

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

30 June 2016

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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 semi-annual report and unaudited financial statements to shareholders for the period ended 30 June 2016.

At the period end, the total net assets of the Sub-funds (the "Sub-funds") of Aviva Investors SICAV (the "Company") were EUR 17,237,763,986 compared to EUR 11,928,507,416 on 31 December 2015, representing an increase of 45%.

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, 9 August 2016

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon
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Grand Duchy of Luxembourg

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Partner
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Managing Director
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Hanna Duer (from 13 May 2016)
Independent Director
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INVESTMENT MANAGER

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SUB-INVESTMENT MANAGERS (**)

for the sub-fund Aviva Investors – US Equity Income Fund
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The Meidinger Tower
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United States of America

for the sub-fund Aviva Investors – Asian High Yield Bond Fund
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6, Temasek Boulevard
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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 West Wacker
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for the sub-fund Aviva Investors – Global Convertibles Absolute Return Fund
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REGISTRAR AND TRANSFER AGENT

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Grand Duchy of Luxembourg

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

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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	
Cayman Islands				4,280,313	7.58	Singapore				
USD	6,353	Baidu, Inc., ADR	1,038,557	1.84	SGD	309,348	Ascendas Real Estate Investment Trust, REIT	568,296	1.01	
HKD	76,989	Cheung Kong Property Holdings Ltd.	480,090	0.85	SGD	377,400	CapitaLand Mall Trust, REIT	597,941	1.06	
USD	20,295	China Distance Education Holdings Ltd., ADR	208,734	0.37	USD	2,173,000	Hutchison Port Holdings Trust 'U'	982,726	1.74	
HKD	372,970	China Medical System Holdings Ltd.	565,627	1.00	SGD	514,800	Sheng Siong Group Ltd.	339,458	0.60	
HKD	111,113	CK Hutchison Holdings Ltd.	1,210,520	2.14	SGD	673,600	Yangzijiang Shipbuilding Holdings Ltd.	448,162	0.79	
HKD	622,306	Pacific Textiles Holdings Ltd.	776,785	1.38	South Korea					
China				8,624,936	15.29	KRW	11,156	Coway Co. Ltd.	1,014,513	1.80
HKD	1,645,947	China Petroleum & Chemical Corp. 'H'	1,181,201	2.09	KRW	7,303	Hyundai Motor Co.	860,339	1.52	
HKD	3,366,466	Industrial & Commercial Bank of China Ltd. 'H'	1,862,215	3.30	KRW	43,696	Industrial Bank of Korea	423,897	0.75	
USD	530,964	Inner Mongolia Yili Industrial Group Co. Ltd. Warrants 26/02/2017	1,328,684	2.36	KRW	28,073	Kia Motors Corp.	1,052,032	1.86	
USD	147,759	Lao Feng Xiang Co. Ltd. 'B'	531,340	0.94	KRW	13,455	KT&G Corp.	1,588,613	2.82	
HKD	300,601	Luthai Textile Co. Ltd. 'B'	389,999	0.69	KRW	2,034	Samsung Electronics Co. Ltd.	2,517,073	4.46	
HKD	270,444	PICC Property & Casualty Co. Ltd. 'H'	421,156	0.75	KRW	4,142	Samsung Fire & Marine Insurance Co. Ltd.	948,150	1.68	
HKD	147,869	Ping An Insurance Group Co. of China Ltd. 'H'	648,135	1.15	KRW	5,429	SK Telecom Co. Ltd.	1,016,875	1.80	
USD	386,222	SAIC Motor Corp. Ltd. Warrants 10/04/2017	1,175,081	2.08	Supranational					
HKD	1,161,547	Zhejiang Expressway Co. Ltd. 'H'	1,087,125	1.93	HKD	601,203	HKT Trust & HKT Ltd.	865,683	1.54	
Hong Kong				6,712,807	11.89	Taiwan				
HKD	159,542	BOC Hong Kong Holdings Ltd.	476,494	0.84	TWD	96,577	Catcher Technology Co. Ltd.	710,713	1.26	
HKD	182,595	China Mobile Ltd.	2,082,988	3.69	TWD	587,583	Cheng Shin Rubber Industry Co. Ltd.	1,227,712	2.18	
HKD	932,307	CNOOC Ltd.	1,155,102	2.05	TWD	794,747	Fubon Financial Holding Co. Ltd.	925,788	1.64	
HKD	46,793	Hang Seng Bank Ltd.	796,256	1.41	TWD	1,242,034	Mega Financial Holding Co. Ltd.	934,145	1.65	
HKD	146,966	Link REIT	999,302	1.77	TWD	120,630	President Chain Store Corp.	937,104	1.66	
HKD	131,428	Power Assets Holdings Ltd.	1,202,665	2.13	TWD	196,510	Radiant Opto-Electronics Corp.	305,755	0.54	
India				5,409,229	9.58	TWD	54,478	Sporton International, Inc.	281,613	0.50
USD	254,821	Coal India Ltd. Warrants 17/01/2017	1,182,369	2.09	TWD	24,905	St Shine Optical Co. Ltd.	558,821	0.99	
USD	25,399	Hero MotoCorp Ltd. Warrants 17/01/2017	1,196,293	2.12	TWD	266,553	Taiwan Mobile Co. Ltd.	927,207	1.64	
USD	93,497	Infosys Ltd., ADR	1,674,064	2.97	TWD	562,631	Taiwan Semiconductor Manufacturing Co. Ltd.	2,824,981	5.01	
INR	248,969	ITC Ltd.	1,356,503	2.40	Thailand					
Indonesia				2,453,243	4.35	THB	122,700	Advanced Info Service PCL	550,823	0.98
IDR	1,074,187	Bank Rakyat Indonesia Persero Tbk. PT	875,947	1.55	THB	223,700	Delta Electronics Thailand PCL	433,681	0.77	
IDR	1,148,414	Perusahaan Gas Negara Persero Tbk. PT	202,591	0.36	THB	1,571,300	Jasmine Broadband Internet Infrastructure Fund 'F'	471,748	0.84	
IDR	4,575,783	Telekomunikasi Indonesia Persero Tbk. PT	1,374,705	2.44	THB	1,521,444	Krung Thai Bank PCL	707,900	1.25	
Malaysia				842,961	1.49	SGD	1,082,000	Thai Beverage PCL	729,426	1.29
MYR	45,900	British American Tobacco Malaysia Bhd.	595,035	1.05	United Kingdom					
MYR	600,400	YTL Corp. Bhd.	247,926	0.44	HKD	136,973	HSBC Holdings plc	835,572	1.48	
Philippines				446,838	0.79	Total Transferable securities and money market instruments admitted to an official exchange listing				
PHP	8,845	Globe Telecom, Inc.	446,838	0.79	Total Investments					
								55,357,074	98.08	
								55,357,074	98.08	
Other Net Assets								1,083,520	1.92	
Net Asset Value								56,440,594	100.00	

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 30 June 2016

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	17.07
South Korea	16.69
China	15.29
Hong Kong	11.89
India	9.58
Cayman Islands	7.58
Singapore	5.20
Thailand	5.13
Indonesia	4.35
Supranational	1.54
Malaysia	1.49
United Kingdom	1.48
Philippines	0.79
Total Investments	98.08
Other Net Assets	1.92
Net Asset Value	100.00

AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
United States of America		723,841	1.90				
USD	756,200 United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	723,841	1.90	EUR	2,040 Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR [†]	2,162,848	5.67
Total Transferable securities and money market instruments dealt in on another regulated market		723,841	1.90	EUR	954 Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend [†]	940,910	2.47
Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets	EUR	5,662 Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation [†]	6,114,338	16.04
Ireland		5,432,007	14.25	GBP	1,122 Aviva Investors UK Opportunities Fund - Z Share Class Accumulation [†]	1,907,761	5.01
EUR	1,700,851 Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR [†]	1,700,851	4.46	United Kingdom		8,886,403	23.31
EUR	104,696 Vanguard S&P 500 ETF	3,731,156	9.79	GBP	1,036,725 BlackRock Japan Equity Tracker Fund - Class L Accumulating GBP	2,080,181	5.46
Luxembourg		22,781,996	59.77	GBP	2,229,532 BlackRock North American Equity Tracker Fund - Class L Accumulating GBP	6,806,222	17.85
EUR	3,413 Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR [†]	2,996,441	7.86	Total Units of authorised UCITS or other collective investment undertakings		37,100,406	97.33
EUR	1,613 Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation [†]	1,917,448	5.03	Total Investments		37,824,247	99.23
EUR	3,349 Aviva Investors European Equity Income Fund - Z Share Class Accumulation [†]	5,180,501	13.59	Other Net Assets		292,180	0.77
EUR	1,534 Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR [†]	1,561,749	4.10	Net Asset Value		38,116,427	100.00

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	59.77
United Kingdom	23.31
Ireland	14.25
United States of America	1.90
Total Investments	99.23
Other Net Assets	0.77
Net Asset Value	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	6,291,090	EUR	53,588	21/09/2016	Societe Generale	1,602	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,602	0.01
EUR	1,097,440	JPY	130,492,633	21/09/2016	Societe Generale	(47,338)	(0.13)
EUR	662,396	USD	746,668	21/09/2016	Societe Generale	(7,728)	(0.02)
JPY	8,928,063	EUR	79,285	21/09/2016	Societe Generale	(961)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(56,027)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(54,425)	(0.14)

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

AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2016	7	AUD	639,002	4,436	0.01
US 10 Year Note, 21/09/2016	5	USD	598,516	16,371	0.04
Total Unrealised Gain on Financial Futures Contracts				20,807	0.05
Net Unrealised Gain on Financial Futures Contracts				20,807	0.05

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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		192,340	0.87	PLN	397,201 Synthos SA	325,370	1.47
EUR	9,510 Erste Group Bank AG	192,340	0.87	Romania		2,124,969	9.62
Bulgaria		501,535	2.27	RON	3,247,827 Banca Transilvania SA	1,506,350	6.82
BGN	500,000 Advance Terrafund REIT	501,535	2.27	USD	29,084 Fondul Proprietatea SA, GDR	241,112	1.09
Czech Republic		1,460,833	6.61	RON	7,069,300 OMV Petrom SA	377,507	1.71
CZK	13,088 CEZ A/S	199,371	0.90	Slovenia		2,005,465	9.07
CZK	21,570 Komercni banka A/S	726,209	3.29	EUR	25,447 Krka dd Novo mesto	1,432,539	6.48
CZK	1,174 Philip Morris CR A/S	535,253	2.42	EUR	16,592 Pozavarovalnica Sava dd	235,897	1.07
Estonia		1,216,746	5.51	EUR	4,849 Telekom Slovenije DD	337,029	1.52
EUR	151,724 Olympic Entertainment Group A/S	295,103	1.34	Turkey		3,365,984	15.23
EUR	1,012,238 Tallink Grupp A/S	921,643	4.17	TRY	146,186 Aksa Akirlik Kimya Sanayii A/S	352,343	1.59
Finland		221,322	1.00	TRY	162,985 Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	361,202	1.64
EUR	34,447 YIT OYJ	221,322	1.00	TRY	66,719 Celebi Hava Servisi A/S	484,515	2.19
Germany		559,598	2.53	TRY	204,090 Enka Insaat ve Sanayi A/S	280,770	1.27
PLN	17,043 UNIWHEELS AG	559,598	2.53	TRY	51,802 TAV Havalimanlari Holding A/S	200,012	0.91
Hungary		1,882,786	8.52	TRY	45,822 Tofas Turk Otomobil Fabrikasi A/S	338,497	1.53
HUF	52,975 OTP Bank plc	1,065,122	4.82	TRY	155,641 Turk Telekomunikasyon A/S	294,503	1.33
HUF	45,455 Richter Gedeon Nyrt	817,664	3.70	TRY	29,597 Turk Traktor ve Ziraat Makineleri A/S	775,430	3.51
Jersey		434,598	1.97	TRY	72,924 Yazicilar Holding A/S 'A'	278,712	1.26
GBP	22,475 Wizz Air Holdings plc	434,598	1.97	United Kingdom		209,520	0.95
Lithuania		566,949	2.57	GBP	6,637 BGEO Group plc	209,520	0.95
EUR	227,234 Apranga PVA	566,949	2.57	Total Transferable securities and money market instruments admitted to an official exchange listing		21,611,742	97.80
Luxembourg		172,890	0.78				
CZK	5,906 Pegas Nonwovens SA	172,890	0.78	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
Poland		6,696,207	30.30	Romania		1	-
PLN	11,041 AmRest Holdings SE	550,060	2.49	RON	7 Fondul Proprietatea Fund	1	-
PLN	70,933 Asseco Poland SA	843,051	3.81	Total Units of authorised UCITS or other collective investment undertakings		1	-
PLN	24,666 Budimex SA	964,728	4.37	Total Investments		21,611,743	97.80
PLN	26,700 CCC SA	969,051	4.39	Other Net Assets		485,739	2.20
PLN	44,069 Cyfrowy Polsat SA	220,803	1.00	Net Asset Value		22,097,482	100.00
PLN	19,471 KRUK SA	891,287	4.03				
PLN	40,645 Polski Koncern Naftowy ORLEN SA	638,925	2.89				
PLN	448,367 Polskie Gornictwo Naftowe i Gazownictwo SA	567,481	2.57				
PLN	60,696 Sanok Rubber Co. SA	725,451	3.28				

Geographic Allocation of Portfolio	% of Net Assets
Poland	30.30
Turkey	15.23
Romania	9.62
Slovenia	9.07
Hungary	8.52
Czech Republic	6.61
Estonia	5.51
Lithuania	2.57

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Germany	2.53
Bulgaria	2.27
Jersey	1.97
Finland	1.00
United Kingdom	0.95
Austria	0.87
Luxembourg	0.78
Total Investments	97.80
Other Net Assets	2.20
Net Asset Value	100.00

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
Angola				10,932,295 0.53			
USD	11,000,000 Angolan Government International Bond, Reg. S 9.5% 12/11/2025	10,932,295	0.53	USD	11,630,000 Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	11,867,485	0.58
Argentina				117,576,020 5.74			
USD	27,466,000 Argentine Republic Government International Bond, Reg. S 6.875% 22/04/2021	29,183,037	1.42	USD	13,679,000 Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	15,118,920	0.74
USD	13,099,000 Argentine Republic Government International Bond, Reg. S 7.5% 22/04/2026	14,215,755	0.69	USD	7,682,000 Dominican Republic International Bond, Reg. S 6.85% 27/01/2045	7,927,209	0.39
EUR	15,680,702 Argentine Republic Government International Bond 7.82% 31/12/2033	18,114,159	0.88	Ghana			
USD	19,559,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	20,381,260	1.00	USD	33,565,000 Ghana Government International Bond, Reg. S 10.75% 14/10/2030	35,679,259	1.74
USD	13,033,000 Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	14,301,306	0.70	Guatemala			
USD	10,129,000 Provincia de Cordoba, Reg. S 7.125% 10/06/2021	10,152,702	0.50	USD	5,000,000 Guatemala Government Bond, Reg. S 4.5% 03/05/2026	5,081,250	0.25
USD	10,480,000 YPF SA, Reg. S 8.5% 23/03/2021	11,227,801	0.55	Hungary			
Brazil				53,913,351 2.63			
USD	20,050,000 Brazilian Government International Bond 4.875% 22/01/2021	21,105,632	1.03	USD	20,380,000 Hungary Government International Bond 6.25% 29/01/2020	22,664,700	1.11
USD	10,550,000 Brazilian Government International Bond 2.625% 05/01/2023	9,607,094	0.47	USD	26,000,000 Hungary Government International Bond 6.375% 29/03/2021	29,656,900	1.45
USD	10,000,000 Brazilian Government International Bond 4.25% 07/01/2025	9,817,250	0.48	USD	11,770,000 Hungary Government International Bond 5.75% 22/11/2023	13,422,567	0.65
USD	15,000,000 Brazilian Government International Bond 5% 27/01/2045	13,383,375	0.65	USD	11,500,000 Hungary Government International Bond 5.375% 25/03/2024	12,888,050	0.63
Cameroon				11,148,005 0.54			
USD	11,000,000 Republic of Cameroon International Bond, Reg. S 9.5% 19/11/2025	11,148,005	0.54	Indonesia			
Cayman Islands				17,080,191 0.83			
USD	17,028,000 Vale Overseas Ltd. 5.875% 10/06/2021	17,080,191	0.83	USD	6,335,000 Indonesia Government International Bond, Reg. S 4.875% 05/05/2021	6,877,815	0.34
Colombia				49,908,818 2.44			
USD	8,000,000 Colombia Government International Bond 4% 26/02/2024	8,354,800	0.41	USD	10,200,000 Indonesia Government International Bond, Reg. S 3.75% 25/04/2022	10,555,980	0.51
USD	11,000,000 Colombia Government International Bond 7.375% 18/09/2037	14,292,025	0.70	USD	20,561,000 Indonesia Government International Bond, Reg. S 3.375% 15/04/2023	20,749,729	1.01
USD	26,436,000 Ecopetrol SA 5.875% 18/09/2023	27,261,993	1.33	EUR	8,304,000 Indonesia Government International Bond, Reg. S 2.625% 14/06/2023	9,335,267	0.46
Costa Rica				24,463,005 1.19			
USD	24,500,000 Costa Rica Government International Bond, Reg. S 7.158% 12/03/2045	24,463,005	1.19	USD	16,862,000 Indonesia Government International Bond, Reg. S 4.125% 15/01/2025	17,603,270	0.86
Croatia				41,919,444 2.05			
USD	6,600,000 Croatia Government International Bond, Reg. S 6.75% 05/11/2019	7,200,666	0.35	USD	10,000,000 Indonesia Government International Bond, Reg. S 4.75% 08/01/2026	10,913,710	0.53
USD	32,989,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	34,718,778	1.70	USD	6,210,000 Indonesia Government International Bond, Reg. S 6.625% 17/02/2037	7,682,571	0.37
Dominican Republic				54,858,021 2.68			
USD	9,010,000 Dominican Republic International Bond, Reg. S 7.5% 06/05/2021	10,004,794	0.49	USD	9,898,000 Indonesia Government International Bond, Reg. S 5.95% 08/01/2046	11,687,875	0.57
USD	9,500,000 Dominican Republic International Bond, Reg. S 5.875% 18/04/2024	9,939,613	0.48	USD	3,550,000 Pertamina Persero PT, Reg. S 6.5% 27/05/2041	3,789,856	0.18
				Iraq			
				6,907,995 0.34			
				Ireland			
				18,735,401 0.91			
				18,735,401 0.91			
USD	8,050,000 Vnesheconombank, Reg. S 6.902% 09/07/2020	8,764,961	0.43	USD	9,500,000 Vnesheconombank, Reg. S 5.942% 21/11/2023	9,970,440	0.48

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 30 June 2016

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
Ivory Coast				46,904,568 2.29			
USD	3,380,000 Ivory Coast Government International Bond, Reg. S 6.375% 03/03/2028	3,299,032	0.16	USD	10,750,000 Petroleos Mexicanos, Reg. S 5.5% 04/02/2019	11,319,105	0.55
USD	6,534,000 Ivory Coast Government International Bond, Reg. S, STEP 5.75% 31/12/2032	6,120,071	0.30	EUR	20,370,000 Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	24,016,142	1.17
Jamaica				6,308,790 0.31			
USD	44,552,000 Jamaica Government International Bond 6.75% 28/04/2028	46,904,568	2.29	USD	18,000,000 Petroleos Mexicanos, Reg. S 6.875% 04/08/2026	20,030,400	0.98
Kazakhstan				6,308,790 0.31			
USD	6,000,000 Kazakhstan Government International Bond, Reg. S 6.5% 21/07/2045	6,988,920	0.34	USD	8,623,000 Petroleos Mexicanos, Reg. S 5.625% 23/01/2046	7,841,066	0.38
USD	40,240,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	44,637,226	2.18	Morocco			
USD	7,500,000 KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	8,267,025	0.40	USD	6,000,000 Morocco Government International Bond, Reg. S 4.25% 11/12/2022	6,308,790	0.31
USD	7,000,000 KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	7,661,780	0.38	Netherlands			
Kenya				62,532,166 3.05			
USD	9,500,000 Kenya Government International Bond, Reg. S 6.875% 24/06/2024	8,839,655	0.43	USD	21,750,000 Kazakhstan Temir Zholy Finance BV, Reg. S 6.375% 06/10/2020	22,963,650	1.12
Lebanon				14,396,312 0.70			
USD	12,990,000 Lebanon Government International Bond, Reg. S 5% 12/10/2017	12,979,543	0.64	USD	38,344,000 Petrobras Global Finance BV 8.375% 23/05/2021	39,568,516	1.93
USD	2,500,000 Lebanon Government International Bond, Reg. S 5.15% 12/11/2018	2,495,387	0.12	Pakistan			
USD	5,700,000 Lebanon Government International Bond 6.375% 09/03/2020	5,796,672	0.28	USD	8,650,000 Pakistan Government International Bond, Reg. S 7.25% 15/04/2019	9,112,637	0.44
USD	5,275,000 Lebanon Government International Bond, Reg. S 8.25% 12/04/2021	5,691,488	0.28	USD	5,000,000 Pakistan Government International Bond, Reg. S 8.25% 15/04/2024	5,283,675	0.26
USD	5,500,000 Lebanon Government International Bond, Reg. S 6.6% 27/11/2026	5,341,820	0.26	Panama			
Lithuania				26,192,494 1.28			
USD	5,000,000 Lithuania Government International Bond, Reg. S 6.125% 09/03/2021	5,826,375	0.29	USD	26,150,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	26,192,494	1.28
USD	8,000,000 Lithuania Government International Bond, Reg. S 6.625% 01/02/2022	9,687,360	0.47	Paraguay			
Luxembourg				23,175,625 1.13			
USD	14,250,000 Gazprom OAO, Reg. S 6.51% 07/03/2022	15,842,865	0.77	USD	13,000,000 Paraguay Government International Bond, Reg. S 5% 15/04/2026	13,747,500	0.67
Mexico				20,139,125 0.98			
USD	7,580,000 Mexico Government International Bond 3.625% 15/03/2022	7,983,256	0.39	USD	8,750,000 Paraguay Government International Bond, Reg. S 6.1% 11/08/2044	9,428,125	0.46
USD	6,000,000 Mexico Government International Bond 4% 02/10/2023	6,446,250	0.32	Peru			
USD	27,000,000 Mexico Government International Bond 4.125% 21/01/2026	29,177,550	1.42	USD	16,277,000 Peruvian Government International Bond 5.625% 18/11/2050	20,139,125	0.98
USD	10,000,000 Mexico Government International Bond 4.75% 08/03/2044	10,724,000	0.52	Philippines			
USD	21,000,000 Mexico Government International Bond 4.6% 23/01/2046	21,974,400	1.07	USD	15,000,000 Philippine Government International Bond 5.5% 30/03/2026	19,066,200	0.93
EUR	10,000,000 Mexico Government International Bond 4% 15/03/2115	10,380,902	0.51	USD	10,909,000 Philippine Government International Bond 3.7% 01/03/2041	12,176,953	0.59
Poland				31,243,153 1.52			
USD	11,129,000 Poland Government International Bond 5% 23/03/2022	12,562,137	0.61	Paraguay			
USD	20,717,000 Poland Government International Bond 3% 17/03/2023	21,118,392	1.03	USD	13,000,000 Paraguay Government International Bond, Reg. S 5% 15/04/2026	13,747,500	0.67
USD	5,000,000 Poland Government International Bond 3.25% 06/04/2026	5,104,250	0.25	USD	8,750,000 Paraguay Government International Bond, Reg. S 6.1% 11/08/2044	9,428,125	0.46
Qatar				20,139,125 0.98			
USD	25,000,000 Qatar Government International Bond, Reg. S 3.25% 02/06/2026	25,587,000	1.25	Peru			
Romania				2,013,912 0.10			
USD	14,000,000 Romanian Government International Bond, Reg. S 4.875% 22/01/2024	15,498,000	0.75	USD	16,277,000 Peruvian Government International Bond 5.625% 18/11/2050	20,139,125	0.98
EUR	8,700,000 Romanian Government International Bond, Reg. S 2.75% 29/10/2025	9,980,352	0.49	Philippines			

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 30 June 2016

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
Russia				Venezuela, Bolivarian Republic of			
USD	5,100,000 Russian Foreign Bond, Reg. S 5% 29/04/2020	5,510,397	0.27	USD	20,374,800 Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	14,306,472	0.70
USD	21,800,000 Russian Foreign Bond, Reg. S 4.5% 04/04/2022	23,352,487	1.14	USD	39,570,000 Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	13,932,201	0.68
USD	25,400,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	27,767,915	1.36	USD	8,500,000 Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	2,970,792	0.15
USD	6,440,000 Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	11,358,711	0.55	USD	5,500,000 Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	2,246,393	0.11
Serbia				USD	23,698,900 Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037	8,264,873	0.40
USD	46,205,000 Serbia International Bond, Reg. S 5.875% 03/12/2018	49,047,069	2.39	USD	10,000,000 Venezuela Government International Bond, Reg. S 9% 07/05/2023	4,305,750	0.21
South Africa				USD	27,500,000 Venezuela Government International Bond, Reg. S 9.25% 07/05/2028	11,980,375	0.58
USD	22,000,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	21,836,980	1.07	USD	23,510,000 Venezuela Government International Bond, Reg. S 7% 31/03/2038	9,408,702	0.46
Sri Lanka				Vietnam			
USD	4,100,000 Bank of Ceylon, Reg. S 6.875% 03/05/2017	4,197,949	0.21	USD	6,000,000 Vietnam Government International Bond, Reg. S 6.75% 29/01/2020	6,672,942	0.33
USD	36,536,000 Sri Lanka Government International Bond, Reg. S 6% 14/01/2019	37,306,069	1.82	Virgin Islands, British			
USD	8,411,000 Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	8,235,278	0.40	USD	22,400,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025	22,714,272	1.11
Turkey				Zambia			
USD	10,348,000 Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	10,847,964	0.53	USD	11,000,000 Zambia Government International Bond, Reg. S 5.375% 20/09/2022	8,659,585	0.42
USD	7,900,000 Turkey Government International Bond 6.25% 26/09/2022	8,954,689	0.44	USD	10,000,000 Zambia Government International Bond, Reg. S 8.5% 14/04/2024	8,864,550	0.43
USD	30,925,000 Turkey Government International Bond 3.25% 23/03/2023	30,052,915	1.47	USD	20,803,000 Zambia Government International Bond, Reg. S 8.97% 30/07/2027	18,339,613	0.90
EUR	8,902,000 Turkey Government International Bond 4.125% 11/04/2023	10,717,937	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing			
USD	8,074,000 Turkey Government International Bond 7.375% 05/02/2025	9,991,777	0.49			1,826,200,926	89.12
USD	17,570,000 Turkey Government International Bond 4.25% 14/04/2026	17,887,226	0.87	Number of shares or Principal Amount			
USD	21,000,000 Turkey Government International Bond 4.875% 09/10/2026	22,192,065	1.08	Transferable securities and money market instruments dealt in on another regulated market			
USD	17,000,000 Turkey Government International Bond 4.875% 16/04/2043	16,710,150	0.82	Costa Rica			
USD	17,000,000 Turkey Government International Bond 6.625% 17/02/2045	20,730,905	1.01	USD	10,000,000 Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	10,301,350	0.50
Ukraine				Dominican Republic			
USD	24,818,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2019	24,569,820	1.20	USD	4,831,000 Dominican Republic International Bond 5.65% 29/01/2026	5,350,333	0.26
USD	20,018,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2026	19,067,645	0.93	USD	14,787,000 Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	16,391,389	0.80
United States of America				Mexico			
USD	10,000,000 Southern Copper Corp. 5.875% 23/04/2045	9,399,550	0.46	USD	24,200,000 Petroleos Mexicanos 5.5% 21/01/2021	25,544,794	1.25
Uruguay				USD	24,600,000 Petroleos Mexicanos 6.5% 02/06/2041	24,802,827	1.21
USD	18,300,000 Uruguay Government International Bond 5.1% 18/06/2050	18,216,277	0.89	USD	14,715,000 Petroleos Mexicanos 6.375% 23/01/2045	14,651,358	0.72
				USD	8,852,000 Petroleos Mexicanos 5.625% 23/01/2046	8,055,408	0.39

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 30 June 2016

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		
Netherlands				Virgin Islands, British					
USD	27,052,188	27,342,728	1.33	USD	22,400,000	24,243,542	1.18		
	Republic of Angola, Reg. S 7% 16/08/2019				Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024				
Peru				Total Transferable securities and money market instruments dealt in on another regulated market					
USD	8,155,000	8,714,719	0.43				182,815,627	8.92	
	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022			Total Investments				2,009,016,553	98.04
Venezuela, Bolivarian Republic of				Other Net Assets				40,206,052	1.96
USD	16,000,000	6,945,040	0.34	Net Asset Value				2,049,222,605	100.00
	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021								
USD	29,963,629	10,472,139	0.51						
	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026								

Geographic Allocation of Portfolio	% of Net Assets
Mexico	10.88
Turkey	7.23
Indonesia	6.76
Argentina	5.74
Netherlands	4.38
Venezuela, Bolivarian Republic of	4.14
Hungary	3.84
Dominican Republic	3.74
Russia	3.32
Kazakhstan	3.30
Brazil	2.63
Colombia	2.44
Sri Lanka	2.43
Serbia	2.39
Virgin Islands, British	2.29
Jamaica	2.29
Ukraine	2.13
Croatia	2.05
Poland	1.89
Zambia	1.75
Ghana	1.74
Costa Rica	1.69
Lebanon	1.58
Philippines	1.52
Peru	1.41
Panama	1.28
Qatar	1.25
Romania	1.24
Paraguay	1.13
South Africa	1.07
Ireland	0.91
Uruguay	0.89
Cayman Islands	0.83
Luxembourg	0.77
Lithuania	0.76
Pakistan	0.70

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Cameroon	0.54
Angola	0.53
Ivory Coast	0.46
United States of America	0.46
Kenya	0.43
Iraq	0.34
Vietnam	0.33
Morocco	0.31
Guatemala	0.25
Total Investments	98.04
Other Net Assets	1.96
Net Asset Value	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	69,982,000	USD	77,567,171	14/07/2016	Canadian Imperial Bank of Commerce	206,471	0.01
USD	6,901,977	EUR	6,137,000	14/07/2016	Canadian Imperial Bank of Commerce	81,697	-
USD	104,417,856	EUR	92,694,397	21/07/2016	Citibank	1,375,421	0.07
USD	5,316,436	GBP	3,746,000	14/07/2016	Canadian Imperial Bank of Commerce	308,506	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						1,972,095	0.10
CHF	9,473,000	USD	9,889,754	14/07/2016	RBC	(159,668)	(0.01)
EUR	868,467,000	USD	990,701,993	14/07/2016	Standard Chartered	(25,541,779)	(1.25)
EUR	5,924,000	USD	6,738,307	14/07/2016	Goldman Sachs	(154,742)	(0.01)
GBP	486,533,000	USD	708,410,050	14/07/2016	Goldman Sachs	(57,976,790)	(2.83)
GBP	6,452,000	USD	9,127,080	14/07/2016	Canadian Imperial Bank of Commerce	(501,569)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(84,334,548)	(4.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(82,362,453)	(4.02)

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
50,000,000	USD	Goldman Sachs	Russian Foreign Bond 7.5% 31/03/2030	BUY	(1.00)%	20/06/2021	3,020,137	3,020,137	0.14
25,000,000	USD	Citigroup	Mexico Government International Bond 5.95% 19/03/2019	BUY	(1.00)%	20/06/2021	710,808	710,808	0.04
25,000,000	USD	Morgan Stanley	Mexico Government International Bond 5.95% 19/03/2019	BUY	(1.00)%	20/06/2021	710,807	710,807	0.04
20,000,000	USD	Barclays	Mexico Government International Bond 5.95% 19/03/2019	BUY	(1.00)%	20/06/2021	568,646	568,646	0.02
Total Unrealised Gain on Credit Default Swap Contracts							5,010,398	5,010,398	0.24
Net Unrealised Gain on Credit Default Swap Contracts							5,010,398	5,010,398	0.24

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 30 June 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
50,000,000	Foreign Exchange USD/MXN, Put, 18.150, 22/07/2016	USD	Goldman Sachs	49,188,991	305,802	0.01
40,000,000	Foreign Exchange USD/TRY, Put, 2.900, 22/07/2016	USD	Goldman Sachs	40,338,706	386,356	0.02
Total Option Purchased Contracts					692,158	0.03

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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			
USD	1,507,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,570,354	0.80	USD	1,700,000 Hungary Government International Bond 6.375% 29/03/2021	1,939,105	0.98
USD	1,167,000 Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	1,280,567	0.65	India			
USD	2,000,000 YPF SA, Reg. S 8.875% 19/12/2018	2,160,260	1.09	USD	1,500,000 ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022	1,526,475	0.77
USD	2,000,000 YPF SA, Reg. S 8.5% 23/03/2021	2,142,710	1.08	USD	2,000,000 Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	2,072,380	1.05
Bangladesh				Ireland			
USD	1,500,000 Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	1,597,290	0.81	USD	2,000,000 Rosneft Oil Co., Reg. S 3.149% 06/03/2017	2,010,240	1.02
Bermuda				Israel			
USD	2,000,000 GCX Ltd., Reg. S 7% 01/08/2019	1,954,434	0.99	USD	1,500,000 Delek & Avner Tamar Bond Ltd., 144A 5.412% 30/12/2025	1,554,337	0.78
Brazil				Jamaica			
USD	2,000,000 Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	1,828,620	0.93	USD	2,000,000 Jamaica Government International Bond 6.75% 28/04/2028	2,105,610	1.07
Cayman Islands				Jersey			
USD	2,000,000 Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019	2,087,040	1.05	USD	3,500,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,560,158	1.80
USD	630,000 Braskem Finance Ltd., Reg. S 7.25% 05/06/2018	673,694	0.34	Kazakhstan			
USD	1,000,000 Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	1,046,597	0.53	USD	2,500,000 KazAgro National Management Holding, Reg. S 4.625% 24/05/2023	2,295,100	1.16
USD	900,000 China Aoyuan Property Group Ltd., Reg. S 11.25% 17/01/2019	985,906	0.50	USD	4,000,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	4,437,100	2.25
USD	2,000,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	2,078,740	1.05	Luxembourg			
USD	3,086,000 Vale Overseas Ltd. 5.875% 10/06/2021	3,095,458	1.57	USD	1,900,000 ALROSA Finance SA, Reg. S 7.75% 03/11/2020	2,173,382	1.10
Chile				Malaysia			
USD	3,000,000 Itau CorpBanca, Reg. S 3.875% 22/09/2019	3,131,085	1.58	USD	3,000,000 Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022	3,038,907	1.54
China				Mexico			
USD	2,000,000 Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	2,119,566	1.07	USD	1,000,000 Cemex SAB de CV, Reg. S 5.7% 11/01/2025	951,140	0.48
Colombia				Perpetual			
USD	1,000,000 Banco de Bogota SA, Reg. S 5% 15/01/2017	1,016,385	0.51	USD	2,550,000 Cemex SAB de CV, Reg. S 7.75% 16/04/2026	2,682,919	1.36
USD	3,374,000 Ecopetrol SA 5.875% 18/09/2023	3,479,421	1.76				
USD	2,000,000 Ecopetrol SA 7.375% 18/09/2043	1,996,310	1.01				
USD	2,000,000 Oleoducto Central SA, Reg. S 4% 07/05/2021	1,952,500	0.99				
Croatia							
USD	2,902,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	3,054,166	1.55				
Hong Kong							
USD	2,300,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	2,340,722	1.18				
USD	2,000,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual	2,252,158	1.14				

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 30 June 2016

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 1,450,365	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	1,438,733	0.73	USD 1,000,000	Pakuwon Prima Pte. Ltd., Reg. S 7.125% 02/07/2019	1,062,196	0.54
USD 2,000,000	Nemak SAB de CV, Reg. S 5.5% 28/02/2023	2,074,010	1.05	USD 1,750,000	Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,791,624	0.90
USD 1,250,000	Petroleos Mexicanos, Reg. S 5.5% 04/02/2019	1,316,175	0.67	Turkey		9,480,484	4.80
EUR 1,633,000	Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	1,925,300	0.97	USD 1,226,000	Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	1,285,234	0.65
Morocco		5,307,330	2.69	USD 2,000,000	KOC Holding A/S, Reg. S 5.25% 15/03/2023	2,077,150	1.05
USD 3,000,000	OCP SA, Reg. S 5.625% 25/04/2024	3,188,040	1.62	USD 2,000,000	Tupras Turkiye Petrol Rafinerileri A/S, Reg. S 4.125% 02/05/2018	2,030,490	1.03
USD 2,000,000	OCP SA, Reg. S 6.875% 25/04/2044	2,119,290	1.07	USD 2,000,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	2,045,340	1.04
Netherlands		18,642,182	9.43	USD 2,000,000	Turkiye Halk Bankasi A/S, Reg. S 4.875% 19/07/2017	2,042,270	1.03
USD 1,500,000	Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	1,664,302	0.84	United Kingdom		622,076	0.31
USD 3,000,000	GTH Finance BV, Reg. S 6.25% 26/04/2020	3,118,605	1.58	USD 750,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	622,076	0.31
USD 1,000,000	Jababeka International BV, Reg. S 7.5% 24/09/2019	1,054,426	0.53	United States of America		3,528,720	1.79
USD 2,000,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.375% 06/10/2020	2,111,600	1.07	USD 4,000,000	Southern Copper Corp. 5.25% 08/11/2042	3,528,720	1.79
USD 3,000,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	3,070,575	1.55	Virgin Islands, British		6,387,825	3.23
USD 1,500,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	1,522,575	0.77	USD 2,000,000	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	2,138,480	1.08
USD 4,571,000	Petrobras Global Finance BV 8.375% 23/05/2021	4,716,975	2.39	USD 1,000,000	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	1,069,451	0.54
USD 1,350,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	1,383,124	0.70	USD 1,125,000	Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025	1,140,784	0.58
Panama		7,107,895	3.60	USD 2,000,000	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.125% 27/03/2020	2,039,110	1.03
USD 3,000,000	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	3,004,875	1.52	Total Transferable securities and money market instruments admitted to an official exchange listing		166,562,580	84.28
USD 4,000,000	Global Bank Corp., Reg. S 5.125% 30/10/2019	4,103,020	2.08	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Peru		5,799,885	2.93	Cayman Islands		2,199,510	1.11
USD 2,000,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	2,130,540	1.08	USD 2,000,000	Banco Continental SA, Reg. S 5.5% 18/11/2020	2,199,510	1.11
USD 1,500,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,558,830	0.79	Costa Rica		2,060,270	1.04
USD 2,200,000	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	2,110,515	1.06	USD 2,000,000	Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	2,060,270	1.04
Philippines		2,832,514	1.43	Mexico		7,140,432	3.61
USD 1,250,000	Petron Corp., Reg. S, FRN 7.5% Perpetual	1,331,344	0.67	USD 2,000,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	2,053,550	1.04
USD 1,500,000	San Miguel Corp., Reg. S 4.875% 26/04/2023	1,501,170	0.76	USD 1,500,000	BBVA Bancomer SA, Reg. S, FRN 6.008% 17/05/2022	1,506,105	0.76
Qatar		3,845,353	1.95	USD 2,850,334	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	2,736,321	1.38
USD 3,800,000	Qatar Government International Bond, Reg. S 2.375% 02/06/2021	3,845,353	1.95	USD 800,000	Petroleos Mexicanos 5.5% 21/01/2021	844,456	0.43
Singapore		6,344,820	3.21				
USD 1,000,000	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	943,775	0.48				
USD 2,500,000	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 3.15% 11/03/2023	2,547,225	1.29				

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 30 June 2016

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
Netherlands				Virgin Islands, British			
USD	2,000,000 AES Andres BV, Reg. S 7.95% 11/05/2026	2,084,830	1.06	USD	1,000,000 GTL Trade Finance, Inc., Reg. S 7.25% 20/10/2017	1,028,505	0.52
USD	1,625,000 Republic of Angola, Reg. S 7% 16/08/2019	1,642,452	0.83	USD	1,125,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,217,589	0.62
Peru				Total Transferable securities and money market instruments dealt in on another regulated market			
USD	2,000,000 Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	2,186,700	1.11			23,232,949	11.76
Qatar				Total Investments			
USD	1,500,000 Ras Laffan Liquefied Natural Gas Co. Ltd. III, Reg. S 6.75% 30/09/2019	1,715,632	0.87			189,795,529	96.04
Turkey				Other Net Assets			
USD	1,900,000 Türkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	1,957,029	0.99			7,834,699	3.96
				Net Asset Value			
						197,630,228	100.00

Geographic Allocation of Portfolio	% of Net Assets
Netherlands	11.32
Mexico	8.87
Cayman Islands	6.15
Turkey	5.79
Luxembourg	5.47
Virgin Islands, British	4.37
Colombia	4.27
Peru	4.04
Argentina	3.62
Panama	3.60
Kazakhstan	3.41
Singapore	3.21
Malaysia	2.92
Qatar	2.82
Morocco	2.69
Hong Kong	2.32
Israel	2.02
Ireland	1.98
India	1.82
Jersey	1.80
United States of America	1.79
Chile	1.58
Croatia	1.55
Philippines	1.43
China	1.07
Jamaica	1.07
Costa Rica	1.04
Bermuda	0.99
Hungary	0.98
Brazil	0.93
Bangladesh	0.81
United Kingdom	0.31
Total Investments	96.04

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Other Net Assets	3.96
Net Asset Value	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	2,845,913	EUR	2,526,390	21/07/2016	Citibank	37,487	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						37,487	0.02
EUR	176,543,000	USD	201,391,074	14/07/2016	Standard Chartered	(5,192,163)	(2.63)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,192,163)	(2.63)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,154,676)	(2.61)

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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				2,790,720	3.41				
USD	781,000	Argentine Republic Government International Bond, Reg. S 6.875% 22/04/2021	829,824	1.01					
USD	434,000	Argentine Republic Government International Bond, Reg. S 7.5% 22/04/2026	471,001	0.58					
EUR	316,504	Argentine Republic Government International Bond 7.82% 31/12/2033	365,621	0.45					
USD	434,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	452,245	0.55					
USD	300,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	329,195	0.40					
USD	320,000	YPF SA, Reg. S 8.5% 23/03/2021	342,834	0.42					
Bangladesh				425,944	0.52				
USD	400,000	Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	425,944	0.52					
Brazil				3,495,080	4.27				
BRL	334,500	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	1,026,094	1.25					
BRL	346,800	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	1,037,700	1.27					
BRL	216,400	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	617,241	0.75					
USD	400,000	Brazilian Government International Bond 5% 27/01/2045	356,890	0.44					
USD	500,000	Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	457,155	0.56					
Cayman Islands				1,207,788	1.48				
USD	500,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	519,685	0.64					
USD	686,000	Vale Overseas Ltd. 5.875% 10/06/2021	688,103	0.84					
Colombia				2,995,682	3.66				
COP	2,868,900,000	Colombian TES 7% 11/09/2019	991,832	1.21					
COP	3,513,900,000	Colombian TES 6% 28/04/2028	1,062,323	1.30					
USD	913,000	Ecopetrol SA 5.875% 18/09/2023	941,527	1.15					
Costa Rica				449,320	0.55				
USD	450,000	Costa Rica Government International Bond, Reg. S 7.158% 12/03/2045	449,320	0.55					
Croatia				1,192,409	1.46				
USD	1,133,000	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	1,192,409	1.46					
Dominican Republic				1,020,420	1.25				
USD	1,000,000	Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	1,020,420	1.25					
Ghana				1,062,990	1.30				
USD	1,000,000	Ghana Government International Bond, Reg. S 10.75% 14/10/2030	1,062,990	1.30					
Hong Kong				341,949	0.42				
USD	336,000	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	341,949	0.42					
Hungary				834,079	1.02				
USD	750,000	Hungary Government International Bond 6.25% 29/01/2020	834,079	1.02					
Indonesia				6,968,865	8.52				
USD	836,000	Indonesia Government International Bond, Reg. S 3.375% 15/04/2023	843,674	1.03					
EUR	336,000	Indonesia Government International Bond, Reg. S 2.625% 14/06/2023	377,727	0.46					
USD	580,000	Indonesia Government International Bond, Reg. S 5.125% 15/01/2045	617,519	0.75					
IDR	41,168,000,000	Indonesia Treasury 9% 15/03/2029	3,449,232	4.22					
IDR	7,021,000,000	Indonesia Treasury 8.25% 15/05/2036	563,899	0.69					
USD	1,050,000	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	1,116,814	1.37					
Ireland				731,491	0.89				
USD	400,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	435,526	0.53					
USD	282,000	Vnesheconombank, Reg. S 5.942% 21/11/2023	295,965	0.36					
Ivory Coast				376,040	0.46				
USD	400,000	Ivory Coast Government International Bond, Reg. S 5.375% 23/07/2024	376,040	0.46					
Jamaica				1,073,861	1.31				
USD	1,020,000	Jamaica Government International Bond 6.75% 28/04/2028	1,073,861	1.31					
Jersey				461,803	0.57				
USD	454,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	461,803	0.57					
Kazakhstan				2,377,742	2.91				
USD	500,000	KazAgro National Management Holding, Reg. S 4.625% 24/05/2023	459,020	0.56					
USD	300,000	Kazakhstan Government International Bond, Reg. S 6.5% 21/07/2045	349,446	0.43					
USD	1,020,000	KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	1,131,460	1.38					
USD	400,000	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	437,816	0.54					
Lithuania				582,637	0.71				
USD	500,000	Lithuania Government International Bond, Reg. S 6.125% 09/03/2021	582,637	0.71					
Luxembourg				1,456,293	1.78				
USD	400,000	ALROSA Finance SA, Reg. S 7.75% 03/11/2020	457,554	0.56					
USD	588,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	653,727	0.80					
USD	346,000	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	345,012	0.42					
Malaysia				360,827	0.44				
USD	350,000	Malayan Banking Bhd., Reg. S, FRN 3.905% 29/10/2026	360,827	0.44					

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 30 June 2016

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
Mexico		8,121,434	9.93	USD	530,000 Poland Government International Bond 3% 17/03/2023	540,269	0.66
USD	450,000 Cemex SAB de CV, Reg. S 7.75% 16/04/2026	473,456	0.58	Qatar		809,548	0.99
USD	435,109 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	431,620	0.53	USD	800,000 Qatar Government International Bond, Reg. S 2.375% 02/06/2021	809,548	0.99
MXN	14,560,000 Mexican Bonos 5% 15/06/2017	794,081	0.97	Romania		1,726,814	2.11
MXN	25,895,500 Mexican Bonos 10% 05/12/2024	1,793,957	2.19	RON	2,880,000 Romania Government Bond 4.75% 24/02/2025	777,814	0.95
MXN	10,792,500 Mexican Bonos 7.75% 29/05/2031	664,617	0.81	USD	800,000 Romanian Government International Bond, Reg. S 6.75% 07/02/2022	949,000	1.16
USD	1,826,000 Mexico Government International Bond 4% 02/10/2023	1,961,809	2.40	Russia		1,517,309	1.86
EUR	462,000 Mexico Government International Bond 4% 15/03/2115	479,598	0.59	USD	600,000 Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	642,729	0.79
USD	506,000 Nemark SAB de CV, Reg. S 5.5% 28/02/2023	524,724	0.64	USD	800,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	874,580	1.07
EUR	327,000 Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	385,532	0.47	Serbia		1,341,749	1.64
USD	550,000 Petroleos Mexicanos, Reg. S 6.875% 04/08/2026	612,040	0.75	USD	1,264,000 Serbia International Bond, Reg. S 5.875% 03/12/2018	1,341,749	1.64
Morocco		529,822	0.65	Singapore		322,492	0.39
USD	500,000 OCP SA, Reg. S 6.875% 25/04/2044	529,822	0.65	USD	315,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	322,492	0.39
Netherlands		1,844,284	2.26	South Africa		5,426,438	6.64
USD	300,000 GTH Finance BV, Reg. S 6.25% 26/04/2020	311,861	0.38	USD	902,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	895,316	1.10
USD	1,485,000 Petrobras Global Finance BV 8.375% 23/05/2021	1,532,423	1.88	ZAR	11,270,304 South Africa Government Bond 8% 21/12/2018	771,735	0.94
Pakistan		421,394	0.52	ZAR	13,596,551 South Africa Government Bond 7.75% 28/02/2023	892,139	1.09
USD	400,000 Pakistan Government International Bond, Reg. S 7.25% 15/04/2019	421,394	0.52	ZAR	21,921,822 South Africa Government Bond 10.5% 21/12/2026	1,666,234	2.04
Panama		1,261,683	1.54	ZAR	24,596,625 South Africa Government Bond 6.5% 28/02/2041	1,201,014	1.47
USD	850,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	851,381	1.04	Sri Lanka		1,094,369	1.34
USD	400,000 Global Bank Corp., Reg. S 5.125% 30/10/2019	410,302	0.50	USD	880,000 Sri Lanka Government International Bond, Reg. S 6% 14/01/2019	898,548	1.10
Paraguay		533,750	0.65	USD	200,000 Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	195,821	0.24
USD	250,000 Paraguay Government International Bond, Reg. S 5% 15/04/2026	264,375	0.32	Turkey		3,156,969	3.86
USD	250,000 Paraguay Government International Bond, Reg. S 6.1% 11/08/2044	269,375	0.33	USD	450,000 KOC Holding A/S, Reg. S 5.25% 15/03/2023	467,359	0.57
Peru		761,872	0.93	TRY	2,257,991 Turkey Government Bond 9% 08/03/2017	787,433	0.96
USD	400,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	426,108	0.52	USD	1,800,000 Turkey Government International Bond 4.875% 09/10/2026	1,902,177	2.33
USD	350,000 Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	335,764	0.41	Ukraine		396,000	0.48
Philippines		480,374	0.59	USD	400,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2019	396,000	0.48
USD	480,000 San Miguel Corp., Reg. S 4.875% 26/04/2023	480,374	0.59	United States of America		705,744	0.86
Poland		5,806,351	7.10	USD	800,000 Southern Copper Corp. 5.25% 08/11/2042	705,744	0.86
PLN	9,775,000 Poland Government Bond 5.25% 25/10/2017	2,583,262	3.16	Venezuela, Bolivarian Republic of		579,962	0.71
PLN	9,708,000 Poland Government Bond 4% 25/10/2023	2,682,820	3.28	USD	333,334 Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	234,055	0.28

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 30 June 2016

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 530,000	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	186,608	0.23	USD 380,552	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	365,330	0.45
USD 183,900	Venezuela Government International Bond, Reg. S 9% 07/05/2023	79,183	0.10	USD 1,380,000	Petroleos Mexicanos 5.5% 21/01/2021	1,456,687	1.78
USD 183,900	Venezuela Government International Bond, Reg. S 9.25% 07/05/2028	80,116	0.10	USD 750,000	Petroleos Mexicanos 5.625% 23/01/2046	682,507	0.83
Total Transferable securities and money market instruments admitted to an official exchange listing		67,044,298	81.98	Netherlands		1,275,093	1.56
Number of shares or Principal Amount		Market Value USD	% Net Assets	USD 500,000	AES Andres BV, Reg. S 7.95% 11/05/2026	521,207	0.64
Transferable securities and money market instruments dealt in on another regulated market		Market Value USD	% Net Assets	USD 745,875	Republic of Angola, Reg. S 7% 16/08/2019	753,886	0.92
Costa Rica		412,054	0.51	Peru		213,727	0.26
USD 400,000	Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	412,054	0.51	USD 200,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	213,727	0.26
Dominican Republic		811,253	0.99	Venezuela, Bolivarian Republic of		64,657	0.08
USD 169,000	Dominican Republic International Bond 5.65% 29/01/2026	187,168	0.23	USD 185,000	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	64,657	0.08
USD 563,000	Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	624,085	0.76	Virgin Islands, British		1,298,761	1.59
Malaysia		3,232,194	3.95	USD 1,200,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,298,761	1.59
MYR 12,892,000	Malaysia Government Investment Issue 4.07% 30/09/2026	3,232,194	3.95	Total Transferable securities and money market instruments dealt in on another regulated market		10,213,891	12.49
Mexico		2,906,152	3.55	Total Investments		77,258,189	94.47
USD 400,000	BBVA Bancomer SA, Reg. S, FRN 6.008% 17/05/2022	401,628	0.49	Other Net Assets		4,522,464	5.53
				Net Asset Value		81,780,653	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	13.48
Indonesia	8.52
Poland	7.10
South Africa	6.64
Malaysia	4.39
Brazil	4.27
Turkey	3.86
Netherlands	3.82
Colombia	3.66
Argentina	3.41
Kazakhstan	2.91
Dominican Republic	2.24
Romania	2.11
Russia	1.86
Luxembourg	1.78
Serbia	1.64
Virgin Islands, British	1.59
Panama	1.54
Cayman Islands	1.48
Croatia	1.46
Sri Lanka	1.34

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Jamaica	1.31
Ghana	1.30
Peru	1.19
Costa Rica	1.06
Hungary	1.02
Qatar	0.99
Ireland	0.89
United States of America	0.86
Venezuela, Bolivarian Republic of	0.79
Lithuania	0.71
Paraguay	0.65
Morocco	0.65
Philippines	0.59
Jersey	0.57
Bangladesh	0.52
Pakistan	0.52
Ukraine	0.48
Ivory Coast	0.46
Hong Kong	0.42
Singapore	0.39
Total Investments	94.47
Other Net Assets	5.53
Net Asset Value	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
BRL	2,801,614	USD	794,311	25/07/2016	Citibank	74,445	0.09
BRL	2,801,612	USD	794,648	26/07/2016	Citibank	73,827	0.09
IDR	10,667,783,817	USD	794,148	25/07/2016	Nomura	13,841	0.02
MXN	59,760,782	USD	3,140,181	25/07/2016	Standard Chartered	92,700	0.12
MYR	1,297,209	USD	316,053	21/07/2016	Nomura	8,945	0.01
PLN	12,296,408	USD	3,098,659	25/07/2016	Goldman Sachs	3,642	0.01
PLN	4,369,949	USD	1,101,131	26/07/2016	Goldman Sachs	1,348	–
RUB	87,358,638	USD	1,314,652	21/07/2016	Goldman Sachs	46,561	0.06
RUB	52,369,573	USD	787,146	25/07/2016	Goldman Sachs	27,956	0.03
TRY	5,372,963	USD	1,817,554	21/07/2016	Bank of America	43,006	0.05
TRY	2,395,847	USD	810,448	26/07/2016	Bank of America	18,160	0.02
USD	1,727,321	EUR	1,533,000	14/07/2016	Canadian Imperial Bank of Commerce	23,639	0.03
USD	1,515,913	EUR	1,345,715	21/07/2016	Citibank	19,968	0.02
USD	3,327,557	EUR	2,953,684	25/07/2016	Societe Generale	43,632	0.05
ZAR	11,958,229	USD	774,933	26/07/2016	Bank of America	37,865	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						529,535	0.65
EUR	73,403,000	USD	83,730,265	14/07/2016	Canadian Imperial Bank of Commerce	(2,154,735)	(2.64)
EUR	586,000	USD	664,447	14/07/2016	Citibank	(13,203)	(0.02)
HUF	410,157,995	USD	1,460,209	21/07/2016	Goldman Sachs	(16,824)	(0.02)
INR	107,081,357	USD	1,582,990	25/07/2016	Nomura	(2,572)	–
USD	421,790	EUR	384,000	14/07/2016	Canadian Imperial Bank of Commerce	(4,964)	(0.01)

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

USD	2,762,897	PLN	10,960,413	21/07/2016	Goldman Sachs		(2,639)	-
USD	1,590,797	TWD	51,490,293	25/07/2016	Nomura		(8,734)	(0.01)
USD	1,835,924	ZAR	28,331,975	21/07/2016	Bank of America		(91,832)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts							(2,295,503)	(2.81)
Net Unrealised Loss on Forward Currency Exchange Contracts							(1,765,968)	(2.16)

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
5,000,000	USD	Barclays	Mexico Government International Bond 5.95% 19/03/2019	Buy	(1.00)%	20/06/2021	142,162	142,162	0.17
Total Unrealised Gain on Credit Default Swap Contracts							142,162	142,162	0.17
Net Unrealised Gain on Credit Default Swap Contracts							142,162	142,162	0.17

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	661,980	852	-
4,000,000	Foreign Exchange USD/MXN, Put, 18,400, 22/07/2016	USD	Citigroup	3,989,322	44,735	0.05
3,000,000	Foreign Exchange USD/PLN, Put, 3,840, 22/07/2016	USD	Citibank	2,908,100	4,519	0.01
2,475,000	Foreign Exchange USD/TRY, Put, 2,681, 11/08/2016	USD	Barclays	2,307,039	239	-
2,500,000	Foreign Exchange USD/TRY, Put, 2,900, 22/07/2016	USD	Citigroup	2,521,169	24,147	0.03
2,400,000	Foreign Exchange USD/ZAR, Put, 11,900, 11/08/2016	USD	Barclays	1,950,154	18	-
Total Option Purchased Contracts					74,510	0.09

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 30 June 2016

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				Malaysia			
		6,135,992	0.63			22,299,961	2.27
HKD	584,800 VTech Holdings Ltd.	6,135,992	0.63	MYR	5,380,625 Malayan Banking Bhd.	10,877,364	1.11
Brazil				MYR	14,786,174 Sunway Bhd.	10,966,306	1.12
		29,245,536	2.98	MYR	2,618,557 Sunway Bhd. Warrants 17/08/2016	456,291	0.04
BRL	1,154,658 Cielo SA	12,082,687	1.23	Mexico			
BRL	419,850 Grendene SA	2,151,178	0.22			51,714,460	5.27
BRL	575,403 Multiplus SA	6,281,614	0.64	MXN	6,117,318 Genera SAB de CV	10,968,515	1.12
BRL	90 Nova Embrapar Participacoes SA	2	-	MXN	2,764,437 Grupo Mexico SAB de CV	6,347,975	0.65
BRL	398,929 Ultrapar Participacoes SA	8,730,055	0.89	MXN	11,372,335 Kimberly-Clark de Mexico SAB de CV 'A'	27,106,708	2.76
Cayman Islands				MXN	5,606,098 Macquarie Mexico Real Estate Management SA de CV, REIT	7,291,262	0.74
		41,733,388	4.25	Netherlands			
HKD	6,189,495 China Medical System Holdings Ltd.	9,406,370	0.96			30,256,914	3.08
HKD	4,544,920 Shenzhou International Group Holdings Ltd.	21,925,074	2.23	ZAR	5,274,207 Steinhoff International Holdings NV	30,256,914	3.08
HKD	457,600 Tencent Holdings Ltd.	10,401,944	1.06	Philippines			
Chile						30,679,572	3.13
		10,929,339	1.11	PHP	13,844,300 Aboitiz Power Corp.	13,602,269	1.39
CLP	102,564,605 Banco de Chile	10,929,339	1.11	PHP	338,150 Globe Telecom, Inc.	17,077,303	1.74
China				Poland			
		73,766,694	7.52			12,172,729	1.24
HKD	24,168,431 China Petroleum & Chemical Corp. 'H'	17,430,168	1.78	PLN	1,689,870 Powszechny Zaklad Ubezpieczen SA	12,172,729	1.24
HKD	3,128,800 Fuyao Glass Industry Group Co. Ltd. 'H'	7,247,344	0.74	Qatar			
HKD	9,212,000 Huaneng Power International, Inc. 'H'	5,675,902	0.58			4,795,123	0.49
HKD	36,182,562 Industrial & Commercial Bank of China Ltd. 'H'	20,031,594	2.04	USD	177,634 Industries Qatar QSC Participation Notes 10/10/2018	4,795,123	0.49
HKD	3,886,000 PICC Property & Casualty Co. Ltd. 'H'	6,070,975	0.62	Russia			
USD	3,415,047 SAIC Motor Corp. Ltd. Warrants 10/04/2017	10,390,281	1.06			11,886,277	1.21
HKD	7,390,000 Zhejiang Expressway Co. Ltd. 'H'	6,920,430	0.70	USD	237,108 MMC Norilsk Nickel PJSC, ADR	3,149,980	0.32
Czech Republic				RUB	4,966,429 Moscow Exchange MICEX-RTS PJSC	8,736,297	0.89
		9,296,319	0.95	Singapore			
CZK	248,545 Komerční banka A/S	9,296,319	0.95			16,857,076	1.72
Hong Kong				SGD	10,263,963 Religare Health Trust	7,530,770	0.77
		34,206,131	3.48	SGD	1,646,200 Singapore Exchange Ltd.	9,326,306	0.95
HKD	2,543,544 China Mobile Ltd.	29,089,636	2.96	South Africa			
HKD	1,500,700 Television Broadcasts Ltd.	5,116,495	0.52			66,761,370	6.80
India				ZAR	674,060 Bid Corp. Ltd.	12,714,857	1.30
		83,156,277	8.47	ZAR	674,060 Bidvest Group Ltd. (The)	6,377,680	0.65
USD	1,867,340 Coal India Ltd. Warrants 17/01/2017	8,664,457	0.88	ZAR	904,181 Foschini Group Ltd. (The)	8,584,935	0.87
INR	340,049 Hero MotoCorp Ltd.	15,892,801	1.62	ZAR	4,151,851 Life Healthcare Group Holdings Ltd.	10,272,606	1.05
INR	613,195 Housing Development Finance Corp. Ltd.	11,377,200	1.16	ZAR	2,060,743 MMI Holdings Ltd.	3,189,262	0.32
USD	1,133,179 Infosys Ltd. Warrants 17/01/2017	19,649,324	2.00	ZAR	835,928 MTN Group Ltd.	8,160,073	0.83
INR	1,924,802 ITC Ltd.	10,510,197	1.07	ZAR	7,287,625 Redefine Properties Ltd.	5,620,602	0.57
USD	4,729,319 NTPC Ltd. Warrants 17/01/2017	10,924,727	1.12	ZAR	395,680 Remgro Ltd.	6,881,779	0.70
INR	1,915,189 Oil & Natural Gas Corp. Ltd.	6,137,571	0.62	ZAR	182,980 Sasol Ltd.	4,959,576	0.51
Indonesia				South Korea			
		41,502,840	4.23			109,729,411	11.18
IDR	30,678,600 Astra International Tbk. PT	17,153,314	1.75	KRW	96,543 Coway Co. Ltd.	8,779,684	0.90
IDR	1,617,400 Matahari Department Store Tbk. PT	2,445,227	0.25	KRW	151,180 Dongbu Insurance Co. Ltd.	9,075,919	0.93
IDR	471,700 Perusahaan Gas Negara Persero Tbk. PT	83,362	0.01	KRW	61,926 Hyundai Motor Co.	7,298,220	0.74
IDR	72,530,600 Telekomunikasi Indonesia Persero Tbk. PT	21,820,937	2.22	KRW	44,460 Hyundai Motor Co. Preference	3,715,132	0.38
				KRW	469,273 Industrial Bank of Korea	4,552,785	0.46
				KRW	208,834 KT&G Corp.	24,657,225	2.51
				KRW	919,897 Macquarie Korea Infrastructure Fund	6,999,954	0.71

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 30 June 2016

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	23,253 Samsung Electronics Co. Ltd.	28,777,316	2.93	THB	14,256,283 Krung Thai Bank PCL	6,633,188	0.68
KRW	84,744 SK Telecom Co. Ltd.	15,873,176	1.62	THB	97,057,333 Quality Houses PCL	7,319,349	0.74
Taiwan		151,340,055	15.42	Turkey		26,046,892	2.65
TWD	6,143,855 Chicony Electronics Co. Ltd.	13,798,391	1.41	TRY	7,640,473 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	7,585,607	0.77
TWD	6,018,624 Huaku Development Co. Ltd.	10,270,785	1.05	TRY	710,327 Ford Otomotiv Sanayi A/S	7,548,760	0.77
TWD	3,323,763 Lite-On Technology Corp.	4,536,057	0.46	TRY	830,042 TAV Havalimanlari Holding A/S	3,560,436	0.36
TWD	24,864,337 Mega Financial Holding Co. Ltd.	18,710,493	1.91	TRY	252,593 Turk Traktor ve Ziraat Makineleri A/S	7,352,089	0.75
TWD	5,082,837 Pegatron Corp.	10,690,675	1.09	United Kingdom		26,919,858	2.74
TWD	10,402,332 Pou Chen Corp.	13,873,968	1.41	GBP	304,572 British American Tobacco plc	19,717,346	2.01
TWD	852,000 President Chain Store Corp.	6,622,617	0.67	HKD	1,179,456 HSBC Holdings plc	7,202,512	0.73
TWD	12,177,806 Taiwan Semiconductor Manufacturing Co. Ltd.	61,249,544	6.24	Total Transferable securities and money market instruments admitted to an official exchange listing		934,761,868	95.23
TWD	9,218,298 WT Microelectronics Co. Ltd.	11,587,525	1.18	Total Investments		934,761,868	95.23
Thailand		43,329,654	4.41	Other Net Assets		46,802,842	4.77
THB	2,929,400 Advanced Info Service PCL	13,150,622	1.34	Net Asset Value		981,564,710	100.00
THB	3,847,100 Delta Electronics Thailand PCL	7,458,272	0.76				
THB	7,103,524 Kiatnakin Bank PCL	8,768,223	0.89				

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	15.42
South Korea	11.18
India	8.47
China	7.52
South Africa	6.80
Mexico	5.27
Thailand	4.41
Cayman Islands	4.25
Indonesia	4.23
Hong Kong	3.48
Philippines	3.13
Netherlands	3.08
Brazil	2.98
United Kingdom	2.74
Turkey	2.65
Malaysia	2.27
Singapore	1.72
Poland	1.24
Russia	1.21
Chile	1.11
Czech Republic	0.95
Bermuda	0.63
Qatar	0.49
Total Investments	95.23
Other Net Assets	4.77
Net Asset Value	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 30 June 2016

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			2,654,869	2.06
HKD	574,400	Man Wah Holdings Ltd.	825,701	0.64
HKD	174,500	VTech Holdings Ltd.	1,829,168	1.42
Brazil			2,448,327	1.90
BRL	262,436	Grendene SA	1,344,639	1.04
BRL	73,034	Smiles SA	1,103,688	0.86
Cayman Islands			7,856,389	6.10
HKD	3,359,280	Aupu Group Holding Co. Ltd.	1,116,843	0.87
USD	44,965	China Distance Education Holdings Ltd., ADR	462,465	0.36
HKD	1,756,917	China Maple Leaf Educational Systems Ltd.	1,572,850	1.22
HKD	900,340	Cosmo Lady China Holdings Co. Ltd.	457,442	0.35
HKD	1,071,786	Haitian International Holdings Ltd.	1,893,024	1.47
HKD	946,534	Pacific Textiles Holdings Ltd.	1,181,499	0.92
HKD	1,284,733	Value Partners Group Ltd.	1,172,266	0.91
Chile			960,398	0.75
CLP	548,143	Banmedica SA	960,398	0.75
China			729,454	0.57
USD	202,852	Lao Feng Xiang Co. Ltd. 'B'	729,454	0.57
Czech Republic			886,387	0.69
CZK	1,750	Philip Morris CR A/S	886,387	0.69
India			13,705,499	10.65
INR	917,736	Apollo Tyres Ltd.	2,053,926	1.60
INR	430,437	CCL Products India Ltd.	1,573,534	1.22
INR	646,318	Finolex Cables Ltd.	3,486,695	2.71
INR	906,278	Hexaware Technologies Ltd.	3,069,118	2.39
INR	160,501	Torrent Pharmaceuticals Ltd.	3,262,069	2.53
INR	3,746	TTK Prestige Ltd.	260,157	0.20
Indonesia			4,085,490	3.17
IDR	3,478,800	AKR Corporindo Tbk. PT	1,686,393	1.31
IDR	17,521,900	Summarecon Agung Tbk. PT	2,399,097	1.86
Jersey			728,833	0.57
GBP	33,927	Wizz Air Holdings plc	728,833	0.57
Malaysia			8,729,305	6.78
MYR	469,400	Carlsberg Brewery Malaysia Bhd.	1,532,382	1.19
MYR	3,061,520	Hartalega Holdings Bhd.	3,275,162	2.55
MYR	791,300	Inari Amertron Bhd.	579,844	0.45
MYR	1,164,900	KPJ Healthcare Bhd.	1,227,563	0.95
MYR	1,809,400	Padini Holdings Bhd.	1,070,456	0.83
MYR	2,638,459	Sunway Construction Group Bhd.	1,043,898	0.81
Mexico			5,747,335	4.47
MXN	870,133	Bolsa Mexicana de Valores SAB de CV	1,332,843	1.04
MXN	457,170	Controladora Vuela Cia de Aviacion SAB de CV 'A'	849,826	0.66

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
MXN	591,777	Genomma Lab Internacional SAB de CV 'B'	583,301	0.45
MXN	195,637	Industrias Bachoco SAB de CV	795,994	0.62
MXN	884,207	Qualitas Controladora SAB de CV	1,244,650	0.97
MXN	420,742	Rassini SAB de CV 'A'	940,721	0.73
Philippines			3,985,073	3.10
PHP	84,390,022	Filinvest Land, Inc.	3,550,954	2.76
PHP	642,720	Rizal Commercial Banking Corp.	434,119	0.34
Poland			2,364,401	1.84
PLN	14,382	Budimex SA	624,914	0.49
PLN	25,724	KRUK SA	1,308,165	1.02
PLN	473,958	Synthos SA	431,322	0.33
Romania			2,444,849	1.90
RON	3,086,590	Banca Transilvania SA	1,590,400	1.24
USD	92,774	Fondul Proprietatea SA, GDR	854,449	0.66
Singapore			1,236,898	0.96
SGD	1,875,800	Sheng Siong Group Ltd.	1,236,898	0.96
South Africa			10,294,262	8.00
ZAR	1,188,707	Advtech Ltd.	1,198,853	0.93
ZAR	955,070	Blue Label Telecoms Ltd.	1,202,560	0.93
ZAR	51,300	Cashbuild Ltd.	1,244,371	0.97
ZAR	86,937	JSE Ltd.	1,101,182	0.86
ZAR	955,311	Life Healthcare Group Holdings Ltd.	2,363,653	1.84
ZAR	1,184,113	Super Group Ltd.	3,183,643	2.47
South Korea			12,714,187	9.88
KRW	9,026	Com2uSCorp	1,029,406	0.80
KRW	132,286	DGB Financial Group, Inc.	993,952	0.77
KRW	13,566	GS Home Shopping, Inc.	2,020,959	1.57
KRW	40,462	IDIS Holdings Co. Ltd.	566,443	0.44
KRW	94,037	Intelligent Digital Integrated Security Co. Ltd.	1,112,301	0.86
KRW	64,828	Nice Information & Telecommunication, Inc.	2,190,748	1.70
KRW	108,865	Samjin Pharmaceutical Co. Ltd.	3,338,511	2.60
KRW	217,563	Sungwoo Hitech Co. Ltd.	1,461,867	1.14
Sri Lanka			2,788,791	2.17
LKR	1,381,088	John Keells Holdings plc	1,284,843	1.00
LKR	1,300,000	National Development Bank plc	1,503,948	1.17
Taiwan			20,848,131	16.20
TWD	346,370	Asia Polymer Corp.	184,155	0.14
TWD	1,025,888	Basso Industry Corp.	2,908,425	2.26
TWD	2,838,973	Getac Technology Corp.	1,996,589	1.55
TWD	390,604	Macauto Industrial Co. Ltd.	1,982,859	1.54
TWD	283,000	Merida Industry Co. Ltd.	1,190,043	0.93
TWD	622,288	Pacific Hospital Supply Co. Ltd.	2,231,380	1.74

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 30 June 2016

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	1,440,000 Powertech Technology, Inc.	3,188,332	2.48	TRY	880,538 Türkiye Sise ve Cam Fabrikalari A/S	1,085,496	0.85
TWD	307,529 Sinmag Equipment Corp.	1,016,917	0.79	TRY	288,159 Ulker Biskuvi Sanayi A/S	2,100,330	1.63
TWD	1,007,896 Test Research, Inc.	1,341,379	1.04	United Kingdom		1,243,826	0.97
TWD	2,122,934 WT Microelectronics Co. Ltd.	2,666,878	2.07	GBP	35,466 BGEO Group plc	1,243,826	0.97
TWD	1,435,742 Youngtek Electronics Corp.	2,141,174	1.66	Total Transferable securities and money market instruments admitted to an official exchange listing		125,310,661	97.39
Thailand		10,280,780	7.99	Number of shares or Principal Amount		Market Value USD	% Net Assets
THB	292,600 Bumrungrad Hospital PCL	1,525,866	1.19	Units of authorised UCITS or other collective investment undertakings			
THB	1,310,100 KCE Electronics PCL	3,099,091	2.41	Romania		-	-
THB	1,129,500 Kiatnakin Bank PCL	1,394,196	1.08	RON	3 Fondul Proprietatea Fund	-	-
THB	6,998,100 MCS Steel PCL	2,459,492	1.91	Total Units of authorised UCITS or other collective investment undertakings		-	-
THB	19,021,133 Quality Houses PCL	1,434,434	1.11	Total Investments		125,310,661	97.39
THB	73,000 Thai Stanley Electric PCL 'F'	367,701	0.29	Other Net Assets		3,352,492	2.61
Turkey		8,577,177	6.67	Net Asset Value		128,663,153	100.00
TRY	94,522 Celebi Hava Servisi A/S	762,579	0.59				
TRY	192,395 Ford Otomotiv Sanayi A/S	2,044,613	1.59				
TRY	88,783 Turk Traktor ve Ziraat Makineleri A/S	2,584,159	2.01				

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	16.20
India	10.65
South Korea	9.88
South Africa	8.00
Thailand	7.99
Malaysia	6.78
Turkey	6.67
Cayman Islands	6.10
Mexico	4.47
Indonesia	3.17
Philippines	3.10
Sri Lanka	2.17
Bermuda	2.06
Brazil	1.90
Romania	1.90
Poland	1.84
United Kingdom	0.97
Singapore	0.96
Chile	0.75
Czech Republic	0.69
China	0.57
Jersey	0.57
Total Investments	97.39
Other Net Assets	2.61
Net Asset Value	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 30 June 2016

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				233,243,993	10.33	MXN	151,389,000	Mexican Bonos 7.75% 13/11/2042	8,533,278	0.38
BRL	5,500,000	Brazil Letras do Tesouro Nacional 0% 01/01/2017	14,475,513	0.64	Peru			14,139,257	0.63	
BRL	10,500,000	Brazil Letras do Tesouro Nacional 0% 01/07/2019	20,908,687	0.93	PEN	48,247,000	Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	14,139,257	0.63	
BRL	7,808,900	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	21,561,863	0.95	Philippines			7,314,409	0.32	
BRL	10,678,600	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	28,980,325	1.28	PHP	381,000,000	Philippine Government International Bond 3.9% 26/11/2022	7,314,409	0.32	
BRL	18,012,300	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	47,319,784	2.10	Poland			269,330,328	11.93	
BRL	28,023,900	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	71,950,147	3.19	PLN	32,310,000	Poland Government Bond 2.5% 25/07/2018	7,469,490	0.33	
BRL	11,095,100	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	28,047,674	1.24	PLN	89,709,000	Poland Government Bond 5.5% 25/10/2019	22,769,903	1.01	
Colombia			153,483,109	6.80	PLN	110,464,000	Poland Government Bond 1.5% 25/04/2020	24,716,500	1.09	
COP	126,789,000,000	Colombian TES 7% 11/09/2019	39,455,748	1.75	PLN	298,044,000	Poland Government Bond 2% 25/04/2021	67,446,341	2.99	
COP	145,245,600,000	Colombian TES 10% 24/07/2024	52,260,572	2.31	PLN	224,500,000	Poland Government Bond 5.75% 23/09/2022	60,918,135	2.70	
COP	201,540,900,000	Colombian TES 6% 28/04/2028	54,844,965	2.43	PLN	270,370,000	Poland Government Bond 4% 25/10/2023	67,255,191	2.98	
COP	22,038,900,000	Colombian TES 7.75% 18/09/2030	6,921,824	0.31	PLN	79,800,000	Poland Government Bond 3.25% 25/07/2025	18,754,768	0.83	
Hungary			57,795,724	2.56	Romania			66,918,003	2.97	
HUF	3,688,180,000	Hungary Government Bond 4% 25/04/2018	12,253,859	0.54	RON	128,510,000	Romania Government Bond 5.85% 26/04/2023	33,329,797	1.48	
HUF	8,772,950,000	Hungary Government Bond 6% 24/11/2023	33,756,994	1.50	RON	138,165,000	Romania Government Bond 4.75% 24/02/2025	33,588,206	1.49	
HUF	3,106,500,000	Hungary Government Bond 5.5% 24/06/2025	11,784,871	0.52	Russia			119,232,312	5.28	
Indonesia			253,110,277	11.21	RUB	1,555,067,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	20,929,012	0.93	
IDR	691,780,000,000	Indonesia Treasury 9% 15/03/2029	52,171,688	2.31	RUB	1,709,400,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	22,777,642	1.01	
IDR	131,333,000,000	Indonesia Treasury Bond 8.75% 15/04/2019	9,099,428	0.40	RUB	1,087,562,000	Russian Federal Bond - OFZ 7% 25/01/2023	14,346,330	0.63	
IDR	741,906,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	53,488,008	2.37	RUB	3,682,718,000	Russian Federal Bond - OFZ 7% 16/08/2023	48,434,961	2.15	
IDR	61,500,000,000	Indonesia Treasury Bond 11% 15/09/2025	5,059,502	0.23	RUB	925,000,000	Russian Foreign Bond - Eurobond, Reg. S 7.85% 10/03/2018	12,744,367	0.56	
IDR	797,760,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	57,654,393	2.56	South Africa			257,060,576	11.39	
IDR	100,000,000,000	Indonesia Treasury Bond 7% 15/05/2027	6,403,196	0.28	ZAR	338,104,082	South Africa Government Bond 8% 21/12/2018	20,839,565	0.92	
IDR	194,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	14,526,248	0.64	ZAR	210,000,000	South Africa Government Bond 7.25% 15/01/2020	12,570,768	0.56	
IDR	754,018,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	54,707,814	2.42	ZAR	1,536,649,681	South Africa Government Bond 10.5% 21/12/2026	105,133,132	4.66	
Mexico			229,205,517	10.16	ZAR	640,085,765	South Africa Government Bond 8% 31/01/2030	35,691,161	1.58	
MXN	225,023,800	Mexican Bonos 4.75% 14/06/2018	10,970,630	0.49	ZAR	604,275,630	South Africa Government Bond 6.25% 31/03/2036	26,755,820	1.19	
MXN	464,749,100	Mexican Bonos 6.5% 10/06/2021	23,717,036	1.05	ZAR	889,968,034	South Africa Government Bond 8.5% 31/01/2037	49,739,951	2.20	
MXN	328,439,200	Mexican Bonos 6.5% 09/06/2022	16,765,207	0.74	ZAR	144,025,011	South Africa Government Bond 6.5% 28/02/2041	6,330,179	0.28	
MXN	1,009,678,000	Mexican Bonos 10% 05/12/2024	62,961,665	2.79						
MXN	1,063,233,700	Mexican Bonos 5.75% 05/03/2026	51,335,452	2.28						
MXN	659,590,700	Mexican Bonos 7.75% 29/05/2031	36,561,948	1.62						
MXN	304,770,000	Mexican Bonos 8.5% 18/11/2038	18,360,301	0.81						

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 30 June 2016

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	
Thailand				114,304,831	5.06	MYR	259,916,000	Malaysia Government Bond 3.759% 15/03/2019	58,940,727	2.61
THB	1,110,869,000	Thailand Government Bond 3.875% 13/06/2019	30,351,174	1.34	MYR	34,444,000	Malaysia Government Bond 3.659% 15/10/2020	7,788,492	0.34	
THB	1,096,043,000	Thailand Government Bond 2.55% 26/06/2020	29,097,284	1.29	MYR	162,165,000	Malaysia Government Bond 4.16% 15/07/2021	37,420,228	1.66	
THB	463,538,000	Thailand Government Bond 3.65% 17/12/2021	13,076,941	0.58	MYR	82,000,000	Malaysia Government Bond 3.8% 17/08/2023	18,530,524	0.82	
THB	557,214,000	Thailand Government Bond 3.625% 16/06/2023	15,956,928	0.71	MYR	36,363,000	Malaysia Government Bond 4.181% 15/07/2024	8,383,927	0.37	
THB	774,500,000	Thailand Government Bond 4.875% 22/06/2029	25,822,504	1.14	MYR	239,851,000	Malaysia Government Bond 3.955% 15/09/2025	54,141,654	2.40	
Turkey				142,162,736	6.30	MYR	19,118,000	Malaysia Government Bond 4.498% 15/04/2030	4,439,301	0.20
TRY	219,074,726	Turkey Government Bond 6.3% 14/02/2018	66,307,289	2.94	MYR	54,800,000	Malaysia Government Investment Issue 4.07% 30/09/2026	12,366,965	0.55	
TRY	156,680,000	Turkey Government Bond 9.4% 08/07/2020	50,005,915	2.22	Peru		25,252,634	1.12		
TRY	84,313,384	Turkey Government Bond 8.5% 14/09/2022	25,849,532	1.14	PEN	91,821,000	Peruvian Government International Bond, Reg. S 5.7% 12/08/2024	25,252,634	1.12	
Total Transferable securities and money market instruments admitted to an official exchange listing			1,917,301,072	84.94	Philippines		1,928,735	0.09		
Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	PHP	96,150,444	Philippine Government Bond 4.125% 20/08/2024	1,928,735	0.09	
Malaysia				210,913,964	9.34	Total Transferable securities and money market instruments dealt in on another regulated market			238,095,333	10.55
MYR	39,527,000	Malaysia Government Bond 3.26% 01/03/2018	8,902,146	0.39	Total Investments			2,155,396,405	95.49	
Other Net Assets					Net Asset Value			2,257,266,344	100.00	

Geographic Allocation of Portfolio	% of Net Assets
Poland	11.93
South Africa	11.39
Indonesia	11.21
Brazil	10.33
Mexico	10.16
Malaysia	9.34
Colombia	6.80
Turkey	6.30
Russia	5.28
Thailand	5.06
Romania	2.97
Hungary	2.56
Peru	1.75
Philippines	0.41
Total Investments	95.49
Other Net Assets	4.51
Net Asset Value	100.00

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 30 June 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
BRL	11,655,758	USD	3,406,124	21/07/2016	Standard Chartered	191,512	0.01
BRL	40,891,018	USD	12,459,177	21/07/2016	Goldman Sachs	213,328	0.01
BRL	41,843,750	USD	12,500,000	25/07/2016	Goldman Sachs	427,579	0.02
COP	14,593,621,048	USD	4,897,188	21/07/2016	Standard Chartered	92,401	-
COP	18,656,250,000	USD	6,250,000	25/07/2016	Goldman Sachs	123,478	0.01
IDR	83,956,250,000	USD	6,250,000	25/07/2016	Nomura	97,975	-
MXN	275,804,500	USD	14,500,000	21/07/2016	Standard Chartered	383,468	0.02
MXN	142,255,259	USD	7,590,416	21/07/2016	Citibank	97,427	-
MXN	116,793,625	USD	6,250,000	25/07/2016	Citibank	61,330	-
MXN	116,934,375	USD	6,250,000	25/07/2016	HSBC	68,179	-
MYR	98,877,679	USD	24,090,654	21/07/2016	Nomura	613,329	0.03
PLN	24,801,875	USD	6,250,000	25/07/2016	Goldman Sachs	6,607	-
PLN	24,952,341	USD	6,250,000	25/07/2016	J.P. Morgan	40,751	-
RON	25,478,832	USD	6,250,000	25/07/2016	Societe Generale	10,095	-
RUB	779,813,451	USD	11,735,342	21/07/2016	Goldman Sachs	373,885	0.02
RUB	415,818,750	USD	6,250,000	25/07/2016	Goldman Sachs	199,648	0.01
RUB	403,562,500	USD	6,250,000	25/07/2016	Citibank	28,070	-
THB	2,340,303,479	USD	66,400,065	21/07/2016	Nomura	159,686	0.01
THB	220,300,000	USD	6,250,000	25/07/2016	Nomura	15,010	-
TRY	329,085,308	USD	111,322,263	21/07/2016	Bank of America	2,369,524	0.11
USD	6,250,000	CZK	150,181,750	25/07/2016	HSBC	76,948	-
USD	57,525,645	EUR	51,066,984	21/07/2016	Citibank	681,657	0.03
ZAR	62,627,642	USD	4,232,344	21/07/2016	Citibank	26,038	-
ZAR	96,503,125	USD	6,250,000	25/07/2016	Bank of America	279,438	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						6,637,363	0.29
EUR	8,237,171	TRY	27,377,666	21/07/2016	Societe Generale	(291,155)	(0.01)
HUF	18,317,936,072	USD	65,213,913	21/07/2016	Goldman Sachs	(675,945)	(0.03)
INR	4,744,394,061	USD	70,178,153	21/07/2016	Nomura	(96,554)	-
INR	422,781,250	USD	6,250,000	25/07/2016	Nomura	(9,134)	-
USD	6,250,000	BRL	22,044,375	25/07/2016	Citibank	(526,863)	(0.02)
USD	6,250,000	COP	18,481,250,000	25/07/2016	Standard Chartered	(69,589)	-
USD	6,250,000	ILS	24,145,650	25/07/2016	HSBC	(20,048)	-
USD	36,434,039	MXN	693,011,851	21/07/2016	Standard Chartered	(963,537)	(0.04)
USD	6,250,000	MYR	25,671,250	25/07/2016	Nomura	(162,401)	(0.01)
USD	20,118,368	PLN	79,809,567	21/07/2016	Goldman Sachs	(17,281)	-
USD	6,250,000	THB	220,337,500	25/07/2016	HSBC	(15,969)	-
USD	70,929,665	TWD	2,295,815,947	21/07/2016	Nomura	(344,898)	(0.02)
USD	6,250,000	TWD	201,562,500	25/07/2016	Standard Chartered	(10,325)	-
USD	48,034,209	ZAR	741,263,920	21/07/2016	Bank of America	(2,161,344)	(0.10)
USD	6,250,000	ZAR	94,288,680	25/07/2016	Societe Generale	(144,030)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,509,073)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,128,290	0.05

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 30 June 2016

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, 11/08/2016	USD	Citigroup	17,279,443	10,539	–
6,000,000	Foreign Exchange USD/COP, Put, 2,620, 11/08/2016	USD	Morgan Stanley	10,265,016	6,261	–
50,000,000	Foreign Exchange USD/MXN, Put, 18.7, 22/07/2016	USD	Citigroup	90,624,752	895,385	0.04
28,000,000	Foreign Exchange USD/TRY, Put, 2.681, 11/08/2016	USD	Deutsche Bank	48,696,916	2,431	–
15,000,000	Foreign Exchange USD/TRY, Put, 2.681, 11/08/2016	USD	Deutsche Bank	26,087,634	1,302	–
25,000,000	Foreign Exchange USD/ZAR, Put, 11.9, 11/08/2016	USD	Deutsche Bank	40,788,605	171	–
12,650,000	Foreign Exchange USD/ZAR, Put, 11.9, 11/08/2016	USD	Citigroup	20,639,034	86	–
Total Option Purchased Contracts					916,175	0.04

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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					2,177,620 2.85				
EUR	792,000	APT Pipelines Ltd., Reg. S 2% 22/03/2027	761,427	1.00	EUR	890,000	Bundesrepublik Deutschland Bond, Reg. S 2.5% 15/08/2046	1,429,814	1.87
EUR	230,000	BHP Billiton Finance Ltd. 2.25% 25/09/2020	247,524	0.32	EUR	5,400,000	Bundesschatzanweisungen, Reg. S 0% 15/06/2018	5,469,876	7.17
EUR	490,000	BHP Billiton Finance Ltd., Reg. S 3% 29/05/2024	566,895	0.74	EUR	349,000	Merck Financial Services GmbH 4.5% 24/03/2020	407,562	0.53
EUR	558,000	National Australia Bank Ltd., Reg. S 2% 12/11/2020	601,774	0.79	EUR	600,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	667,989	0.88
Belgium					1,844,449 2.42				
EUR	719,000	Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	777,071	1.02	Hong Kong				
GBP	800,000	ENI Finance International SA 6.125% 17/12/2018	1,067,378	1.40	EUR	718,000	China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	730,521	0.96
Cyprus					1,074,125 1.41				
EUR	1,100,000	Aroundtown Property Holdings plc, Reg. S 1.5% 03/05/2022	1,074,125	1.41	Ireland				
Denmark					1,000,880 1.31				
EUR	960,000	Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	1,000,880	1.31	EUR	526,000	GE Capital European Funding, Reg. S 2.25% 20/07/2020	573,246	0.75
France					9,166,611 12.01				
EUR	300,000	Autoroutes du Sud de la France SA, Reg. S 4% 24/09/2018	327,471	0.43	Italy				
EUR	534,000	AXA SA, Reg. S, FRN 3.875% Perpetual	526,511	0.69	EUR	387,000	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	397,605	0.52
EUR	700,000	BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	706,601	0.93	EUR	72,000	Atlantia SpA, Reg. S 4.5% 08/02/2019	80,480	0.10
EUR	700,000	BPCE SA, Reg. S, FRN 2.75% 30/11/2027	709,250	0.93	GBP	375,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	462,668	0.61
EUR	500,000	Carmila SAS, Reg. S 2.375% 16/09/2024	533,086	0.70	EUR	200,000	Eni SpA, Reg. S 4.125% 16/09/2019	225,646	0.29
EUR	500,000	Electricite de France SA 5% 05/02/2018	540,949	0.71	EUR	825,000	Intesa Sanpaolo SpA, Reg. S 4% 09/11/2017	866,745	1.14
EUR	900,000	Electricite de France SA, Reg. S 3.875% 18/01/2022	1,072,725	1.41	EUR	620,000	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	723,292	0.95
EUR	1,200,000	Electricite de France SA 4.625% 11/09/2024	1,553,260	2.03	EUR	663,000	Snam SpA, Reg. S 2.375% 30/06/2017	679,200	0.89
EUR	550,000	Orange SA, Reg. S, FRN 5% Perpetual	573,843	0.75	EUR	750,000	Snam SpA, Reg. S 1.5% 21/04/2023	798,918	1.05
EUR	400,000	Schneider Electric SE 3.75% 12/07/2018	431,022	0.56	EUR	877,000	Telecom Italia SpA, Reg. S 3.625% 25/05/2026, Reg. S 3.625% 25/05/2026	907,059	1.19
EUR	500,000	Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 1.125% 15/01/2021	518,104	0.68	Luxembourg				
EUR	600,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	622,630	0.82	EUR	298,000	Gazprom OAO, Reg. S 3.389% 20/03/2020	309,085	0.41
EUR	273,000	TOTAL SA, Reg. S, FRN 2.625% Perpetual	253,734	0.33	EUR	400,000	Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020	436,005	0.57
EUR	729,000	WPP Finance SA, Reg. S 2.25% 22/09/2026	797,425	1.04	Mexico				
Germany					13,300,900 17.43				
EUR	600,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	642,500	0.84	EUR	785,000	America Movil SAB de CV 4.125% 25/10/2019	879,824	1.15
EUR	4,390,000	Bundesrepublik Deutschland Bond, Reg. S 0.5% 15/02/2025	4,683,159	6.14	EUR	680,000	America Movil SAB de CV 3.259% 22/07/2023	780,409	1.02
					Netherlands				
					6,493,700 8.51				
					EUR	950,000	ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020	1,030,495	1.35
					EUR	800,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	814,609	1.07
					EUR	760,000	Eneco Holding NV, Reg. S, FRN 3.25% Perpetual	758,106	0.99
					EUR	725,000	ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	761,120	1.00

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 30 June 2016

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 ING Bank NV, Reg. S, FRN 3% 11/04/2028	508,934	0.67	USD	400,000 Standard Chartered plc, Reg. S 7.014% Perpetual	365,827	0.48	
EUR	900,000 LeasePlan Corp NV, Reg. S 1% 24/05/2021	904,726	1.19	EUR	243,000 Tesco plc 5.125% 10/04/2047	233,494	0.31	
EUR	628,000 Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	645,178	0.84	GBP	205 UK Treasury, Reg. S 3.25% 22/01/2044	328	-	
EUR	400,000 Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	420,162	0.55	United States of America		11,318,315	14.83	
EUR	684,000 Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	650,370	0.85	EUR	850,000 American International Group, Inc., FRN 4.875% 15/03/2067	858,500	1.13	
Norway		893,008	1.17	EUR	500,000 Expedia, Inc. 2.5% 03/06/2022	515,185	0.68	
EUR	750,000 DNB Bank ASA, Reg. S 4.375% 24/02/2021	893,008	1.17	EUR	547,000 FedEx Corp. 1% 11/01/2023	554,899	0.73	
Panama		653,655	0.86	EUR	950,000 Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	1,079,725	1.41	
USD	725,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	653,655	0.86	EUR	600,000 Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	621,644	0.81	
Spain		1,304,812	1.71	EUR	2,500,000 Lehman Brothers Holdings, Inc., FRN 4.625% 14/03/2019	25,250	0.03	
EUR	500,000 Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017	514,325	0.67	EUR	1,269,000 Morgan Stanley 1.75% 30/01/2025	1,303,963	1.71	
EUR	300,000 Telefonica Emisiones SAU, Reg. S 5.811% 05/09/2017	320,509	0.42	EUR	900,000 National Grid North America, Inc., Reg. S 0.75% 11/02/2022	903,816	1.18	
EUR	450,000 Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017	469,978	0.62	USD	392,523 Newell Brands, Inc. 5.5% 01/04/2046	424,320	0.56	
Supranational		2,054,572	2.69	GBP	500,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	620,198	0.81	
EUR	1,885,000 European Investment Bank 1.5% 15/04/2021	2,054,572	2.69	USD	1,600,000 US Treasury 2% 15/02/2025	1,510,869	1.98	
Sweden		2,253,718	2.95	USD	460,000 US Treasury 2.125% 15/05/2025	438,321	0.57	
EUR	965,000 Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	975,483	1.28	USD	1,370,000 US Treasury 2.5% 15/02/2045	1,296,668	1.70	
EUR	1,175,000 Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	1,278,235	1.67	EUR	1,100,000 Verizon Communications, Inc. 1.625% 01/03/2024	1,164,957	1.53	
Switzerland		864,821	1.13	Total Transferable securities and money market instruments admitted to an official exchange listing		69,709,856	91.35	
EUR	815,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	864,821	1.13	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		5,833,952	7.65	France		711,838	0.93	
EUR	600,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	567,570	0.74	USD	800,000 Credit Agricole SA, Reg. S, FRN 6.637% Perpetual	711,838	0.93	
EUR	286,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	269,355	0.35	United States of America		2,846,240	3.73	
EUR	735,000 FCE Bank plc, Reg. S 1.615% 11/05/2023	752,319	0.99	USD	665,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	646,288	0.85	
EUR	1,100,000 HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	1,136,631	1.49	USD	2,300,000 United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	2,199,952	2.88	
GBP	230,000 Principality Building Society, FRN 1.594% 08/07/2016	273,994	0.36	Total Transferable securities and money market instruments dealt in on another regulated market		3,558,078	4.66	
EUR	921,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	898,445	1.18	Total Investments		73,267,934	96.01	
EUR	840,000 Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	960,762	1.26	Other Net Assets		3,044,625	3.99	
EUR	400,000 SSE plc, Reg. S, FRN 2.375% Perpetual	375,227	0.49	Net Asset Value		76,312,559	100.00	

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 30 June 2016

Geographic Allocation of Portfolio	% of Net Assets
United States of America	18.56
Germany	17.43
France	12.94
Netherlands	8.51
United Kingdom	7.65
Italy	6.74
Mexico	2.99
Sweden	2.95
Australia	2.85
Supranational	2.69
Belgium	2.42
Spain	1.71
Cyprus	1.41
Denmark	1.31
Norway	1.17
Switzerland	1.13
Luxembourg	0.98
Hong Kong	0.96
Panama	0.86
Ireland	0.75
Total Investments	96.01
Other Net Assets	3.99
Net Asset Value	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	5,170,083	GBP	4,100,000	08/08/2016	RBC	241,685	0.32
EUR	635,735	GBP	500,000	08/08/2016	Citibank	34,711	0.05
USD	500,000	EUR	435,290	08/08/2016	J.P. Morgan	14,193	0.02
USD	600,000	EUR	536,812	08/08/2016	Goldman Sachs	2,567	–
USD	550,000	EUR	492,015	08/08/2016	RBC	2,416	–
USD	500,000	EUR	440,615	08/08/2016	Citibank	8,868	0.01
USD	1,200,000	EUR	1,062,179	08/08/2016	UBS	16,580	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						321,020	0.42
EUR	6,790,522	USD	7,800,000	08/08/2016	J.P. Morgan	(221,409)	(0.29)
EUR	4,426,361	USD	5,000,000	08/08/2016	UBS	(68,466)	(0.09)
EUR	43,995	USD	50,000	08/08/2016	RBS	(953)	–
EUR	44,295	USD	50,000	08/08/2016	Morgan Stanley	(653)	–
EUR	58,262	USD	65,000	08/08/2016	Nomura	(171)	–
GBP	2,450,000	EUR	3,150,904	08/08/2016	UBS	(205,886)	(0.27)
GBP	60,000	EUR	78,047	08/08/2016	Goldman Sachs	(5,924)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(503,462)	(0.66)
Net Unrealised Loss on Forward Currency Exchange Contracts						(182,442)	(0.24)

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 30 June 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2016	47	EUR	6,279,200	54,050	0.07
Euro-Bund, 08/09/2016	15	EUR	2,506,800	51,450	0.07
Total Unrealised Gain on Financial Futures Contracts				105,500	0.14
US 10 Year Note, 21/09/2016	(7)	USD	(839,252)	(23,776)	(0.03)
US 2 Year Note, 30/09/2016	(5)	USD	(987,014)	(7,067)	(0.01)
US 5 Year Note, 30/09/2016	(21)	USD	(2,309,605)	(42,605)	(0.05)
US Long Bond, 21/09/2016	(18)	USD	(2,811,867)	(180,125)	(0.24)
US Ultra Bond, 21/09/2016	(8)	USD	(1,353,234)	(98,058)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				(351,631)	(0.46)
Net Unrealised Loss on Financial Futures Contracts				(246,131)	(0.32)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,750,000	USD	J.P. Morgan	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	122,157	122,157	0.16
1,050,000	USD	Citigroup	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	73,295	73,295	0.09
1,800,000	EUR	Bank of America	Barclays Bank plc 1.5% 04/04/2017	Buy	(1.00)%	20/12/2020	26,998	26,998	0.04
2,200,000	EUR	Bank of America	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/12/2020	13,789	13,789	0.02
2,000,000	EUR	Bank of America	Royal Bank of Scotland plc 4.25 11/05/2016	Buy	(1.00)%	20/12/2020	37,168	37,168	0.05
Total Unrealised Gain on Credit Default Swap Contracts							273,407	273,407	0.36
13,400,000	USD	J.P. Morgan	CDX.NA.IG.26-V1	Buy	(1.00)%	20/06/2021	(112,161)	(112,161)	(0.15)
12,000,000	EUR	HSBC	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	(86,689)	(86,689)	(0.11)
1,700,000	EUR	J.P. Morgan	Credit Suisse Group Finance 5% 29/07/2019	Sell	1.00%	20/06/2021	(54,171)	(54,171)	(0.08)
3,100,000	EUR	J.P. Morgan	UBS AG 4.75% 07/06/2017	Buy	(1.00)%	20/06/2021	(33,569)	(33,569)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							(286,590)	(286,590)	(0.38)
Net Unrealised Loss on Credit Default Swap Contracts							(13,183)	(13,183)	(0.02)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
21,259,843	CDIO iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	1,706,102,401	43,948	0.06
21,259,842	CDIO iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	1,706,102,321	43,948	0.06
Total Unrealised Gain on Swaption Contracts					87,897	0.12
(21,259,843)	CDIO iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(1,706,102,401)	(19,183)	(0.03)
(21,259,842)	CDIO iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(1,706,102,321)	(19,183)	(0.03)
Total Unrealised Loss on Swaption Contracts					(38,367)	(0.06)
Net Unrealised Gain on Swaption Contracts					49,530	0.06

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 30 June 2016

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				8,186,254 3.87			
EUR	114,258 Ablynx NV	1,340,532	0.63	EUR	24,026 Paddy Power Betfair plc	2,271,178	1.07
EUR	242,196 Biocartis NV	1,894,457	0.89	EUR	244,275 Ryanair Holdings plc	2,779,849	1.31
EUR	98,095 Bone Therapeutics SA	1,621,265	0.77	Italy		9,706,936	4.58
EUR	10,455 Celyad SA	228,233	0.11	EUR	707,110 Anima Holding SpA	2,993,197	1.41
EUR	109,700 Ontex Group NV	3,101,767	1.47	EUR	309,434 Cerved Information Solutions SpA	2,197,755	1.04
Denmark				6,649,669 3.14			
DKK	21,875 Bavarian Nordic A/S	683,611	0.32	EUR	2,111,534 Intesa Sanpaolo SpA	3,592,775	1.70
DKK	40,689 Chr Hansen Holding A/S	2,399,291	1.13	CHF	65,093 Newron Pharmaceuticals SpA	923,209	0.43
DKK	83,094 Novozymes A/S 'B'	3,566,767	1.69	Jersey		2,357,913	1.11
Finland				4,623,293 2.18			
GBP	82,782 Faron Pharmaceuticals OY	244,047	0.11	GBP	489,887 Sanne Group plc	2,357,913	1.11
EUR	106,344 Kone OYJ 'B'	4,379,246	2.07	Luxembourg		1,035,306	0.49
France				35,795,320 16.91			
EUR	16,257 Abivax SA	74,945	0.04	EUR	24,363 Stabilus SA	1,035,306	0.49
EUR	351,727 Amplitude Surgical SAS	1,165,975	0.55	Netherlands		22,127,135	10.45
EUR	56,065 Amundi SA	2,102,718	0.99	EUR	231,422 ABN AMRO Group NV, CVA	3,437,195	1.62
EUR	171,929 Bureau Veritas SA	3,267,081	1.54	EUR	61,358 ASML Holding NV	5,423,741	2.56
EUR	95,163 Coface SA	580,256	0.27	EUR	62,876 IMCD Group NV	2,236,342	1.06
EUR	17,379 Essilor International SA	2,066,363	0.98	EUR	113,806 Intertrust NV	2,274,413	1.07
EUR	77,158 Legrand SA	3,568,172	1.69	EUR	75,331 Kiadis Pharma NV	925,441	0.44
EUR	337,273 Orange SA	4,941,893	2.34	EUR	186,829 Unilever NV, CVA	7,830,003	3.70
EUR	40,059 OSE Immuno	258,381	0.12	Spain		8,426,419	3.98
EUR	44,245 Pernod Ricard SA	4,428,924	2.09	EUR	111,507 Amadeus IT Holding SA 'A'	4,380,273	2.07
EUR	67,131 Publicis Groupe SA	4,063,775	1.92	EUR	701,360 Bankinter SA	4,046,146	1.91
EUR	156,113 Rexel SA	1,766,028	0.83	Sweden		3,254,057	1.54
EUR	91,384 Schneider Electric SE	4,847,007	2.29	SEK	439,951 Coor Service Management Holding AB	1,923,348	0.91
EUR	157,614 SPIE SA	2,543,496	1.20	SEK	196,096 Tobii AB	1,330,709	0.63
EUR	25,789 TxCell SA	120,306	0.06	Switzerland		25,401,703	12.00
Germany				29,890,968 14.12			
EUR	55,004 Bayer AG	4,943,485	2.33	CHF	7,276 Basilea Pharmaceutica AG	453,789	0.21
EUR	26,988 Continental AG	4,556,249	2.15	CHF	69,794 Cie Financiere Richemont SA	3,656,441	1.73
EUR	57,816 Deutsche Boerse AG	4,246,874	2.01	CHF	1,524,841 Evolva Holding SA	1,035,546	0.49
EUR	47,274 Fresenius SE & Co. KGaA	3,110,393	1.47	EUR	35,442 GeNeuro SA	312,421	0.15
EUR	121,704 Infineon Technologies AG	1,577,892	0.74	CHF	38,704 Roche Holding AG	9,156,679	4.32
EUR	196,887 Medigene AG	1,303,884	0.62	CHF	14,828 Syngenta AG	5,119,918	2.42
EUR	33,502 Probiobdrug AG	636,706	0.30	CHF	126,328 Temenos Group AG	5,666,909	2.68
EUR	116,426 SAP SE	7,823,245	3.70	United Kingdom		40,217,675	19.00
EUR	41,024 Stroer SE & Co. KGaA	1,692,240	0.80	GBP	175,084 4d pharma plc	1,674,887	0.79
Ireland				13,523,327 6.39			
EUR	179,182 Glanbia plc	3,038,479	1.44	GBP	14,034,582 Advanced Oncotherapy plc	928,825	0.44
EUR	41,611 Kerry Group plc 'A'	3,339,699	1.58	GBP	2,049,523 Allergy Therapeutics plc	456,243	0.22
EUR	139,075 Malin Corp. plc	2,094,122	0.99	GBP	219,921 Allied Minds plc	970,133	0.46
				GBP	442,215 Avacta Group plc	484,224	0.23
				GBP	938,853 BT Group plc	4,632,121	2.19
				GBP	266,548 Compass Group plc	4,559,258	2.15
				GBP	793,958 Horizon Discovery Group plc	1,347,065	0.64
				GBP	637,786 ImmuPharma plc	262,850	0.12
				GBP	876,430 Moneysupermarket.com Group plc	2,856,921	1.35

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 30 June 2016

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 2,025,373	Motif Bio plc	1,261,210	0.60	GBP 214,940	Shield Therapeutics plc	407,352	0.19
GBP 19,479,911	Oxford Biomedica plc	1,048,943	0.50	GBP 136,302	Silence Therapeutics plc	170,982	0.08
GBP 19,550,827	Oxford Pharmascience Group plc	1,058,643	0.50	GBP 14,829,396	Verona Pharma plc	611,161	0.29
GBP 140,327	Prudential plc	2,122,081	1.00	GBP 1,050,908	Worldpay Group plc	3,434,523	1.62
GBP 596,696	PureTech Health plc	1,125,467	0.53	Total Transferable securities and money market instruments admitted to an official exchange listing		211,195,975	99.76
GBP 63,409	Reckitt Benckiser Group plc	5,715,229	2.70	Total Investments		211,195,975	99.76
GBP 565,179	Redx Pharma plc	193,822	0.09	Other Net Assets		504,048	0.24
GBP 262,799	RELX plc	4,348,088	2.05	Net Asset Value		211,700,023	100.00
GBP 17,338,033	ReNeuron Group plc	547,647	0.26				

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	19.00
France	16.91
Germany	14.12
Switzerland	12.00
Netherlands	10.45
Ireland	6.39
Italy	4.58
Spain	3.98
Belgium	3.87
Denmark	3.14
Finland	2.18
Sweden	1.54
Jersey	1.11
Luxembourg	0.49
Total Investments	99.76
Other Net Assets	0.24
Net Asset Value	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 30 June 2016

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				4,357,880 1.14			
EUR	150,026 Oesterreichische Post AG	4,357,880	1.14	EUR	3,073,105 Intesa Sanpaolo SpA	5,228,888	1.37
Denmark				17,418,254 4.55			
DKK	392,343 Danske Bank A/S	9,249,828	2.42	Luxembourg			
DKK	84,233 DONG Energy A/S	2,726,320	0.71	EUR	61,026 RTL Group SA	4,481,749	1.17
DKK	160,987 ISS A/S	5,442,106	1.42	Netherlands			
Faroe Islands				5,887,316 1.54			
NOK	173,831 Bakkafrøst P/F	5,887,316	1.54	EUR	369,860 ABN AMRO Group NV, CVA	5,493,346	1.43
Finland				30,358,775 7.94			
EUR	147,926 Kone OYJ 'B'	6,091,593	1.59	EUR	160,321 Airbus Group SE	8,297,413	2.17
EUR	1,866,542 Nokia OYJ	9,486,700	2.48	EUR	648,939 ING Groep NV, CVA	5,953,691	1.56
EUR	282,798 Nokian Renkaat OYJ	9,015,600	2.36	EUR	254,166 Intertrust NV	5,079,508	1.33
EUR	353,024 UPM-Kymmene OYJ	5,764,882	1.51	EUR	347,921 Koninklijke Philips NV	7,790,821	2.04
France				90,429,165 23.64			
EUR	162,369 Amplitude Surgical SAS	538,253	0.14	EUR	218,708 NN Group NV	5,425,052	1.42
EUR	103,761 Amundi SA	3,891,556	1.02	EUR	647,418 RELX NV	10,104,576	2.64
EUR	413,039 AXA SA	7,354,160	1.92	EUR	206,469 TKH Group NV, CVA	6,280,787	1.64
EUR	238,301 Carrefour SA	5,292,665	1.38	EUR	410,391 Unilever NV, CVA	17,199,487	4.49
EUR	113,351 Casino Guichard Perrachon SA	5,697,021	1.49	Norway			
EUR	747,827 Orange SA	10,957,535	2.87	NOK	393,756 Marine Harvest ASA	5,910,761	1.54
EUR	107,660 Renault SA	7,361,791	1.93	NOK	530,605 Telenor ASA	7,842,319	2.05
EUR	349,649 Rexel SA	3,955,404	1.03	Portugal			
EUR	143,686 Sanofi	10,756,334	2.81	EUR	2,074,338 EDP - Energias de Portugal SA	5,705,467	1.49
EUR	396,493 SPIE SA	6,398,406	1.67	Spain			
EUR	310,302 TOTAL SA	13,460,125	3.52	EUR	1,439,074 Bankinter SA	8,302,018	2.17
EUR	231,804 Vinci SA	14,765,915	3.86	EUR	486,468 Saeta Yield SA	4,363,618	1.14
Germany				46,856,202 12.25			
EUR	135,370 BASF SE	9,316,163	2.44	Sweden			
EUR	157,127 Covestro AG	6,251,298	1.63	SEK	986,272 Coor Service Management Holding AB	4,311,717	1.13
EUR	140,760 Deutsche Boerse AG	10,339,526	2.70	Switzerland			
EUR	849,178 Deutsche Telekom AG	12,964,825	3.39	CHF	70,244 Nestle SA	4,879,104	1.28
EUR	203,411 ProSiebenSat.1 Media SE	7,984,390	2.09	CHF	221,401 Novartis AG	16,390,982	4.28
Ireland				1,526,484 0.40			
EUR	101,377 Malin Corp. plc	1,526,484	0.40	CHF	99,829 Roche Holding AG	23,617,769	6.17
Italy				12,101,016 3.16			
EUR	307,409 Atlantia SpA	6,872,128	1.79	CHF	93,087 Swiss Re AG	7,291,455	1.91
Total Transferable securities and money market instruments admitted to an official exchange listing						375,538,450	98.16
Total Investments						375,538,450	98.16
Other Net Assets						7,044,694	1.84
Net Asset Value						382,583,144	100.00

Geographic Allocation of Portfolio

	% of Net Assets
France	23.64
Netherlands	18.72
Switzerland	13.64
Germany	12.25
Finland	7.94
Denmark	4.55

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Norway	3.59
Spain	3.31
Italy	3.16
Faroe Islands	1.54
Portugal	1.49
Luxembourg	1.17
Austria	1.14
Sweden	1.13
United Kingdom	0.49
Ireland	0.40
Total Investments	98.16
Other Net Assets	1.84
Net Asset Value	100.00

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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		397,303	0.83	EUR	11,868 Wereldhave NV, REIT	483,650	1.01
EUR	19,108 BUWOG AG	397,303	0.83	Norway		446,187	0.93
Belgium		238,135	0.50	NOK	52,924 Entra ASA	446,187	0.93
EUR	4,115 Befimmo SA, REIT	238,135	0.50	Spain		4,322,275	9.04
Finland		1,075,181	2.25	EUR	36,487 Axiare Patrimonio SOCIMI SA, REIT	419,053	0.88
EUR	374,782 Citycon OYJ	767,928	1.61	EUR	120,602 Hispania Activos Inmobiliarios SA	1,264,512	2.64
EUR	78,521 Sponda OYJ	307,253	0.64	EUR	2,248,646 Inmobiliaria Colonial SA	1,466,117	3.07
France		9,038,972	18.89	EUR	124,565 Merlin Properties Socimi SA, REIT	1,172,593	2.45
EUR	12,609 Gecina SA, REIT	1,544,602	3.23	Sweden		4,569,153	9.55
EUR	20,000 Kaufman & Broad SA	675,400	1.41	SEK	46,210 D Carnegie & Co. AB	474,975	0.99
EUR	52,854 Klepierre, REIT	2,108,082	4.40	SEK	63,672 Fabegge AB	966,639	2.02
EUR	20,160 Unibail-Rodamco SE, REIT	4,710,888	9.85	SEK	57,182 Hufvudstaden AB 'A'	802,502	1.68
Germany		7,369,762	15.40	SEK	105,420 Kungsleden AB	620,184	1.30
EUR	49,509 alstria office REIT-AG	602,153	1.26	SEK	120,884 Pandox AB	1,704,853	3.56
EUR	15,540 Deutsche EuroShop AG	639,782	1.34	Switzerland		930,834	1.95
EUR	49,449 Deutsche Wohnen AG	1,512,027	3.16	CHF	10,655 PSP Swiss Property AG	930,834	1.95
EUR	23,291 LEG Immobilien AG	1,957,026	4.09	United Kingdom		11,740,780	24.54
EUR	80,906 Vonovia SE	2,658,774	5.55	GBP	273,273 British Land Co. plc (The), REIT	1,995,163	4.17
Guernsey		2,139,076	4.47	GBP	33,472 Derwent London plc, REIT	1,051,825	2.20
GBP	592,561 NewRiver Retail Ltd., REIT	2,139,076	4.47	GBP	121,508 Great Portland Estates plc, REIT	915,640	1.91
Ireland		2,168,511	4.53	GBP	128,553 Hammerson plc, REIT	832,603	1.74
EUR	980,916 Green REIT plc	1,361,021	2.84	GBP	214,902 Hansteen Holdings plc, REIT	263,633	0.55
EUR	603,731 Hibernia REIT plc	807,490	1.69	GBP	172,320 Land Securities Group plc, REIT	2,155,421	4.51
Italy		66,497	0.14	GBP	155,835 LondonMetric Property plc, REIT	281,086	0.59
EUR	90,688 Immobiliare Grande Distribuzione SIIQ SpA, REIT	66,497	0.14	GBP	99,612 Segro plc, REIT	496,890	1.04
Jersey		1,399,858	2.93	GBP	131,378 Shaftesbury plc, REIT	1,389,185	2.90
EUR	268,880 Atrium European Real Estate Ltd.	1,036,264	2.17	GBP	37,705 U & I Group plc	72,025	0.15
GBP	31,402 Kennedy Wilson Europe Real Estate plc	363,594	0.76	GBP	306,716 UNITE Group plc (The)	2,287,309	4.78
Luxembourg		72,428	0.15	Total transferable securities and money market instruments admitted to an official exchange listing		47,306,351	98.88
EUR	2,093 ADO Properties SA	72,428	0.15	Total Investments		47,306,351	98.88
Netherlands		1,331,399	2.78	Other Net Assets		537,766	1.12
EUR	18,602 Eurocommercial Properties NV, REIT, CVA	714,875	1.49	Net Asset Value		47,844,117	100.00
EUR	36,665 NSI NV, REIT	132,874	0.28				

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	24.54
France	18.89
Germany	15.40
Sweden	9.55
Spain	9.04
Ireland	4.53
Guernsey	4.47
Jersey	2.93
Netherlands	2.78

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Finland	2.25
Switzerland	1.95
Norway	0.93
Austria	0.83
Belgium	0.50
Luxembourg	0.15
Italy	0.14
Total Investments	98.88
Other Net Assets	1.12
Net Asset Value	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	170,246	USD	187,000	14/07/2016	Canadian Imperial Bank of Commerce	1,980	–
USD	1,749,000	EUR	1,533,204	14/07/2016	Standard Chartered	40,575	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						42,555	0.09
EUR	1,179,536	USD	1,313,000	14/07/2016	Canadian Imperial Bank of Commerce	(1,923)	(0.01)
USD	89,000	EUR	80,433	14/07/2016	Canadian Imperial Bank of Commerce	(350)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,273)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						40,282	0.08

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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			3,621,670	0.90	France			20,024,442	4.98
AUD	2,401,000	Australia Government Bond, Reg. S 5.25% 15/03/2019	1,765,834	0.44	EUR	230,000	AXA SA, Reg. S, FRN 3.875% Perpetual	226,774	0.06
AUD	2,594,000	Australia Government Bond, Reg. S 2.75% 21/11/2027	1,855,836	0.46	GBP	460,000	AXA SA, Reg. S, FRN 5.453% Perpetual	541,061	0.13
Austria			2,258,859	0.56	EUR	225,000	BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	227,122	0.06
EUR	1,327,000	Austria Government Bond, Reg. S, 144A 0.25% 18/10/2019	1,359,995	0.34	EUR	500,000	BPCE SA, Reg. S, FRN 2.75% 30/11/2027	506,607	0.13
EUR	470,000	Austria Government Bond, Reg. S, 144A 0.75% 20/10/2026	496,255	0.12	EUR	490,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	577,360	0.14
EUR	342,000	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	402,609	0.10	EUR	200,000	Carmila SAS, Reg. S 2.375% 16/09/2024	213,235	0.05
Belgium			4,348,045	1.08	EUR	5,278,000	France Government Bond OAT, Reg. S 0% 25/05/2020	5,370,112	1.34
EUR	640,000	Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	691,691	0.17	EUR	845,000	France Government Bond OAT, Reg. S 0% 25/05/2021	859,603	0.21
EUR	930,000	Belgium Government Bond, Reg. S 3% 28/09/2019	1,038,065	0.26	EUR	2,081,000	France Government Bond OAT, Reg. S 1% 25/11/2025	2,250,050	0.56
EUR	1,779,000	Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	1,914,109	0.48	EUR	991,000	France Government Bond OAT, Reg. S 0.5% 25/05/2026	1,020,842	0.25
EUR	613,000	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	704,180	0.17	EUR	1,931,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	2,207,071	0.55
Canada			6,029,552	1.50	EUR	3,049,000	France Government Bond OAT, Reg. S 3.25% 25/05/2045	4,847,826	1.21
CAD	975,000	Canada Housing Trust No. 1, 144A 2.05% 15/06/2017	685,099	0.17	EUR	437,000	Orange SA, Reg. S, FRN 5% Perpetual	455,944	0.11
CAD	895,000	Canada Housing Trust No. 1, 144A 3.15% 15/09/2023	699,610	0.17	EUR	100,000	SNCF Reseau, Reg. S 1.125% 25/05/2030	105,922	0.03
CAD	2,110,000	Canada Housing Trust No. 1, 144A 2.25% 15/12/2025	1,551,316	0.39	EUR	400,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	415,086	0.10
CAD	1,027,000	Canadian Government Bond 1.5% 01/06/2026 1.5% 01/06/2026	741,106	0.18	EUR	215,000	TOTAL SA, Reg. S, FRN 2.625% Perpetual	199,827	0.05
USD	300,000	Kinross Gold Corp. 3.625% 01/09/2016	270,779	0.07	Germany			18,437,545	4.59
CAD	100,000	Province of Ontario Canada 3.45% 02/06/2045	78,952	0.02	EUR	500,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	535,417	0.13
USD	1,680,000	Royal Bank of Canada 2.35% 30/10/2020	1,554,757	0.39	EUR	3,969,000	Bundesobligation, Reg. S 0% 09/04/2021	4,077,418	1.01
USD	505,000	Yamana Gold, Inc. 4.95% 15/07/2024	447,933	0.11	EUR	2,063,211	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	2,190,095	0.55
Cayman Islands			490,783	0.12	EUR	4,880,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	5,205,881	1.30
USD	550,000	XLIT Ltd. 5.5% 31/03/2045	490,783	0.12	EUR	1,587,964	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	2,804,036	0.70
Cyprus			683,534	0.17	EUR	745,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	1,196,867	0.30
EUR	700,000	Aroundtown Property Holdings plc, Reg. S 1.5% 03/05/2022	683,534	0.17	GBP	290,000	KFW 4.875% 01/02/2018	373,154	0.09
Denmark			1,783,786	0.44	EUR	1,195,000	KFW 4.625% 04/01/2023	1,582,218	0.39
GBP	615,000	Danske Bank A/S, FRN 5.684% Perpetual	743,749	0.18	CAD	255,000	KFW 4.7% 02/06/2037	229,934	0.06
DKK	6,681,000	Denmark Government Bond 1.75% 15/11/2025	1,040,037	0.26	EUR	218,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	242,525	0.06
Finland			906,892	0.23	Hong Kong			723,399	0.18
EUR	846,000	Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	906,892	0.23	EUR	711,000	China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	723,399	0.18

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 30 June 2016

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	
Indonesia				2,439,859	0.61	Mexico				
IDR	34,315,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	2,439,859	0.61	EUR	540,000	America Movil SAB de CV 3.259% 22/07/2023	619,736	0.15	
Ireland				2,284,707	0.57	MXN	35,200,000	Mexican Bonos 6.5% 10/06/2021	1,796,586	0.45
EUR	1,060,000	GE Capital European Funding Co. 4.25% 01/03/2017	1,090,710	0.27	USD	745,000	Mexico Government International Bond 3.5% 21/01/2021	709,157	0.18	
EUR	841,000	Ireland Government Bond 5.4% 13/03/2025	1,193,997	0.30	EUR	659,000	Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	699,364	0.17	
Italy				16,500,848	4.11	Netherlands				
EUR	332,000	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	341,098	0.09	EUR	285,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	291,603	0.07	
GBP	280,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	345,332	0.09	EUR	500,000	ING Bank NV, Reg. S, FRN 3% 11/04/2028	508,934	0.13	
EUR	670,000	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	778,670	0.19	EUR	300,000	LeasePlan Corp NV, Reg. S 1% 24/05/2021	301,575	0.08	
EUR	4,189,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	4,221,746	1.05	EUR	3,065,744	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	3,144,762	0.78	
EUR	3,681,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,865,400	0.96	EUR	60,000	RWE Finance II BV 5.75% 14/02/2033	85,028	0.02	
EUR	2,478,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,997,905	0.75	EUR	400,000	Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	420,300	0.10	
EUR	2,055,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	3,124,242	0.78	EUR	350,000	Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	332,792	0.08	
EUR	500,000	Snam SpA, Reg. S 1.5% 21/04/2023	532,612	0.13	New Zealand					
EUR	284,000	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	293,843	0.07	NZD	629,000	New Zealand Government Bond, Reg. S 4.5% 15/04/2027	485,367	0.12	
Japan				77,526,135	19.29	Norway				
JPY	1,295,250,000	Japan Government Five Year Bond 0.2% 20/09/2018	11,490,881	2.86	NOK	2,495,000	Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	286,889	0.07	
JPY	2,744,350,000	Japan Government Five Year Bond 0.1% 20/12/2019	24,425,967	6.08	Panama					
JPY	318,300,000	Japan Government Ten Year Bond 1.5% 20/06/2019	2,943,743	0.73	USD	275,000	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	248,774	0.06	
JPY	631,500,000	Japan Government Ten Year Bond 0.3% 20/12/2025	5,841,035	1.45	Poland					
JPY	794,450,000	Japan Government Ten Year Bond 0.1% 20/03/2026	7,210,901	1.79	PLN	7,785,000	Poland Government Bond 5.5% 25/10/2019	1,976,826	0.49	
JPY	33,200,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	430,480	0.11	Singapore					
JPY	658,000,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	7,971,698	1.98	SGD	1,310,000	Singapore Government Bond 2.25% 01/06/2021	907,552	0.23	
JPY	36,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	379,178	0.09	Slovakia					
JPY	29,450,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	339,114	0.09	EUR	218,000	Slovakia Government Bond, Reg. S 1.625% 21/01/2031	237,971	0.06	
JPY	496,100,000	Japan Government Twenty Year Bond 2% 20/12/2030	5,697,763	1.42	Slovenia					
JPY	1,040,250,000	Japan Government Twenty Year Bond 1% 20/12/2035	10,795,375	2.69	EUR	53,000	Slovenia Government Bond, Reg. S 2.25% 25/03/2022	58,724	0.01	
Luxembourg				293,675	0.07	EUR	68,000	Slovenia Government Bond, Reg. S 2.125% 28/07/2025	74,810	0.02
GBP	232,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	293,675	0.07	South Africa					
						ZAR	15,286,000	South Africa Government Bond 7.75% 28/02/2023	902,619	0.22
						Spain				
						EUR	984,000	Spain Government Bond 0.25% 30/04/2018	991,466	0.25

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 30 June 2016

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	915,000 Spain Government Bond 0.25% 31/01/2019	922,793	0.23	EUR	500,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	487,460	0.12
EUR	2,411,000 Spain Government Bond, Reg. S, 144A 4% 30/04/2020	2,775,468	0.69	EUR	1,000,000 Royal Bank of Scotland Group plc, Reg. S, FRN 7.092% Perpetual	975,000	0.24
EUR	1,909,000 Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	2,325,329	0.58	EUR	229,000 Santander UK plc, Reg. S 0.875% 25/11/2020	229,207	0.06
EUR	1,006,000 Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	1,532,057	0.38	USD	400,000 Standard Chartered plc, Reg. S 7.014% Perpetual	365,675	0.09
EUR	1,100,000 Telefonica Emisiones SAU, Reg. S 5.811% 05/09/2017	1,175,200	0.29	GBP	2,118,000 UK Treasury, Reg. S 1% 07/09/2017	2,573,299	0.64
Supranational		5,255,985	1.31	GBP	3,317,000 UK Treasury, Reg. S 1.5% 22/01/2021	4,190,495	1.04
GBP	290,000 European Investment Bank, Reg. S 1.5% 01/02/2019	357,094	0.09	GBP	743,678 UK Treasury, Reg. S 2.25% 07/09/2023	992,672	0.25
EUR	460,000 European Investment Bank 1.5% 15/07/2020	495,525	0.12	GBP	1,250,000 UK Treasury, Reg. S 5% 07/03/2025	2,032,064	0.51
EUR	958,000 European Investment Bank 1.375% 15/09/2021	1,041,600	0.26	GBP	1,582,000 UK Treasury, Reg. S 1.5% 22/07/2026	1,987,942	0.50
AUD	1,110,000 European Investment Bank 5% 22/08/2022	845,288	0.21	GBP	147,763 UK Treasury, Reg. S 3.25% 22/01/2044	236,388	0.06
EUR	330,000 European Investment Bank 1.625% 15/03/2023	369,763	0.09	GBP	2,542,000 UK Treasury, Reg. S 3.5% 22/01/2045	4,270,661	1.06
EUR	670,000 European Investment Bank 2.125% 15/01/2024	786,185	0.20	GBP	1,079,000 UK Treasury, Reg. S 2.5% 22/07/2065	1,740,574	0.43
EUR	480,000 European Investment Bank 4.5% 15/10/2025	677,863	0.17	GBP	209,000 UK Treasury, Reg. S 3.5% 22/07/2068	430,071	0.11
EUR	415,000 European Investment Bank, Reg. S 3.625% 14/03/2042	682,667	0.17	GBP	315,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	373,352	0.09
Sweden		513,189	0.13	United States of America		107,359,146	26.71
SEK	4,500,000 Sweden Government Bond 1% 12/11/2026	513,189	0.13	USD	630,000 AbbVie, Inc. 4.45% 14/05/2046	577,409	0.14
United Kingdom		25,875,830	6.44	USD	745,000 Aetna, Inc. 4.375% 15/06/2046	699,334	0.17
EUR	590,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	558,458	0.14	USD	400,000 Air Lease Corp. 2.125% 15/01/2018	359,152	0.09
GBP	354,000 FCE Bank plc, Reg. S 3.25% 19/11/2020	448,267	0.11	USD	545,000 Ally Financial, Inc. 3.25% 13/02/2018	491,798	0.12
EUR	220,000 FCE Bank plc, Reg. S 1.615% 11/05/2023	225,184	0.06	USD	1,245,000 American Honda Finance Corp. 2.45% 24/09/2020	1,164,600	0.29
USD	735,000 HSBC Holdings plc 3.4% 08/03/2021	682,165	0.17	USD	708,000 American International Group, Inc. 3.3% 01/03/2021	659,087	0.16
EUR	317,000 HSBC Holdings plc, Reg. S 1.5% 15/03/2022	325,622	0.08	USD	482,000 American International Group, Inc. 3.75% 10/07/2025	443,018	0.11
GBP	400,000 HSBC Holdings plc, Reg. S 6.75% 11/09/2028	567,960	0.14	EUR	1,350,000 American International Group, Inc., FRN 4.875% 15/03/2067	1,359,140	0.34
GBP	220,000 Investec Bank plc, Reg. S 9.625% 17/02/2022	312,176	0.08	USD	2,420,000 Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	2,338,141	0.58
GBP	260,000 Nationwide Building Society, FRN 5.769% Perpetual	311,245	0.08	USD	350,000 Anthem, Inc. 2.3% 15/07/2018	319,735	0.08
GBP	108,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	136,587	0.03	CHF	590,000 Apple, Inc., Reg. S 0.375% 25/11/2024	570,763	0.14
GBP	565,000 Princiarity Building Society, FRN 1.594% 08/07/2016	677,759	0.17	USD	851,000 AT&T, Inc. 5.65% 15/02/2047	880,631	0.22
GBP	296,000 RAC Bond Co. plc, Reg. S 4.565% 06/05/2023	369,167	0.09	USD	325,000 Bank of America Corp. 6.4% 28/08/2017	308,766	0.08
GBP	300,000 RAC Bond Co. plc, Reg. S 4.87% 06/05/2046	376,380	0.09	USD	450,000 Bank of America Corp. 2% 11/01/2018	407,800	0.10
				USD	450,000 Bank of America Corp. 2.65% 01/04/2019	415,246	0.10

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 30 June 2016

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
USD	1,265,000 Bank of America Corp. 4.2% 26/08/2024	1,179,084	0.29	USD	650,000 Macy's Retail Holdings, Inc. 3.45% 15/01/2021	603,449	0.15
USD	690,000 Berkshire Hathaway, Inc. 3.125% 15/03/2026	652,040	0.16	USD	755,000 Macy's Retail Holdings, Inc. 4.3% 15/02/2043	534,923	0.13
USD	520,000 Capital One Bank USA NA 1.3% 05/06/2017	468,165	0.12	USD	490,000 McDonald's Corp. 4.875% 09/12/2045	517,858	0.13
USD	645,000 Capital One Financial Corp. 4.2% 29/10/2025	598,004	0.15	USD	800,000 Medtronic, Inc. 4.625% 15/03/2045	848,910	0.21
USD	555,000 Citigroup, Inc. 1.85% 24/11/2017	502,498	0.13	USD	365,000 Merck & Co., Inc. 3.7% 10/02/2045	349,078	0.09
USD	570,000 Citigroup, Inc. 2.55% 08/04/2019	525,426	0.13	USD	360,000 Morgan Stanley 2.375% 23/07/2019	329,635	0.08
USD	550,000 CNH Industrial Capital LLC 6.25% 01/11/2016	501,662	0.13	USD	585,000 Morgan Stanley 2.65% 27/01/2020	535,712	0.13
USD	600,000 Corporate Office Properties LP, REIT 5% 01/07/2025	570,360	0.14	USD	1,360,000 Morgan Stanley 4.875% 01/11/2022	1,342,379	0.33
USD	340,000 DDR Corp., REIT 3.625% 01/02/2025	307,504	0.08	EUR	925,000 Morgan Stanley 1.75% 30/01/2025	950,485	0.24
USD	1,190,000 Discover Bank 3.1% 04/06/2020	1,095,276	0.27	GBP	570,000 National Capital Trust I, Reg. S, FRN 5.62% Perpetual	700,167	0.17
USD	730,000 Dominion Gas Holdings LLC 2.8% 15/11/2020	679,684	0.17	USD	935,000 Newell Brands, Inc. 4.2% 01/04/2026	913,439	0.23
USD	355,000 Edison International 2.95% 15/03/2023	328,113	0.08	USD	359,813 Newell Brands, Inc. 5.5% 01/04/2046	386,236	0.10
USD	730,000 Energy Transfer Partners LP 4.15% 01/10/2020	667,540	0.17	USD	350,000 NIKE, Inc. 3.875% 01/11/2045	350,187	0.09
USD	260,000 ERP Operating LP, REIT 4.5% 01/06/2045	259,653	0.07	USD	355,000 Oracle Corp. 4.125% 15/05/2045	330,219	0.08
USD	543,000 FedEx Corp. 4.55% 01/04/2046	532,576	0.13	USD	1,600,000 Oracle Corp. 4% 15/07/2046	1,454,373	0.36
USD	435,000 Fidelity National Information Services, Inc. 2.85% 15/10/2018	402,071	0.10	USD	280,000 Philip Morris International, Inc. 4.25% 10/11/2044	277,534	0.07
USD	350,000 FMC Technologies, Inc. 2% 01/10/2017	312,971	0.08	USD	299,000 Plains All American Pipeline LP 5% 01/02/2021	284,328	0.07
USD	1,910,000 Ford Motor Credit Co. LLC 3.157% 04/08/2020	1,784,247	0.44	GBP	770,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	955,105	0.24
USD	495,000 General Motors Co. 6.75% 01/04/2046	530,370	0.13	USD	315,000 RenaissanceRe Finance, Inc. 3.7% 01/04/2025	286,293	0.07
USD	1,060,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	1,008,029	0.25	USD	250,000 RLI Corp. 4.875% 15/09/2023	244,451	0.06
USD	475,000 Goldman Sachs Group, Inc. (The) 6.15% 01/04/2018	460,888	0.12	USD	576,000 Southern Co. (The) 2.15% 01/09/2019	528,405	0.13
USD	595,000 Harris Corp. 1.999% 27/04/2018	538,543	0.13	USD	365,000 Southern Power Co. 2.375% 01/06/2020	333,956	0.08
USD	815,000 HCP, Inc., REIT 3.4% 01/02/2025	710,647	0.18	USD	296,000 TECO Finance, Inc. 5.15% 15/03/2020	296,239	0.07
USD	735,000 HollyFrontier Corp. 5.875% 01/04/2026	710,625	0.18	USD	295,000 Travelers Cos., Inc. (The) 4.3% 25/08/2045	303,135	0.08
USD	799,000 HSBC Bank USA NA 6% 09/08/2017	752,376	0.19	USD	1,807,000 United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,669,938	0.42
USD	245,000 JPMorgan Chase & Co. 2.25% 23/01/2020	223,677	0.06	USD	610,000 UnitedHealth Group, Inc. 4.75% 15/07/2045	663,160	0.17
USD	1,005,000 JPMorgan Chase & Co. 4.4% 22/07/2020	987,760	0.25	USD	14,552,000 US Treasury 1% 31/12/2017	13,181,077	3.28
USD	1,270,000 JPMorgan Chase Bank NA 6% 01/10/2017	1,207,644	0.30	USD	7,393,000 US Treasury 1.5% 31/12/2018	6,793,215	1.69
USD	630,000 Kroger Co. (The) 3.3% 15/01/2021	603,321	0.15	USD	20,070,000 US Treasury 1.75% 31/12/2020	18,688,035	4.65
USD	225,000 LG&E & KU Energy LLC 3.75% 15/11/2020	217,712	0.05	USD	527,000 US Treasury 1.75% 15/05/2023	489,452	0.12
USD	360,000 Lowe's Cos., Inc. 3.7% 15/04/2046	334,079	0.08	USD	900,000 US Treasury 2% 15/02/2025	847,760	0.21
				USD	130,000 US Treasury 2.25% 15/11/2025	124,847	0.03
				USD	2,120,000 US Treasury 1.625% 15/02/2026	1,929,819	0.48
				USD	5,380,400 US Treasury 3.75% 15/11/2043	6,391,520	1.59
				USD	2,780,000 US Treasury 3% 15/11/2044	2,878,010	0.72

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 30 June 2016

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
USD 2,285,000	US Treasury 2.5% 15/02/2045	2,142,083	0.53	USD 495,000	Biogen, Inc. 5.2% 15/09/2045	503,020	0.13
USD 1,813,000	US Treasury 2.5% 15/02/2046	1,699,381	0.42	USD 167,000	Comcast Corp. 4.6% 15/08/2045	173,511	0.04
USD 495,000	Verizon Communications, Inc. 4.5% 15/09/2020	495,034	0.12	USD 480,000	Commonwealth Edison Co. 3.65% 15/06/2046	442,634	0.11
USD 1,359,000	Verizon Communications, Inc. 4.4% 01/11/2034	1,265,287	0.32	USD 175,000	County of Clark Department of Aviation 6.82% 01/07/2045	243,611	0.06
USD 710,000	Wells Fargo & Co. 2.6% 22/07/2020	657,184	0.16	USD 1,075,000	Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	1,043,306	0.26
USD 690,000	Wells Fargo & Co. 4.125% 15/08/2023	669,286	0.17	USD 435,000	Emera US Finance LP, 144A 2.7% 15/06/2021	399,464	0.10
USD 400,000	Wells Fargo & Co. 4.3% 22/07/2027	389,276	0.10	USD 3,972,242	FHLMC, IO, FRN, Series K718 'X1' 0.65% 25/01/2022	108,645	0.03
USD 665,000	Wells Fargo & Co. 4.4% 14/06/2046	611,379	0.15	USD 28,448,136	FHLMC, IO, FRN, Series K151 'X1' 0.484% 25/04/2030	1,096,114	0.27
USD 455,000	Welltower, Inc., REIT 4.95% 15/01/2021	454,125	0.11	USD 12,900,000	FHLMC, IO, FRN, Series K152 'X1' 0.952% 25/01/2031	1,065,422	0.27
USD 487,000	Xcel Energy, Inc. 4.7% 15/05/2020	484,877	0.12	USD 1,663,493	FHLMC G08683 4.5% 01/12/2045	1,638,892	0.41
USD 558,000	Xcel Energy, Inc. 3.3% 01/06/2025	530,740	0.13	USD 590,000	Fifth Third Bank 2.15% 20/08/2018	539,533	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing		321,169,563	79.90	USD 2,609,711	FNMA AL6567 4.5% 01/10/2044	2,574,158	0.64
				USD 1,662,355	FNMA AX2498 4.5% 01/10/2044	1,633,485	0.41
				USD 2,979,799	FNMA BA0898 3.5% 01/02/2046	2,833,466	0.71
				USD 2,969,417	FNMA BA6909 3.5% 01/02/2046	2,823,093	0.70
				USD 2,759,054	FNMA BA6914 4% 01/02/2046	2,676,032	0.67
				USD 2,952,571	FNMA BA3132 3.5% 01/03/2046	2,807,576	0.70
				USD 2,762,962	FNMA MA2558 4% 01/03/2046	2,669,769	0.66
				USD 2,620,628	FNMA MA2569 4.5% 01/03/2046	2,584,490	0.64
				USD 3,389,010	FNMA BC0830 3% 01/04/2046	3,169,594	0.79
				USD 3,371,589	FNMA BC7348 3% 01/04/2046	3,153,301	0.79
				USD 3,874,805	FNMA AS7003 3% 01/04/2046	3,623,937	0.90
				USD 2,989,088	FNMA BC4989 3.5% 01/04/2046	2,845,620	0.71
				USD 2,711,393	FNMA MA2595 4% 01/04/2046	2,620,192	0.65
				USD 1,421,233	FNMA BC0835 4% 01/04/2046	1,373,426	0.34
				USD 1,792,427	FNMA MA2609 3.5% 01/05/2046	1,704,408	0.42
				USD 2,053,232	FNMA BC1105 BC1105 3.5% 01/02/2046	1,952,252	0.49
				USD 625,000	Forest Laboratories LLC, 144A 5% 15/12/2021	630,330	0.16
				USD 680,000	Georgia-Pacific LLC, 144A 3.163% 15/11/2021	644,840	0.16
				USD 240,000	Gilead Sciences, Inc. 2.35% 01/02/2020	221,721	0.06
				USD 620,000	Glencore Funding LLC, 144A 4.625% 29/04/2024	522,922	0.13
				USD 19,696,961	GNMA, IO, FRN, Series 2015-86 0.89% 16/05/2052	1,261,955	0.31
				USD 19,973,060	GNMA, IO, FRN, Series 2016-72 0.942% 16/12/2055	1,362,672	0.34
				USD 8,449,435	GNMA, IO, FRN, Series 2016-39 0.857% 16/01/2056	549,104	0.14
Canada		6,614,513	1.65				
CAD 1,620,000	AltaGas Ltd. 4.55% 17/01/2019	1,185,017	0.30				
CAD 1,285,000	Bell Canada 3.5% 10/09/2018	926,635	0.23				
CAD 601,000	Brookfield Renewable Energy Partners ULC 5.14% 13/10/2020	465,774	0.12				
CAD 1,459,000	Canadian Government Bond 0.75% 01/03/2021	1,019,628	0.26				
CAD 300,000	Greater Toronto Airports Authority, 144A 4.53% 02/12/2041	254,411	0.06				
CAD 230,000	Hydro One, Inc. 5% 19/10/2046	204,430	0.05				
CAD 340,000	Province of Ontario 4.5% 01/12/2017	248,149	0.06				
CAD 2,275,000	Province of Ontario 3.15% 02/06/2022	1,735,321	0.43				
CAD 780,000	Province of Ontario Canada 2.6% 02/06/2025	575,148	0.14				
France		712,903	0.18				
USD 800,000	Credit Agricole SA, Reg. S, FRN 6.637% Perpetual	712,903	0.18				
Guernsey		905,259	0.22				
USD 1,000,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	905,259	0.22				
Malaysia		437,547	0.11				
MYR 1,898,000	Malaysia Government Bond 4.378% 29/11/2019	437,547	0.11				
Netherlands		743,482	0.19				
USD 260,000	Mylan NV, 144A 3% 15/12/2018	239,746	0.06				
USD 550,000	NXP BV, 144A 4.125% 01/06/2021	503,736	0.13				
United States of America		75,409,492	18.76				
USD 985,000	AT&T, Inc. 4.45% 01/04/2024	975,621	0.24				

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AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
USD 19,877,563	GNMA, IO, FRN, Series 2016-11 0.901% 16/01/2056	1,381,719	0.34	USD 410,000	Schlumberger Holdings Corp., 144A 2.35% 21/12/2018	376,388	0.09
USD 15,868,690	GNMA, IO, FRN, Series 2015-145 0.946% 16/07/2057	1,052,770	0.26	USD 95,000	State of California 7.3% 01/10/2039	129,596	0.03
USD 19,863,185	GNMA, IO, FRN, Series 2015-163 0.813% 16/12/2057	1,178,183	0.29	USD 4,714,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	4,509,447	1.12
USD 695,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	612,842	0.15	USD 186,000	US Treasury 0.625% 31/07/2017	167,611	0.04
USD 335,000	Los Angeles Unified School District 5.755% 01/07/2029	396,518	0.10	USD 2,417,000	US Treasury 0.875% 31/05/2018	2,187,514	0.54
USD 590,000	Los Angeles Unified School District 6.758% 01/07/2034	765,787	0.19	USD 5,087,000	US Treasury 1.625% 30/04/2023	4,682,082	1.17
USD 676,000	Microsoft Corp. 4% 12/02/2055	615,435	0.15	USD 900,000	Washington State Convention Center Public Facilities District 6.79% 01/07/2040	1,114,568	0.28
USD 590,000	Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	572,297	0.14	Total Transferable securities and money market instruments dealt in on another regulated market		84,823,196	21.11
USD 490,000	Puget Energy, Inc. 6.5% 15/12/2020	514,286	0.13	Total Investments		405,992,759	101.01
USD 585,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	684,333	0.17	Other Net Liabilities		(4,053,972)	(1.01)
				Net Asset Value		401,938,787	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	45.47
Japan	19.29
United Kingdom	6.44
France	5.16
Germany	4.59
Italy	4.11
Canada	3.15
Spain	2.42
Netherlands	1.45
Supranational	1.31
Belgium	1.08
Mexico	0.95
Australia	0.90
Indonesia	0.61
Ireland	0.57
Austria	0.56
Poland	0.49
Denmark	0.44
Singapore	0.23
Finland	0.23
Guernsey	0.22
South Africa	0.22
Hong Kong	0.18
Cyprus	0.17
Sweden	0.13
Cayman Islands	0.12
New Zealand	0.12
Malaysia	0.11
Luxembourg	0.07

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Norway	0.07
Panama	0.06
Slovakia	0.06
Slovenia	0.03
Total Investments	101.01
Other Net Liabilities	(1.01)
Net Asset Value	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	2,672,000	EUR	1,788,276	06/07/2016	Citibank	2,344	–
AUD	2,362,978	USD	1,750,000	11/07/2016	Goldman Sachs	8,111	–
CHF	604,000	EUR	556,578	06/07/2016	HSBC	1,529	–
DKK	7,366,000	EUR	990,069	06/07/2016	Bank of America	13	–
EUR	3,243,698	CAD	4,670,000	05/08/2016	Citibank	10,390	–
EUR	990,450	DKK	7,366,000	06/07/2016	J.P. Morgan	367	–
EUR	19,382,734	GBP	14,798,000	06/07/2016	UBS	1,577,420	0.39
EUR	368,915	GBP	285,000	06/07/2016	Societe Generale	25,996	0.01
EUR	110,732	GBP	85,000	06/07/2016	Canadian Imperial Bank of Commerce	8,458	–
EUR	16,903,196	GBP	13,179,000	13/07/2016	UBS	1,049,162	0.27
EUR	1,260,664	GBP	1,000,000	13/07/2016	Nomura	57,687	0.02
EUR	14,464,527	GBP	11,972,000	05/08/2016	Canadian Imperial Bank of Commerce	72,353	0.02
EUR	2,031,336	PLN	8,914,000	06/07/2016	RBC	6,081	–
EUR	483,380	SEK	4,485,000	06/07/2016	UBS	6,893	–
EUR	16,255	SEK	150,000	13/07/2016	Citibank	318	–
EUR	376,083,470	USD	417,947,203	05/08/2016	UBS	322,875	0.08
JPY	487,903,000	EUR	4,099,123	06/07/2016	Nomura	181,734	0.05
JPY	8,266,471,000	EUR	72,429,241	06/07/2016	Citibank	100,701	0.03
MXN	37,928,000	EUR	1,839,236	06/07/2016	J.P. Morgan	10,851	–
MYR	2,100,000	USD	523,652	08/07/2016	Nomura	318	–
NOK	2,583,000	EUR	277,450	06/07/2016	RBC	381	–
NZD	6,876,707	AUD	6,576,000	01/07/2016	Morgan Stanley	991	–
NZD	711,000	EUR	454,802	06/07/2016	Nomura	926	–
NZD	7,530,380	USD	5,250,000	11/07/2016	Nomura	100,187	0.03
NZD	2,469,550	USD	1,750,000	11/07/2016	RBC	7,398	–
PLN	8,914,000	EUR	2,012,510	06/07/2016	HSBC	12,745	–
PLN	34,810,784	EUR	7,895,000	22/07/2016	HSBC	5,806	–
SEK	4,485,000	EUR	476,200	06/07/2016	RBC	287	–
SGD	1,379,000	EUR	921,580	08/07/2016	RBC	571	–
USD	3,500,000	CHF	3,372,777	11/07/2016	Morgan Stanley	32,796	0.01
USD	186,474	EUR	167,000	06/07/2016	RBC	840	–
USD	4,593,366	EUR	4,088,000	06/07/2016	Citibank	46,352	0.02
USD	1,462,930	EUR	1,300,000	06/07/2016	Nomura	16,740	–
USD	1,000,000	EUR	890,893	08/07/2016	J.P. Morgan	9,117	–
USD	2,352,000	EUR	2,100,794	08/07/2016	Citibank	16,030	–
USD	538,000	EUR	474,343	08/07/2016	RBC	9,862	–
USD	3,500,000	GBP	2,405,612	11/07/2016	Nomura	255,650	0.06
USD	38,090	KRW	43,879,000	05/08/2016	Nomura	80	–

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AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	1,750,000	NOK	14,185,969	11/07/2016	RBS	49,263	0.01
USD	3,500,000	SEK	28,360,479	11/07/2016	Citibank	136,606	0.03
ZAR	14,749,000	EUR	901,523	06/07/2016	RBS	4,570	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,150,799	1.03
AUD	5,850,000	NZD	6,317,046	01/07/2016	Goldman Sachs	(128,800)	(0.04)
AUD	726,000	NZD	804,791	01/07/2016	Nomura	(29,337)	(0.01)
CAD	4,458,692	USD	3,500,000	11/07/2016	J.P. Morgan	(60,046)	(0.02)
EUR	1,730,972	AUD	2,672,000	06/07/2016	UBS	(59,647)	(0.02)
EUR	2,638,740	AUD	4,040,000	13/07/2016	UBS	(67,263)	(0.02)
EUR	1,784,321	AUD	2,672,000	05/08/2016	Citibank	(2,261)	-
EUR	3,204,307	CAD	4,670,000	06/07/2016	UBS	(32,281)	(0.01)
EUR	7,430,739	CAD	10,800,000	13/07/2016	UBS	(52,659)	(0.01)
EUR	547,683	CHF	604,000	06/07/2016	J.P. Morgan	(10,424)	-
EUR	41,906	CHF	46,000	13/07/2016	J.P. Morgan	(607)	-
EUR	557,028	CHF	604,000	05/08/2016	HSBC	(1,562)	-
EUR	990,036	DKK	7,366,000	05/08/2016	Bank of America	(51)	-
EUR	70,027,433	JPY	8,643,416,000	06/07/2016	UBS	(5,809,822)	(1.44)
EUR	915,273	JPY	110,958,000	06/07/2016	Citibank	(58,272)	(0.02)
EUR	3,886,349	JPY	476,000,000	13/07/2016	Nomura	(289,946)	(0.07)
EUR	72,419,191	JPY	8,266,471,000	05/08/2016	Citibank	(99,568)	(0.03)
EUR	1,836,368	MXN	37,928,000	06/07/2016	Standard Chartered	(13,719)	-
EUR	1,832,063	MXN	37,928,000	05/08/2016	J.P. Morgan	(10,539)	-
EUR	276,347	NOK	2,583,000	06/07/2016	UBS	(1,484)	-
EUR	277,131	NOK	2,583,000	05/08/2016	RBC	(378)	-
EUR	427,645	NZD	711,000	06/07/2016	UBS	(28,083)	(0.01)
EUR	453,594	NZD	711,000	05/08/2016	Nomura	(894)	-
EUR	7,895,000	PLN	35,361,705	22/07/2016	Nomura	(130,845)	(0.03)
EUR	2,008,698	PLN	8,914,000	05/08/2016	HSBC	(12,639)	-
EUR	476,280	SEK	4,485,000	05/08/2016	RBC	(318)	-
EUR	895,527	SGD	1,379,000	08/07/2016	Societe Generale	(26,624)	(0.01)
EUR	920,317	SGD	1,379,000	05/08/2016	RBC	(627)	-
EUR	71,184,731	USD	79,326,905	06/07/2016	UBS	(215,065)	(0.05)
EUR	119,960,000	USD	133,974,928	06/07/2016	Canadian Imperial Bank of Commerce	(626,860)	(0.16)
EUR	110,000	USD	124,798	06/07/2016	Nomura	(2,327)	-
EUR	1,300,000	USD	1,475,656	06/07/2016	Morgan Stanley	(28,195)	(0.01)
EUR	3,567,472	USD	3,981,000	08/07/2016	UBS	(15,468)	-
EUR	4,610,169	USD	5,250,000	11/07/2016	RBC	(114,411)	(0.03)
EUR	6,319,546	USD	7,195,000	13/07/2016	RBC	(154,881)	(0.04)
EUR	829,746	ZAR	14,749,000	06/07/2016	Barclays	(76,348)	(0.02)
EUR	895,055	ZAR	14,749,000	05/08/2016	RBS	(4,334)	-
GBP	2,271,000	EUR	2,965,673	06/07/2016	Societe Generale	(233,151)	(0.06)
GBP	925,000	EUR	1,167,901	06/07/2016	UBS	(54,919)	(0.01)
GBP	11,972,000	EUR	14,476,421	06/07/2016	Canadian Imperial Bank of Commerce	(71,419)	(0.02)
GBP	1,600,000	EUR	2,022,927	13/07/2016	Goldman Sachs	(98,163)	(0.02)
GBP	330,469,000	EUR	417,245,668	14/07/2016	Canadian Imperial Bank of Commerce	(19,710,939)	(4.90)
GBP	2,421,475	USD	3,500,000	11/07/2016	Goldman Sachs	(236,567)	(0.06)
NOK	14,296,321	USD	1,750,000	11/07/2016	Societe Generale	(37,395)	(0.01)
USD	1,750,000	AUD	2,354,641	11/07/2016	RBC	(2,526)	-

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,750,000	CAD	2,277,329	11/07/2016	Goldman Sachs	(3,227)	–
USD	91,000	EUR	81,967	08/07/2016	UBS	(66)	–
USD	3,500,000	EUR	3,156,094	11/07/2016	Goldman Sachs	(6,375)	–
USD	208,971,800	EUR	188,042,652	05/08/2016	UBS	(163,974)	(0.04)
USD	1,750,000	JPY	187,156,375	11/07/2016	HSBC	(67,218)	(0.02)
USD	36,821	KRW	43,879,000	06/07/2016	Barclays	(1,126)	–
USD	507,425	MYR	2,100,000	08/07/2016	Societe Generale	(14,922)	–
USD	523,260	MYR	2,100,000	05/08/2016	Nomura	(2,314)	–
USD	1,750,000	NOK	14,772,086	11/07/2016	Morgan Stanley	(13,770)	–
USD	3,500,000	NZD	4,937,568	11/07/2016	J.P. Morgan	(13,814)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(28,898,470)	(7.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(24,747,671)	(6.16)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
90 Day Eurodollar, 19/06/2017	284	USD	63,442,730	191,480	0.05
Canada 10 Year Bond, 21/09/2016	20	CAD	2,052,134	51,109	0.01
Euro-Bobl, 08/09/2016	50	EUR	6,680,000	57,500	0.02
Euro-Schatz, 08/09/2016	51	EUR	5,715,315	12,240	–
Korea 10 Year Bond, 20/09/2016	49	KRW	5,084,000	65,104	0.02
Swiss Fed Bond, 08/09/2016	12	CHF	1,898,535	27,637	0.01
US 10 Year Note, 21/09/2016	18	USD	2,154,659	57,721	0.01
US 5 Year Note, 30/09/2016	84	USD	9,236,943	174,850	0.04
Total Unrealised Gain on Financial Futures Contracts				637,641	0.16
90 Day Eurodollar, 17/06/2019	(283)	USD	(62,974,156)	(248,807)	(0.06)
Euro-Bobl, 08/09/2016	(59)	EUR	(7,882,400)	(64,310)	(0.02)
Euro-Bund, 08/09/2016	(6)	EUR	(1,002,720)	(20,640)	(0.01)
Euro-OAT, 08/09/2016	(47)	EUR	(7,557,130)	(157,450)	(0.04)
Long Gilt, 28/09/2016	(7)	GBP	(1,082,279)	(50,454)	(0.01)
US 2 Year Note, 30/09/2016	(17)	USD	(3,356,207)	(18,889)	(0.01)
US 5 Year Note, 30/09/2016	(24)	USD	(2,639,127)	(48,269)	(0.01)
US Long Bond, 21/09/2016	(9)	USD	(1,396,187)	(80,316)	(0.02)
US Ultra Bond, 21/09/2016	(12)	USD	(2,013,142)	(130,378)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(819,513)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(181,872)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,600,000	EUR	Bank of America	Barclays Bank plc 1.5% 04/04/2017	Buy	(1.00)%	20/12/2020	22,985	22,985	–
1,350,000	USD	J.P. Morgan	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	91,799	91,799	0.02
450,000	USD	Citigroup	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	30,600	30,600	0.01
881,844	EUR	J.P. Morgan	Credit Suisse Group Finance 5% 29/07/2019	Buy	(1.00)%	20/06/2021	27,162	27,162	0.01
1,800,000	EUR	Bank of America	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/12/2020	9,712	9,712	–

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 30 June 2016

Credit Default Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,300,000	EUR	Bank of America	Royal Bank of Scotland plc 1.5% 28/11/2016	Buy	(1.00)%	20/12/2020	25,081	25,081	0.01
400,000	EUR	Bank of America	Royal Bank of Scotland plc 4.25% 11/05/2016	Buy	(1.00)%	20/12/2020	7,218	7,218	-
Total Unrealised Gain on Credit Default Swap Contracts							214,557	214,557	0.05
1,600,000	EUR	J.P. Morgan	Credit Suisse Group Finance 5% 29/07/2019	Sell	1.00%	20/06/2021	(49,282)	(49,282)	(0.01)
8,700,000	USD	J.P. Morgan	CDX.NA.IG.26-V1	Buy	(1.00)%	20/06/2021	(85,913)	(85,913)	(0.03)
11,000,000	EUR	HSBC	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	(90,010)	(90,010)	(0.02)
1,918,156	EUR	J.P. Morgan	UBS AG 4.75% 07/06/2017	Buy	(1.00)%	20/06/2021	(21,706)	(21,706)	-
Total Unrealised Loss on Credit Default Swap Contracts							(246,911)	(246,911)	(0.06)
Net Unrealised Loss on Credit Default Swap Contracts							(32,354)	(32,354)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,760,000	Foreign Exchange EUR/GBP, Put, 0.746, 25/07/2016	EUR	HSBC	2,476,539	25	-
990,000	Foreign Exchange EUR/GBP, Put, 0.746, 25/07/2016	EUR	HSBC	888,324	9	-
Total Option Purchased Contracts					34	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
480,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 16/04/2044	GBP	BNP Paribas	577,581	17,791	0.01
345,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 16/04/2044	GBP	BNP Paribas	415,137	12,787	-
6,299,213	CDS iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	505,511,843	9,669	-
6,299,212	CDS iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	505,511,763	9,669	-
Total Unrealised Gain on Swaption Contracts					49,916	0.01
(6,299,213)	CDS iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(505,511,843)	(3,862)	-
(6,299,212)	CDS iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(505,511,763)	(3,862)	-
Total Unrealised Loss on Swaption Contracts					(7,725)	-
Net Unrealised Gain on Swaption Contracts					42,191	0.01

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	137,861	137,861	0.04
3,440,000	EUR	Deutsche Bank	Pay floating EURIBOR 6 month Receive fixed 0.99%	21/09/2021	103,096	103,096	0.03
25,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.845%	23/05/2021	43,062	43,062	0.01
15,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.93%	25/04/2021	34,330	34,330	0.01
2,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.36%	25/05/2022	17,147	17,147	-

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 30 June 2016

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
970,000,000	JPY	UBS	Pay floating LIBOR 6 month Receive fixed -0.093%	09/05/2020	16,843	16,843	-
980,000,000	JPY	UBS	Pay floating LIBOR 6 month Receive fixed -0.115%	29/05/2020	12,917	12,917	-
603,000,000	JPY	UBS	Pay floating LIBOR 6 month Receive fixed -0.093%	09/05/2020	10,471	10,471	-
Total Unrealised Gain on Interest Rate Swap Contracts					375,727	375,727	0.09
6,200,000	EUR	Deutsche Bank	Pay fixed 1.981% Receive floating EURIBOR 6 month	21/09/2037	(158,356)	(158,356)	(0.04)
4,600,000	EUR	Deutsche Bank	Pay fixed 1.981% Receive floating EURIBOR 6 month	21/09/2037	(117,490)	(117,490)	(0.03)
3,100,000	EUR	Barclays	Pay fixed 1.407% Receive floating EURIBOR 6 month	25/05/2038	(34,023)	(34,023)	(0.01)
390,000,000	JPY	UBS	Pay fixed 0.078% Receive floating LIBOR 6 month	09/05/2023	(31,753)	(31,753)	(0.01)
390,000,000	JPY	UBS	Pay fixed 0.05% Receive floating LIBOR 6 month	29/05/2023	(26,336)	(26,336)	-
244,000,000	JPY	UBS	Pay fixed 0.078% Receive floating LIBOR 6 month	09/05/2023	(19,866)	(19,866)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(387,824)	(387,824)	(0.09)
Net Unrealised Loss on Interest Rate Swap Contracts					(12,097)	(12,097)	-

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 30 June 2016

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
Bermuda		1,813,608	0.98	Cayman Islands		21,823,660	11.84
HKD	17,100,000 REXLot Holdings Ltd., Reg. S 4.5% 17/04/2019	1,813,608	0.98	USD	3,000,000 Ctrip.com International Ltd. 1% 01/07/2020	3,129,120	1.70
Cayman Islands		12,114,675	6.57	USD	5,000,000 Qihoo 360 Technology Co. Ltd. 2.5% 15/09/2018	4,970,000	2.70
USD	6,000,000 Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	5,973,930	3.24	USD	10,000,000 Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021	9,789,200	5.31
HKD	35,000,000 Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019	4,418,474	2.40	USD	4,000,000 YY, Inc. 2.25% 01/04/2019	3,935,340	2.13
USD	1,750,000 Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	1,722,271	0.93	United States of America		95,128,590	51.62
Guernsey		2,632,707	1.43	USD	3,000,000 Cowen Group, Inc. 3% 15/03/2019	2,749,680	1.49
GBP	2,000,000 Market Tech Holdings Ltd., Reg. S 2% 31/03/2020	2,632,707	1.43	USD	5,000,000 HeartWare International, Inc. 1.75% 15/12/2021	4,948,000	2.68
India		4,866,125	2.64	USD	1,000,000 IAS Operating Partnership LP, REIT, 144A 5% 15/03/2018	981,565	0.53
USD	5,000,000 Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	4,866,125	2.64	USD	476,000 Inphi Corp., 144A 1.125% 01/12/2020	478,678	0.26
Jersey		3,096,530	1.68	USD	2,580,000 Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	2,580,000	1.40
USD	2,000,000 Dana Gas Sukuk Ltd., Reg. S 7% 31/10/2017	1,753,870	0.95	USD	2,685,000 InvenSense, Inc. 1.75% 01/11/2018	2,515,509	1.36
USD	2,000,000 Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018	1,342,660	0.73	USD	5,000,000 iStar, Inc., REIT, 144A 1.5% 15/11/2016	4,971,875	2.70
Singapore		4,258,667	2.31	USD	1,920,000 iStar, Inc., REIT 3% 15/11/2016	1,936,800	1.05
SGD	6,000,000 CapitaLand Ltd., Reg. S 1.85% 19/06/2020	4,258,667	2.31	USD	2,000,000 Jefferies Group LLC 3.875% 01/11/2029	2,017,510	1.09
South Korea		3,838,400	2.08	USD	10,000,000 Liberty Interactive LLC, 144A 1% 30/09/2043	8,737,500	4.74
USD	4,000,000 Hyundai Heavy Industries Co. Ltd., Reg. S 0% 29/06/2020	3,838,400	2.08	USD	4,000,000 M/I Homes, Inc. 3% 01/03/2018	3,920,000	2.13
Sweden		3,101,560	1.68	USD	9,450,000 Nuance Communications, Inc. 2.75% 01/11/2031	9,550,406	5.18
SEK	26,000,000 Elekta AB, Reg. S 2.75% 25/04/2017	3,101,560	1.68	USD	2,080,000 PDL BioPharma, Inc. 4% 01/02/2018	1,981,200	1.08
United Arab Emirates		9,095,423	4.94	USD	5,000,000 Prospect Capital Corp. 5.375% 15/10/2017	5,103,125	2.77
EUR	2,500,000 Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	2,142,078	1.16	USD	2,000,000 Restoration Hardware Holdings, Inc., 144A 0% 15/06/2019	1,639,530	0.89
USD	7,000,000 National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018	6,953,345	3.78	USD	2,000,000 Sequenom, Inc. 5% 01/10/2017	1,243,750	0.67
Virgin Islands, British		13,259,625	7.20	USD	4,700,000 ServiceSource International, Inc. 1.5% 01/08/2018	4,212,375	2.29
USD	4,000,000 Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020	3,813,380	2.07	USD	5,000,000 Shutterfly, Inc. 0.25% 15/05/2018	4,896,875	2.66
USD	5,000,000 Crotona Asset Ltd., Reg. S 4% 14/04/2019	5,105,300	2.77	USD	2,500,000 Starwood Property Trust, Inc. 3.75% 15/10/2017	2,516,813	1.37
HKD	34,000,000 Shine Power International Ltd., Reg. S 0% 28/07/2019	4,340,945	2.36	USD	6,120,000 Starwood Property Trust, Inc., REIT 4.55% 01/03/2018	6,345,430	3.44
Total Transferable securities and money market instruments admitted to an official exchange listing		58,077,320	31.51	USD	3,500,000 Titan Machinery, Inc. 3.75% 01/05/2019	2,850,313	1.55
Number of shares or Principal Amount		Market Value USD	% Net Assets	USD	2,000,000 Toll Brothers Finance Corp. 0.5% 15/09/2032	1,962,940	1.07
Bermuda		2,441,250	1.33	USD	17,000,000 US Treasury Bill 0% 22/09/2016	16,988,716	9.22
USD	2,250,000 Weatherford International Ltd. 5.875% 01/07/2021	2,441,250	1.33	Total Transferable securities and money market instruments dealt in on another regulated market		119,393,500	64.79

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 30 June 2016

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets	Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets
United States of America				2,619,766	1.42	USD	3,125,000 Brammo 'R1'	1,218,750	0.66
USD	1,000,000	Brammo 0% Perpetual*	1,000,000	0.54	Total Other transferable securities and money market instruments				
USD	3,010,155	Brammo 'A'*	301,016	0.16	Total Investments				
USD	1,000,000	Brammo 'B'*	100,000	0.06	180,090,586 97.72				
USD	2,400,000	Brammo 'C' Warrant 0% 19/02/2019*	-	-	Other Net Assets				
					4,197,506 2.28				
					Net Asset Value				
					184,288,092 100.00				

* 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	53.04
Cayman Islands	18.41
Virgin Islands, British	7.20
United Arab Emirates	4.94
India	2.64
Singapore	2.31
Bermuda	2.31
South Korea	2.08
Sweden	1.68
Jersey	1.68
Guernsey	1.43
Total Investments	97.72
Other Net Assets	2.28
Net Asset Value	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	52,220	CHF	50,000	13/07/2016	Deutsche Bank	867	-
USD	2,143,994	EUR	1,910,000	13/07/2016	Citibank	21,420	0.01
USD	429,342	EUR	386,000	13/07/2016	Deutsche Bank	383	-
USD	2,767,638	GBP	1,960,000	13/07/2016	Citibank	147,387	0.08
USD	3,142,973	SEK	26,100,000	13/07/2016	Citibank	61,352	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						231,409	0.12
CHF	936,000	USD	973,985	13/07/2016	Deutsche Bank	(12,650)	(0.01)
EUR	19,600,000	USD	22,002,470	13/07/2016	Deutsche Bank	(221,084)	(0.12)
GBP	88,100,000	USD	124,419,666	13/07/2016	Deutsche Bank	(6,642,072)	(3.60)
USD	22,135,870	HKD	171,750,000	13/07/2016	Citibank	(5,894)	-
USD	4,204,175	SGD	5,700,000	13/07/2016	Citibank	(30,865)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,912,565)	(3.75)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,681,156)	(3.63)

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 30 June 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
7,000	CBOE SPX Volatility Index, Call, 21, 20/07/2016	USD	UBS	10,941,000	542,500	0.29
5,000	CBOE SPX Volatility Index, Call, 35, 20/07/2016	USD	UBS	7,815,000	37,500	0.02
Total Option Purchased Contracts					580,000	0.31

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(17,000)	CBOE SPX Volatility Index, Call, 28, 20/07/2016	USD	UBS	(26,571,000)	(382,500)	(0.21)
Total Option Written Contracts					(382,500)	(0.21)

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
4,905,004	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive E-House China Holdings Ltd. 2.75% 15/12/2018	15/06/2017	35,920	35,920	0.02
4,907,269	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019	15/06/2017	23,966	23,966	0.01
1,635,989	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.75% Receive Stillwater Mining Co. 1.75% 15/10/2032	15/06/2017	9,979	9,979	0.01
4,875,289	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85 % Receive YY, Inc. 2.25% 01/04/2019	15/06/2017	28,106	28,106	0.02
4,613,808	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Qihoo 360 Technology Co. Ltd. 2.5% 15/09/2018	15/06/2017	3,711	3,711	-
5,453,298	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Stillwater Mining Co. 1.75% 15/10/2032	15/06/2017	33,126	33,126	0.02
3,915,714	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019	15/06/2017	18,675	18,675	0.01
7,149,791	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Ctrip.com International Ltd. 1.25% 15/10/2018	15/06/2017	124,322	124,322	0.06
8,006,508	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Integra Lifesciences Holdings Corp. 1.625% 15/12/2016	15/06/2017	152,076	152,076	0.08
5,007,986	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +1% Receive Qihoo 360 Technology Co. Ltd. 2.5% 15/09/2018	15/06/2017	3,420	3,420	-
Total Unrealised Gain on Total Return Swap Contracts					433,301	433,301	0.24
45,960,149	HKD	Deutsche Bank	Pay floating HKD HIBOR 1 month +0.85% Receive Shenzhen International Group 0.5% 18/06/2019	15/12/2016	(117,021)	(117,021)	(0.07)
2,967,882	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive HealthSouth Corp. 2% 01/12/2043	15/06/2017	(51,634)	(51,634)	(0.03)
1,946,173	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85 % Receive Encore Capital Group, Inc. 3% 27/11/2017	15/06/2017	(21,882)	(21,882)	(0.01)
1,532,534	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85 % Receive Immunomedics, Inc. 4.75% 15/02/2020	15/06/2017	(197,789)	(197,789)	(0.11)
2,047,552	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Cobalt International Energy, Inc. 2.625% 01/12/2019	15/06/2017	(148,320)	(148,320)	(0.08)
1,271,154	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Fluidigm Corp. 2.75% 01/02/2034	15/06/2017	(23,140)	(23,140)	(0.01)
1,105,888	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Inphi Corp. 1.125% 01/12/2020	15/06/2017	(77,959)	(77,959)	(0.04)
1,507,492	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive CSG Systems International, Inc. 4.25% 15/03/2036	15/06/2017	(6,019)	(6,019)	-
3,778,048	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Insulet Corp. 2% 15/06/2019	15/06/2017	(5,535)	(5,535)	-

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 30 June 2016

Total Return Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
5,656,450	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Microchip Technology, Inc. 1.625% 15/02/2025	15/06/2017	(148,663)	(148,663)	(0.08)
2,420,834	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +1% Receive PTC Therapeutics, Inc. 3% 15/08/2022	15/06/2017	(47,739)	(47,739)	(0.03)
10,793,592	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive SouFun Holdings Ltd. 2% 15/12/2018	15/06/2017	(18,391)	(18,391)	(0.01)
1,134,625	USD	Deutsche Bank	Pay floating USD LIBOR 1 month Receive Sequenom, Inc. 5% 01/10/2017	15/06/2017	(877)	(877)	-
Total Unrealised Loss on Total Return Swap Contracts					(864,969)	(864,969)	(0.47)
Net Unrealised Gain on Total Return Swap Contracts					(431,668)	(431,668)	(0.23)

Total Return Swap on Contracts for Difference

Security Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Pay performance of the underlying equity basket of 1 Security Receive weighted average financing on short basket	HKD	19/12/2016	Deutsche Bank	(2,912,335)	140,687	0.08
Pay performance of the underlying equity basket of 12 Securities Receive weighted average financing on short basket	USD	20/06/2017	Deutsche Bank	(9,844,569)	508,330	0.28
Total Unrealised Gain on Total Return Swap Contracts					649,017	0.36
Pay performance of the underlying equity basket of 7 Securities Receive weighted average financing on short basket	USD	20/06/2017	Citibank	(16,226,962)	(47,586)	(0.03)
Total Unrealised Gain on Total Return Swap Contracts					(47,586)	(0.03)
Net Unrealised Gain on Total Return Swap Contracts					601,431	0.33

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 30 June 2016

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				21,016,708				1.87		
EUR	200,000,000	IMMOFINANZ AG, Reg. S 4.25% 08/03/2018	9,736,366	0.87	EUR	8,000,000	Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	12,342,965	1.10	
EUR	7,000,000	Steinhoff Finance Holdings GmbH, Reg. S 4% 30/01/2021	11,280,342	1.00	EUR	6,500,000	Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020	7,387,262	0.66	
Cayman Islands				54,018,012				4.82		
USD	27,000,000	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	27,380,295	2.44	EUR	4,000,000	LEG Immobilien AG, Reg. S 0.5% 01/07/2021	6,958,057	0.62	
USD	2,400,000	Semiconductor Manufacturing International Corp., Reg. S 0% 07/11/2018	2,496,900	0.22	EUR	4,000,000	Rocket Internet SE, Reg. S 3% 22/07/2022	3,577,370	0.32	
USD	14,000,000	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	13,778,170	1.23	India				6,812,575	0.61
HKD	70,000,000	Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019	10,362,647	0.93	USD	7,000,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	6,812,575	0.61	
China				18,639,810				1.66		
USD	18,000,000	CRRC Corp. Ltd., Reg. S 0% 05/02/2021	18,639,810	1.66	Ireland				4,160,500	0.37
Cyprus				11,292,571				1.01		
EUR	7,500,000	Aroundtown Property Holdings plc, Reg. S 3% 05/05/2020	11,292,571	1.01	USD	5,000	Allergan plc Preference 5.5%	4,160,500	0.37	
France				118,974,723				10.61		
EUR	35,000,000	BIM SAS, Reg. S 2.5% 13/11/2020	9,804,295	0.88	Italy				9,679,130	0.86
EUR	10,000,000	Credit Agricole SA, Reg. S 0% 06/12/2016	7,599,787	0.68	EUR	8,000,000	Beni Stabili SpA SIQ 2.625% 17/04/2019	9,679,130	0.86	
EUR	12,000,000	Fonciere Des Regions 0.875% 01/04/2019	13,288,073	1.19	Japan				152,909,743	13.63
USD	4,000,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	9,972,620	0.89	JPY	950,000,000	Asics Corp., Reg. S 0% 01/03/2019	9,690,713	0.86	
EUR	15,671,600	Neopost SA, Reg. S, FRN 3.375% Perpetual	7,672,051	0.68	JPY	850,000,000	Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	9,575,612	0.85	
EUR	6,840,103	Rallye SA, Reg. S 1% 02/10/2020	7,233,348	0.65	JPY	2,450,000,000	Sony Corp. 0% 30/09/2022	25,015,840	2.23	
EUR	8,600,000	Safran SA, Reg. S 0% 31/12/2020	8,787,113	0.78	JPY	1,800,000,000	Suzuki Motor Corp., Reg. S 0% 31/03/2021	18,167,823	1.62	
EUR	5,000,000	Technip SA, Reg. S 0.875% 25/01/2021	6,510,167	0.58	JPY	2,050,000,000	Suzuki Motor Corp., Reg. S 0% 31/03/2023	20,897,251	1.86	
USD	20,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	20,235,800	1.80	JPY	650,000,000	Teijin Ltd., Reg. S 0% 10/12/2021	7,016,154	0.63	
USD	13,000,000	Valeo SA, Reg. S 0% 16/06/2021	12,596,935	1.12	JPY	1,400,000,000	Terumo Corp., Reg. S 0% 06/12/2021	17,319,661	1.54	
EUR	25,000,000	Veolia Environnement SA, Reg. S 0% 15/03/2021	8,324,209	0.74	JPY	1,700,000,000	Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	16,683,663	1.49	
EUR	12,000,000	Wendel SA, Reg. S 0% 31/07/2019	6,950,325	0.62	JPY	1,400,000,000	Toray Industries, Inc., Reg. S 0% 30/08/2019	15,434,935	1.38	
Germany				76,855,703				6.85		
EUR	8,000,000	adidas AG, Reg. S 0.25% 14/06/2019	14,151,281	1.26	JPY	1,160,000,000	Unicharm Corp., Reg. S 0% 25/09/2020	13,108,091	1.17	
EUR	9,500,000	Aurelius SE & Co. KGaA, Reg. S 1% 01/12/2020	12,365,782	1.10	Jersey				21,664,504	1.93
EUR	8,000,000	Deutsche Post AG, Reg. S 0.6% 06/12/2019	11,738,342	1.05	GBP	6,200,000	Helical Bar Jersey Ltd., Reg. S 4% 17/06/2019	8,000,312	0.71	
EUR	4,900,000	Deutsche Wohnen AG, Reg. S 0.875% 08/09/2021	8,334,644	0.74	GBP	9,200,000	Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	13,664,192	1.22	
Austria				21,016,708				1.87		
Cayman Islands				54,018,012				4.82		
China				18,639,810				1.66		
Cyprus				11,292,571				1.01		
France				118,974,723				10.61		
Germany				76,855,703				6.85		
India				6,812,575				0.61		
Ireland				4,160,500				0.37		
Italy				9,679,130				0.86		
Japan				152,909,743				13.63		
Jersey				21,664,504				1.93		
Luxembourg				19,960,022				1.78		
Mexico				13,723,426				1.22		
Netherlands				132,910,246				11.85		

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 30 June 2016

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
EUR 9,000,000	Airbus Group SE, Reg. S 0% 14/06/2021	10,308,455	0.92
EUR 15,000,000	America Movil BV, Reg. S 5.5% 17/09/2018	17,284,493	1.54
USD 11,500,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	11,922,970	1.06
EUR 6,000,000	Koninklijke BAM Groep NV, Reg. S 3.5% 13/06/2021	6,234,729	0.56
EUR 11,500,000	OCI NV, Reg. S 3.875% 25/09/2018	11,168,841	1.00
USD 60,000,000	Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017	62,408,700	5.56
Norway		18,515,398	1.65
EUR 15,000,000	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	18,515,398	1.65
Spain		5,967,551	0.53
EUR 5,000,000	NH Hotel Group SA, Reg. S 4% 08/11/2018	5,967,551	0.53
Sweden		6,476,595	0.58
SEK 50,000,000	Industrivarden AB, Reg. S 0% 15/05/2019	6,476,595	0.58
Switzerland		6,887,549	0.62
CHF 7,000,000	Basilea Pharmaceutica AG, Reg. S 2.75% 23/12/2022	6,887,549	0.62
Taiwan		4,638,308	0.41
USD 4,500,000	Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019	4,638,308	0.41
United States of America		5,848,400	0.52
USD 80,000	T-Mobile US, Inc. Preference 5.5%	5,848,400	0.52
Total Transferable securities and money market instruments admitted to an official exchange listing		710,951,474	63.38

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Cayman Islands		51,464,750	4.59
USD 30,000,000	Ctrip.com International Ltd. 1% 01/07/2020	31,291,200	2.79
USD 7,500,000	Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021	7,341,900	0.66
USD 13,000,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	12,831,650	1.14
Japan		54,023,412	4.82
JPY 940,000,000	HIS Co. Ltd., Reg. S 0% 30/08/2019	9,672,957	0.86
JPY 900,000,000	Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	9,439,955	0.84
JPY 600,000,000	Kandenko Co. Ltd., Reg. S 0% 31/03/2021	6,093,693	0.55
JPY 1,100,000,000	K's Holdings Corp., Reg. S 0% 20/12/2019	12,580,144	1.12
JPY 750,000,000	Nipro Corp., Reg. S 0% 29/01/2021	7,933,047	0.71
JPY 800,000,000	Shimizu Corp., Reg. S 0% 16/10/2020	8,303,616	0.74

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Netherlands		25,491,390	2.27
USD 23,500,000	NXP Semiconductors NV 1% 01/12/2019	25,491,390	2.27
United States of America		180,620,439	16.10
USD 10,000,000	CalAtlantic Group, Inc. 1.25% 01/08/2032	10,725,000	0.96
USD 23,000,000	Citrix Systems, Inc. 0.5% 15/04/2019	25,803,125	2.30
USD 6,500,000	Hologic, Inc., STEP 2% 01/03/2042	8,287,857	0.74
USD 11,250,000	Impax Laboratories, Inc., 144A 2% 15/06/2022	9,864,844	0.88
USD 5,000,000	Intel Corp. 3.25% 01/08/2039	8,072,150	0.72
USD 15,000,000	Microchip Technology, Inc. 1.625% 15/02/2025	16,537,500	1.47
USD 8,000,000	Nuance Communications, Inc., 144A 1% 15/12/2035	7,020,000	0.63
USD 6,000,000	NuVasive, Inc., 144A 2.25% 15/03/2021	7,098,750	0.63
USD 8,500,000	ON Semiconductor Corp. 1% 01/12/2020	7,610,815	0.68
USD 2,500,000	Palo Alto Networks, Inc. 0% 01/07/2019	3,193,700	0.28
USD 9,500,000	Priceline Group, Inc. (The) 1% 15/03/2018	13,243,475	1.18
USD 8,500,000	Red Hat, Inc. 0.25% 01/10/2019	10,295,625	0.92
USD 15,000,000	salesforce.com, Inc. 0.25% 01/04/2018	19,465,350	1.73
USD 10,500,000	SunPower Corp., 144A 4% 15/01/2023	9,154,688	0.82
USD 12,000,000	Trinity Industries, Inc. 3.875% 01/06/2036	12,915,060	1.15
USD 6,000,000	WebMD Health Corp., 144A 2.625% 15/06/2023	5,872,500	0.52
USD 6,000,000	Wright Medical Group, Inc. 2% 15/02/2020	5,460,000	0.49
Total Transferable securities and money market instruments dealt in on another regulated market		311,599,991	27.78

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
United States of America		10,711,736	0.95
USD 4,000,000	Brammo 0% Perpetual*	4,000,000	0.36
USD 14,367,364	Brammo 'A'*	1,436,736	0.13
USD 4,000,000	Brammo 'B'*	400,000	0.03
USD 9,795,313	Brammo 'C' Warrants 0% 19/02/2019*	-	-

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 30 June 2016

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
USD 12,500,000	Brammo 'R'*	4,875,000	0.43
Total Other transferable securities and money market instruments		10,711,736	0.95
Total Investments		1,033,263,201	92.11
Other Net Assets		88,469,572	7.89
Net Asset Value		1,121,732,773	100.00

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

Geographic Allocation of Portfolio	% of Net Assets
Japan	18.45
United States of America	17.57
Netherlands	14.12
France	10.61
Cayman Islands	9.41
Germany	6.85
Jersey	1.93
Austria	1.87
Luxembourg	1.78
China	1.66
Norway	1.65
Mexico	1.22
Cyprus	1.01
Italy	0.86
Switzerland	0.62
India	0.61
Sweden	0.58
Spain	0.53
Taiwan	0.41
Ireland	0.37
Total Investments	92.11
Other Net Assets	7.89
Net Asset Value	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	42,797	GBP	31,400	15/07/2016	Goldman Sachs	1,983	-
CHF	5,434	SEK	47,000	15/07/2016	RBC	32	-
EUR	2,696,444	CHF	2,911,000	15/07/2016	Citibank	6,567	-
EUR	24,500	CHF	26,407	15/07/2016	J.P. Morgan	103	-
EUR	27,286,483	GBP	21,827,293	15/07/2016	Nomura	1,145,078	0.11
EUR	6,852,500	GBP	5,430,965	15/07/2016	HSBC	355,157	0.03
EUR	1,426,933	SEK	13,344,500	15/07/2016	UBS	10,137	-
HKD	70,487,000	USD	9,084,179	15/07/2016	RBS	3,150	-
JPY	551,152,000	GBP	3,604,346	15/07/2016	Goldman Sachs	555,599	0.05

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
JPY	1,550,000,000	USD	14,881,395	15/07/2016	RBC	232,407	0.02
JPY	500,625,000	USD	4,808,959	15/07/2016	J.P. Morgan	72,556	0.01
SEK	54,450,000	USD	6,427,517	15/07/2016	RBS	1,977	–
SGD	35,967,000	USD	26,542,162	15/07/2016	Societe Generale	180,361	0.02
THB	134,790,000	USD	3,817,905	15/07/2016	Bank of America	17,064	–
USD	18,000	CHF	17,371	15/07/2016	J.P. Morgan	157	–
USD	3,124	CHF	3,000	15/07/2016	Citibank	43	–
USD	30,850,628	CNY	200,837,590	15/08/2016	Citibank	758,055	0.07
USD	23,137,882	EUR	20,567,500	15/07/2016	Citibank	279,566	0.02
USD	6,034,117	EUR	5,405,000	15/07/2016	Barclays	27,106	–
USD	5,611,000	EUR	4,952,158	15/07/2016	Morgan Stanley	107,268	0.01
USD	1,118,155	GBP	794,000	15/07/2016	Nomura	56,668	–
USD	14,910	GBP	10,500	15/07/2016	RBC	873	–
USD	7,125,952	SEK	59,352,500	15/07/2016	Societe Generale	117,568	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						3,929,475	0.35
CHF	315,814	EUR	292,537	15/07/2016	Citibank	(713)	–
CHF	16,036	HKD	129,500	15/07/2016	HSBC	(223)	–
CHF	155,706	JPY	17,155,427	15/07/2016	Barclays	(7,337)	–
CHF	20,851	SGD	29,404	15/07/2016	Barclays	(428)	–
CHF	492,738	USD	513,146	15/07/2016	Citibank	(7,001)	–
EUR	6,325,338	HKD	55,208,500	15/07/2016	RBS	(87,737)	(0.01)
EUR	62,730,623	JPY	7,468,375,452	15/07/2016	UBS	(3,105,348)	(0.28)
EUR	6,904,325	SGD	10,524,097	15/07/2016	Barclays	(145,792)	(0.01)
EUR	7,036,619	USD	7,917,020	15/07/2016	RBS	(96,659)	(0.01)
EUR	24,853,285	USD	28,025,310	15/07/2016	RBC	(403,855)	(0.04)
EUR	196,147,997	USD	220,661,200	15/07/2016	Citibank	(2,666,157)	(0.24)
EUR	5,000	USD	5,559	15/07/2016	Goldman Sachs	(2)	–
GBP	4,088,751	CHF	5,569,500	15/07/2016	Nomura	(254,855)	(0.02)
GBP	139,679,504	EUR	176,302,684	15/07/2016	Nomura	(9,203,892)	(0.82)
GBP	6,867,872	HKD	75,593,500	15/07/2016	HSBC	(564,114)	(0.05)
GBP	71,889,415	JPY	10,790,622,723	15/07/2016	UBS	(9,109,742)	(0.81)
GBP	4,778,400	SEK	56,352,971	15/07/2016	UBS	(266,025)	(0.02)
GBP	10,828,106	SGD	20,805,773	15/07/2016	Barclays	(982,201)	(0.09)
GBP	226,775,462	USD	322,023,423	15/07/2016	RBC	(18,850,668)	(1.68)
GBP	13,377,720	USD	17,988,124	15/07/2016	Nomura	(103,648)	(0.01)
JPY	470,960,000	EUR	4,215,866	15/07/2016	J.P. Morgan	(93,175)	(0.01)
USD	4,892,500	GBP	3,717,297	15/07/2016	Goldman Sachs	(77,100)	(0.01)
USD	3,143,269	HKD	24,384,000	15/07/2016	UBS	(366)	–
USD	5,542	HKD	43,000	15/07/2016	RBS	(2)	–
USD	51,377,339	JPY	5,435,013,500	15/07/2016	UBS	(1,618,608)	(0.14)
USD	2,028,875	JPY	210,823,000	15/07/2016	Goldman Sachs	(26,827)	–
USD	3,565,652	SGD	4,826,500	15/07/2016	Societe Generale	(20,309)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(47,692,784)	(4.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(43,763,309)	(3.90)

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 30 June 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
2,100	Airbus Group SE, Call, 60, 15/12/2017	EUR	UBS	12,077,915	822,380	0.07
360	Allergan plc, Call, 240, 19/01/2018	USD	UBS	8,319,240	1,168,200	0.11
4,850	Evonik Industries AG, Call, 28, 15/06/2018	EUR	UBS	14,437,434	1,347,027	0.12
1,750	Capgemini SA, Call, 88, 15/12/2017	EUR	UBS	15,218,904	1,279,259	0.11
265	Unibail-Rodamco SE, Call, 240, 15/12/2017	EUR	UBS	6,878,697	471,043	0.04
Total Option Purchased Contracts					5,087,909	0.45

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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				3,294,143	1.09	BRL	59 Cosan Logística SA Rights 26/07/2016	16	-	
HKD	196,000	Alibaba Health Information Technology Ltd.	142,892	0.05	BRL	9,800	Cosan SA Industria e Comercio	101,480	0.03	
HKD	890,000	Alibaba Pictures Group Ltd.	204,967	0.07	BRL	16,353	CPFL Energia SA	104,843	0.04	
HKD	350,000	Beijing Enterprises Water Group Ltd.	209,247	0.07	BRL	28,518	Duratex SA	75,529	0.03	
HKD	242,000	Brilliance China Automotive Holdings Ltd.	247,086	0.08	BRL	5,268	EDP - Energias do Brasil SA	21,935	0.01	
HKD	140,000	China Gas Holdings Ltd.	212,887	0.07	BRL	24,510	EDP - Energias do Brasil SA	102,324	0.03	
HKD	72,000	China Resources Gas Group Ltd.	217,979	0.07	BRL	53,410	Embraer SA	288,410	0.10	
HKD	142,000	COSCO Pacific Ltd.	140,896	0.05	BRL	14,300	Equatorial Energia SA	217,306	0.07	
USD	5,540	Credicorp Ltd.	854,877	0.28	BRL	20,000	Fibria Celulose SA	134,936	0.05	
HKD	952,000	GOME Electrical Appliances Holding Ltd.	112,034	0.04	BRL	73,700	Gerdau SA Preference	132,850	0.04	
HKD	101,000	Haier Electronics Group Co. Ltd.	153,196	0.05	BRL	27,850	Hypermarcas SA	202,372	0.07	
HKD	842,000	Hanergy Thin Film Power Group Ltd.	424,367	0.14	BRL	225,548	Itau Unibanco Holding SA Preference	2,132,454	0.71	
HKD	260,000	Kunlun Energy Co. Ltd.	213,820	0.07	BRL	314,654	Itausa - Investimentos Itau SA Preference	742,500	0.25	
HKD	107,000	Luye Pharma Group Ltd.	65,126	0.02	BRL	57,250	JBS SA	178,607	0.06	
HKD	125,000	Nine Dragons Paper Holdings Ltd.	94,769	0.03	BRL	44,400	Klabin SA	211,485	0.07	
Brazil				21,376,353	7.11	BRL	110,796	Kroton Educacional SA	469,813	0.16
BRL	368,652	Ambev SA	2,175,378	0.72	BRL	11,895	Localiza Rent a Car SA	128,334	0.04	
BRL	67,300	Banco Bradesco SA	569,910	0.19	BRL	48,755	Lojas Americanas SA Preference	242,653	0.08	
BRL	217,173	Banco Bradesco SA Preference	1,727,555	0.57	BRL	14,324	Lojas Americanas SA	49,896	0.02	
BRL	68,890	Banco do Brasil SA	360,282	0.12	BRL	51,300	Lojas Renner SA	380,216	0.13	
BRL	33,540	Banco Santander Brasil SA	187,814	0.06	BRL	2,690	M Dias Branco SA	85,450	0.03	
BRL	56,530	BB Seguridade Participacoes SA	492,206	0.16	BRL	6,450	Multiplan Empreendimentos Imobiliarios SA	120,705	0.04	
BRL	139,970	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	773,740	0.26	BRL	13,880	Natura Cosmeticos SA	109,372	0.04	
BRL	49,257	BR Malls Participacoes SA	197,182	0.07	BRL	21,330	Odontoprev SA	87,284	0.03	
BRL	13,300	Braskem SA Preference 'A'	78,357	0.03	BRL	306,650	Petroleo Brasileiro SA Preference	895,423	0.30	
BRL	47,600	BRF SA	660,717	0.22	BRL	240,690	Petroleo Brasileiro SA	856,454	0.28	
BRL	70,880	CCR SA	373,122	0.12	BRL	9,380	Porto Seguro SA	77,778	0.03	
BRL	18,180	Centrais Eletricas Brasileiras SA Preference 'B'	104,384	0.03	BRL	17,640	Qualicorp SA	102,743	0.03	
BRL	18,301	CETIP SA - Mercados Organizados	246,460	0.08	BRL	17,270	Raia Drogasil SA	335,589	0.11	
BRL	12,660	Cia Brasileira de Distribuicao Preference	184,145	0.06	BRL	64,700	Rumo Logística Operadora Multimodal SA	98,249	0.03	
BRL	27,390	Cia de Saneamento Basico do Estado de Sao Paulo	246,008	0.08	BRL	14,937	Sul America SA	73,082	0.02	
BRL	60,455	Cia Energetica de Minas Gerais Preference	135,770	0.05	BRL	31,500	Suzano Papel e Celulose SA Preference 'A'	110,760	0.04	
BRL	15,250	Cia Energetica de Sao Paulo Preference 'B'	55,931	0.02	BRL	31,605	Telefonica Brasil SA Preference	429,424	0.14	
BRL	8,200	Cia Paranaense de Energia Preference 'B'	74,226	0.02	BRL	67,939	Tim Participacoes SA	142,611	0.05	
BRL	51,540	Cia Siderurgica Nacional SA	126,527	0.04	BRL	9,960	TOTVS SA	93,685	0.03	
BRL	82,339	Cielo SA	861,620	0.29	BRL	13,120	Tractebel Energia SA	156,355	0.05	
BRL	15,690	Cosan Logística SA	18,879	0.01	BRL	7,090	Transmissora Alianca de Energia Eletrica SA	42,844	0.01	
					BRL	29,200	Ultrapar Participacoes SA	639,005	0.21	
					BRL	104,020	Vale SA	518,517	0.17	

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 30 June 2016

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 155,100	Vale SA Preference	626,209	0.21	HKD 150,000	Sunac China Holdings Ltd.	92,659	0.03
BRL 48,130	WEG SA	206,642	0.07	USD 3,400	TAL Education Group, ADR	209,032	0.07
Cayman Islands		30,882,711	10.27	HKD 448,400	Tencent Holdings Ltd.	10,166,883	3.38
USD 6,000	58.com, Inc., ADR	275,430	0.09	HKD 158,000	Tingyi Cayman Islands Holding Corp.	148,637	0.05
HKD 59,000	AAC Technologies Holdings, Inc.	499,787	0.17	USD 31,400	Vipshop Holdings Ltd., ADR	353,407	0.12
USD 78,800	Alibaba Group Holding Ltd., ADR	6,260,266	2.08	HKD 466,000	Want Want China Holdings Ltd.	328,089	0.11
HKD 80,000	ANTA Sports Products Ltd.	159,758	0.05	USD 1,100	YY, Inc., ADR	36,999	0.01
USD 21,200	Baidu, Inc., ADR	3,465,670	1.15	TWD 32,250	Zhen Ding Technology Holding Ltd.	57,648	0.02
HKD 372,000	Belle International Holdings Ltd.	217,100	0.07	Chile		3,650,292	1.21
TWD 11,000	Casetek Holdings Ltd.	38,373	0.01	CLP 203,011	AES Gener SA	98,268	0.03
TWD 82,359	Chailease Holding Co. Ltd.	132,793	0.04	CLP 209,670	Aguas Andinas SA 'A'	120,819	0.04
HKD 109,000	China Conch Venture Holdings Ltd.	215,269	0.07	CLP 1,926,903	Banco de Chile	205,332	0.07
HKD 480,000	China Huishan Dairy Holdings Co. Ltd.	195,627	0.07	CLP 2,921	Banco de Credito e Inversiones	126,403	0.04
HKD 90,000	China Medical System Holdings Ltd.	136,489	0.05	CLP 5,288,358	Banco Santander Chile	252,251	0.08
HKD 220,000	China Mengniu Dairy Co. Ltd.	381,792	0.13	CLP 102,061	Cencosud SA	291,662	0.10
HKD 222,000	China Resources Land Ltd.	515,951	0.17	CLP 11,854	Cia Cervecerias Unidas SA	136,354	0.05
HKD 148,000	China State Construction International Holdings Ltd.	194,463	0.06	CLP 632,726	Colbun SA	153,612	0.05
HKD 452,644	Country Garden Holdings Co. Ltd.	189,867	0.06	CLP 20,970	Embotelladora Andina SA Preference 'B'	73,874	0.03
USD 26,400	Ctrip.com International Ltd., ADR	1,092,036	0.36	CLP 263,042	Empresa Nacional de Electricidad SA	241,119	0.08
HKD 60,000	ENN Energy Holdings Ltd.	294,533	0.10	CLP 9,530	Empresa Nacional de Telecomunicaciones SA	86,224	0.03
HKD 336,000	Evergrande Real Estate Group Ltd.	205,577	0.07	CLP 101,976	Empresas CMPC SA	212,011	0.07
HKD 1,043,000	GCL-Poly Energy Holdings Ltd.	136,391	0.05	CLP 35,570	Empresas COPEC SA	313,168	0.10
HKD 424,000	Geely Automobile Holdings Ltd.	229,089	0.08	CLP 263,042	Endesa Americas SA	119,760	0.04
HKD 48,000	Haitian International Holdings Ltd.	84,779	0.03	CLP 1,574,499	Enerasis Americas SA	267,615	0.09
HKD 58,500	Hengan International Group Co. Ltd.	487,082	0.16	CLP 1,574,499	Enerasis Chile SA	184,890	0.06
USD 53,800	JD.com, Inc., ADR	1,131,145	0.38	CLP 12,280,451	Itau Corpbanca	102,361	0.03
HKD 68,000	Kingsoft Corp. Ltd.	130,708	0.04	CLP 26,370	Latam Airlines Group SA	173,886	0.06
HKD 117,000	Longfor Properties Co. Ltd.	151,121	0.05	CLP 39,555	SACI Falabella	300,872	0.10
USD 6,200	NetEase, Inc., ADR	1,177,969	0.39	CLP 7,717	Sociedad Quimica y Minera de Chile SA Preference 'B'	189,811	0.06
USD 10,400	New Oriental Education & Technology Group, Inc., ADR	435,708	0.14	China		30,758,451	10.23
HKD 11,700	Qinqin Foodstuffs Group Cayman Co. Ltd.	16,589	0.01	HKD 1,908,000	Agricultural Bank of China Ltd. 'H'	693,256	0.23
USD 2,300	Qunar Cayman Islands Ltd., ADR	68,563	0.02	HKD 138,000	Air China Ltd. 'H'	94,002	0.03
HKD 2,192,000	Semiconductor Manufacturing International Corp.	173,430	0.06	HKD 314,000	Aluminum Corp. of China Ltd. 'H'	98,722	0.03
HKD 45,000	Shenzhou International Group Holdings Ltd.	217,006	0.07	HKD 99,000	Anhui Conch Cement Co. Ltd. 'H'	236,983	0.08
HKD 111,000	Shimao Property Holdings Ltd.	139,411	0.05	HKD 160,000	AviChina Industry & Technology Co. Ltd. 'H'	110,480	0.04
HKD 296,000	Shui On Land Ltd.	74,941	0.02	HKD 6,421,000	Bank of China Ltd. 'H'	2,559,721	0.85
HKD 357,000	Sino Biopharmaceutical Ltd.	231,779	0.08	HKD 736,400	Bank of Communications Co. Ltd. 'H'	462,829	0.15
HKD 168,000	SOHO China Ltd.	80,605	0.03	HKD 120,000	Beijing Capital International Airport Co. Ltd. 'H'	129,623	0.04
USD 10,400	SouFun Holdings Ltd., ADR	52,260	0.02	HKD 51,500	BYD Co. Ltd. 'H'	307,600	0.10
				HKD 716,000	CGN Power Co. Ltd. 'H'	197,796	0.07

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 30 June 2016

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 732,000	China Cinda Asset Management Co. Ltd. 'H'	244,710	0.08	HKD 124,000	Huadian Power International Corp. Ltd. 'H'	58,790	0.02
HKD 691,600	China CITIC Bank Corp. Ltd. 'H'	418,693	0.14	HKD 336,000	Huaneng Power International, Inc. 'H'	206,886	0.07
HKD 215,000	China Coal Energy Co. Ltd. 'H'	111,997	0.04	HKD 298,000	Huaneng Renewables Corp. Ltd. 'H'	98,595	0.03
HKD 355,000	China Communications Construction Co. Ltd. 'H'	377,197	0.13	HKD 118,400	Huatai Securities Co. Ltd. 'H'	251,122	0.08
HKD 180,400	China Communications Services Corp. Ltd. 'H'	93,499	0.03	HKD 5,963,000	Industrial & Commercial Bank of China Ltd. 'H'	3,298,530	1.10
HKD 6,580,000	China Construction Bank Corp. 'H'	4,343,871	1.44	HKD 98,000	Jiangsu Expressway Co. Ltd. 'H'	135,714	0.05
HKD 207,000	China COSCO Holdings Co. Ltd. 'H'	72,926	0.02	HKD 106,000	Jiangxi Copper Co. Ltd. 'H'	117,438	0.04
HKD 295,000	China Everbright Bank Co. Ltd. 'H'	134,111	0.04	HKD 63,600	New China Life Insurance Co. Ltd. 'H'	225,651	0.08
HKD 267,500	China Galaxy Securities Co. Ltd. 'H'	238,740	0.08	HKD 540,000	People's Insurance Co. Group of China Ltd. (The) 'H'	206,064	0.07
HKD 618,000	China Life Insurance Co. Ltd. 'H'	1,321,054	0.44	HKD 1,650,000	PetroChina Co. Ltd. 'H'	1,122,413	0.37
HKD 254,000	China Longyuan Power Group Corp. Ltd. 'H'	209,084	0.07	HKD 372,811	PICC Property & Casualty Co. Ltd. 'H'	580,569	0.19
HKD 305,531	China Merchants Bank Co. Ltd. 'H'	680,209	0.23	HKD 426,500	Ping An Insurance Group Co. of China Ltd. 'H'	1,869,423	0.62
HKD 497,800	China Minsheng Banking Corp. Ltd. 'H'	479,269	0.16	HKD 152,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	86,087	0.03
HKD 230,000	China National Building Material Co. Ltd. 'H'	100,022	0.03	HKD 210,000	Shanghai Electric Group Co. Ltd. 'H'	87,894	0.03
HKD 136,000	China Oilfield Services Ltd. 'H'	104,054	0.03	HKD 33,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	80,309	0.03
HKD 217,000	China Pacific Insurance Group Co. Ltd. 'H'	727,852	0.24	USD 60,120	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	93,577	0.03
HKD 1,995,600	China Petroleum & Chemical Corp. 'H'	1,432,127	0.48	HKD 55,300	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	121,630	0.04
HKD 159,000	China Railway Construction Corp. Ltd. 'H'	197,794	0.07	HKD 93,000	Sinopec Engineering Group Co. Ltd. 'H'	83,369	0.03
HKD 320,000	China Railway Group Ltd. 'H'	237,133	0.08	HKD 280,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	127,832	0.04
HKD 273,500	China Shenhua Energy Co. Ltd. 'H'	502,153	0.17	HKD 96,000	Sinopharm Group Co. Ltd. 'H'	454,863	0.15
HKD 341,000	China Shipping Container Lines Co. Ltd. 'H'	70,573	0.02	HKD 136,000	Sinotrans Ltd. 'H'	60,160	0.02
HKD 138,000	China Southern Airlines Co. Ltd. 'H'	77,620	0.03	HKD 75,000	TravelSky Technology Ltd. 'H'	143,133	0.05
HKD 1,114,000	China Telecom Corp. Ltd. 'H'	494,616	0.16	HKD 28,000	Tsingtao Brewery Co. Ltd. 'H'	96,453	0.03
HKD 105,400	China Vanke Co. Ltd. 'H'	205,967	0.07	HKD 72,600	Weichai Power Co. Ltd. 'H'	74,035	0.02
HKD 65,000	Chongqing Changan Automobile Co. Ltd. 'B'	90,205	0.03	HKD 150,000	Yanzhou Coal Mining Co. Ltd. 'H'	96,260	0.03
HKD 216,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	108,994	0.04	HKD 116,000	Zhejiang Expressway Co. Ltd. 'H'	108,568	0.04
HKD 180,000	CITIC Securities Co. Ltd. 'H'	394,538	0.13	HKD 44,000	Zhuzhou CRRC Times Electric Co. Ltd.	241,057	0.08
HKD 337,900	CRRC Corp. Ltd. 'H'	300,959	0.10	HKD 463,000	Zijin Mining Group Co. Ltd. 'H'	154,346	0.05
HKD 47,100	Dalian Wanda Commercial Properties Co. Ltd. 'H'	288,430	0.10	HKD 63,224	ZTE Corp. 'H'	79,584	0.03
HKD 218,000	Dongfeng Motor Group Co. Ltd. 'H'	226,978	0.08	Colombia		1,429,219	0.47
HKD 112,600	GF Securities Co. Ltd. 'H'	254,305	0.08	COP 34,439	Bancolombia SA Preference	301,652	0.10
HKD 249,000	Great Wall Motor Co. Ltd. 'H'	205,580	0.07	COP 36,432	Cementos Argos SA	147,281	0.05
HKD 178,000	Guangzhou Automobile Group Co. Ltd. 'H'	211,739	0.07	COP 7,351	Corp Financiera Colombiana SA	95,924	0.03
HKD 82,000	Guangzhou R&F Properties Co. Ltd. 'H'	103,223	0.03	COP 395,613	Ecopetrol SA	188,015	0.06
HKD 267,200	Haitong Securities Co. Ltd. 'H'	446,865	0.15	COP 24,042	Grupo Argos SA	152,236	0.05
				COP 280,790	Grupo Aval Acciones y Valores SA Preference	112,210	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 30 June 2016

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
COP	18,998 Grupo de Inversiones Suramericana SA	249,671	0.08	HKD	271,500 Sino-Ocean Group Holding Ltd.	116,821	0.04
COP	7,814 Grupo de Inversiones Suramericana SA Preference	100,784	0.03	HKD	191,000 Sun Art Retail Group Ltd.	133,840	0.04
COP	26,651 Interconexion Electrica SA ESP	81,446	0.03	Hungary		828,517	0.28
Czech Republic		432,806	0.14	HUF	2,935 MOL Hungarian Oil & Gas plc	169,036	0.06
CZK	13,050 CEZ A/S	220,848	0.07	HUF	18,994 OTP Bank plc	424,267	0.14
CZK	4,690 Komerčni banka A/S	175,420	0.06	HUF	11,770 Richter Gedeon Nyrt.	235,214	0.08
CZK	4,140 O2 Czech Republic A/S	36,538	0.01	Indonesia		8,100,704	2.69
Greece		1,018,712	0.34	IDR	1,192,000 Adaro Energy Tbk. PT	76,659	0.03
EUR	110,908 Alpha Bank AE	198,989	0.07	IDR	142,500 AKR Corporindo Tbk. PT	69,079	0.02
EUR	148,984 Eurobank Ergasias SA	90,950	0.03	IDR	1,633,500 Astra International Tbk. PT	911,642	0.30
EUR	2,770 FF Group	51,576	0.02	IDR	994,600 Bank Central Asia Tbk. PT	1,000,277	0.33
EUR	19,650 Hellenic Telecommunications Organization SA	177,479	0.06	IDR	269,006 Bank Danamon Indonesia Tbk. PT	71,938	0.02
EUR	8,182 JUMBO SA	105,669	0.03	IDR	753,799 Bank Mandiri Persero Tbk. PT	542,492	0.18
EUR	447,906 National Bank of Greece SA	95,788	0.03	IDR	636,200 Bank Negara Indonesia Persero Tbk. PT	249,458	0.08
EUR	18,540 OPAP SA	128,216	0.04	IDR	896,100 Bank Rakyat Indonesia Persero Tbk. PT	730,726	0.24
EUR	525,173 Piraeus Bank SA	94,226	0.03	IDR	630,300 Bumi Serpong Damai Tbk. PT	100,023	0.03
EUR	3,690 Titan Cement Co. SA	75,819	0.03	IDR	591,700 Charoen Pokphand Indonesia Tbk. PT	167,490	0.06
Hong Kong		12,712,878	4.23	IDR	562,100 Global Mediacom Tbk. PT	41,776	0.01
HKD	41,500 Beijing Enterprises Holdings Ltd.	234,609	0.08	IDR	38,600 Gudang Garam Tbk. PT	201,326	0.07
HKD	198,000 China Everbright International Ltd.	219,251	0.07	IDR	745,000 Hanjaya Mandala Sampoerna Tbk. PT	213,926	0.07
HKD	80,000 China Everbright Ltd.	153,213	0.05	IDR	118,100 Indocement Tunggul Prakarsa Tbk. PT	150,468	0.05
HKD	302,000 China Jinmao Holdings Group Ltd.	84,398	0.03	IDR	93,500 Indofood CBP Sukses Makmur Tbk. PT	120,994	0.04
HKD	94,000 China Merchants Holdings International Co. Ltd.	248,651	0.08	IDR	356,400 Indofood Sukses Makmur Tbk. PT	194,739	0.06
HKD	488,500 China Mobile Ltd.	5,572,660	1.85	IDR	163,600 Jasa Marga Persero Tbk. PT	65,112	0.02
HKD	320,000 China Overseas Land & Investment Ltd.	1,010,593	0.34	IDR	1,691,300 Kalbe Farma Tbk. PT	195,494	0.07
HKD	265,000 China Power International Development Ltd.	97,424	0.03	IDR	1,599,200 Lippo Karawaci Tbk. PT	138,180	0.05
HKD	98,000 China Resources Beer Holdings Co. Ltd.	213,571	0.07	IDR	187,200 Matahari Department Store Tbk. PT	282,913	0.09
HKD	154,000 China Resources Power Holdings Co. Ltd.	229,068	0.08	IDR	410,500 Media Nusantara Citra Tbk. PT	68,516	0.02
HKD	133,480 China Taiping Insurance Holdings Co. Ltd.	247,579	0.08	IDR	874,700 Perusahaan Gas Negara Persero Tbk. PT	154,305	0.05
HKD	480,000 China Unicom Hong Kong Ltd.	496,138	0.17	IDR	237,800 Semen Indonesia Persero Tbk. PT	167,630	0.06
HKD	350,000 CITIC Ltd.	507,606	0.17	IDR	809,700 Summarecon Agung Tbk. PT	110,864	0.04
HKD	1,396,000 CNOOC Ltd.	1,729,604	0.58	IDR	468,900 Surya Citra Media Tbk. PT	116,619	0.04
HKD	332,000 CSPC Pharmaceutical Group Ltd.	294,769	0.10	IDR	4,079,200 Telekomunikasi Indonesia Persero Tbk. PT	1,225,516	0.41
HKD	153,000 Far East Horizon Ltd.	117,920	0.04	IDR	153,800 Tower Bersama Infrastructure Tbk. PT	76,743	0.03
HKD	173,000 Fosun International Ltd.	222,677	0.07	IDR	123,800 Unilever Indonesia Tbk. PT	422,385	0.14
HKD	226,000 Guangdong Investment Ltd.	344,115	0.11	IDR	134,577 United Tractors Tbk. PT	150,390	0.05
HKD	580,000 Lenovo Group Ltd.	347,920	0.12	IDR	299,375 XL Axiata Tbk. PT	83,024	0.03
HKD	40,000 Shanghai Industrial Holdings Ltd.	90,451	0.03	Isle of Man		205,721	0.07
				ZAR	17,960 New Europe Property Investments plc	205,721	0.07
				Malaysia		8,775,546	2.92
				MYR	97,800 AirAsia Bhd.	62,878	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 30 June 2016

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
MYR	86,900 Alliance Financial Group Bhd.	86,750	0.03	Malta			
MYR	157,100 AMMB Holdings Bhd.	172,812	0.06	ZAR	27,640 Brait SE	263,613	0.09
MYR	125,200 Astro Malaysia Holdings Bhd.	90,840	0.03	Mexico			
MYR	212,100 Axiata Group Bhd.	295,221	0.10	MXN	225,810 Alfa SAB de CV 'A'	377,895	0.13
MYR	52,627 Berjaya Sports Toto Bhd.	39,491	0.01	MXN	2,456,130 America Movil SAB de CV	1,497,036	0.50
MYR	10,300 British American Tobacco Malaysia Bhd.	133,526	0.05	MXN	32,330 Arca Continental SAB de CV	229,395	0.08
MYR	233,400 CIMB Group Holdings Bhd.	252,307	0.08	MXN	1,128,005 Cemex SAB de CV	670,105	0.22
MYR	312,120 Dialog Group Bhd.	118,811	0.04	MXN	39,850 Coca-Cola Femsa SAB de CV	327,269	0.11
MYR	280,500 DiGi.Com Bhd.	331,509	0.11	MXN	15,000 El Puerto de Liverpool SAB de CV 'C1'	157,880	0.05
MYR	98,900 Felda Global Ventures Holdings Bhd.	36,907	0.01	MXN	196,520 Fibra Uno Administracion SA de CV, REIT	416,863	0.14
MYR	135,000 Gamuda Bhd.	162,102	0.05	MXN	143,660 Fomento Economico Mexicano SAB de CV	1,319,818	0.44
MYR	182,900 Genting Bhd.	371,502	0.12	MXN	89,410 Genera SAB de CV	160,315	0.05
MYR	241,400 Genting Malaysia Bhd.	264,890	0.09	MXN	15,600 Gruma SAB de CV 'B'	221,626	0.07
MYR	19,400 Genting Plantations Bhd.	50,788	0.02	MXN	24,830 Grupo Aeroportuario del Pacifico SAB de CV 'B'	253,478	0.08
MYR	45,100 HAP Seng Consolidated Bhd.	86,200	0.03	MXN	16,750 Grupo Aeroportuario del Sureste SAB de CV 'B'	265,101	0.09
MYR	57,700 Hartalega Holdings Bhd.	61,726	0.02	MXN	131,950 Grupo Bimbo SAB de CV	412,209	0.14
MYR	53,788 Hong Leong Bank Bhd.	175,447	0.06	MXN	45,600 Grupo Carso SAB de CV	194,667	0.06
MYR	18,404 Hong Leong Financial Group Bhd.	66,927	0.02	MXN	27,200 Grupo Comercial Chedraui SA de CV	66,904	0.02
MYR	201,200 IHH Healthcare Bhd.	328,359	0.11	MXN	201,150 Grupo Financiero Banorte SAB de CV 'O'	1,100,919	0.37
MYR	246,500 IJM Corp. Bhd.	212,777	0.07	MXN	187,980 Grupo Financiero Inbursa SAB de CV 'O'	314,281	0.10
MYR	176,800 IOI Corp. Bhd.	190,959	0.06	MXN	147,180 Grupo Financiero Santander Mexico SAB de CV 'B'	265,054	0.09
MYR	124,300 IOI Properties Group Bhd.	71,847	0.02	MXN	49,800 Grupo Lala SAB de CV	109,065	0.04
MYR	34,200 Kuala Lumpur Kepong Bhd.	196,947	0.07	MXN	307,272 Grupo Mexico SAB de CV	705,589	0.23
MYR	31,400 Lafarge Malaysia Bhd.	60,942	0.02	MXN	197,020 Grupo Televisa SAB	1,018,939	0.34
MYR	267,200 Malayan Banking Bhd.	540,063	0.18	MXN	12,400 Industrias Penoles SAB de CV	283,958	0.09
MYR	71,180 Malaysia Airports Holdings Bhd.	108,133	0.04	MXN	124,110 Kimberly-Clark de Mexico SAB de CV 'A'	295,824	0.10
MYR	150,500 Maxis Bhd.	218,655	0.07	MXN	88,348 Mexichem SAB de CV	184,748	0.06
MYR	90,600 MISC Bhd.	168,071	0.06	MXN	62,600 OHL Mexico SAB de CV	75,988	0.03
MYR	187,700 Petronas Chemicals Group Bhd.	306,554	0.10	MXN	19,800 Promotora y Operadora de Infraestructura SAB de CV	238,667	0.08
MYR	15,500 Petronas Dagangan Bhd.	90,023	0.03	MXN	423,500 Wal-Mart de Mexico SAB de CV	1,021,147	0.34
MYR	56,500 Petronas Gas Bhd.	307,947	0.10	Netherlands			
MYR	38,000 PPB Group Bhd.	155,022	0.05	ZAR	234,031 Steinhoff International Holdings NV	1,342,582	0.45
MYR	203,610 Public Bank Bhd.	979,023	0.33	Peru			
MYR	64,949 RHB Bank Bhd.	82,244	0.03	USD	15,290 Cia de Minas Buenaventura SAA, ADR	180,116	0.06
MYR	264,300 SapuraKencana Petroleum Bhd.	95,862	0.03	Philippines			
MYR	197,900 Sime Darby Bhd.	372,238	0.12	PHP	155,870 Aboitiz Equity Ventures, Inc.	256,800	0.09
MYR	90,400 Telekom Malaysia Bhd.	151,963	0.05	PHP	118,000 Aboitiz Power Corp.	115,999	0.04
MYR	264,800 Tenaga Nasional Bhd.	925,382	0.31				
MYR	46,800 UMW Holdings Bhd.	66,325	0.02				
MYR	82,000 Westports Holdings Bhd.	85,838	0.03				
MYR	346,199 YTL Corp. Bhd.	142,958	0.05				
MYR	162,375 YTL Power International Bhd.	56,780	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 30 June 2016

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
PHP	170,200 Alliance Global Group, Inc.	54,247	0.02	PLN	70,159 Powszechna Kasa Oszczednosci Bank Polski SA	412,486	0.14
PHP	17,692 Ayala Corp.	319,130	0.11	PLN	43,890 Powszechny Zaklad Ubezpieczen SA	316,155	0.11
PHP	593,900 Ayala Land, Inc.	489,630	0.16	PLN	39,430 Synthos SA	35,883	0.01
PHP	63,007 Bank of the Philippine Islands	131,474	0.04	PLN	77,851 Tauron Polska Energia SA	55,421	0.02
PHP	131,524 BDO Unibank, Inc.	313,929	0.10	Qatar		2,621,163	0.87
PHP	319,400 DMCI Holdings, Inc.	86,275	0.03	USD	41,580 Barwa Real Estate Co. Participation Notes 04/03/2019	371,954	0.12
PHP	751,700 Energy Development Corp.	89,425	0.03	USD	12,480 Commercial Bank of Qatar QSC (The) Participation Notes 10/10/2018	125,434	0.04
PHP	2,700 Globe Telecom, Inc.	136,401	0.05	USD	11,910 Doha Bank QSC Participation Notes 10/10/2018	115,045	0.04
PHP	6,400 GT Capital Holdings, Inc.	195,636	0.06	USD	19,855 Industries Qatar QSC Participation Notes 10/10/2018	535,974	0.18
PHP	42,050 International Container Terminal Services, Inc.	55,235	0.02	USD	98,050 Masraf Al Rayan QSC Participation Notes 10/10/2018	916,826	0.30
PHP	203,380 JG Summit Holdings, Inc.	371,650	0.12	USD	13,330 Ooredoo QSC Participation Notes 10/10/2018	322,863	0.11
PHP	34,310 Jollibee Foods Corp.	176,856	0.06	USD	4,110 Qatar Electricity & Water Co. QSC Participation Notes 10/09/2018	233,067	0.08
PHP	978,900 Megaworld Corp.	96,712	0.03	Russia		11,085,263	3.69
PHP	1,059,500 Metro Pacific Investments Corp.	156,790	0.05	USD	125 AK Transneft OJSC Preference	322,648	0.11
PHP	50,547 Metropolitan Bank & Trust Co.	96,663	0.03	USD	474,127 Gazprom PJSC, ADR	2,044,554	0.68
PHP	7,785 Philippine Long Distance Telephone Co.	353,969	0.12	USD	37,069 Lukoil PJSC, ADR	1,548,928	0.52
PHP	131,300 Robinsons Land Corp.	83,048	0.03	USD	21,396 Magnit PJSC, GDR	709,705	0.24
PHP	35,930 Security Bank Corp.	146,609	0.05	USD	7,450 MegaFon PJSC, GDR	77,294	0.03
PHP	12,877 SM Investments Corp.	266,430	0.09	USD	50,639 MMC Norilsk Nickel PJSC, ADR	672,739	0.22
PHP	673,075 SM Prime Holdings, Inc.	389,037	0.13	USD	41,410 Mobile TeleSystems PJSC, ADR	336,456	0.11
PHP	70,860 Universal Robina Corp.	314,088	0.10	USD	8,363 Novatek OJSC, GDR	854,699	0.28
Poland		3,311,571	1.10	USD	92,935 Rosneft PJSC, GDR	476,060	0.16
PLN	3,975 Alior Bank SA	52,320	0.02	USD	10,756 Rostelecom PJSC, ADR	92,878	0.04
PLN	2,416 Bank Handlowy w Warszawie SA	43,775	0.01	USD	93,056 RusHydro PJSC, ADR	84,727	0.03
PLN	45,190 Bank Millennium SA	53,160	0.02	USD	216,214 Sberbank of Russia PJSC, ADR	1,883,332	0.62
PLN	10,751 Bank Pekao SA	371,747	0.12	USD	20,239 Severstal PJSC, GDR	221,111	0.07
PLN	2,780 Bank Zachodni WBK SA	184,446	0.06	USD	14,525 Sistema JSFC, GDR	109,882	0.04
PLN	1,860 CCC SA	74,997	0.02	USD	125,851 Surgutneftegas OJSC, ADR	641,525	0.21
PLN	16,450 Cyfrowy Polsat SA	91,565	0.03	USD	18,977 Tatneft PJSC, ADR	582,784	0.19
PLN	16,440 Enea SA	41,065	0.01	USD	207,624 VTB Bank PJSC, GDR	425,941	0.14
PLN	18,990 Energa SA	45,757	0.02	South Africa		19,994,525	6.65
PLN	7,130 Eurocash SA	83,164	0.03	ZAR	178,031 African Bank Investments Ltd.	3,768	-
PLN	3,610 Grupa Azoty SA	62,771	0.02	ZAR	4,622 Anglo American Platinum Ltd.	116,312	0.04
PLN	6,886 Grupa Lotos SA	53,096	0.02	ZAR	32,754 AngloGold Ashanti Ltd.	598,731	0.20
PLN	11,443 KGHM Polska Miedz SA	190,724	0.06	ZAR	27,665 Aspen Pharmacare Holdings Ltd.	684,541	0.23
PLN	105 LPP SA	133,227	0.04	ZAR	34,261 Barclays Africa Group Ltd.	337,019	0.11
PLN	1,263 mBank SA	98,662	0.03	ZAR	25,753 Bid Corp. Ltd.	485,781	0.16
PLN	56,295 Orange Polska SA	71,979	0.02	ZAR	25,753 Bidvest Group Ltd. (The)	243,664	0.08
PLN	67,465 PGE Polska Grupa Energetyczna SA	201,645	0.07				
PLN	25,079 Polski Koncern Naftowy ORLEN SA	437,973	0.15				
PLN	141,921 Polskie Gornictwo Naftowe i Gazownictwo SA	199,553	0.07				

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 30 June 2016

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
ZAR	2,980 Capitec Bank Holdings Ltd.	120,980	0.04	ZAR	27,360 Tsogo Sun Holdings Ltd.	49,638	0.02
ZAR	18,582 Coronation Fund Managers Ltd.	84,954	0.03	ZAR	29,738 Vodacom Group Ltd.	340,682	0.11
ZAR	29,573 Discovery Ltd.	247,478	0.08	ZAR	79,397 Woolworths Holdings Ltd.	456,241	0.15
ZAR	10,668 Exxaro Resources Ltd.	49,253	0.02	South Korea		43,418,104	14.44
ZAR	273,108 FirstRand Ltd.	836,760	0.28	KRW	780 Amorepacific Corp. Preference	166,750	0.06
ZAR	76,740 Fortress Income Fund Ltd., REIT 'A'	83,028	0.03	KRW	2,610 Amorepacific Corp.	978,000	0.33
ZAR	59,020 Fortress Income Fund Ltd., REIT	144,558	0.05	KRW	2,240 AMOREPACIFIC Group	325,229	0.11
ZAR	16,680 Foschini Group Ltd. (The)	158,372	0.05	KRW	750 BGF retail Co. Ltd.	139,172	0.05
ZAR	62,387 Gold Fields Ltd.	303,884	0.10	KRW	21,355 BNK Financial Group, Inc.	149,701	0.05
ZAR	186,159 Growthpoint Properties Ltd., REIT	325,159	0.11	KRW	5,594 Celltrion, Inc.	466,428	0.16
ZAR	19,500 Hyprop Investments Ltd., REIT	172,691	0.06	KRW	6,920 Cheil Worldwide, Inc.	101,678	0.03
ZAR	50,074 Impala Platinum Holdings Ltd.	161,044	0.05	KRW	631 CJ CheilJedang Corp.	212,681	0.07
ZAR	15,652 Imperial Holdings Ltd.	159,667	0.05	KRW	1,170 CJ Corp.	204,917	0.07
ZAR	21,246 Investec Ltd.	130,428	0.04	KRW	1,500 CJ E&M Corp.	90,437	0.03
ZAR	9,374 Liberty Holdings Ltd.	77,399	0.03	KRW	553 CJ Korea Express Co. Ltd.	104,053	0.03
ZAR	76,967 Life Healthcare Group Holdings Ltd.	190,434	0.06	KRW	4,328 Coway Co. Ltd.	393,583	0.13
ZAR	8,775 Massmart Holdings Ltd.	75,470	0.03	KRW	2,242 Daelim Industrial Co. Ltd.	147,946	0.05
ZAR	79,950 MMI Holdings Ltd.	123,733	0.04	KRW	8,370 Daewoo Engineering & Construction Co. Ltd.	40,782	0.01
ZAR	9,490 Mondi Ltd.	173,856	0.06	KRW	14,591 DGB Financial Group, Inc.	109,632	0.04
ZAR	19,320 Mr Price Group Ltd.	271,925	0.09	KRW	3,480 Dongbu Insurance Co. Ltd.	208,911	0.07
ZAR	133,175 MTN Group Ltd.	1,300,014	0.43	KRW	2,810 Dongsuh Cos., Inc.	81,235	0.03
ZAR	33,727 Naspers Ltd. 'N'	5,150,259	1.71	KRW	4,117 Doosan Heavy Industries & Construction Co. Ltd.	75,855	0.03
ZAR	15,858 Nedbank Group Ltd.	201,720	0.07	KRW	1,733 E-MART, Inc.	259,898	0.09
ZAR	75,947 Netcare Ltd.	161,436	0.05	KRW	3,984 GS Engineering & Construction Corp.	95,837	0.03
ZAR	19,679 Pick n Pay Stores Ltd.	96,460	0.03	KRW	4,097 GS Holdings Corp.	168,667	0.06
ZAR	10,310 Pioneer Foods Group Ltd.	121,330	0.04	KRW	2,170 GS Retail Co. Ltd.	102,762	0.03
ZAR	7,250 PSG Group Ltd.	96,037	0.03	KRW	24,065 Hana Financial Group, Inc.	485,919	0.16
ZAR	54,340 Rand Merchant Investment Holdings Ltd.	152,761	0.05	KRW	4,523 Hankook Tire Co. Ltd.	200,057	0.07
ZAR	357,554 Redefine Properties Ltd.	275,765	0.09	KRW	1,460 Hankook Tire Worldwide Co. Ltd.	28,260	0.01
ZAR	38,838 Remgro Ltd.	675,482	0.22	KRW	426 Hanmi Pharm Co. Ltd.	260,900	0.09
ZAR	23,174 Resilient REIT Ltd.	207,941	0.07	KRW	997 Hanmi Science Co. Ltd.	132,637	0.04
ZAR	57,900 RMB Holdings Ltd.	222,111	0.07	KRW	15,410 Hanon Systems	140,130	0.05
ZAR	110,115 Sanlam Ltd.	453,881	0.15	KRW	760 Hanssem Co. Ltd.	104,740	0.03
ZAR	43,411 Sappi Ltd.	203,064	0.07	KRW	9,031 Hanwha Chemical Corp.	185,987	0.06
ZAR	43,295 Sasol Ltd.	1,173,488	0.39	KRW	16,980 Hanwha Life Insurance Co. Ltd.	85,493	0.03
ZAR	36,747 Shoprite Holdings Ltd.	418,243	0.14	KRW	2,640 Hotel Shilla Co. Ltd.	155,504	0.05
ZAR	58,760 Sibanye Gold Ltd.	201,257	0.07	KRW	1,841 Hyosung Corp.	199,368	0.07
ZAR	14,847 SPAR Group Ltd. (The)	204,685	0.07	KRW	1,308 Hyundai Department Store Co. Ltd.	147,050	0.05
ZAR	98,084 Standard Bank Group Ltd.	855,966	0.29	KRW	4,500 Hyundai Development Co-Engineering & Construction	154,402	0.05
ZAR	17,680 Telkom SA SOC Ltd.	80,052	0.03	KRW	6,254 Hyundai Engineering & Construction Co. Ltd.	180,849	0.06
ZAR	13,170 Tiger Brands Ltd.	326,228	0.11				
ZAR	35,635 Truworths International Ltd.	208,895	0.07				

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 30 June 2016

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	1,507 Hyundai Glovis Co. Ltd.	224,656	0.07	KRW	12,124 NH Investment & Securities Co. Ltd.	96,034	0.03
KRW	3,354 Hyundai Heavy Industries Co. Ltd.	306,219	0.10	KRW	1,437 OCI Co. Ltd.	112,700	0.04
KRW	5,360 Hyundai Marine & Fire Insurance Co. Ltd.	135,990	0.05	KRW	292 Orion Corp.	238,916	0.08
KRW	5,519 Hyundai Mobis Co. Ltd.	1,208,583	0.40	KRW	100 Ottogi Corp.	71,479	0.02
KRW	11,200 Hyundai Motor Co.	1,319,430	0.44	KRW	3,570 Paradise Co. Ltd.	47,030	0.02
KRW	1,917 Hyundai Motor Co. Preference	157,077	0.05	KRW	5,457 POSCO	953,316	0.32
KRW	3,011 Hyundai Motor Co. Preference	251,545	0.08	KRW	3,760 Posco Daewoo Corp.	81,458	0.03
KRW	6,418 Hyundai Steel Co.	255,582	0.09	KRW	1,645 S-1 Corp.	153,879	0.05
KRW	1,300 Hyundai Wia Corp.	100,666	0.03	KRW	6,160 Samsung C&T Corp.	658,964	0.22
KRW	22,307 Industrial Bank of Korea	216,401	0.07	KRW	2,840 Samsung Card Co. Ltd.	102,380	0.03
KRW	2,530 Kakao Corp.	204,590	0.07	KRW	4,791 Samsung Electro-Mechanics Co. Ltd.	208,581	0.07
KRW	9,430 Kangwon Land, Inc.	341,176	0.11	KRW	8,022 Samsung Electronics Co. Ltd.	9,927,216	3.30
KRW	31,127 KB Financial Group, Inc.	879,535	0.29	KRW	1,440 Samsung Electronics Co. Ltd. Preference	1,478,011	0.49
KRW	469 KCC Corp.	154,989	0.05	KRW	2,597 Samsung Fire & Marine Insurance Co. Ltd.	594,482	0.20
KRW	1,960 KEPCO Plant Service & Engineering Co. Ltd.	110,173	0.04	KRW	12,910 Samsung Heavy Industries Co. Ltd.	102,597	0.03
KRW	21,375 Kia Motors Corp.	801,025	0.27	KRW	5,478 Samsung Life Insurance Co. Ltd.	478,944	0.16
KRW	4,690 Korea Aerospace Industries Ltd.	298,238	0.10	KRW	4,407 Samsung SDI Co. Ltd.	412,220	0.14
KRW	20,690 Korea Electric Power Corp.	1,082,167	0.36	KRW	2,497 Samsung SDS Co. Ltd.	311,618	0.10
KRW	2,270 Korea Gas Corp.	78,184	0.03	KRW	4,660 Samsung Securities Co. Ltd.	142,995	0.05
KRW	3,422 Korea Investment Holdings Co. Ltd.	124,985	0.04	KRW	34,502 Shinhan Financial Group Co. Ltd.	1,135,499	0.38
KRW	682 Korea Zinc Co. Ltd.	300,954	0.10	KRW	594 Shinsegae Co. Ltd.	100,427	0.03
KRW	3,190 Korean Air Lines Co. Ltd.	71,933	0.02	KRW	3,360 SK Holdings Co. Ltd.	589,842	0.20
KRW	2,150 KT Corp.	55,483	0.02	KRW	46,920 SK Hynix, Inc.	1,318,636	0.44
KRW	8,909 KT&G Corp.	1,051,873	0.35	KRW	5,063 SK Innovation Co. Ltd.	616,388	0.21
KRW	1,102 Kumho Petrochemical Co. Ltd.	56,822	0.02	KRW	10,120 SK Networks Co. Ltd.	52,141	0.02
KRW	3,631 LG Chem Ltd.	819,865	0.27	KRW	1,677 SK Telecom Co. Ltd.	314,109	0.10
KRW	609 LG Chem Ltd. Preference	100,447	0.03	KRW	3,726 S-Oil Corp.	244,689	0.08
KRW	7,613 LG Corp.	420,654	0.14	KRW	27,905 Woori Bank	230,500	0.08
KRW	18,650 LG Display Co. Ltd.	427,652	0.14	KRW	622 Yuhan Corp.	165,099	0.05
KRW	8,526 LG Electronics, Inc.	398,572	0.13	Taiwan		35,633,217	11.85
KRW	762 LG Household & Health Care Ltd.	739,565	0.25	TWD	235,000 Acer, Inc.	109,688	0.04
KRW	1,094 LG Innotek Co. Ltd.	74,742	0.02	TWD	514,756 Advanced Semiconductor Engineering, Inc.	583,429	0.19
KRW	17,230 LG Uplus Corp.	162,672	0.05	TWD	25,358 Advantech Co. Ltd.	191,816	0.06
KRW	1,247 Lotte Chemical Corp.	306,605	0.10	TWD	189,064 Asia Cement Corp.	163,672	0.05
KRW	50 Lotte Chilsung Beverage Co. Ltd.	77,504	0.03	TWD	158,000 Asia Pacific Telecom Co. Ltd.	52,244	0.02
KRW	40 Lotte Confectionery Co. Ltd.	6,797	-	TWD	57,281 Asustek Computer, Inc.	470,806	0.16
KRW	927 Lotte Shopping Co. Ltd.	163,161	0.05	TWD	695,000 AU Optronics Corp.	235,053	0.08
KRW	14,936 Mirae Asset Daewoo Co. Ltd.	101,064	0.03	TWD	53,000 Catcher Technology Co. Ltd.	390,029	0.13
KRW	6,054 Mirae Asset Securities Co. Ltd.	120,998	0.04	TWD	638,189 Cathay Financial Holding Co. Ltd.	690,682	0.23
KRW	2,262 NAVER Corp.	1,395,627	0.46	TWD	373,395 Chang Hwa Commercial Bank Ltd.	193,517	0.06
KRW	1,409 NCSOFT Corp.	288,303	0.10	TWD	132,607 Cheng Shin Rubber Industry Co. Ltd.	277,073	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 30 June 2016

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 39,616	Chicony Electronics Co. Ltd.	88,882	0.03	TWD 9,000	OBI Pharma, Inc.	142,302	0.05
TWD 205,046	China Airlines Ltd.	61,597	0.02	TWD 157,000	Pegatron Corp.	330,243	0.11
TWD 1,094,666	China Development Financial Holding Corp.	263,059	0.09	TWD 13,000	Phison Electronics Corp.	111,431	0.04
TWD 257,209	China Life Insurance Co. Ltd.	198,113	0.07	TWD 185,000	Pou Chen Corp.	246,468	0.08
TWD 958,712	China Steel Corp.	619,568	0.21	TWD 53,200	PowerTech Technology, Inc.	117,791	0.04
TWD 306,602	Chunghwa Telecom Co. Ltd.	1,104,716	0.37	TWD 46,000	President Chain Store Corp.	357,347	0.12
TWD 341,000	Compal Electronics, Inc.	213,804	0.07	TWD 217,000	Quanta Computer, Inc.	408,880	0.14
TWD 1,239,196	CTBC Financial Holding Co. Ltd.	645,493	0.21	TWD 36,253	Realtek Semiconductor Corp.	112,154	0.04
TWD 158,246	Delta Electronics, Inc.	762,955	0.25	TWD 67,482	Ruentex Development Co. Ltd.	78,333	0.03
TWD 573,630	E.Sun Financial Holding Co. Ltd.	337,153	0.11	TWD 42,319	Ruentex Industries Ltd.	63,526	0.02
TWD 15,240	Eclat Textile Co. Ltd.	146,618	0.05	TWD 677,086	Shin Kong Financial Holding Co. Ltd.	132,512	0.04
TWD 154,500	Eva Airways Corp.	70,260	0.02	TWD 175,001	Siliconware Precision Industries Co. Ltd.	264,906	0.09
TWD 140,631	Evergreen Marine Corp. Taiwan Ltd.	52,160	0.02	TWD 23,010	Simplo Technology Co. Ltd.	79,984	0.03
TWD 264,606	Far Eastern New Century Corp.	196,904	0.06	TWD 774,412	SinoPac Financial Holdings Co. Ltd.	228,227	0.08
TWD 128,000	Far EastOne Telecommunications Co. Ltd.	309,177	0.10	TWD 29,180	Standard Foods Corp.	71,416	0.02
TWD 23,630	Feng TAY Enterprise Co. Ltd.	97,723	0.03	TWD 108,000	Synnex Technology International Corp.	116,263	0.04
TWD 746,638	First Financial Holding Co. Ltd.	390,425	0.13	TWD 645,025	Taishin Financial Holding Co. Ltd.	247,300	0.08
TWD 261,880	Formosa Chemicals & Fibre Corp.	656,060	0.22	TWD 346,137	Taiwan Business Bank	87,855	0.03
TWD 92,000	Formosa Petrochemical Corp.	249,512	0.08	TWD 268,000	Taiwan Cement Corp.	265,769	0.09
TWD 334,400	Formosa Plastics Corp.	804,214	0.27	TWD 577,224	Taiwan Cooperative Financial Holding Co. Ltd.	253,517	0.08
TWD 63,000	Formosa Taffeta Co. Ltd.	60,557	0.02	TWD 63,000	Taiwan Fertilizer Co. Ltd.	83,832	0.03
TWD 72,340	Foxconn Technology Co. Ltd.	168,844	0.06	TWD 135,100	Taiwan Mobile Co. Ltd.	469,946	0.16
TWD 540,719	Fubon Financial Holding Co. Ltd.	629,874	0.21	TWD 1,953,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,806,049	3.26
TWD 23,000	Giant Manufacturing Co. Ltd.	142,697	0.05	TWD 153,000	Teco Electric and Machinery Co. Ltd.	128,210	0.04
TWD 3,000	Hermes Microvision, Inc.	121,893	0.04	TWD 16,000	Transcend Information, Inc.	48,400	0.02
TWD 60,900	Highwealth Construction Corp.	99,969	0.03	TWD 391,493	Uni-President Enterprises Corp.	768,494	0.25
TWD 16,461	Hiwin Technologies Corp.	75,830	0.02	TWD 972,000	United Microelectronics Corp.	378,653	0.13
TWD 1,165,243	Hon Hai Precision Industry Co. Ltd.	2,975,339	0.99	TWD 66,000	Vanguard International Semiconductor Corp.	107,793	0.04
TWD 20,000	Hotai Motor Co. Ltd.	195,162	0.06	TWD 194,847	Wistron Corp.	135,159	0.04
TWD 52,800	HTC Corp.	168,783	0.06	TWD 119,610	WPG Holdings Ltd.	138,681	0.05
TWD 522,132	Hua Nan Financial Holdings Co. Ltd.	269,742	0.09	TWD 775,977	Yuanta Financial Holding Co. Ltd.	250,782	0.08
TWD 678,492	Innolux Corp.	227,697	0.08	TWD 71,000	Yulon Motor Co. Ltd.	60,150	0.02
TWD 184,000	Inotera Memories, Inc.	143,106	0.05				
TWD 186,615	Inventec Corp.	131,870	0.04	Thailand		6,636,757	2.21
TWD 8,000	Largan Precision Co. Ltd.	729,509	0.24	THB 83,400	Advanced Info Service PCL	374,398	0.12
TWD 168,997	Lite-On Technology Corp.	230,480	0.08	THB 34,400	Airports of Thailand PCL	381,298	0.13
TWD 120,932	MediaTek, Inc.	913,865	0.30	THB 20,500	Bangkok Bank PCL	93,204	0.03
TWD 878,072	Mega Financial Holding Co. Ltd.	660,406	0.22	THB 310,500	Bangkok Dusit Medical Services PCL 'F'	210,741	0.07
TWD 17,450	Merida Industry Co. Ltd.	73,379	0.02	THB 551,500	Bangkok Expressway & Metro PCL	107,899	0.04
TWD 384,494	Nan Ya Plastics Corp.	725,634	0.24	THB 128,900	Banpu PCL	53,739	0.02
TWD 46,000	Novatek Microelectronics Corp.	169,806	0.06				

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 30 June 2016

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	78,600 BEC World PCL	51,110	0.02	TRY	10,100 Tofas Turk Otomobil Fabrikasi A/S	82,889	0.03
THB	468,700 BTS Group Holdings PCL	128,379	0.04	TRY	10,216 Tupras Turkiye Petrol Rafinerileri A/S	226,655	0.08
THB	28,600 Bumrungrad Hospital PCL	149,145	0.05	TRY	44,257 Turk Hava Yollari AO	88,109	0.03
THB	108,000 Central Pattana PCL	182,100	0.06	TRY	36,486 Turk Telekomunikasyon A/S	76,698	0.03
THB	248,300 Charoen Pokphand Foods PCL	202,265	0.07	TRY	70,554 Turkcell Iletisim Hizmetleri A/S	259,703	0.09
THB	357,900 CP ALL PCL	510,522	0.17	TRY	186,723 Turkiye Garanti Bankasi A/S	492,513	0.16
THB	40,000 Delta Electronics Thailand PCL	77,547	0.03	TRY	50,108 Turkiye Halk Bankasi A/S	148,896	0.05
THB	89,700 Energy Absolute PCL	54,244	0.02	TRY	126,282 Turkiye Is Bankasi 'C'	200,029	0.07
THB	41,100 Glow Energy PCL	99,855	0.03	TRY	53,756 Turkiye Sise ve Cam Fabrikalari A/S	66,269	0.02
THB	316,378 Home Product Center PCL	89,358	0.03	TRY	60,418 Turkiye Vakiflar Bankasi TAO 'D'	94,861	0.03
THB	118,100 Indorama Ventures PCL	97,044	0.03	TRY	11,480 Ulker Biskuvi Sanayi A/S	83,675	0.03
THB	1 Indorama Ventures PCL Warrants 24/08/2018	-	-	TRY	70,042 Yapi ve Kredi Bankasi A/S	96,819	0.03
THB	802,800 IRPC PCL	108,974	0.04	United Arab Emirates		2,634,821	0.88
THB	46,800 Kasikornbank PCL	225,451	0.08	AED	159,400 Abu Dhabi Commercial Bank PJSC	261,682	0.09
THB	94,800 Kasikornbank PCL	460,654	0.15	AED	252,170 Aldar Properties PJSC	183,991	0.06
THB	280,175 Krung Thai Bank PCL	130,360	0.04	AED	181,320 Arabtec Holding PJSC	67,382	0.02
THB	137,640 Minor International PCL	157,166	0.05	USD	13,500 DP World Ltd.	222,075	0.07
THB	18,750 Minor International PCL Warrants 03/11/2017	2,788	-	AED	160,360 Dubai Financial Market PJSC	55,227	0.02
THB	111,402 PTT Exploration & Production PCL	265,111	0.09	AED	99,062 Dubai Islamic Bank PJSC	137,680	0.05
THB	167,964 PTT Global Chemical PCL	282,609	0.09	AED	156,520 Emaar Malls Group PJSC	120,380	0.04
THB	81,200 PTT PCL	722,111	0.24	AED	284,200 Emaar Properties PJSC	479,328	0.16
THB	33,100 Siam Cement PCL (The)	446,950	0.15	AED	139,460 Emirates Telecommunications Group Co. PJSC	717,594	0.24
THB	127,000 Siam Commercial Bank PCL (The)	501,458	0.17	AED	72,162 First Gulf Bank PJSC	247,049	0.08
THB	65,400 Thai Oil PCL	111,900	0.04	AED	54,299 National Bank of Abu Dhabi PJSC	142,433	0.05
THB	153,000 Thai Union Group PCL 'F'	95,571	0.03	United States of America		177,155	0.06
THB	1,100,000 TMB Bank PCL	67,928	0.02	USD	6,699 Southern Copper Corp.	177,155	0.06
THB	947,821 True Corp. PCL	194,878	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing		271,688,071	90.35
Turkey		4,042,358	1.34	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
TRY	177,830 Akbank TAS	508,634	0.17	Cayman Islands		519,614	0.17
TRY	15,452 Anadolu Efes Biracilik Ve Malt Sanayii A/S	104,244	0.03	USD	7,100 Qihoo 360 Technology Co. Ltd., ADR	519,614	0.17
TRY	18,963 Arcelik A/S	124,798	0.04	Chile		2,514	-
TRY	17,043 BIM Birlesik Magazalar A/S	333,078	0.11	CLP	2,611 Empresa Nacional de Telecomunicaciones SA Rights 23/07/2016	2,514	-
TRY	6,121 Coca-Cola Icecek A/S	74,776	0.02	Malaysia		-	-
TRY	161,680 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	160,519	0.05	MYR	64,949 RHB Capital Bhd.	-	-
TRY	114,393 Eregli Demir ve Celik Fabrikalari TAS	161,705	0.05	Total Transferable securities and money market instruments dealt in on another regulated market		522,128	0.17
TRY	6,000 Ford Otomotiv Sanayi A/S	63,763	0.02				
TRY	74,373 Haci Omer Sabanci Holding A/S	243,888	0.08				
TRY	50,829 KOC Holding A/S	231,728	0.08				
TRY	46,275 Petkim Petrokimya Holding A/S	61,874	0.02				
TRY	13,110 TAV Havalimanlari Holding A/S	56,235	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 30 June 2016

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
France		24,973,062	8.31
EUR	1,651,351 Lyxor ETF MSCI India - C-EUR	24,973,062	8.31
Total Units of authorised UCITS or other collective investment undertakings		24,973,062	8.31
Total Investments		297,183,261	98.83
Other Net Assets		3,525,786	1.17
Net Asset Value		300,709,047	100.00

Geographic Allocation of Portfolio	% of Net Assets
South Korea	14.44
Taiwan	11.85
Cayman Islands	10.44
China	10.23
France	8.31
Brazil	7.11
South Africa	6.65
Hong Kong	4.23
Mexico	4.05
Russia	3.69
Malaysia	2.92
Indonesia	2.69
Thailand	2.21
Philippines	1.56
Turkey	1.34
Chile	1.21
Poland	1.10
Bermuda	1.09
United Arab Emirates	0.88
Qatar	0.87
Colombia	0.47
Netherlands	0.45
Greece	0.34
Hungary	0.28
Czech Republic	0.14
Malta	0.09
Isle of Man	0.07
Peru	0.06
United States of America	0.06
Total Investments	98.83
Other Net Assets	1.17
Net Asset Value	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 30 June 2016

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				26,200,043 0.55			
USD	6,400,000 Aircastle Ltd. 6.25% 01/12/2019	6,949,600	0.15	EUR	27,721,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	31,893,159	0.67
USD	2,322,000 Aircastle Ltd. 7.625% 15/04/2020	2,635,633	0.06	EUR	21,750,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	26,901,211	0.56
USD	12,950,000 Aircastle Ltd. 5.5% 15/02/2022	13,567,650	0.28	EUR	12,163,000 Wepa Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	13,810,367	0.29
USD	3,000,000 Aircastle Ltd. 5% 01/04/2023	3,047,160	0.06	Ireland			
Canada				80,190,399 1.68			
EUR	16,600,000 Cott Finance Corp., Reg. S 5.5% 01/07/2024	18,883,727	0.40	USD	2,000,000 AerCap Ireland Capital Ltd. 4.625% 30/10/2020	2,070,580	0.04
USD	9,535,000 Kinross Gold Corp. 3.625% 01/09/2016	9,568,182	0.20	USD	18,540,000 AerCap Ireland Capital Ltd. 5% 01/10/2021	19,396,919	0.41
USD	10,700,000 Kinross Gold Corp. 5.95% 15/03/2024	10,645,002	0.22	USD	5,000,000 AerCap Ireland Capital Ltd. 3.95% 01/02/2022	5,018,950	0.10
EUR	17,527,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	14,832,312	0.31	USD	2,990,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	2,945,927	0.06
USD	26,650,000 Yamana Gold, Inc. 4.95% 15/07/2024	26,261,176	0.55	EUR	15,000,000 Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	16,998,368	0.36
Denmark				36,798,525 0.77			
EUR	22,325,000 DONG Energy A/S, Reg. S, FRN 3% 06/11/3015	24,402,027	0.51	Italy			
EUR	11,854,000 TDC A/S, Reg. S, FRN 3.5% Perpetual	12,396,498	0.26	EUR	5,000,000 Gamenet SpA, Reg. S 7.25% 01/08/2018	5,640,932	0.12
Finland				6,022,077 0.13			
EUR	5,426,000 Paroc Group Oy, Reg. S 6.25% 15/05/2020	6,022,077	0.13	EUR	20,220,000 LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	23,197,064	0.48
France				201,360,176 4.22			
EUR	1,350,000 Autodis SA, Reg. S 6.5% 01/02/2019	1,542,654	0.03	EUR	21,900,000 Onorato Armatori SpA, Reg. S 7.75% 15/02/2023	23,408,557	0.49
EUR	7,400,000 BiSoho SAS, Reg. S 5.875% 01/05/2023	8,482,911	0.18	EUR	29,800,000 Snai SpA, Reg. S 7.625% 15/06/2018	34,212,391	0.72
GBP	23,012,000 Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	27,721,728	0.58	Jersey			
EUR	18,200,000 Crown European Holdings SA, Reg. S 3.375% 15/05/2025	20,279,139	0.42	GBP	1,406,000 Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	1,855,530	0.04
EUR	15,800,000 Elis SA, Reg. S 3% 30/04/2022	17,501,316	0.37	EUR	34,332,000 Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	40,930,205	0.85
EUR	8,500,000 Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	9,905,455	0.21	Luxembourg			
EUR	11,625,000 HomeVi SAS, Reg. S 6.875% 15/08/2021	13,718,481	0.29	EUR	44,200,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	49,659,110	1.04
USD	48,320,000 Numericable-SFR SA, 144A 7.375% 01/05/2026	47,321,467	0.99	USD	29,770,000 ArcelorMittal 6.5% 01/03/2021	30,785,157	0.64
EUR	2,400,000 Rexel SA, Reg. S 3.25% 15/06/2022	2,693,023	0.06	EUR	5,414,000 BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	5,985,362	0.13
EUR	20,600,000 Rexel SA, Reg. S 3.5% 15/06/2023	23,186,400	0.48	EUR	21,576,000 Galapagos Holding SA, Reg. S 7% 15/06/2022	18,888,727	0.40
EUR	27,940,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	29,007,602	0.61	EUR	21,220,000 Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	24,098,417	0.50
Germany				113,568,938 2.38			
EUR	7,950,000 HP Pelzer Holding GmbH, Reg. S 7.5% 15/07/2021	9,303,640	0.20	EUR	15,502,000 LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	18,237,180	0.38
EUR	15,100,000 Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	17,866,078	0.37	EUR	23,200,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	24,957,132	0.52
EUR	4,179,000 Pfeleiderer GmbH, Reg. S 7.875% 01/08/2019	4,805,826	0.10	EUR	1,369,000 Picard Bondco SA, Reg. S 7.75% 01/02/2020	1,614,364	0.03
EUR	8,300,000 ThyssenKrupp AG, Reg. S 2.5% 25/02/2025	8,988,657	0.19	EUR	20,160,000 Swissport Investments SA, Reg. S 6.75% 15/12/2021	23,058,688	0.48
				USD	14,880,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	14,630,239	0.31
				EUR	4,000,000 Wind Acquisition Finance SA, Reg. S, FRN 3.751% 15/07/2020	4,330,994	0.09
				EUR	23,142,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	25,188,728	0.53

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 30 June 2016

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	
Netherlands				155,611,221	3.26	GBP	10,000,000	Travis Perkins plc, Reg. S 4.5% 07/09/2023	12,800,729	0.27
USD	13,085,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	13,047,773	0.27	United States of America					
EUR	12,200,000	Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	13,805,958	0.29	USD	14,000,000	Alcoa, Inc. 6.15% 15/08/2020	15,170,330	0.32	
EUR	16,591,000	Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	19,288,849	0.40	USD	6,760,000	Alcoa, Inc. 5.125% 01/10/2024	6,793,732	0.14	
EUR	19,700,000	LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	24,248,715	0.51	EUR	27,500,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	30,054,516	0.63	
EUR	24,000,000	PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020	27,840,229	0.58	USD	10,000,000	Ally Financial, Inc. 4.25% 15/04/2021	9,963,200	0.21	
EUR	24,579,000	Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	28,052,996	0.59	USD	29,695,000	Ally Financial, Inc. 4.125% 13/02/2022	29,353,507	0.61	
EUR	25,346,000	Univeg Holding BV, Reg. S 7.875% 15/11/2020	29,326,701	0.62	USD	25,470,000	AMC Entertainment, Inc. 5.875% 15/02/2022	25,711,965	0.54	
Sweden				28,920,653	0.60	USD	2,530,000	American Axle & Manufacturing, Inc. 5.125% 15/02/2019	2,582,675	0.05
EUR	3,771,000	Volvo Car AB, Reg. S 3.25% 18/05/2021	4,322,091	0.09	USD	9,791,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	10,218,083	0.21	
EUR	22,015,000	Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	24,598,562	0.51	USD	3,275,000	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	3,471,271	0.07	
United Kingdom				283,237,078	5.93	USD	21,940,000	Antero Resources Corp. 5.125% 01/12/2022	20,963,780	0.44
GBP	9,449,000	Barclays Bank plc, Reg. S, FRN 14% Perpetual	15,361,831	0.32	USD	4,000,000	Boyd Gaming Corp. 9% 01/07/2020	4,200,480	0.09	
GBP	10,005,000	Barclays plc, Reg. S, FRN 7.875% Perpetual	12,050,991	0.25	USD	1,640,000	Boyd Gaming Corp. 6.875% 15/05/2023	1,750,585	0.04	
GBP	6,213,000	Care UK Health & Social Care plc, Reg. S, FRN 5.588% 15/07/2019	6,741,481	0.14	USD	16,545,000	CalAtlantic Group, Inc. 8.375% 15/01/2021	19,158,365	0.40	
GBP	7,057,000	House of Fraser Funding plc, Reg. S, FRN 6.324% 15/09/2020	8,788,290	0.18	USD	22,550,000	Calpine Corp. 5.75% 15/01/2025	21,929,988	0.46	
EUR	4,146,000	Inovyn Finance plc, Reg. S 6.25% 15/05/2021, Reg. S 6.25% 15/05/2021	4,696,092	0.10	USD	6,711,000	Centene Corp. 4.75% 15/05/2022	6,823,141	0.14	
EUR	2,672,000	International Game Technology plc, Reg. S 4.125% 15/02/2020	3,116,792	0.07	USD	9,510,000	CenturyLink, Inc. 7.5% 01/04/2024	9,521,555	0.20	
EUR	19,445,000	International Game Technology plc, Reg. S 4.75% 15/02/2023	22,427,095	0.47	USD	21,175,000	Chemours Co. (The) 'A' 6.625% 15/05/2023	17,944,542	0.38	
GBP	18,685,000	Keystone Financing plc, Reg. S 9.5% 15/10/2019	25,410,853	0.53	USD	32,112,000	Chemtura Corp. 5.75% 15/07/2021	32,538,768	0.68	
GBP	13,300,000	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	16,875,444	0.35	USD	15,000,000	CIT Group, Inc. 5% 15/08/2022	15,304,725	0.32	
GBP	5,284,000	Matalan Finance plc, Reg. S 6.875% 01/06/2019	5,484,784	0.12	USD	7,660,000	CNH Industrial Capital LLC 3.625% 15/04/2018	7,738,170	0.16	
EUR	23,500,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	25,466,651	0.53	USD	21,400,000	CNH Industrial Capital LLC 3.875% 16/07/2018	21,456,389	0.45	
GBP	16,000,000	Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	20,050,075	0.42	USD	21,490,000	CNO Financial Group, Inc. 4.5% 30/05/2020	22,349,600	0.47	
GBP	11,700,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	14,747,953	0.31	USD	10,000,000	CNO Financial Group, Inc. 5.25% 30/05/2025	10,325,000	0.22	
USD	34,700,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	36,428,233	0.76	USD	32,000,000	Community Health Systems, Inc. 8% 15/11/2019	31,356,000	0.66	
EUR	20,800,000	TA MFG. Ltd., Reg. S 3.625% 15/04/2023	21,796,279	0.46	USD	12,433,000	Concho Resources, Inc. 6.5% 15/01/2022	12,783,300	0.27	
EUR	30,000,000	Thomas Cook Finance plc, Reg. S 6.75% 15/06/2021	30,993,505	0.65	USD	25,125,000	DaVita HealthCare Partners, Inc. 5.125% 15/07/2024	25,434,163	0.53	
					USD	38,012,000	DCP Midstream Operating LP 2.5% 01/12/2017	37,418,253	0.78	
					USD	20,100,000	DPL, Inc. 7.25% 15/10/2021	19,320,120	0.40	
					USD	16,000,000	HCA, Inc. 7.5% 15/02/2022	18,140,880	0.38	
					USD	12,280,000	HCA, Inc. 5.875% 15/03/2022	13,355,912	0.28	

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 30 June 2016

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 39,800,000	HCA, Inc. 5.875% 01/05/2023	42,377,249	0.89	USD 13,707,000	Tenet Healthcare Corp. 5% 01/03/2019	13,309,154	0.28		
USD 12,300,000	HCA, Inc. 5% 15/03/2024	12,714,325	0.27	USD 11,800,000	Tenet Healthcare Corp. 4.5% 01/04/2021	11,845,430	0.25		
USD 550,000	HCA, Inc. 7.69% 15/06/2025	591,250	0.01	USD 22,900,000	Tenet Healthcare Corp. 8.125% 01/04/2022	23,453,837	0.49		
USD 22,595,000	HealthSouth Corp. 5.75% 01/11/2024	22,790,221	0.48	USD 13,110,000	Toll Brothers Finance Corp. 5.875% 15/02/2022	14,093,840	0.30		
USD 11,849,000	Hecla Mining Co. 6.875% 01/05/2021	11,489,857	0.24	USD 8,500,000	Toll Brothers Finance Corp. 4.875% 15/11/2025	8,568,680	0.18		
USD 9,923,000	Huntsman International LLC 4.875% 15/11/2020	10,016,524	0.21	USD 20,965,000	Tribune Media Co. 5.875% 15/07/2022	20,852,418	0.44		
USD 13,817,000	Huntsman International LLC 5.125% 15/11/2022	13,747,915	0.29	USD 15,000,000	United Rentals North America, Inc. 7.625% 15/04/2022	15,973,350	0.33		
USD 23,150,000	IHS, Inc. 5% 01/11/2022	24,178,670	0.51	USD 4,345,000	United Rentals North America, Inc. 5.875% 15/09/2026	4,337,766	0.09		
EUR 14,949,000	IMS Health, Inc., Reg. S 4.125% 01/04/2023	16,915,745	0.35	USD 3,689,000	VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	3,735,113	0.08		
USD 5,216,000	Lennar Corp. 4.5% 15/11/2019	5,468,950	0.11	EUR 10,400,000	VWR Funding, Inc., Reg. S 4.625% 15/04/2022	11,680,453	0.24		
USD 9,500,000	Level 3 Financing, Inc. 5.125% 01/05/2023	9,408,562	0.20			2,414,146,358	50.55		
USD 24,500,000	M/I Homes, Inc. 6.75% 15/01/2021	24,500,000	0.51	Total Transferable securities and money market instruments admitted to an official exchange listing					
USD 1,850,000	Masco Corp. 7.125% 15/03/2020	2,125,511	0.04	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets		
USD 10,000,000	Masco Corp. 3.5% 01/04/2021	10,171,900	0.21	Bermuda				55,287,179	1.16
USD 6,145,000	Masco Corp. 5.95% 15/03/2022	6,869,035	0.14	USD 26,135,000	Fly Leasing Ltd. 6.75% 15/12/2020	26,298,344	0.55		
USD 2,500,000	Masco Corp. 4.45% 01/04/2025	2,600,063	0.05	USD 29,000,000	NCL Corp. Ltd., 144A 4.625% 15/11/2020	28,988,835	0.61		
USD 11,525,000	MGM Resorts International 8.625% 01/02/2019	12,957,961	0.27	Canada				113,345,989	2.37
USD 5,950,000	MGM Resorts International 5.25% 31/03/2020	6,260,649	0.13	USD 14,715,000	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	15,009,300	0.32		
USD 7,250,000	MGM Resorts International 6.625% 15/12/2021	7,867,990	0.17	USD 19,450,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	18,769,250	0.39		
USD 33,715,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	36,075,050	0.76	USD 16,205,000	IAMGOLD Corp., 144A 6.75% 01/10/2020	14,462,962	0.30		
USD 4,500,000	NRG Energy, Inc. 8.25% 01/09/2020	4,655,812	0.10	USD 11,080,000	Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	11,578,600	0.24		
USD 23,800,000	NRG Energy, Inc. 6.25% 01/05/2024	22,737,449	0.48	USD 7,390,000	Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	7,694,838	0.16		
USD 10,720,000	Post Holdings, Inc. 7.375% 15/02/2022	11,296,575	0.24	USD 13,225,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	13,324,188	0.28		
EUR 15,000,000	PVH Corp., Reg. S 3.625% 15/07/2024	17,027,031	0.36	USD 11,310,000	Teine Energy Ltd., 144A 6.875% 30/09/2022	11,083,800	0.23		
USD 19,230,000	Resolute Forest Products, Inc. 5.875% 15/05/2023	15,235,929	0.32	USD 10,850,000	Thompson Creek Metals Co., Inc. 7.375% 01/06/2018	7,649,250	0.16		
USD 16,140,000	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	16,666,487	0.35	USD 16,685,000	Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	13,773,801	0.29		
USD 20,550,000	RSP Permian, Inc. 6.625% 01/10/2022	21,372,000	0.45	Cayman Islands			33,850,006	0.71	
USD 2,600,000	SM Energy Co. 6.5% 01/01/2023	2,383,875	0.05	USD 34,090,000	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	33,850,006	0.71		
USD 9,215,000	SM Energy Co. 5.625% 01/06/2025	7,983,600	0.17						
USD 8,000,000	Sprint Corp. 7.25% 15/09/2021	6,808,520	0.14						
USD 6,620,000	Sprint Corp. 7.125% 15/06/2024	5,204,710	0.11						
USD 5,000,000	Sprint Corp. 7.625% 15/02/2025	3,931,750	0.08						
USD 19,118,000	Tempur Sealy International, Inc. 5.625% 15/10/2023	19,713,526	0.41						

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 30 June 2016

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	
Luxembourg				76,785,963	1.61	USD	23,020,000	Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	23,847,109	0.50
USD	17,000,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	16,065,000	0.34	USD	39,910,000	Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	41,601,984	0.87	
USD	19,000,000	ConvaTec Finance International SA, 144A 8.25% 15/01/2019	18,833,750	0.40	USD	5,240,000	DISH DBS Corp. 5.125% 01/05/2020	5,348,678	0.11	
USD	4,800,000	ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	4,921,968	0.10	USD	14,000,000	DISH DBS Corp. 6.75% 01/06/2021	14,536,690	0.30	
USD	15,345,000	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	15,457,095	0.32	USD	4,250,000	DISH DBS Corp., 144A 7.75% 01/07/2026	4,366,854	0.09	
USD	21,845,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	21,508,150	0.45	USD	24,482,000	Dollar Tree, Inc., 144A 5.75% 01/03/2023	26,211,164	0.55	
Netherlands				6,124,490	0.13	USD	22,790,000	DS Services of America, Inc., 144A 10% 01/09/2021	25,724,212	0.54
USD	6,030,000	NXP BV, 144A 4.125% 01/06/2021	6,124,490	0.13	USD	17,630,000	Equinix, Inc., REIT 5.875% 15/01/2026	18,413,742	0.39	
United Kingdom				39,141,023	0.82	USD	32,150,000	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	31,277,288	0.65
USD	40,500,000	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	39,141,023	0.82	USD	20,490,000	FGI Operating Co LLC 7.875% 01/05/2020	14,957,700	0.31	
United States of America				1,747,584,608	36.59	USD	20,710,000	First Data Corp., 144A 5.375% 15/08/2023	21,005,428	0.44
USD	4,320,000	Acadia Healthcare Co., Inc. 6.125% 15/03/2021	4,460,400	0.09	USD	22,500,000	First Data Corp., 144A 7% 01/12/2023	22,798,912	0.48	
USD	20,300,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	20,217,379	0.42	USD	20,000,000	First Data Corp., 144A 5.75% 15/01/2024	19,835,700	0.42	
USD	1,800,000	Acadia Healthcare Co., Inc., 144A 6.5% 01/03/2024	1,831,500	0.04	USD	10,090,000	Fresenius Medical Care US Finance II, Inc., 144A 4.125% 15/10/2020	10,531,034	0.22	
USD	22,735,000	ADT Corp. (The) 6.25% 15/10/2021	24,179,468	0.51	USD	20,390,000	Frontier Communications Corp. 10.5% 15/09/2022	21,476,277	0.45	
USD	14,239,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	14,434,786	0.30	USD	37,365,000	Frontier Communications Corp. 11% 15/09/2025	38,512,479	0.81	
USD	24,280,000	Ashland, Inc. 4.75% 15/08/2022	24,238,845	0.51	USD	8,255,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	8,413,867	0.18	
USD	1,300,000	Avaya, Inc., 144A 10.5% 01/03/2021	299,000	0.01	USD	30,790,000	Greatbatch Ltd., 144A 9.125% 01/11/2023	30,751,512	0.64	
USD	10,000,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	9,617,200	0.20	USD	20,464,000	Greektown Holdings LLC, 144A 8.875% 15/03/2019	21,282,560	0.45	
USD	3,155,000	Boyd Gaming Corp., 144A 6.375% 01/04/2026	3,307,339	0.07	USD	11,095,000	Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	11,427,850	0.24	
USD	24,300,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	24,968,250	0.52	USD	20,280,000	Hologic, Inc., 144A 5.25% 15/07/2022	21,273,720	0.45	
USD	21,800,000	CCO Holdings LLC, 144A 5.5% 01/05/2026	21,936,250	0.46	USD	21,230,000	HUB International Ltd., 144A 7.875% 01/10/2021	20,486,950	0.43	
USD	9,220,000	Century Communities, Inc. 6.875% 15/05/2022	8,897,300	0.19	USD	9,840,000	Infor US, Inc., 144A 5.75% 15/08/2020	10,344,300	0.22	
USD	10,370,000	CIT Group, Inc., 144A 5.5% 15/02/2019	10,841,005	0.23	EUR	11,650,000	Infor US, Inc. 5.75% 15/05/2022	11,173,707	0.23	
USD	12,975,000	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	13,169,625	0.28	USD	30,720,000	Innovation Ventures LLC, 144A 9.5% 15/08/2019	32,217,600	0.67	
USD	15,175,000	Constellis Holdings LLC, 144A 9.75% 15/05/2020	14,564,206	0.31	USD	15,785,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	15,469,300	0.32	
USD	21,260,000	Crescent Resources LLC, 144A 10.25% 15/08/2017	21,339,725	0.45	USD	22,765,000	Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	23,886,176	0.50	
USD	11,155,000	CrownRock LP, 144A 7.125% 15/04/2021	11,433,875	0.24	USD	12,145,000	Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	12,114,637	0.25	
USD	2,325,000	CrownRock LP, 144A 7.75% 15/02/2023	2,441,250	0.05						
USD	25,730,000	CVR Partners LP, 144A 9.25% 15/06/2023	25,826,488	0.54						
USD	42,832,000	CyrusOne LP 6.375% 15/11/2022	44,636,084	0.93						

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 30 June 2016

	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	22,300,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	22,746,000	0.48	USD	8,940,000	Sabine Pass LNG LP 7.5% 30/11/2016	9,129,752	0.19
USD	14,060,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	14,130,300	0.30	USD	17,500,000	Sabre GBLB, Inc., 144A 5.25% 15/11/2023	17,915,625	0.38
USD	10,260,000	KFC Holding Co., 144A 5% 01/06/2024	10,441,705	0.22	USD	15,775,000	Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	15,301,750	0.32
USD	36,571,000	Landry's, Inc., 144A 9.375% 01/05/2020	38,454,406	0.81	USD	18,635,000	Sirius XM Radio, Inc., 144A 6% 15/07/2024	19,180,074	0.40
USD	3,400,000	Lennar Corp. 4.125% 01/12/2018	3,494,197	0.07	USD	19,134,000	Six Flags Entertainment Corp., 144A 5.25% 15/01/2021	19,769,249	0.41
USD	11,775,000	Level 3 Financing, Inc., 144A 5.25% 15/03/2026	11,568,938	0.24	USD	25,900,000	Sprint Communications, Inc., 144A 9% 15/11/2018	27,604,997	0.58
USD	16,485,000	Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	16,814,700	0.35	USD	2,285,000	Standard Industries, Inc., 144A 5.125% 15/02/2021	2,342,125	0.05
USD	12,750,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	12,096,563	0.25	USD	24,400,000	Standard Industries, Inc., 144A 6% 15/10/2025	25,757,128	0.54
USD	11,000,000	Mediacom LLC 7.25% 15/02/2022	11,591,250	0.24	USD	9,900,000	Summit Materials LLC, 144A 8.5% 15/04/2022	10,531,125	0.22
USD	4,960,000	MGM Growth Properties Operating Partnership LP, 144A 5.625% 01/05/2024	5,218,862	0.11	USD	20,420,000	Sunoco LP, 144A 6.25% 15/04/2021	20,410,709	0.43
USD	18,976,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	20,190,559	0.42	USD	5,850,000	T-Mobile USA, Inc. 6.625% 15/11/2020	6,056,066	0.13
USD	14,920,000	MSCI, Inc., 144A 5.75% 15/08/2025	15,591,400	0.33	USD	41,195,000	T-Mobile USA, Inc. 6.625% 01/04/2023	43,543,527	0.91
USD	49,600,000	NBTY, Inc., 144A 7.625% 15/05/2021	49,290,000	1.03	USD	23,260,000	T-Mobile USA, Inc. 6.5% 15/01/2026	24,531,043	0.51
USD	16,150,000	Neptune Finco Corp., 144A 6.625% 15/10/2025	17,007,081	0.36	USD	35,365,000	United States Steel Corp., 144A 8.375% 01/07/2021	36,956,425	0.77
USD	7,328,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	7,441,914	0.16	USD	14,099,000	Univision Communications, Inc., 144A 6.75% 15/09/2022	14,868,664	0.31
USD	17,000,000	Nuance Communications, Inc., 144A 6% 01/07/2024	16,957,500	0.36	USD	10,750,000	Univision Communications, Inc., 144A 5.125% 15/02/2025	10,617,936	0.22
USD	15,215,000	OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	14,739,531	0.31	USD	10,600,000	Vector Group Ltd. 7.75% 15/02/2021	11,050,500	0.23
USD	20,150,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	21,094,531	0.44	USD	50,847,000	Vector Group Ltd. 7.75% 15/02/2021	53,007,998	1.11
USD	5,355,000	Peninsula Gaming LLC, 144A 8.375% 15/02/2018	5,376,650	0.11	USD	16,275,000	WESCO Distribution, Inc. 5.375% 15/12/2021	16,353,527	0.34
USD	11,664,000	Penn National Gaming, Inc. 5.875% 01/11/2021	11,834,178	0.25	USD	5,000,000	WESCO Distribution, Inc., 144A 5.375% 15/06/2024	5,012,500	0.10
USD	29,743,000	Plantronics, Inc., 144A 5.5% 31/05/2023	29,445,570	0.62	USD	28,660,000	Western Digital Corp., 144A 10.5% 01/04/2024	30,683,396	0.64
USD	27,387,000	Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	27,934,740	0.58	USD	30,700,000	Westmoreland Coal Co., 144A 8.75% 01/01/2022	22,027,250	0.46
USD	5,382,000	Potlatch Corp., REIT 7.5% 01/11/2019	5,893,290	0.12	USD	21,350,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	21,955,059	0.46
USD	3,745,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	3,918,506	0.08	USD	10,910,000	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	11,117,345	0.23
USD	6,450,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	6,636,212	0.14			Total Transferable securities and money market instruments dealt in on another regulated market	2,072,119,258	43.39
USD	10,000,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	10,024,850	0.21			Total Investments	4,486,265,616	93.94
							Other Net Assets	289,335,896	6.06
							Net Asset Value	4,775,601,512	100.00

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 30 June 2016

Geographic Allocation of Portfolio	% of Net Assets
United States of America	58.90
United Kingdom	6.75
Luxembourg	6.66
France	4.22
Canada	4.05
Netherlands	3.39
Germany	2.38
Italy	1.81
Bermuda	1.71
Ireland	0.97
Jersey	0.89
Denmark	0.77
Cayman Islands	0.71
Sweden	0.60
Finland	0.13
Total Investments	93.94
Other Net Assets	6.06
Net Asset Value	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	20,412,500	USD	22,453,321	13/07/2016	Toronto-Dominion	230,992	0.01
GBP	85,000,000	USD	112,149,084	13/07/2016	RBC	1,484,234	0.03
SGD	230,337	USD	170,167	13/07/2016	Toronto-Dominion	971	-
SGD	34,676	USD	25,745	13/07/2016	RBC	19	-
SGD	90,037	USD	66,865	05/07/2016	Toronto-Dominion	33	-
SGD	27,915,777	USD	20,640,787	13/07/2016	RBC	100,341	-
SGD	62,212	USD	45,957	13/07/2016	Toronto-Dominion	266	-
USD	199,884	CAD	256,892	13/07/2016	RBC	2,071	-
USD	583,004	CHF	560,552	13/07/2016	Toronto-Dominion	7,280	-
USD	1,103,664	CHF	1,064,336	13/07/2016	RBC	10,519	-
USD	72,570	CHF	69,474	13/07/2016	Citigroup	1,216	-
USD	828,881,158	EUR	730,803,652	13/07/2016	Toronto-Dominion	16,742,564	0.35
USD	307,760,953	EUR	273,800,500	13/07/2016	Citigroup	3,487,770	0.07
USD	17,488,000	EUR	15,659,835	13/07/2016	RBC	85,301	-
USD	482,678,993	GBP	334,265,183	13/07/2016	Citigroup	35,812,379	0.75
USD	21,364,297	GBP	15,075,000	13/07/2016	RBC	1,211,093	0.03
USD	1,813	SEK	14,947	13/07/2016	RBC	49	-
USD	313,000	SGD	419,484	13/07/2016	Citigroup	1,328	-
Total Unrealised Gain on Forward Currency Exchange Contracts						59,178,426	1.24
CAD	19,443,345	USD	15,296,304	13/07/2016	RBC	(324,452)	(0.01)
CHF	54,464,599	USD	56,582,775	13/07/2016	Toronto-Dominion	(643,934)	(0.01)
CHF	1,067,101	USD	1,107,803	13/07/2016	RBC	(11,817)	-
CHF	1,842,866	USD	1,925,000	13/07/2016	Citigroup	(32,251)	-
EUR	990,120,984	USD	1,122,958,127	13/07/2016	Toronto-Dominion	(22,641,429)	(0.48)
EUR	43,636,116	USD	48,794,073	13/07/2016	RBC	(301,466)	-
EUR	14,936,487	USD	16,888,030	13/07/2016	Citigroup	(289,183)	(0.01)
GBP	39,837,212	USD	58,570,000	13/07/2016	RBC	(5,313,122)	(0.11)

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,722,575,382	USD	2,475,474,760	13/07/2016	Citigroup	(172,628,195)	(3.62)
SEK	1,557,178	USD	190,920	13/07/2016	Citigroup	(7,064)	-
SEK	24,551	USD	3,000	13/07/2016	RBC	(101)	-
SGD	398,064	USD	296,527	13/07/2016	RBC	(770)	-
SGD	646,558	USD	483,000	13/07/2016	Citigroup	(2,614)	-
USD	363,000	CAD	472,239	13/07/2016	RBC	(636)	-
USD	1,237,500	CHF	1,211,063	13/07/2016	RBC	(6,345)	-
USD	4,145,677	GBP	3,142,500	13/07/2016	RBC	(55,413)	-
USD	137,357	SGD	185,243	13/07/2016	Toronto-Dominion	(276)	-
USD	739,345	SGD	1,000,800	13/07/2016	RBC	(4,240)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(202,263,308)	(4.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(143,084,882)	(3.00)

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
90,000,000	USD	Goldman Sachs	CDX.NA.HY.26-V1	Sell	5.00%	20/06/2021	2,612,769	2,612,769	0.05
Total Unrealised Gain on Credit Default Swap Contracts							2,612,769	2,612,769	0.05
Net Unrealised Gain on Credit Default Swap Contracts							2,612,769	2,612,769	0.05

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 30 June 2016

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		15,029,877	1.76	Mexico		4,659,391	0.54
EUR	2,500,000 APT Pipelines Ltd., Reg. S 2% 22/03/2027	2,670,162	0.31	EUR	3,952,000 Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	4,659,391	0.54
AUD	8,760,000 Australia Government Bond, Reg. S 5.5% 21/04/2023	8,054,779	0.94	Netherlands		26,301,811	3.08
USD	3,960,000 BHP Billiton Finance USA Ltd. 3.85% 30/09/2023	4,304,936	0.51	USD	5,900,000 ABN AMRO Bank NV, 144A 4.75% 28/07/2025	6,146,451	0.72
Canada		4,297,074	0.50	EUR	7,700,000 ING Bank NV, Reg. S, FRN 3% 11/04/2028	8,707,161	1.02
CAD	4,900,000 Province of Ontario Canada 3.45% 02/06/2045	4,297,074	0.50	USD	3,000,000 LyondellBasell Industries NV 5.75% 15/04/2024	3,572,790	0.42
Cayman Islands		20,392,265	2.38	GBP	3,050,000 Swiss Reinsurance Co., Reg. S, FRN 6.302% Perpetual	4,237,679	0.50
USD	6,000,000 China Overseas Finance Cayman III Ltd., Reg. S 3.375% 29/10/2018	6,193,200	0.72	EUR	3,200,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	3,637,730	0.42
USD	6,500,000 China State Construction Finance Cayman I Ltd., Reg. S 3.125% 02/04/2018	6,597,403	0.77	Panama		7,787,634	0.91
USD	7,500,000 XLIT Ltd. 5.5% 31/03/2045	7,601,662	0.89	USD	7,775,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	7,787,634	0.91
Cyprus		8,353,091	0.98	Switzerland		7,721,549	0.90
EUR	7,700,000 Arountown Property Holdings plc, Reg. S 1.5% 03/05/2022	8,353,091	0.98	EUR	6,550,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	7,721,549	0.90
Denmark		6,740,786	0.79	Turkey		10,178,450	1.19
GBP	4,870,000 Danske Bank A/S, FRN 5.375% 29/09/2021	6,740,786	0.79	USD	5,000,000 Turkiye Halk Bankasi A/S, Reg. S 4.875% 19/07/2017	5,105,675	0.60
France		23,585,431	2.76	USD	5,000,000 Turkiye Is Bankasi, Reg. S 3.875% 07/11/2017	5,072,775	0.59
GBP	3,250,000 AXA SA, FRN 6.686% Perpetual	4,485,908	0.52	United Kingdom		55,992,297	6.55
EUR	3,800,000 Carmila SAS, Reg. S 2.375% 16/09/2024	4,500,962	0.53	EUR	4,530,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	4,760,591	0.56
EUR	3,850,000 Orange SA, Reg. S, FRN 5% Perpetual	4,462,572	0.52	EUR	6,613,000 FCE Bank plc, Reg. S 1.615% 11/05/2023	7,519,823	0.88
EUR	7,600,000 F	8,761,665	1.03	USD	6,000,000 HSBC Bank plc, Reg. S 4.125% 12/08/2020	6,452,850	0.75
EUR	1,331,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	1,374,324	0.16	GBP	1,700,000 HSBC Holdings plc, Reg. S 6.75% 11/09/2028	2,681,645	0.31
Germany		8,208,531	0.96	GBP	1,500,000 HSBC Holdings plc, Reg. S 6% 29/03/2040	2,287,258	0.27
EUR	6,900,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	8,208,531	0.96	USD	3,960,000 Imperial Brands Finance plc, 144A 4.25% 21/07/2025	4,304,008	0.50
Hong Kong		16,512,085	1.93	GBP	3,200,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	4,496,043	0.53
EUR	7,520,000 China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	8,500,033	0.99	EUR	8,984,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	9,736,345	1.14
USD	7,115,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual	8,012,052	0.94	USD	10,000,000 Standard Chartered plc 4.05% 12/04/2026	10,079,000	1.18
India		5,622,615	0.66	GBP	2,790,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	3,674,734	0.43
USD	5,400,000 ICICI Bank Ltd., Reg. S 4.7% 21/02/2018	5,622,615	0.66	United States of America		404,304,244	47.30
Italy		9,453,825	1.11	USD	6,880,000 AbbVie, Inc. 2.5% 14/05/2020	7,042,850	0.82
EUR	5,116,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	5,839,374	0.69	USD	5,000,000 AbbVie, Inc. 4.45% 14/05/2046	5,137,275	0.60
GBP	2,637,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	3,614,451	0.42	USD	5,000,000 Aetna, Inc. 3.5% 15/11/2024	5,303,575	0.62
Japan		10,090,060	1.18	USD	2,915,000 Aetna, Inc. 4.375% 15/06/2046	3,068,227	0.36
USD	10,000,000 Japan Tobacco, Inc., Reg. S 2% 13/04/2021	10,090,060	1.18	USD	4,500,000 Air Lease Corp. 2.625% 04/09/2018	4,504,523	0.53

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 30 June 2016

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 7,000,000	American Express Credit Corp. 1.875% 05/11/2018	7,083,755	0.83	USD 3,760,000	Morgan Stanley 2.65% 27/01/2020	3,839,787	0.45
USD 8,300,000	American International Group, Inc. 3.75% 10/07/2025	8,502,603	0.99	USD 7,500,000	Newell Brands, Inc. 4.2% 01/04/2026	8,154,150	0.95
USD 10,000,000	Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	10,741,850	1.26	USD 4,499,786	Newell Brands, Inc. 5.5% 01/04/2046	5,403,995	0.63
USD 6,006,000	Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	7,116,149	0.83	USD 15,000,000	Oracle Corp. 4% 15/07/2046	15,257,625	1.79
USD 4,000,000	AT&T, Inc. 5.65% 15/02/2047	4,662,660	0.55	USD 5,750,000	Philip Morris International, Inc. 4.25% 10/11/2044	6,402,913	0.75
USD 5,875,000	AutoNation, Inc. 4.5% 01/10/2025	6,244,772	0.73	GBP 2,800,000	Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	3,858,450	0.45
USD 5,856,000	Bank of America Corp. 6.4% 28/08/2017	6,182,267	0.72	USD 7,000,000	Toyota Motor Credit Corp. 1.9% 08/04/2021	7,110,775	0.83
USD 3,025,000	Bank of America Corp. 4% 22/01/2025	3,095,921	0.36	USD 3,750,000	UnitedHealth Group, Inc. 4.75% 15/07/2045	4,551,750	0.53
USD 5,500,000	Capital One Financial Corp. 4.2% 29/10/2025	5,673,360	0.66	USD 56,900,000	US Treasury 1.125% 28/02/2021	57,313,414	6.71
USD 6,900,000	Citigroup, Inc. 1.75% 01/05/2018	6,926,668	0.81	USD 35,350,000	US Treasury 2.125% 15/05/2025	37,421,289	4.38
USD 3,026,000	DDR Corp., REIT 3.625% 01/02/2025	3,053,446	0.36	USD 6,500,000	US Treasury 4.5% 15/02/2036	9,431,094	1.10
USD 8,000,000	Discover Bank 4.2% 08/08/2023	8,524,880	1.00	USD 8,100,000	Verizon Communications, Inc. 4.862% 21/08/2046	8,970,386	1.05
USD 4,700,000	Dominion Gas Holdings LLC 2.8% 15/11/2020	4,867,461	0.57	USD 8,475,000	Wells Fargo & Co. 4.1% 03/06/2026	9,084,691	1.06
USD 3,000,000	FedEx Corp. 4.75% 15/11/2045	3,362,145	0.39	USD 3,000,000	Wells Fargo & Co. 4.9% 17/11/2045	3,314,355	0.39
USD 3,635,000	FedEx Corp. 4.55% 01/04/2046	3,977,671	0.47	USD 5,084,000	Wells Fargo Bank NA 6% 15/11/2017	5,406,224	0.63
USD 3,000,000	FMC Technologies, Inc. 2% 01/10/2017	2,979,840	0.35	USD 7,300,000	Welltower, Inc., REIT 5.25% 15/01/2022	8,163,809	0.96
USD 3,760,000	Ford Motor Credit Co. LLC 2.145% 09/01/2018	3,794,498	0.44	Virgin Islands, British		3,903,496	0.46
USD 6,550,000	Ford Motor Credit Co. LLC 3.157% 04/08/2020	6,790,811	0.79	USD 3,650,000	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	3,903,496	0.46
USD 3,128,000	General Motors Co. 6.75% 01/04/2046	3,727,785	0.44	Total Transferable securities and money market instruments admitted to an official exchange listing		649,134,512	75.94
USD 8,200,000	Goldman Sachs Group, Inc. (The) 2% 25/04/2019	8,276,629	0.97	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD 4,315,000	Goldman Sachs Group, Inc. (The) 2.6% 23/04/2020	4,399,574	0.51	Canada		58,657,143	6.86
USD 9,175,000	HCP, Inc., REIT 3.4% 01/02/2025	8,932,413	1.05	CAD 10,000,000	Bank of Nova Scotia (The) 2.873% 04/06/2021	8,158,851	0.95
USD 8,500,000	HollyFrontier Corp. 5.875% 01/04/2026	9,048,888	1.06	CAD 10,000,000	Canadian Imperial Bank of Commerce 1.9% 26/04/2021	7,819,319	0.91
USD 6,000,000	Home Depot, Inc. (The) 3% 01/04/2026	6,396,390	0.75	CAD 2,860,000	Inter Pipeline Ltd. 3.448% 20/07/2020	2,316,508	0.27
USD 4,875,000	HSBC Finance Corp. 6.676% 15/01/2021	5,467,166	0.64	CAD 4,000,000	Loblaw Cos Ltd 4.86% 12/09/2023	3,555,617	0.42
USD 6,800,000	JPMorgan Chase & Co. 2.25% 23/01/2020	6,899,586	0.81	CAD 10,000,000	OPB Finance Trust, Reg. S 1.88% 24/02/2022	7,781,127	0.91
USD 4,000,000	JPMorgan Chase & Co. 2.55% 29/10/2020	4,086,980	0.48	CAD 5,000,000	Province of British Columbia Canada 3.2% 18/06/2044	4,244,822	0.50
USD 9,000,000	Macy's Retail Holdings, Inc. 4.3% 15/02/2043	7,218,630	0.84	CAD 5,580,000	Rogers Communications, Inc. 4.7% 29/09/2020	4,763,882	0.56
USD 3,406,000	Medtronic, Inc. 4.625% 15/03/2045	4,029,792	0.47	CAD 7,000,000	Rogers Communications, Inc. 4% 13/03/2024	5,911,327	0.69
USD 6,400,000	Merck & Co., Inc. 3.7% 10/02/2045	6,781,248	0.79	CAD 10,000,000	Royal Bank of Canada 2.03% 15/03/2021	7,852,699	0.92
USD 6,600,000	Morgan Stanley 2.375% 23/07/2019	6,717,249	0.79	CAD 7,400,000	Toronto-Dominion Bank (The), FRN 4.859% 04/03/2031	6,252,991	0.73

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 30 June 2016

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
France		11,542,996	1.35	USD	4,541,000 Glencore Funding LLC, 144A 4.625% 29/04/2024	4,186,689	0.49
USD	5,140,000 AXA SA, Reg. S, FRN 6.463% Perpetual	5,364,746	0.63	USD	4,200,000 Kraft Heinz Foods Co., 144A 5% 15/07/2035	4,863,012	0.57
USD	6,250,000 Credit Agricole SA, Reg. S, FRN 6.637% Perpetual	6,178,250	0.72	USD	4,000,000 Microsoft Corp. 4.45% 03/11/2045	4,574,360	0.53
Netherlands		8,887,113	1.04	USD	6,450,000 Schlumberger Holdings Corp., 144A 2.35% 21/12/2018	6,572,337	0.77
USD	8,750,000 NXP BV, 144A 4.125% 01/06/2021	8,887,113	1.04	USD	21,200,000 United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	22,527,646	2.64
United Kingdom		2,560,545	0.30	USD	21,580,000 US Treasury 1.625% 31/05/2023	22,111,071	2.59
USD	2,700,000 Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	2,560,545	0.30	Virgin Islands, British		6,953,784	0.82
United States of America		92,155,250	10.78	USD	6,425,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	6,953,784	0.82
USD	6,125,000 Biogen, Inc. 5.2% 15/09/2045	7,040,075	0.82	Total Transferable securities and money market instruments dealt in on another regulated market		180,756,831	21.15
USD	8,281,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	8,940,913	1.05	Total Investments		829,891,343	97.09
USD	4,720,000 Emera US Finance LP, 144A 2.7% 15/06/2021	4,817,444	0.56	Other Net Assets		24,915,508	2.91
USD	5,812,000 Forest Laboratories LLC, 144A 5% 15/12/2021	6,521,703	0.76	Net Asset Value		854,806,851	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	58.08
Canada	7.36
United Kingdom	6.85
Netherlands	4.12
France	4.11
Cayman Islands	2.38
Hong Kong	1.93
Australia	1.76
Virgin Islands, British	1.28
Turkey	1.19
Japan	1.18
Italy	1.11
Cyprus	0.98
Germany	0.96
Panama	0.91
Switzerland	0.90
Denmark	0.79
India	0.66
Mexico	0.54
Total Investments	97.09
Other Net Assets	2.91
Net Asset Value	100.00

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 30 June 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,308,000	USD	1,446,528	14/07/2016	Canadian Imperial Bank of Commerce	7,102	–
GBP	3,968,000	USD	5,287,328	14/07/2016	Canadian Imperial Bank of Commerce	17,387	–
USD	69,619,995	CAD	88,900,000	13/07/2016	Canadian Imperial Bank of Commerce	1,164,819	0.14
USD	111,447,128	EUR	97,900,000	13/07/2016	Societe Generale	2,651,328	0.31
USD	11,289,058	EUR	10,000,000	13/07/2016	Goldman Sachs	176,106	0.02
USD	6,821,274	EUR	6,000,000	13/07/2016	RBC	153,503	0.02
USD	38,994,410	GBP	26,700,000	13/07/2016	Societe Generale	3,300,179	0.39
USD	14,761,968	GBP	10,000,000	13/07/2016	Barclays	1,393,342	0.16
USD	2,935,688	GBP	2,000,000	13/07/2016	Citigroup	261,963	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						9,125,729	1.07
EUR	10,000,000	USD	11,368,653	13/07/2016	Citigroup	(255,701)	(0.03)
EUR	11,000,000	USD	12,359,128	13/07/2016	Morgan Stanley	(134,881)	(0.02)
EUR	161,818,000	USD	184,608,447	14/07/2016	Canadian Imperial Bank of Commerce	(4,773,985)	(0.56)
EUR	13,851,000	USD	15,705,218	14/07/2016	Citigroup	(312,078)	(0.04)
GBP	462,082,000	USD	672,808,489	14/07/2016	Goldman Sachs	(55,063,132)	(6.44)
GBP	16,917,000	USD	23,885,192	14/07/2016	Canadian Imperial Bank of Commerce	(1,269,296)	(0.14)
USD	8,252,436	AUD	11,100,000	13/07/2016	Goldman Sachs	(9,832)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(61,818,905)	(7.23)
Net Unrealised Loss on Forward Currency Exchange Contracts						(52,693,176)	(6.16)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2016	189	EUR	28,051,932	241,465	0.03
Euro-Bund, 08/09/2016	141	EUR	26,178,336	537,289	0.06
Long Gilt, 28/09/2016	188	GBP	32,291,901	1,498,888	0.18
US Long Bond, 21/09/2016	106	USD	18,395,969	1,173,453	0.14
Total Unrealised Gain on Financial Futures Contracts				3,451,095	0.41
Canada 10 Year Bond, 21/09/2016	(201)	CAD	(22,923,782)	(553,249)	(0.07)
US 10 Year Note, 21/09/2016	(337)	USD	(44,886,820)	(1,003,648)	(0.12)
US 2 Year Note, 30/09/2016	(19)	USD	(4,166,789)	(29,836)	–
US 5 Year Note, 30/09/2016	(76)	USD	(9,285,953)	(171,297)	(0.02)
US Ultra Bond, 21/09/2016	(141)	USD	(26,496,984)	(1,008,352)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(2,766,382)	(0.33)
Net Unrealised Gain on Financial Futures Contracts				684,713	0.08

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
11,300,000	USD	J.P. Morgan	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	876,303	876,303	0.10
7,200,000	USD	Citigroup	CDX.EM.25-V1	Buy	(1.00)%	20/06/2021	558,352	558,352	0.07
13,500,000	EUR	J.P. Morgan	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/12/2020	94,004	94,004	0.01
12,700,000	EUR	J.P. Morgan	Royal Bank of Scotland plc 4.25% 11/05/2016	Buy	(1.00)%	20/12/2020	262,201	262,201	0.03
Total Unrealised Gain on Credit Default Swap Contracts							1,790,860	1,790,860	0.21

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 30 June 2016

Credit Default Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
91,600,000	USD	J.P. Morgan	CDX.NA.IG.26-V1	Buy	(1.00)%	20/06/2021	(851,776)	(851,776)	(0.10)
86,000,000	EUR	Citigroup	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	(690,204)	(690,204)	(0.08)
16,100,000	EUR	J.P. Morgan	Credit Suisse Group Finance 5% 29/07/2019	Sell	1.00%	20/06/2021	(569,947)	(569,947)	(0.07)
28,800,000	EUR	J.P. Morgan	UBS AG 4.75% 07/06/2017	Buy	(1.00)%	20/06/2021	(346,471)	(346,471)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							(2,458,398)	(2,458,398)	(0.29)
Net Unrealised Loss on Credit Default Swap Contracts							(667,538)	(667,538)	(0.08)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
83,464,567	CDS iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	6,698,031,502	191,681	0.03
83,464,567	CDS iTraxx Europe Senior Financial Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	BNP Paribas	6,698,031,502	191,681	0.02
Total Unrealised Gain on Swaption Contracts					383,363	0.05
(83,464,567)	CDS iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(6,698,031,502)	(83,669)	(0.01)
(83,464,567)	CDS iTraxx Europe Senior Financial Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	BNP Paribas	(6,698,031,502)	(83,669)	(0.01)
Total Unrealised Loss on Swaption Contracts					(167,337)	(0.02)
Net Unrealised Gain on Swaption Contracts					216,025	0.03

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 30 June 2016

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				2,808,263	4.77	EUR	60,000 France Government Bond OAT, Reg. S 4% 25/04/2060	118,558	0.20	
EUR	293,832	Austria Government Bond 6.25% 15/07/2027	488,924	0.83	Germany					
EUR	500,000	Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	656,775	1.12	EUR	300,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2028	477,107	0.81	
EUR	410,000	Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	691,894	1.18	EUR	660,000	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	1,251,122	2.13	
EUR	230,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	368,180	0.62	EUR	270,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	551,654	0.94	
EUR	290,000	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	341,394	0.58	EUR	240,000	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	401,123	0.68	
EUR	130,000	Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	261,096	0.44	EUR	180,000	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	335,164	0.57	
Belgium				5,821,421	9.90	EUR	182,411	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	327,886	0.56
EUR	750,000	Belgium Government Bond 5.5% 28/03/2028	1,202,272	2.04	EUR	730,000	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	1,289,038	2.19	
EUR	220,000	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	234,380	0.40	EUR	380,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	659,931	1.12	
EUR	200,000	Belgium Government Bond, Reg. S 4% 28/03/2032	305,373	0.52	EUR	720,000	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	1,134,591	1.93	
EUR	140,000	Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	196,602	0.33	EUR	689,977	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	1,108,471	1.88	
EUR	762,053	Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	1,351,426	2.30	Ireland				253,093	0.43
EUR	140,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	170,798	0.29	EUR	160,040	Ireland Government Bond, Reg. S 2.4% 15/05/2030	192,860	0.33	
EUR	530,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	938,277	1.60	EUR	51,000	Ireland Government Bond, Reg. S 2% 18/02/2045	60,233	0.10	
EUR	660,000	Belgium Government Bond, Reg. S 3.75% 22/06/2045	1,135,107	1.93	Italy				16,023,382	27.23
EUR	250,000	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	287,186	0.49	EUR	70,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	109,500	0.19	
France				15,453,502	26.26	EUR	1,120,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,703,292	2.89
EUR	1,370,000	France Government Bond OAT, Reg. S 2.75% 25/10/2027	1,746,123	2.97	EUR	610,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	826,432	1.40	
EUR	951,791	France Government Bond OAT, Reg. S 5.5% 25/04/2029	1,571,576	2.67	EUR	970,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,389,923	2.36	
EUR	1,340,000	France Government Bond OAT, Reg. S 2.5% 25/05/2030	1,716,647	2.92	EUR	630,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	774,975	1.32	
EUR	1,420,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	1,623,014	2.76	EUR	1,340,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,093,260	3.56	
EUR	900,000	France Government Bond OAT, Reg. S 5.75% 25/10/2032	1,642,301	2.79	EUR	530,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	526,696	0.90	
EUR	329,283	France Government Bond OAT, Reg. S 4.75% 25/04/2035	571,002	0.97	EUR	540,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	842,476	1.43	
EUR	1,280,000	France Government Bond OAT, Reg. S 4% 25/10/2038	2,134,742	3.63	EUR	1,478,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	2,170,733	3.69	
EUR	850,000	France Government Bond OAT, Reg. S 4.5% 25/04/2041	1,557,527	2.65	EUR	850,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	1,129,367	1.92	
EUR	620,000	France Government Bond OAT, Reg. S 3.25% 25/05/2045	985,783	1.67	EUR	603,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	916,519	1.56	
EUR	930,000	France Government Bond OAT, Reg. S 4% 25/04/2055	1,786,229	3.03	EUR	1,030,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	1,565,922	2.66	

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 30 June 2016

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 724,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	1,092,861	1.86	EUR 380,000	Spain Government Bond 6% 31/01/2029	577,398	0.98
EUR 597,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	719,720	1.22	EUR 60,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	62,931	0.11
EUR 150,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	161,706	0.27	EUR 168,000	Spain Government Bond 5.75% 30/07/2032	264,820	0.45
Netherlands		4,825,587	8.20	EUR 740,000	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	1,017,212	1.73
EUR 570,000	Netherlands Government Bond 5.5% 15/01/2028	926,052	1.57	EUR 450,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	685,314	1.16
EUR 870,000	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	1,187,587	2.02	EUR 550,000	Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	821,301	1.40
EUR 490,000	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	850,010	1.45	EUR 310,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	498,166	0.85
EUR 700,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	1,272,132	2.16	EUR 310,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	349,353	0.59
EUR 360,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	589,806	1.00	Total Transferable securities and money market instruments admitted to an official exchange listing		57,676,118	98.02
Spain		4,954,783	8.42	Total Investments		57,676,118	98.02
EUR 480,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	678,288	1.15	Other Net Assets		1,165,903	1.98
				Net Asset Value		58,842,021	100.00

Geographic Allocation of Portfolio	% of Net Assets
Italy	27.23
France	26.26
Germany	12.81
Belgium	9.90
Spain	8.42
Netherlands	8.20
Austria	4.77
Ireland	0.43
Total Investments	98.02
Other Net Assets	1.98
Net Asset Value	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 30 June 2016

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		3,120,536	0.76	EUR	63,718 ProSiebenSat.1 Media SE	2,501,091	0.61
GBP	850,000 BHP Billiton Finance Ltd., Reg S, FRN 6.5% 22/10/2077	1,060,145	0.26	EUR	23,045 Siemens AG	2,117,490	0.52
GBP	310,000 Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	429,314	0.10	EUR	1,470,000 Unitymedia Hessen GmbH & Co. KG, Reg S 4.625% 15/02/2026	1,521,450	0.37
AUD	253,161 Scentre Group, REIT	835,664	0.20	EUR	805,000 Wepa Hygieneprodukte GmbH, Reg S 3.75% 15/05/2024	807,157	0.20
AUD	357,998 Vicinity Centres, REIT	795,413	0.20	Guernsey		1,006,071	0.25
Belgium		1,005,702	0.25	GBP	278,699 NewRiver Retail Ltd., REIT	1,006,071	0.25
GBP	535,000 Anheuser-Busch InBev SA, Reg S 9.75% 30/07/2024	1,005,702	0.25	Hong Kong		830,664	0.20
Bermuda		1,166,233	0.29	HKD	1,632,665 Champion REIT	830,664	0.20
USD	75,000 Aircastle Ltd. 6.25% 01/12/2019	73,417	0.02	Indonesia		10,492,020	2.58
GBP	87,960 Hiscox Ltd.	1,092,816	0.27	IDR	131,094,000,000 Indonesia Treasury Bond 8.25% 15/07/2021	9,321,024	2.29
Canada		832,031	0.20	IDR	16,203,000,000 Indonesia Treasury Bond 8.375% 15/09/2026	1,170,996	0.29
CAD	31,450 Smart Real Estate Investment Trust	832,031	0.20	Italy		5,436,402	1.33
Finland		4,319,451	1.06	GBP	950,000 Assicurazioni Generali SpA, FRN 6.416% Perpetual	1,105,025	0.27
EUR	40,371 Kone OYJ 'B'	1,662,478	0.41	EUR	287,909 Enel SpA	1,143,574	0.28
EUR	48,584 Nokian Renkaat OYJ	1,548,858	0.38	GBP	1,050,000 Enel SpA, Reg S, FRN 6.625% 15/09/2076	1,294,994	0.32
EUR	154,927 Stora Enso OYJ 'R'	1,108,115	0.27	GBP	1,400,000 Telecom Italia SpA 5.875% 19/05/2023	1,892,809	0.46
France		16,029,393	3.94	Japan		809,873	0.20
GBP	1,150,000 AXA SA, Reg S, FRN 5.453% Perpetual	1,352,653	0.33	JPY	411 LaSalle Logiport REIT	377,743	0.09
GBP	1,100,000 Electricite de France SA, Reg S, FRN 6% Perpetual	1,198,356	0.30	EUR	400,000 SoftBank Group Corp., Reg S 4.75% 30/07/2025	432,130	0.11
GBP	800,000 Engie SA, Reg S, FRN 4.625% Perpetual	994,669	0.24	Jersey		8,143,023	2.00
EUR	9,403 Fonciere Des Regions, REIT	751,911	0.18	GBP	1,260,000 AA Bond Co. Ltd., Reg S 5.5% 31/07/2022	1,451,715	0.36
EUR	11,526 ICADE, REIT	733,803	0.18	GBP	380,000 Bank of Scotland Capital Funding LP, Reg S, FRN 7.754% Perpetual	500,284	0.12
EUR	18,448 Klepierre, REIT	735,799	0.18	GBP	1,050,000 CPUK Finance Ltd., Reg S 7% 28/02/2042	1,302,007	0.32
GBP	1,050,000 Lafarge SA, Reg S 8.75% 30/05/2017	1,345,705	0.33	GBP	1,050,000 Gatwick Funding Ltd., Reg S 5.25% 23/01/2024	1,518,519	0.37
EUR	600,000 Numericable-SFR SA, Reg S 5.375% 15/05/2022	610,830	0.15	GBP	1,170,000 Heathrow Funding Ltd., Reg S 7.125% 14/02/2024	1,810,758	0.45
EUR	196,388 Orange SA	2,877,575	0.71	GBP	1,260,000 HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual	1,559,740	0.38
GBP	1,150,000 Orange SA, Reg S, FRN 5.875% Perpetual	1,421,047	0.35	Luxembourg		4,796,857	1.18
EUR	34,199 Sanofi	2,560,137	0.63	EUR	1,390,000 Altice Financing SA, Reg S 5.25% 15/02/2023	1,409,112	0.35
EUR	30,785 TOTAL SA	1,335,376	0.33	EUR	300,000 Altice Luxembourg SA, Reg S 7.25% 15/05/2022	303,187	0.07
EUR	120,000 TOTAL SA, Reg S, FRN 2.625% Perpetual	111,532	0.03	EUR	1,260,000 Fiat Chrysler Finance Europe, Reg S 4.75% 15/07/2022	1,353,568	0.33
Germany		18,289,717	4.49	USD	85,000 Mallinckrodt International Finance SA 3.5% 15/04/2018	74,790	0.02
EUR	17,521 Allianz SE	2,235,680	0.55	EUR	1,690,000 Wind Acquisition Finance SA, Reg S 7% 23/04/2021	1,656,200	0.41
EUR	1,500,000 Allianz SE, Reg S, FRN 4.75% Perpetual	1,606,250	0.39				
EUR	26,083 BASF SE	1,795,032	0.44				
EUR	84,805 Deutsche Post AG	2,137,086	0.53				
EUR	1,028,000 HeidelbergCement AG, Reg S 2.25% 30/03/2023	1,051,161	0.26				
EUR	16,757 Muenchener Rueckversicherungs-Gesellschaft AG	2,517,320	0.62				

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 30 June 2016

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
Mexico		22,796,343	5.60				
GBP	1,140,000 America Movil SAB de CV, Reg S, FRN 6.375% 06/09/2073	1,434,342	0.35	GBP	1,170,000 Aviva plc, FRN 5.902% Perpetual	1,392,603	0.34
MXN	340,947,800 Mexican Bonos 10% 05/12/2024	21,362,001	5.25	GBP	406,000 Aviva plc, FRN 6.875% 20/05/2058	534,354	0.13
Netherlands		14,115,945	3.47	GBP	331,793 BAE Systems plc	2,093,040	0.51
GBP	1,200,000 Cooperatieve Rabobank UA, Reg S 4.625% 23/05/2029	1,487,783	0.36	GBP	1,120,000 Barclays Bank plc, Reg S 10% 21/05/2021	1,676,693	0.41
GBP	322,000 E.ON International Finance BV 6.375% 07/06/2032	513,242	0.13	GBP	810,000 BAT International Finance plc 7.25% 12/03/2024	1,322,818	0.33
EUR	8,968 Eurocommercial Properties NV, REIT, CVA	344,640	0.09	GBP	352,281 BBA Aviation plc	936,178	0.23
EUR	430,000 Grupo Antolin Dutch BV, Reg S 4.75% 01/04/2021	446,663	0.11	GBP	64,448 British American Tobacco plc	3,755,549	0.92
GBP	1,210,000 ING Bank NV, FRN 6.875% 29/05/2023	1,564,542	0.38	GBP	283,487 British Land Co. plc (The), REIT	2,069,736	0.51
GBP	1,180,000 Koninklijke KPN NV, Reg S, FRN 6.875% 14/03/2073	1,471,358	0.36	GBP	381,937 BT Group plc	1,884,404	0.46
EUR	59,735 Koninklijke Philips NV	1,337,616	0.33	GBP	556,308 Centrica plc	1,508,833	0.37
USD	16,018 LyondellBasell Industries NV 'A'	1,073,153	0.26	GBP	767,833 Cobham plc	1,453,803	0.36
EUR	115,487 NSI NV, REIT	418,525	0.10	GBP	67,254 Compass Group plc	1,150,368	0.28
GBP	850,000 RWE Finance BV 5.5% 06/07/2022	1,167,253	0.29	GBP	607,000 CRH Finance UK plc, Reg S 4.125% 02/12/2029	812,997	0.20
EUR	660,000 Schaeffler Finance BV, Reg S 3.25% 15/05/2025	677,497	0.17	GBP	850,000 Debenhams plc, Reg S 5.25% 15/07/2021	976,719	0.24
GBP	890,000 Siemens Financieringsmaatschappij NV, FRN 6.125% 14/09/2066	1,077,626	0.26	GBP	50,229 Diageo plc	1,260,935	0.31
GBP	1,200,000 Telefonica Europe BV, Reg S, FRN 6.75% Perpetual	1,472,038	0.36	GBP	570,000 Eversholt Funding plc 6.697% 22/02/2035	945,482	0.23
EUR	16,490 Wereldhave NV, REIT	672,009	0.17	GBP	850,000 Firstgroup plc 6.875% 18/09/2024	1,272,303	0.31
EUR	400,000 Ziggo Secured Finance BV, Reg S 3.75% 15/01/2025	392,000	0.10	GBP	58,712 GlaxoSmithKline plc	1,133,191	0.28
Singapore		818,173	0.20	GBP	1,111,500 Great Rolling Stock Co. Ltd. (The), Reg S 6.5% 05/04/2031	1,788,892	0.44
SGD	573,000 CapitalLand Mall Trust, REIT	818,173	0.20	GBP	236,000 Greene King Finance plc, Reg S 4.064% 15/03/2035	300,929	0.07
Spain		1,054,610	0.26	GBP	303,364 Hammerson plc, REIT	1,964,808	0.48
EUR	59,709 Gas Natural SDG SA	1,054,610	0.26	GBP	281,085 HSBC Holdings plc	1,575,635	0.39
Sweden		3,675,133	0.90	GBP	1,150,000 Imperial Brands Finance plc, Reg S 9% 17/02/2022	1,878,317	0.46
SEK	67,208 Hennes & Mauritz AB 'B'	1,752,182	0.43	GBP	70,884 Imperial Brands plc	3,457,192	0.85
SEK	103,905 Swedbank AB 'A'	1,922,951	0.47	GBP	202,246 Inmarsat plc	1,957,235	0.48
Switzerland		10,026,184	2.46	GBP	1,050,000 Intu Metrocentre Finance plc, REIT 4.125% 06/12/2023	1,393,976	0.34
CHF	62,108 ABB Ltd.	1,096,931	0.27	GBP	600,000 Investec Bank plc, Reg S 9.625% 17/02/2022	851,389	0.21
EUR	1,210,000 Credit Suisse AG, Reg S, FRN 5.75% 18/09/2025	1,282,661	0.31	GBP	1,140,000 Jaguar Land Rover Automotive plc, Reg S 5% 15/02/2022	1,392,332	0.34
CHF	22,953 Nestle SA	1,594,301	0.39	GBP	450,000 Kelda Finance No. 3 plc, Reg S 5.75% 17/02/2020	571,901	0.14
CHF	15,932 Roche Holding AG	3,769,228	0.93	GBP	849,456 Legal & General Group plc	1,948,721	0.48
CHF	15,984 Swiss Re AG	1,252,018	0.31	GBP	970,000 Legal & General Group plc, FRN 10% 23/07/2041	1,466,929	0.36
CHF	2,312 Swisscom AG	1,031,045	0.25	GBP	610,000 Lloyds Bank plc, Reg S 7.625% 22/04/2025	899,691	0.22
United Kingdom		96,276,132	23.65	GBP	364,245 LondonMetric Property plc, REIT	657,003	0.16
GBP	1,050,000 Anglian Water Osprey Financing plc, Reg S 7% 31/01/2018	1,355,625	0.33	GBP	250,000 Moto Finance plc, Reg S 6.375% 01/09/2020	308,720	0.08
GBP	52,147 AstraZeneca plc	2,802,491	0.69				

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 30 June 2016

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	225,011 National Grid plc	2,966,792	0.73	USD	75,000 Ally Financial, Inc. 8% 15/03/2020	76,117	0.02
GBP	890,000 New Look Secured Issuer plc, Reg S 6.5% 01/07/2022	989,916	0.24	USD	72,143 Altria Group, Inc.	4,478,457	1.10
GBP	1,170,000 NGG Finance plc, Reg S, FRN 5.625% 18/06/2073	1,479,694	0.36	USD	75,000 American International Group, Inc. 4.875% 01/06/2022	75,305	0.02
GBP	380,000 NWEN Finance plc, Reg S 5.875% 21/06/2021	484,420	0.12	USD	30,000 Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	28,985	0.01
GBP	125,198 Pearson plc	1,456,409	0.36	USD	100,000 Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	105,917	0.03
GBP	930,000 Prudential plc, FRN 11.375% 29/05/2039	1,371,648	0.34	USD	50,000 Antero Resources Corp. 6% 01/12/2020	45,719	0.01
GBP	800,000 RAC Bond Co. plc, Reg S 4.565% 06/05/2023	997,748	0.25	USD	76,835 AT&T, Inc.	2,988,124	0.73
GBP	1,100,000 RELX Investments plc, Reg S 2.75% 01/08/2019	1,380,373	0.34	GBP	780,000 AT&T, Inc. 4.375% 14/09/2029	1,068,447	0.26
GBP	272,839 Rexam plc	2,117,572	0.52	GBP	380,000 AT&T, Inc. 4.25% 01/06/2043	498,914	0.12
GBP	49,563 Rio Tinto plc	1,367,669	0.34	USD	100,000 AT&T, Inc. 5.65% 15/02/2047	103,482	0.03
GBP	94,260 Royal Dutch Shell plc 'B'	2,339,056	0.57	USD	75,000 Bank of America Corp. 4.2% 26/08/2024	69,906	0.02
GBP	1,010,000 RSA Insurance Group plc, FRN 9.375% 20/05/2039	1,440,224	0.35	GBP	1,000,000 Bank of America Corp. 7% 31/07/2028	1,689,790	0.41
GBP	396,035 Sage Group plc (The)	3,074,918	0.75	USD	9,293 Boeing Co. (The)	1,086,017	0.27
GBP	810,000 Segro plc, REIT 6.75% 23/11/2021	1,212,239	0.30	USD	12,000 Chemtura Corp. 5.75% 15/07/2021	10,964	-
GBP	98,322 Severn Trent plc	2,880,265	0.71	USD	18,335 Chevron Corp.	1,730,021	0.42
GBP	170,351 Sky plc	1,737,226	0.43	USD	74,417 Cisco Systems, Inc.	1,921,465	0.47
GBP	890,000 Southern Gas Networks plc, Reg S 2.5% 03/02/2025	1,096,141	0.27	USD	75,000 Citigroup, Inc. 2.65% 26/10/2020	68,769	0.02
GBP	400,000 Standard Chartered Bank, Reg S 7.75% 03/04/2018	526,409	0.13	GBP	850,000 Citigroup, Inc. 5.875% 01/07/2024	1,202,917	0.30
GBP	424,066 Standard Life plc	1,496,895	0.37	USD	50,000 Community Health Systems, Inc. 8% 15/11/2019	44,275	0.01
GBP	560,000 Standard Life plc, Reg S, FRN 5.5% 04/12/2042	682,329	0.17	USD	75,000 DCP Midstream Operating LP 2.5% 01/12/2017	66,160	0.02
GBP	700,000 Tesco plc 6.125% 24/02/2022	922,505	0.23	USD	8,686 Digital Realty Trust, Inc., REIT	852,181	0.21
GBP	550,000 Travis Perkins plc, Reg S 4.375% 15/09/2021	656,361	0.16	USD	40,000 Energy Transfer Partners LP 4.15% 01/10/2020	36,578	0.01
GBP	500,000 UK Treasury, Reg S 5% 07/03/2025	812,825	0.20	USD	100,000 FedEx Corp. 4.55% 01/04/2046	98,080	0.02
GBP	350,000 UK Treasury, Reg S 6% 07/12/2028	659,863	0.16	USD	99,588 Ford Motor Co.	1,126,354	0.28
GBP	74,341 Unilever plc	3,200,668	0.79	USD	131,985 General Electric Co.	3,741,129	0.92
GBP	1,458,000 Virgin Media Secured Finance plc, Reg S 5.5% 15/01/2025	1,728,087	0.43	USD	80,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	76,078	0.02
GBP	867,123 Vodafone Group plc	2,374,527	0.58	GBP	1,050,000 Goldman Sachs Group, Inc. (The), Reg S 6.125% 14/05/2017	1,311,562	0.32
GBP	1,330,000 Western Power Distribution West Midlands plc, Reg S 3.875% 17/10/2024	1,790,752	0.44	USD	75,000 Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	75,156	0.02
GBP	230,000 William Hill plc, Reg S 4.25% 05/06/2020	280,809	0.07	USD	100,000 HCA, Inc. 6.5% 15/02/2020	99,802	0.02
United States of America		53,558,074	13.15	USD	7,836 Home Depot, Inc. (The)	900,722	0.22
USD	75,000 AbbVie, Inc. 2.9% 06/11/2022	68,934	0.02	USD	75,000 International Lease Finance Corp. 5.875% 01/04/2019	72,151	0.02
USD	20,000 Aetna, Inc. 4.375% 15/06/2046	18,774	-	USD	10,752 Johnson & Johnson	1,173,918	0.29
USD	50,000 Alcoa, Inc. 6.15% 15/08/2020	48,888	0.01	USD	20,503 JPMorgan Chase & Co.	1,147,279	0.28
USD	8,755 Alexandria Real Estate Equities, Inc., REIT	815,725	0.20	GBP	880,000 JPMorgan Chase & Co., Reg S 1.875% 10/02/2020	1,075,916	0.26

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 30 June 2016

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
USD	75,000 JPMorgan Chase & Co. 4.4% 22/07/2020	73,714	0.02	France			
USD	10,618 Kimberly-Clark Corp.	1,313,690	0.32	EUR	5,000,000 Banque Fédérative du Crédit Mutuel SA 0.29% 01/08/2016	5,004,354	1.23
USD	25,859 Kraft Heinz Co. (The)	2,059,386	0.51	EUR	10,000,000 LMA SA 0.22% 15/07/2016	10,005,564	2.46
USD	11,074 Macerich Co. (The), REIT	851,122	0.21	Qatar			
USD	55,000 Macy's Retail Holdings, Inc. 4.3% 15/02/2043	38,968	0.01	EUR	10,000,000 Qatar National Bank 0.17% 15/08/2016	10,005,764	2.46
USD	12,845 McDonald's Corp.	1,391,277	0.34	United Kingdom			
USD	100,000 McDonald's Corp. 4.875% 09/12/2045	105,685	0.03	GBP	766,000 Mitchells & Butlers Finance plc, Reg S 6.469% 15/09/2032	1,130,831	0.27
USD	75,000 Medtronic, Inc. 3.5% 15/03/2025	73,677	0.02	United States of America			
USD	40,000 Medtronic, Inc. 4.625% 15/03/2045	42,446	0.01	USD	60,000 ADT Corp. (The) 6.25% 15/10/2021	57,653	0.01
USD	30,365 Merck & Co., Inc.	1,575,033	0.39	USD	50,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020	45,513	0.01
USD	50,000 MGM Resorts International 8.625% 01/02/2019	50,767	0.01	USD	100,000 Biogen, Inc. 5.2% 15/09/2045	101,620	0.03
USD	40,496 Microsoft Corp.	1,865,415	0.46	USD	75,000 Cablevision Systems Corp. 7.75% 15/04/2018	72,446	0.02
USD	75,000 Morgan Stanley 4.1% 22/05/2023	70,103	0.02	USD	75,000 Charter Communications Operating LLC, 144A 4.908% 23/07/2025	73,941	0.02
USD	100,000 Newell Brands, Inc. 5.5% 01/04/2046	107,343	0.03	USD	35,000 Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	32,944	0.01
USD	15,487 Occidental Petroleum Corp.	1,053,400	0.26	USD	20,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	19,410	0.01
USD	91,628 Pfizer, Inc.	2,903,609	0.71	USD	75,000 Dollar Tree, Inc., 144A 5.75% 01/03/2023	72,067	0.02
USD	17,645 Prologis, Inc., REIT	778,813	0.19	USD	25,000 Emera US Finance LP, 144A 2.7% 15/06/2021	22,975	0.01
USD	4,286 Simon Property Group, Inc., REIT	836,830	0.21	USD	9,176,786 FHLMC 'X1' 0.952% 25/01/2031	743,774	0.18
USD	75,000 SM Energy Co. 6.5% 15/11/2021	63,628	0.02	USD	75,000 First Data Corp., 144A 7% 01/12/2023	68,607	0.02
USD	72,218 Spirit Realty Capital, Inc., REIT	829,797	0.20	USD	55,000 Forest Laboratories LLC, 144A 5% 15/12/2021	55,469	0.01
USD	14,280 Texas Instruments, Inc.	805,166	0.20	USD	75,000 Frontier Communications Corp. 8.875% 15/09/2020	72,320	0.02
USD	75,000 UnitedHealth Group, Inc. 3.75% 15/07/2025	74,152	0.02	USD	60,000 Georgia-Pacific LLC, 144A 3.163% 15/11/2021	56,898	0.01
USD	24,585 Verizon Communications, Inc.	1,236,055	0.30	USD	37,386,158 GNMA, IO, FRN, Series 2015-73 0.891% 16/11/2055	2,240,571	0.55
GBP	760,000 Verizon Communications, Inc., Reg S 4.073% 18/06/2024	1,039,508	0.25	USD	39,891,807 GNMA, IO, FRN, Series 2016-39 0.857% 16/01/2056	2,592,452	0.64
USD	24,830 WEC Energy Group, Inc.	1,459,359	0.36	USD	24,785,639 GNMA, IO, FRN, Series 2016-11 0.901% 16/01/2056	1,722,887	0.42
USD	60,000 Wells Fargo & Co. 2.6% 22/07/2020	55,537	0.01	USD	7,934,345 GNMA, IO, FRN, Series 2015-145 0.946% 16/07/2057	526,385	0.13
USD	60,000 Wells Fargo & Co. 4.125% 15/08/2023	58,199	0.01	USD	39,917,197 GNMA, IO, FRN, Series 2016-35 0.937% 16/03/2058	2,811,246	0.69
GBP	1,350,000 Wells Fargo & Co., Reg S 3.5% 12/09/2029	1,769,576	0.43	USD	10,000 Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	9,193	-
USD	11,989 Welltower, Inc., REIT	821,947	0.20	USD	35,000 Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	31,820	0.01
USD	55,000 Welltower, Inc., REIT 4.95% 15/01/2021	54,894	0.01	USD	5,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	4,540	-
Total Transferable securities and money market instruments admitted to an official exchange listing		278,598,567	68.42				
Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets				
Bermuda		31,603	0.01				
USD	35,000 NCL Corp. Ltd., 144A 4.625% 15/11/2020	31,603	0.01				

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 30 June 2016

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
USD 10,000	KFC Holding Co., 144A 5% 01/06/2024	9,181	–	USD 100,000	T-Mobile USA, Inc. 6.625% 01/04/2023	95,696	0.02
USD 60,000	Landry's, Inc., 144A 9.375% 01/05/2020	56,776	0.01	USD 30,000	United States Steel Corp., 144A 8.375% 01/07/2021	28,422	0.01
USD 70,000	Microsoft Corp. 4.75% 03/11/2055	71,493	0.02	USD 58,000	Universal Health Services, Inc., 144A 4.75% 01/08/2022	53,232	0.01
EUR 5,000,000	Mont Blanc Capital Corp. 0.24% 14/07/2016	5,003,035	1.23	USD 100,000	Vector Group Ltd., 144A 7.75% 15/02/2021	94,176	0.02
USD 100,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	92,038	0.02	Total Transferable securities and money market instruments dealt in on another regulated market		58,195,055	14.29
EUR 5,000,000	Procter & Gamble Co. 0.21% 10/08/2016	5,002,685	1.23	Total Investments		336,793,622	82.71
EUR 10,000,000	Sheffield Receivables Corp. 0.13% 22/09/2016	10,003,323	2.45	Other Net Assets		70,410,066	17.29
USD 75,000	Sprint Communications, Inc., 144A 9% 15/11/2018	72,151	0.02	Net Asset Value		407,203,688	100.00

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	23.92
United States of America	21.01
Mexico	5.60
France	7.63
Germany	4.49
Netherlands	3.47
Indonesia	2.58
Switzerland	2.46
Qatar	2.46
Jersey	2.00
Italy	1.33
Luxembourg	1.18
Finland	1.06
Sweden	0.90
Australia	0.76
Bermuda	0.30
Spain	0.26
Guernsey	0.25
Belgium	0.25
Canada	0.20
Hong Kong	0.20
Singapore	0.20
Japan	0.20
Total Investments	82.71
Other Net Assets	17.29
Net Asset Value	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	73,641	AUD	110,429	15/09/2016	RBC	28	–

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	776,241	CAD	1,120,387	15/09/2016	Citigroup	1,690	-
EUR	36,401	CAD	52,609	15/09/2016	RBC	31	-
EUR	22,290	CAD	32,077	15/09/2016	Citibank	114	-
EUR	8,446,257	CHF	9,111,991	14/09/2016	Nomura	13,897	-
EUR	59,893,728	GBP	48,525,000	14/07/2016	Societe Generale	1,521,013	0.37
EUR	23,560,252	GBP	18,838,000	14/07/2016	Goldman Sachs	899,248	0.22
EUR	596,242	GBP	475,000	14/07/2016	Deutsche Bank	24,845	0.01
EUR	165,653	GBP	131,000	14/07/2016	Nomura	8,068	-
EUR	1,517,665	GBP	1,183,000	14/07/2016	RBC	94,586	0.03
EUR	343,456	GBP	272,000	14/07/2016	Citigroup	16,256	-
EUR	478,514	GBP	378,000	14/07/2016	BNP Paribas	23,802	0.01
EUR	375,026	GBP	293,000	14/07/2016	Canadian Imperial Bank of Commerce	22,564	-
EUR	54,281,768	GBP	43,183,850	14/09/2016	Citigroup	2,428,243	0.60
EUR	2,524,766	GBP	1,941,196	14/09/2016	Goldman Sachs	193,852	0.05
EUR	2,972,190	GBP	2,364,564	15/09/2016	Nomura	132,993	0.03
EUR	3,239,338	GBP	2,580,000	21/09/2016	Nomura	141,998	0.03
EUR	40,965	HKD	353,312	15/09/2016	RBC	45	-
EUR	3,781,093	SEK	35,136,061	14/09/2016	Citigroup	46,237	0.01
EUR	26,991	SGD	40,383	15/09/2016	Societe Generale	74	-
EUR	29,152	SGD	43,716	15/09/2016	RBC	13	-
EUR	25,190	USD	28,000	20/07/2016	BNP Paribas	1	-
EUR	264,751	USD	294,144	15/09/2016	Nomura	699	-
JPY	300,000,000	EUR	2,626,878	21/09/2016	Nomura	4,943	-
JPY	1,351,701,000	USD	13,000,000	21/09/2016	Nomura	190,787	0.05
USD	22,000,000	CAD	28,278,074	21/09/2016	Societe Generale	199,937	0.05
USD	4,400,000	EUR	3,857,112	14/07/2016	RBC	102,081	0.03
USD	829,000	EUR	741,021	14/07/2016	Canadian Imperial Bank of Commerce	4,927	-
USD	63,000	EUR	56,395	20/07/2016	Goldman Sachs	280	-
USD	22,600,000	GBP	16,485,520	21/09/2016	Goldman Sachs	492,018	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts						6,565,270	1.61
AUD	11,678	EUR	7,818	15/09/2016	Societe Generale	(33)	-
EUR	1,524,938	AUD	2,335,386	15/09/2016	Nomura	(31,851)	(0.01)
EUR	4,936,790	GBP	4,123,000	14/07/2016	Canadian Imperial Bank of Commerce	(22,936)	(0.01)
EUR	74,735	GBP	62,580	15/09/2016	RBC	(406)	-
EUR	772,182	HKD	6,727,112	15/09/2016	Societe Generale	(6,949)	-
EUR	361,044	JPY	42,870,038	15/09/2016	Citigroup	(15,031)	-
EUR	5,880,702	JPY	700,000,000	21/09/2016	BNP Paribas	(260,213)	(0.07)
EUR	20,787,023	MXN	449,480,352	21/09/2016	Goldman Sachs	(904,328)	(0.22)
EUR	766,678	SGD	1,168,974	15/09/2016	Societe Generale	(12,505)	-
EUR	54,929	USD	62,000	14/07/2016	Canadian Imperial Bank of Commerce	(860)	-
EUR	3,857,654	USD	4,322,000	20/07/2016	Nomura	(30,459)	(0.01)
EUR	13,168	USD	15,000	20/07/2016	Canadian Imperial Bank of Commerce	(326)	-
EUR	35,858,245	USD	40,286,881	14/09/2016	Citigroup	(308,662)	(0.08)
EUR	403,681	USD	456,361	14/09/2016	Goldman Sachs	(6,010)	-
EUR	5,425,563	USD	6,095,917	15/09/2016	Citigroup	(46,735)	(0.01)
EUR	29,481,462	USD	33,217,500	21/09/2016	Societe Generale	(330,808)	(0.08)
EUR	1,016,224	USD	1,150,000	21/09/2016	BNP Paribas	(15,885)	-
GBP	196,000	EUR	253,105	14/07/2016	Morgan Stanley	(17,328)	(0.01)

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	97,000	EUR	126,338	14/07/2016	Goldman Sachs	(9,653)	–
GBP	23,119,000	EUR	29,485,568	14/07/2016	RBC	(1,674,774)	(0.41)
GBP	376,000	EUR	464,072	14/07/2016	Canadian Imperial Bank of Commerce	(11,767)	–
GBP	307,069	EUR	373,061	15/09/2016	RBC	(4,355)	–
HKD	49,465	EUR	5,764	15/09/2016	RBC	(35)	–
JPY	464,132	EUR	4,081	15/09/2016	Societe Generale	(9)	–
USD	23,012,029	AUD	31,434,836	21/09/2016	Societe Generale	(292,515)	(0.07)
USD	102,000	EUR	91,959	14/07/2016	BNP Paribas	(177)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,004,610)	(0.98)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,560,660	0.63

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2016	(817)	EUR	(23,325,350)	367,650	0.09
Russell 2000 Mini Index, 16/09/2016	(158)	USD	(16,318,394)	167,109	0.04
Total Unrealised Gain on Financial Futures Contracts				534,759	0.13
Euro-Bund, 08/09/2016	(137)	EUR	(22,895,440)	(543,499)	(0.13)
FTSE 100 Index, 16/09/2016	(474)	GBP	(36,631,472)	(2,781,406)	(0.68)
S&P 500 Emini Index, 16/09/2016	(85)	USD	(7,996,366)	(11,477)	–
Swiss Market Index, 16/09/2016	(109)	CHF	(8,036,867)	(102,727)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(3,439,109)	(0.84)
Net Unrealised Loss on Financial Futures Contracts				(2,904,350)	(0.71)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
62,777,712	EUR	Citigroup	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	346,838	346,838	0.06
36,000,000	EUR	HSBC	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	198,894	198,894	0.05
17,122,288	EUR	Goldman Sachs	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	94,597	94,597	0.02
9,100,000	EUR	Bank of America	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	20/06/2021	50,276	50,276	0.02
62,077,712	EUR	Citigroup	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	20/06/2021	507,961	507,961	0.14
35,000,000	EUR	HSBC	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	20/06/2021	286,394	286,394	0.07
17,122,288	EUR	Goldman Sachs	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	20/06/2021	140,107	140,107	0.04
9,350,000	EUR	Bank of America	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	20/06/2021	76,508	76,508	0.02
Total Unrealised Gain on Credit Default Swap Contracts							1,701,575	1,701,575	0.42
Net Unrealised Gain on Credit Default Swap Contracts							1,701,575	1,701,575	0.42

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 30 June 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
73,000,000	EURO STOXX 50 Index, Put, 2,500, 16/12/2016	EUR	Societe Generale	209,126,020,000	2,227,975	0.55
25,000,000	Foreign Exchange USD/CNH, Call, 6.759, 11/04/2017	USD	BNP Paribas	45,320,821	572,679	0.14
3,000,000	Foreign Exchange USD/CNH, Call, 6.77, 28/04/2017	USD	BNP Paribas	5,442,955	71,051	0.02
16,000,000	Foreign Exchange USD/CNH, Call, 6.77, 23/02/2017	USD	BNP Paribas	29,029,091	299,756	0.07
3,800,000	Foreign Exchange USD/CNH, Call, 6.789, 06/04/2017	USD	BNP Paribas	6,904,261	79,970	0.02
26,000,000	Foreign Exchange USD/CNH, Call, 6.79, 07/04/2017	USD	BNP Paribas	47,242,492	548,061	0.14
31,600,000	Foreign Exchange USD/CNH, Call, 6.815, 10/03/2017	USD	BNP Paribas	57,524,476	564,363	0.14
1,800,000	Foreign Exchange USD/CNH, Call, 6.85, 10/01/2017	USD	Citigroup	3,285,218	22,031	0.01
6,500,000	Foreign Exchange USD/CNH, Call, 6.86, 02/06/2017	USD	BNP Paribas	11,872,064	142,665	0.04
1,000,000	Foreign Exchange USD/CNH, Call, 6.87, 30/01/2017	USD	Goldman Sachs	1,827,822	13,009	-
1,000,000	Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	BNP Paribas	1,820,948	25,945	0.01
10,300,000	Foreign Exchange USD/SAR, Call, 3.86, 11/04/2018	USD	Goldman Sachs	18,812,613	247,504	0.06
10,200,000	Foreign Exchange USD/SAR, Call, 3.865, 10/04/2018	USD	BNP Paribas	18,642,205	241,904	0.06
1,400,000	Foreign Exchange USD/SAR, Call, 3.871, 09/04/2018	USD	BNP Paribas	2,560,649	32,756	0.01
3,000,000	Foreign Exchange USD/SAR, Call, 3.872, 05/06/2018	USD	Goldman Sachs	5,488,041	79,205	0.02
6,400,000	Foreign Exchange USD/SAR, Call, 3.9, 26/02/2018	USD	BNP Paribas	11,750,826	128,523	0.03
5,850,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	Citigroup	10,776,087	88,527	0.02
3,525,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	BNP Paribas	6,493,283	53,343	0.01
3,525,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	BNP Paribas	6,493,283	53,343	0.01
1,000,000	Foreign Exchange USD/SAR, Call, 3.939, 31/01/2018	USD	Citigroup	1,845,306	17,712	-
23,000,000	Foreign Exchange USD/SGD, Call, 1.372, 11/04/2018	USD	BNP Paribas	41,807,482	720,818	0.18
22,500,000	Foreign Exchange USD/SGD, Call, 1.38, 09/04/2018	USD	BNP Paribas	41,019,006	664,048	0.16
3,150,000	Foreign Exchange USD/SGD, Call, 1.384, 05/04/2018	USD	BNP Paribas	5,750,666	90,028	0.02
5,700,000	Foreign Exchange USD/SGD, Call, 1.4, 04/06/2018	USD	BNP Paribas	10,467,724	155,707	0.04
2,000,000	Foreign Exchange USD/SGD, Call, 1.404, 29/05/2018	USD	Societe Generale	3,678,236	52,743	0.01
28,000,000	Foreign Exchange USD/SGD, Call, 1.42, 18/10/2017	USD	Nomura	51,794,925	465,000	0.11
14,000,000	Foreign Exchange USD/SGD, Call, 1.44, 26/02/2018	USD	BNP Paribas	26,084,725	255,497	0.06
2,500,000	Foreign Exchange USD/SGD, Call, 1.465, 30/01/2018	USD	Goldman Sachs	4,699,786	36,565	0.01
396	Nikkei 225 Index, Call, 20,000, 11/12/2020	JPY	UBS	54,118,949	3,509,272	0.86
Total Option Purchased Contracts					11,460,000	2.81

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(485)	EURO STOXX 50 Index, Put, 2,600, 16/12/2016	EUR	UBS	(13,893,989)	(483,060)	(0.12)
(224)	EURO STOXX 50 Index, Put, 2,750, 16/12/2016	EUR	UBS	(6,417,018)	(328,160)	(0.08)
(40,880,000)	EURO STOXX 50 Index, Put, 2,800, 16/12/2016	EUR	Societe Generale	(117,110,571,200)	(2,398,123)	(0.59)
(25,000,000)	Foreign Exchange USD/CNH, Call, 7.29, 11/04/2017	USD	BNP Paribas	47,113,412	(198,509)	(0.05)
(3,000,000)	Foreign Exchange USD/CNH, Call, 7.3, 28/04/2017	USD	BNP Paribas	5,657,660	(25,706)	(0.01)
(16,000,000)	Foreign Exchange USD/CNH, Call, 7.32, 23/02/2017	USD	BNP Paribas	30,217,400	(89,738)	(0.02)
(3,800,000)	Foreign Exchange USD/CNH, Call, 7.322, 06/04/2017	USD	BNP Paribas	7,177,505	(27,833)	(0.01)
(26,000,000)	Foreign Exchange USD/CNH, Call, 7.325, 07/04/2017	USD	BNP Paribas	49,120,830	(190,424)	(0.05)
(31,600,000)	Foreign Exchange USD/CNH, Call, 7.35, 10/03/2017	USD	BNP Paribas	59,807,379	(186,147)	(0.05)
(6,500,000)	Foreign Exchange USD/CNH, Call, 7.4, 02/06/2017	USD	BNP Paribas	12,346,037	(56,489)	(0.01)
(1,800,000)	Foreign Exchange USD/CNH, Call, 7.4, 10/01/2017	USD	Citigroup	3,418,903	(6,184)	-
(1,000,000)	Foreign Exchange USD/CNH, Call, 7.42, 30/01/2017	USD	Goldman Sachs	1,902,091	(3,930)	-
(2,000,000)	Foreign Exchange USD/JPY, Put, 91.7, 03/06/2021	USD	BNP Paribas	3,409,423	(162,400)	(0.04)

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 30 June 2016

Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(5,500,000)	Foreign Exchange USD/JPY, Put, 92, 09/04/2021	USD	J.P. Morgan	9,390,391	(438,113)	(0.11)
(5,300,000)	Foreign Exchange USD/JPY, Put, 92.6, 08/04/2021	USD	BNP Paribas	9,076,824	(437,107)	(0.11)
(700,000)	Foreign Exchange USD/JPY, Put, 94.14, 06/04/2021	USD	BNP Paribas	1,208,284	(62,947)	(0.01)
(3,400,000)	Foreign Exchange USD/JPY, Put, 94.65, 24/02/2021	USD	Goldman Sachs	5,884,023	(306,611)	(0.07)
(550,000)	Foreign Exchange USD/JPY, Put, 101.43, 28/01/2021	USD	J.P. Morgan	984,546	(69,617)	(0.02)
(3,900,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Nomura	7,021,360	(491,655)	(0.12)
(2,000,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Nomura	3,600,698	(252,131)	(0.06)
(700,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Citigroup	1,260,244	(88,246)	(0.02)
(112,000)	Foreign Exchange USD/JPY, Put, 103.8, 18/11/2020	USD	Nomura	202,818	(15,376)	-
(23,000,000)	Foreign Exchange USD/SGD, Call, 1.508, 11/04/2018	USD	BNP Paribas	43,899,471	(295,361)	(0.07)
(22,500,000)	Foreign Exchange USD/SGD, Call, 1.517, 09/04/2018	USD	BNP Paribas	43,080,566	(272,405)	(0.07)
(3,150,000)	Foreign Exchange USD/SGD, Call, 1.521, 05/04/2018	USD	BNP Paribas	6,039,285	(36,960)	(0.01)
(5,700,000)	Foreign Exchange USD/SGD, Call, 1.543, 04/06/2018	USD	BNP Paribas	11,012,859	(65,743)	(0.02)
(2,000,000)	Foreign Exchange USD/SGD, Call, 1.543, 29/05/2018	USD	Societe Generale	3,864,161	(22,802)	(0.01)
(28,000,000)	Foreign Exchange USD/SGD, Call, 1.56, 18/10/2017	USD	Nomura	54,416,599	(159,310)	(0.04)
(14,000,000)	Foreign Exchange USD/SGD, Call, 1.58, 26/02/2018	USD	BNP Paribas	27,395,562	(103,393)	(0.02)
(2,500,000)	Foreign Exchange USD/SGD, Call, 1.61, 30/01/2018	USD	Goldman Sachs	4,942,224	(13,996)	-
(108)	FTSE 100 Index, Put, 5,400, 15/12/2017	GBP	UBS	(8,452,754)	(369,724)	(0.09)
(22)	S&P 500 Index, Put, 1,700, 15/12/2017	USD	UBS	(4,156,346)	(155,453)	(0.04)
(24)	S&P 500 Index, Put, 1,900, 15/12/2017	USD	UBS	(4,534,195)	(270,903)	(0.07)
Total Option Written Contracts					(8,084,556)	(1.99)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
7,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/04/2046	GBP	J.P. Morgan	9,024,709	255,249	0.06
7,225,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Citigroup	8,693,803	245,917	0.06
800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Goldman Sachs	962,636	27,230	0.01
4,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 25/02/2046	GBP	J.P. Morgan	5,896,143	166,708	0.04
800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046	GBP	Citigroup	962,636	27,209	0.01
550,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/12/2045	GBP	HSBC	661,812	18,706	-
750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045	GBP	Citigroup	902,471	25,491	0.01
2,700,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 02/10/2045	GBP	J.P. Morgan	3,248,895	91,773	0.02
4,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 01/10/2045	GBP	Citigroup	5,896,143	166,520	0.04
21,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2046	USD	Citigroup	18,902,741	972,118	0.24
20,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Goldman Sachs	18,362,663	938,101	0.23
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Nomura	2,250,326	115,481	0.03
13,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 27/02/2046	USD	Goldman Sachs	12,061,749	479,275	0.12
1,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/01/2046	USD	Citigroup	1,620,235	65,145	0.02

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 30 June 2016

Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
320,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/11/2045	USD	Citigroup	288,042	11,960	-
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/10/2045	USD	Citigroup	2,250,326	95,406	0.02
14,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2045	USD	Citigroup	13,321,932	566,398	0.14
8,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/10/2045	USD	Citigroup	7,201,044	305,923	0.07
18,300,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 17/04/2046	USD	Citigroup	16,472,389	1,068,325	0.26
17,900,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	16,112,336	1,047,389	0.26
2,300,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	2,070,300	134,061	0.03
11,600,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 27/02/2046	USD	Goldman Sachs	10,441,514	553,573	0.14
12,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046	USD	J.P. Morgan	10,801,566	572,821	0.14
12,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046	USD	Goldman Sachs	10,801,566	572,820	0.14
Net Unrealised Gain on Swaption Contracts					8,523,599	2.09

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
162,500,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.208%	25/04/2019	975,840	975,840	0.24
162,500,000	USD	Goldman Sachs	Pay floating LIBOR 3 month Receive fixed 1.206%	25/04/2019	971,493	971,493	0.24
142,857,866	AUD	UBS	Pay floating BBR 3 month Receive fixed 2.176%	22/04/2018	653,945	653,945	0.16
142,857,865	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.172%	22/04/2018	645,435	645,435	0.16
36,000,000	AUD	Citigroup	Pay floating BBR 3 month Receive fixed 2.202%	27/04/2018	176,813	176,813	0.04
17,800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.305%	06/06/2019	131,527	131,527	0.03
8,700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.3%	23/05/2019	64,542	64,542	0.02
18,000,000	AUD	Citigroup	Pay floating BBR 3 month Receive fixed 1.9%	06/05/2018	24,434	24,434	0.01
17,800,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.83%	03/06/2018	11,600	11,600	-
9,600,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.819%	27/05/2018	4,820	4,820	-
Total Unrealised Gain on Interest Rate Swap Contracts					3,660,449	3,660,449	0.90
64,500,000	USD	Goldman Sachs	Pay fixed 1.531% Receive floating LIBOR 3 month	25/04/2022	(1,204,985)	(1,204,985)	(0.30)
64,500,000	USD	Morgan Stanley	Pay fixed 1.522% Receive floating LIBOR 3 month	25/04/2022	(1,180,824)	(1,180,824)	(0.29)
7,300,000	USD	J.P. Morgan	Pay fixed 1.54% Receive floating LIBOR 3 month	06/06/2022	(132,462)	(132,462)	(0.03)
7,000,000	USD	J.P. Morgan	Pay fixed 1.55% Receive floating LIBOR 3 month	23/05/2022	(132,242)	(132,242)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					(2,650,513)	(2,650,513)	(0.65)
Net Unrealised Gain on Interest Rate Swap Contracts					1,009,936	1,009,936	0.25

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
8,595,659	USD	J.P. Morgan	Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95%	27/04/2017	444,622	444,622	0.11
Total Unrealised Gain on Total Return Swap Contracts					444,622	444,622	0.11

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 30 June 2016

Total Return Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
1,099,489	USD	J.P. Morgan	Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95%	27/04/2017	(69,015)	(69,015)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts						(69,015)	(0.02)
Net Unrealised Gain on Total Return Swap Contracts						375,607	0.09

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
5,600,000	EUR	BNP Paribas	Pay fixed 0.628% Receive floating HICPXT 1 month	01/03/2021	5,578	5,578	-
350,000	USD	Nomura	Pay fixed 1.595% Receive floating US CPI 1 month	10/02/2026	3,354	3,354	-
6,500,000	USD	Nomura	Pay fixed 1.652% Receive floating US CPI 1 month	28/02/2026	36,671	36,671	0.01
11,300,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.65%	13/04/2021	59,521	59,521	0.01
10,500,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.66%	11/04/2021	61,351	61,351	0.02
3,500,000	USD	Morgan Stanley	Pay floating US CPI 1 month Receive fixed 1.67%	06/06/2021	19,788	19,788	0.01
1,400,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.67%	08/04/2021	9,069	9,069	-
Total Unrealised Gain on Inflation Rate Swap Contracts						195,332	0.05
4,200,000	EUR	Citigroup	Pay fixed 0.68% Receive floating HICPXT 1 month	17/02/2021	(18,795)	(18,795)	-
4,200,000	EUR	BNP Paribas	Pay fixed 0.682% Receive floating HICPXT 1 month	17/02/2021	(19,346)	(19,346)	(0.01)
3,600,000	EUR	Citigroup	Pay fixed 0.69% Receive floating HICPXT 1 month	17/02/2021	(17,998)	(17,998)	-
9,000,000	EUR	Citigroup	Pay fixed 0.735% Receive floating HICPXT 1 month	15/04/2021	(9,184)	(9,184)	-
9,000,000	EUR	UBS	Pay fixed 0.742% Receive floating HICPXT 1 month	15/04/2021	(12,496)	(12,496)	-
2,500,000	EUR	Societe Generale	Pay fixed 0.838% Receive floating HICPXT 1 month	15/06/2021	(12,531)	(12,531)	-
1,000,000	EUR	J.P. Morgan	Pay fixed 0.869% Receive floating HICPXT 1 month	15/05/2021	(5,979)	(5,979)	-
4,200,000	USD	Citigroup	Pay fixed 1.7% Receive floating US CPI 1 month	06/10/2025	(35,811)	(35,811)	(0.01)
7,800,000	USD	Nomura	Pay fixed 1.715% Receive floating US CPI 1 month	05/10/2025	(77,702)	(77,702)	(0.02)
1,000,000	USD	Citigroup	Pay fixed 1.735% Receive floating US CPI 1 month	01/02/2026	(3,887)	(3,887)	-
1,500,000	USD	Citigroup	Pay fixed 1.762% Receive floating US CPI 1 month	16/10/2025	(20,679)	(20,679)	(0.01)
3,500,000	USD	Morgan Stanley	Pay fixed 1.85% Receive floating US CPI 1 month	06/06/2026	(45,733)	(45,733)	(0.01)
11,300,000	USD	Nomura	Pay fixed 1.862% Receive floating US CPI 1 month	13/04/2026	(178,285)	(178,285)	(0.04)
1,400,000	USD	Citigroup	Pay fixed 1.872% Receive floating US CPI 1 month	08/04/2026	(24,009)	(24,009)	(0.01)
10,500,000	USD	Nomura	Pay fixed 1.875% Receive floating US CPI 1 month	11/04/2026	(180,020)	(180,020)	(0.04)
350,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.295%	10/02/2021	(4,503)	(4,503)	-
4,200,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.34%	06/10/2020	(19,060)	(19,060)	(0.01)
6,500,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.38%	28/02/2021	(65,046)	(65,046)	(0.02)
7,800,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.385%	05/10/2020	(20,742)	(20,742)	(0.01)
1,500,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.4%	16/10/2020	(3,566)	(3,566)	-
1,000,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.47%	01/02/2021	(4,527)	(4,527)	-
Total Unrealised Loss on Inflation Rate Swap Contracts						(779,899)	(0.19)
Net Unrealised Loss on Inflation Rate Swap Contracts						(584,567)	(0.14)

Forward Starting Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
43,908,800	EUR	BNP Paribas	EURO STOXX 50 Index	16/12/2016	684,615	684,615	0.17
34,845,000	EUR	Societe Generale	EURO STOXX 50 Index	15/12/2017	79,307	79,307	0.02

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 30 June 2016

Forward Starting Variance Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
23,190,000	EUR	BNP Paribas	EURO STOXX 50 Index	15/12/2017	46,649	46,649	0.01
505,200	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	2,071	2,071	-
Total Unrealised Gain on Forward Starting Variance Swap Contracts					812,642	812,642	0.20
67,851,800	EUR	BNP Paribas	EURO STOXX 50 Index	15/12/2017	(1,033,698)	(1,033,698)	(0.26)
14,863,400	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	(14,831)	(14,831)	-
1,211,900	EUR	Societe Generale	EURO STOXX 50 Index	15/12/2017	(1,931)	(1,931)	-
Total Unrealised Loss on Forward Starting Variance Swap Contracts					(1,050,460)	(1,050,460)	(0.26)
Net Unrealised Loss on Forward Starting Variance Swap Contracts					(237,818)	(237,818)	(0.06)

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
Bermuda				Jersey			
USD	1,850,000 Aircastle Ltd. 6.25% 01/12/2019	1,810,950	0.06	GBP	32,085 Wizz Air Holdings plc	620,426	0.02
USD	2,050,000 Fly Leasing Ltd. 6.75% 15/12/2020	1,861,414	0.07	Luxembourg			
HKD	736,263 Man Wah Holdings Ltd.	953,357	0.03	USD	2,600,000 ArcelorMittal 6.5% 01/03/2021	2,416,400	0.09
HKD	164,247 VTech Holdings Ltd.	1,551,245	0.06	USD	3,450,000 Mallinckrodt International Finance SA 3.5% 15/04/2018	3,035,578	0.11
Brazil				USD	2,100,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	1,861,920	0.06
BRL	207,120 Grendene SA	960,472	0.03	Malaysia			
BRL	78,009 Smiles SA	1,051,822	0.04	MYR	329,000 Carlsberg Brewery Malaysia Bhd.	966,698	0.04
Canada				MYR	2,690,900 Hartalega Holdings Bhd.	2,592,491	0.09
USD	2,200,000 Kinross Gold Corp. 5.95% 15/03/2024	1,965,435	0.07	MYR	715,800 Inari Amertron Bhd.	472,267	0.02
Cayman Islands				MYR	918,300 KPJ Healthcare Bhd.	871,389	0.03
HKD	1,359,087 Aupu Group Holding Co. Ltd.	406,842	0.01	MYR	1,295,600 Padini Holdings Bhd.	689,919	0.02
USD	47,627 China Distance Education Holdings Ltd., ADR	443,924	0.02	MYR	2,436,700 Sunway Construction Group Bhd.	867,764	0.03
HKD	1,661,062 China Maple Leaf Educational Systems Ltd.	1,340,422	0.05	Mexico			
HKD	1,080,305 Cosmo Lady China Holdings Co. Ltd.	494,483	0.02	MXN	676,196 Bolsa Mexicana de Valores SAB de CV	929,530	0.03
HKD	1,029,544 Haitian International Holdings Ltd.	1,640,114	0.06	MXN	436,514 Controladora Vuela Cia de Aviacion SAB de CV 'A'	731,031	0.03
HKD	893,815 Pacific Textiles Holdings Ltd.	1,004,398	0.04	MXN	477,503 Genomma Lab Internacional SAB de CV 'B'	436,705	0.02
HKD	1,161,487 Value Partners Group Ltd.	956,822	0.03	MXN	159,296 Industrias Bachoco SAB de CV	586,163	0.02
Chile				MXN	738,417 Qualitas Controladora SAB de CV	930,578	0.03
CLP	290,416 Banmedica SA	467,890	0.02	MXN	212,438 Rassini SAB de CV 'A'	421,845	0.02
China				Netherlands			
USD	122,500 Lao Feng Xiang Co. Ltd. 'B'	396,517	0.01	USD	1,400,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	1,257,032	0.05
Czech Republic				EUR	435,000 RELX NV	6,789,263	0.25
CZK	1,146 Philip Morris CR A/S	522,487	0.02	Philippines			
Finland				PHP	100,143,000 Filinvest Land, Inc.	3,793,628	0.14
EUR	166,000 Kone OYJ 'B'	6,835,880	0.25	PHP	165,700 Rizal Commercial Banking Corp.	100,734	-
France				Poland			
EUR	45,000 L'Oreal SA	7,729,875	0.28	PLN	9,788 Budimex SA	382,825	0.02
USD	3,750,000 Numericable-SFR SA, 144A 7.375% 01/05/2026	3,341,734	0.12	PLN	20,122 KRUK SA	921,087	0.03
Germany				PLN	719,000,000 Poland Government Bond 2.5% 25/07/2026	157,941,865	5.72
EUR	30,000 Henkel AG & Co. KGaA	2,907,450	0.11	PLN	429,118 Synthos SA	351,515	0.01
EUR	43,400 Henkel AG & Co. KGaA Preference	4,751,215	0.17	Romania			
Indonesia				RON	3,119,419 Banca Transilvania SA	1,446,794	0.05
IDR	3,442,909 AKR Corporindo Tbk. PT	1,504,084	0.05	USD	77,924 Fondul Proprietatea SA, GDR	646,006	0.03
IDR	1,700,934,000,000 Indonesia Treasury Bond 8.25% 15/07/2021	120,939,526	4.38	Singapore			
IDR	257,000,000,000 Indonesia Treasury Bond 8.375% 15/09/2026	18,573,480	0.67	SGD	1,597,700 Sheng Siong Group Ltd.	948,323	0.03
IDR	17,800,588 Summarecon Agung Tbk. PT	2,198,020	0.08	South Africa			
Ireland				ZAR	1,138,494 Advtech Ltd.	1,033,540	0.04
USD	2,000,000 AerCap Ireland Capital Ltd. 3.95% 01/02/2022	1,804,762	0.07	ZAR	933,907 Blue Label Telecoms Ltd.	1,058,475	0.04
USD	405,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	360,907	0.01	ZAR	42,811 Cashbuild Ltd.	934,745	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 30 June 2016

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
ZAR	10,728 Hudaco Industries Ltd.	71,022	–	Turkey			
ZAR	83,003 JSE Ltd.	946,355	0.03	TRY	89,459 Celebi Hava Servisi A/S	649,653	0.02
ZAR	966,874 Life Healthcare Group Holdings Ltd.	2,153,348	0.08	TRY	221,782 Ford Otomotiv Sanayi A/S	2,121,530	0.08
ZAR	908,020,000 South Africa Government Bond 10.5% 21/12/2026	62,141,574	2.25	TRY	81,661 Turk Traktor ve Ziraat Makineleri A/S	2,139,487	0.08
ZAR	356,500,000 South Africa Government Bond 8.75% 28/02/2048	20,028,589	0.72	TRY	940,687 Turkiye Sise ve Cam Fabrikalari A/S	1,043,832	0.04
ZAR	1,080,273 Super Group Ltd.	2,614,389	0.10	TRY	307,485 Ulker Biskuvi Sanayi A/S	2,017,366	0.07
South Korea		10,018,168	0.36	United Kingdom			
KRW	9,636 Com2uSCorp	989,468	0.03	GBP	37,347 BGEO Group plc	1,178,986	0.04
KRW	163,988 DGB Financial Group, Inc.	1,109,146	0.04	GBP	133,000 British American Tobacco plc	7,750,248	0.28
KRW	11,982 GS Home Shopping, Inc.	1,606,779	0.06	GBP	108,500 Bunzl plc	3,004,780	0.11
KRW	18,036 IDIS Holdings Co. Ltd.	227,274	0.01	GBP	182,000 Halma plc	2,226,131	0.08
KRW	16,387 Intelligent Digital Integrated Security Co. Ltd.	174,480	0.01	GBP	96,000 Reckitt Benckiser Group plc	8,652,746	0.32
KRW	57,746 Nice Information & Telecommunication, Inc.	1,756,548	0.06	USD	2,550,000 Royal Bank of Scotland Group plc 6.125% 15/12/2022	2,413,547	0.09
KRW	107,902 Samjin Pharmaceutical Co. Ltd.	2,978,662	0.11	GBP	200,000 Unilever plc	8,610,775	0.31
KRW	194,396 Sungwoo Hitech Co. Ltd.	1,175,811	0.04	United States of America			
Sri Lanka		891,167	0.03	USD	43,000 3M Co.	6,775,611	0.25
USD	1,064,561 John Keells Holdings plc Warrants 17/01/2017	891,167	0.03	USD	3,600,000 Alcoa, Inc. 5.125% 01/10/2024	3,248,571	0.12
Sweden		6,826,515	0.25	USD	3,500,000 Ally Financial, Inc. 4.125% 13/02/2022	3,134,705	0.11
SEK	375,000 Assa Abloy AB 'B'	6,826,515	0.25	USD	2,950,000 AMC Entertainment, Inc. 5.875% 15/02/2022	2,681,939	0.10
Switzerland		7,314,071	0.26	USD	1,300,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021	1,218,439	0.04
CHF	105,300 Nestle SA	7,314,071	0.26	USD	134,000 Amphenol Corp. 'A'	6,914,398	0.25
Taiwan		16,159,874	0.58	USD	2,100,000 Antero Resources Corp. 5.125% 01/12/2022	1,824,115	0.07
TWD	388,273 Asia Polymer Corp.	185,804	0.01	USD	53,000 Berkshire Hathaway, Inc. 'B'	6,906,530	0.25
TWD	928,083 Basso Industry Corp.	2,368,237	0.08	USD	445,000 Boyd Gaming Corp. 6.875% 15/05/2023	428,597	0.02
TWD	2,210,988 Getac Technology Corp.	1,400,448	0.05	USD	1,650,000 CalAtlantic Group, Inc. 8.375% 15/01/2021	1,719,137	0.06
TWD	314,000 Macauto Industrial Co. Ltd.	1,434,715	0.05	USD	2,050,000 Calpine Corp. 5.75% 15/01/2025	1,801,442	0.06
TWD	297,648 Merida Industry Co. Ltd.	1,127,450	0.04	USD	127,000 Centene Corp. 4.75% 15/05/2022	117,174	–
TWD	494,271 Pacific Hospital Supply Co. Ltd.	1,596,396	0.06	USD	1,350,000 CenturyLink, Inc. 7.5% 01/04/2024	1,228,847	0.04
TWD	1,619,792 Powertech Technology, Inc.	3,229,357	0.12	USD	2,250,000 Chemours Co. (The) 6.625% 15/05/2023	1,731,626	0.06
TWD	288,347 Sinmag Equipment Corp.	858,891	0.03	USD	884,000 Chemtura Corp. 5.75% 15/07/2021	807,651	0.03
TWD	701,000 Test Research, Inc.	840,109	0.03	USD	94,000 Church & Dwight Co., Inc.	8,704,064	0.31
TWD	1,866,000 WT Microelectronics Co. Ltd.	2,111,335	0.07	USD	3,200,000 CNH Industrial Capital LLC 3.625% 15/04/2018	2,894,820	0.10
TWD	750,000 Youngtek Electronics Corp.	1,007,132	0.04	USD	3,000,000 CNO Financial Group, Inc. 5.25% 30/05/2025	2,794,905	0.10
Thailand		8,991,508	0.32	USD	128,000 Colgate-Palmolive Co.	8,432,135	0.31
THB	289,900 Bumrungrad Hospital PCL	1,360,805	0.05	USD	2,250,000 Community Health Systems, Inc. 8% 15/11/2019	1,992,383	0.07
THB	1,300,600 KCE Electronics PCL	2,769,359	0.10	USD	2,000,000 Concho Resources, Inc. 6.5% 15/01/2022	1,852,019	0.07
THB	1,204,800 Kiatnakin Bank PCL	1,338,623	0.05				
THB	7,013,000 MCS Steel PCL	2,218,577	0.08				
THB	17,555,700 Quality Houses PCL	1,191,702	0.04				
THB	24,800 Thai Stanley Electric PCL 'F'	112,442	–				

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

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
USD 1,950,000	CoreLogic, Inc. 7.25% 01/06/2021	1,820,778	0.07	USD 1,350,000	Tenet Healthcare Corp. 8.125% 01/04/2022	1,251,388	0.04
USD 32,000	CR Bard, Inc.	6,773,302	0.24	USD 97,000	TJX Cos., Inc. (The)	6,741,847	0.24
USD 1,950,000	DaVita HealthCare Partners, Inc. 5.125% 15/07/2024	1,778,038	0.06	USD 1,350,000	Toll Brothers Finance Corp. 4.875% 15/11/2025	1,206,062	0.04
USD 2,100,000	DCP Midstream Operating LP 2.5% 01/12/2017	1,852,469	0.07	USD 2,550,000	Tribune Media Co. 5.875% 15/07/2022	2,295,333	0.08
USD 1,900,000	DPL, Inc. 7.25% 15/10/2021	1,650,389	0.06	USD 1,435,000	United Rentals North America, Inc. 5.875% 15/09/2026	1,288,458	0.05
USD 34,000	Fiserv, Inc.	3,327,926	0.12	USD 250,000	VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	235,299	0.01
USD 3,450,000	HCA, Inc. 5.875% 01/05/2023	3,315,068	0.12	USD 156,000	Zoetis, Inc.	6,663,648	0.24
USD 2,300,000	HCA, Inc. 5% 15/03/2024	2,147,936	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing		739,554,438	26.76
USD 1,300,000	HealthSouth Corp. 5.75% 01/11/2024	1,180,701	0.04	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD 1,450,000	Hecla Mining Co. 6.875% 01/05/2021	1,256,245	0.05	Bermuda		2,632,067	0.10
USD 43,000	Henry Schein, Inc.	6,842,959	0.25	USD 2,915,000	NCL Corp. Ltd., 144A 4.625% 15/11/2020	2,632,067	0.10
USD 2,050,000	Huntsman International LLC 5.125% 15/11/2022	1,836,041	0.07	Canada		5,538,548	0.20
USD 1,950,000	IHS, Inc. 5% 01/11/2022	1,821,077	0.07	USD 135,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	122,125	0.01
USD 1,900,000	International Lease Finance Corp. 5.875% 01/04/2019	1,827,828	0.07	USD 460,000	IAMGOLD Corp., 144A 6.75% 01/10/2020	372,654	0.01
USD 34,800	Jack Henry & Associates, Inc.	2,732,910	0.10	USD 1,350,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	1,230,366	0.05
USD 2,050,000	Lennar Corp. 4.5% 15/11/2019	1,931,349	0.07	USD 700,000	Teine Energy Ltd., 144A 6.875% 30/09/2022	620,640	0.02
USD 2,000,000	Level 3 Financing, Inc. 5.125% 01/05/2023	1,791,260	0.06	USD 1,000,000	Thompson Creek Metals Co., Inc. 7.375% 01/06/2018	652,595	0.02
USD 1,136,000	M/I Homes, Inc. 6.75% 15/01/2021	1,022,548	0.04	USD 3,400,000	Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	2,540,168	0.09
USD 1,800,000	Masco Corp. 5.95% 15/03/2022	1,815,684	0.07	Cayman Islands		2,239,075	0.08
USD 21,000	Mettler-Toledo International, Inc.	6,896,949	0.25	USD 2,500,000	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	2,239,075	0.08
USD 650,000	MGM Resorts International 5.25% 31/03/2020	617,264	0.02	China		70,035,796	2.53
USD 650,000	MGM Resorts International 6.625% 15/12/2021	639,205	0.02	EUR 50,000,000	Bank of China Ltd. 0.20% 03/08/2016	50,025,569	1.81
USD 2,235,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,152,617	0.08	EUR 20,000,000	Industrial and Commercial Bank of China Ltd. 0.20% 08/09/2016	20,010,227	0.72
USD 1,400,000	NRG Energy, Inc. 6.25% 01/05/2024	1,205,844	0.04	Denmark		62,557,373	2.26
USD 85,000	Philip Morris International, Inc.	7,783,474	0.28	EUR 12,500,000	Danske Bank A/S 0.31% 14/07/2016	12,508,186	0.45
USD 1,950,000	Post Holdings, Inc. 7.375% 15/02/2022	1,851,794	0.07	EUR 50,000,000	Danske Bank A/S 0.29% 21/07/2016	50,049,187	1.81
USD 2,750,000	Resolute Forest Products, Inc. 5.875% 15/05/2023	1,961,722	0.07	Finland		158,642,970	5.75
USD 1,950,000	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,816,688	0.07	EUR 65,000,000	Nordea Bank Finland plc 0.38% 26/07/2016	65,062,496	2.36
USD 100,000	Rollins, Inc.	2,634,232	0.10	EUR 25,000,000	OP Corporate Bank plc 0.34% 13/07/2016	25,021,504	0.91
USD 2,000,000	RSP Permian, Inc. 6.625% 01/10/2022	1,863,270	0.07	EUR 39,000,000	OP Corporate Bank plc 0.33% 26/07/2016	39,032,560	1.41
USD 281,000	Service Corp. International	6,838,143	0.25				
USD 1,650,000	Sprint Corp. 7.25% 15/09/2021	1,273,572	0.05				
USD 1,300,000	Tempur Sealy International, Inc. 5.625% 15/10/2023	1,211,126	0.04				
USD 2,650,000	Tenet Healthcare Corp. 4.5% 01/04/2021	2,415,163	0.09				

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 30 June 2016

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
EUR 29,500,000	OP Corporate Bank plc 0.35% 01/09/2016	29,526,410	1.07	EUR 25,000,000	Qatar National Bank 0.21% 09/09/2016	25,013,424	0.91
France		261,776,685	9.48	Switzerland		12,505,739	0.45
EUR 25,000,000	Banque Fédérative du Crédit Mutuel SA 0.27% 01/07/2016	25,020,267	0.91	EUR 12,500,000	Credit Suisse AG 0.28% 14/07/2016	12,505,739	0.45
EUR 20,000,000	Banque Fédérative du Crédit Mutuel SA 0.29% 01/08/2016	20,017,415	0.72	United Kingdom		57,508,748	2.08
EUR 25,000,000	Banque Fédérative du Crédit Mutuel SA 0.31% 01/08/2016	25,018,653	0.91	EUR 7,301,000	Regency Assets Ltd. 0.08% 12/07/2016	7,301,519	0.27
EUR 50,000,000	Banque Fédérative du Crédit Mutuel SA 0.28% 01/09/2016	50,038,140	1.81	EUR 13,007,000	Regency Assets Ltd. 0.08% 18/07/2016	13,007,925	0.47
EUR 15,000,000	LMA SA 0.22% 11/07/2016	15,008,346	0.54	EUR 33,500,000	Standard Chartered Bank 0.20% 22/08/2016	33,522,721	1.21
EUR 6,600,000	LMA SA 0.22% 25/07/2016	6,603,673	0.24	USD 4,200,000	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	3,676,583	0.13
EUR 15,000,000	LMA SA 0.22% 11/08/2016	15,008,438	0.54	United States of America		1,032,019,280	37.35
EUR 30,000,000	LMA SA 0.23% 18/08/2016	30,017,644	1.09	USD 1,300,000	Acadia Healthcare Co., Inc., 144A 6.5% 01/03/2024	1,190,648	0.04
EUR 10,000,000	LMA SA 0.23% 23/08/2016	10,005,881	0.36	USD 2,800,000	ADT Corp. (The) 6.25% 15/10/2021	2,690,490	0.10
EUR 40,000,000	LMA SA 0.23% 09/09/2016	40,023,525	1.45	USD 2,000,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	1,820,514	0.07
EUR 25,000,000	LMA SA 0.23% 21/09/2016	25,014,703	0.91	USD 1,885,000	Aramark Services, Inc., 144A 5.125% 15/01/2024	1,734,923	0.06
Japan		160,128,826	5.80	USD 2,000,000	Ashland, Inc. 4.75% 15/08/2022	1,798,011	0.07
EUR 30,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 0.33% 06/07/2016	30,024,666	1.09	USD 855,000	Boyd Gaming Corp., 144A 6.375% 01/04/2026	808,092	0.03
EUR 30,000,000	Mizuho Bank Ltd. 0.28% 04/07/2016	30,020,869	1.09	USD 4,433,000	CCO Holdings LLC, 144A 5.5% 01/05/2026	4,060,109	0.15
EUR 50,000,000	Mizuho Bank Ltd. 0.34% 29/07/2016	50,043,009	1.81	USD 1,300,000	Centene Corp., 144A 5.625% 15/02/2021	1,222,827	0.04
EUR 25,000,000	Mizuho Bank Ltd. 0.32% 08/09/2016	25,020,141	0.90	USD 1,400,000	Century Communities, Inc. 6.875% 15/05/2022	1,216,076	0.04
EUR 25,000,000	Mizuho Bank Ltd. 0.32% 09/09/2016	25,020,141	0.91	USD 2,700,000	CIT Group, Inc., 144A 5.5% 15/02/2019	2,548,832	0.09
Luxembourg		37,947,123	1.37	USD 1,350,000	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	1,239,480	0.04
EUR 27,500,000	Albion Capital Corp. SA 0.23% 21/07/2016	27,505,272	0.99	USD 1,500,000	Constellis Holdings LLC, 144A 9.75% 15/05/2020	1,295,850	0.05
USD 3,550,000	Altice Luxembourg SA, 144A 7.625% 15/02/2025	3,131,554	0.11	USD 1,500,000	Crescent Resources LLC, 144A 10.25% 15/08/2017	1,355,259	0.05
USD 2,850,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	2,424,276	0.09	USD 200,000	CrownRock LP, 144A 7.125% 15/04/2021	185,427	0.01
USD 1,950,000	ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	1,794,748	0.07	USD 1,800,000	CVR Partners LP, 144A 9.25% 15/06/2023	1,654,665	0.06
USD 1,500,000	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	1,353,571	0.05	USD 1,470,000	CyrusOne LP 6.375% 15/11/2022	1,382,735	0.05
USD 1,950,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	1,737,702	0.06	USD 1,460,000	Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	1,365,494	0.05
Netherlands		1,957,064	0.07	USD 2,245,000	Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	2,113,105	0.08
USD 1,300,000	NXP BV, 144A 4.125% 15/06/2020	1,187,722	0.04	USD 3,250,000	DISH DBS Corp. 5.125% 01/05/2020	2,982,104	0.11
USD 840,000	NXP BV, 144A 4.125% 01/06/2021	769,342	0.03	USD 3,040,000	Dollar Tree, Inc., 144A 5.75% 01/03/2023	2,921,104	0.11
Qatar		105,050,719	3.80	USD 2,400,000	DS Services of America, Inc., 144A 10% 01/09/2021	2,435,753	0.09
EUR 15,000,000	Qatar National Bank 0.21% 13/07/2016	15,007,967	0.54				
EUR 35,000,000	Qatar National Bank 0.21% 25/07/2016	35,018,589	1.27				
EUR 10,000,000	Qatar National Bank 0% 26/07/2016	10,000,000	0.36				
EUR 20,000,000	Qatar National Bank 0.21% 10/08/2016	20,010,739	0.72				

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

Portfolio of Investments and Other Net Assets as at 30 June 2016

	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
USD	1,900,000	Equinix, Inc., REIT 5.875% 15/01/2026	1,786,140	0.06	USD	1,775,000	Innovation Ventures LLC, 144A 9.5% 15/08/2019	1,675,621	0.06
USD	2,700,000	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	2,378,707	0.09	USD	1,030,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	908,592	0.03
USD	1,150,000	FGI Operating Co. LLC 7.875% 01/05/2020	755,660	0.03	USD	3,200,000	Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	3,020,838	0.11
USD	3,200,000	First Data Corp., 144A 6.75% 01/11/2020	3,015,768	0.11	USD	455,000	Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	413,655	0.02
USD	1,500,000	First Data Corp., 144A 5.375% 15/08/2023	1,376,201	0.05	USD	1,500,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	1,383,951	0.05
USD	1,450,000	Freescale Semiconductor, Inc., 144A 6% 15/01/2022	1,379,585	0.05	USD	2,300,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,088,415	0.08
USD	4,100,000	Frontier Communications Corp. 11% 15/09/2025	3,833,543	0.14	USD	2,325,000	KFC Holding Co., 144A 5% 01/06/2024	2,134,660	0.08
USD	962,600	GNMA, FRN 0% Perpetual	900,989	0.03	USD	2,335,000	Landry's, Inc., 144A 9.375% 01/05/2020	2,209,522	0.08
USD	8,405,019	GNMA, FRN, Series 2013-33 'Z' 2.56% 16/04/2054	6,776,662	0.25	USD	2,650,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	2,266,079	0.08
USD	14,665,289	GNMA, FRN, Series 2012-114 'Z' 2.763% 16/08/2054	12,566,367	0.45	USD	1,950,000	Mediacom LLC 7.25% 15/02/2022	1,853,988	0.07
USD	12,262,748	GNMA, FRN, Series 2013-158 'Z' 3.061% 16/12/2054	10,884,875	0.39	USD	1,300,000	MGM Growth Properties Operating Partnership LP, 144A 5.625% 01/05/2024	1,240,380	0.04
USD	4,776,845	GNMA, FRN, Series 2015-104 'Z' 3.39% 16/05/2055	4,325,112	0.16	USD	1,300,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	1,252,082	0.05
USD	3,315,792	GNMA, FRN, Series 2015-6 'Z' 3.438% 16/01/2056	3,328,894	0.12	EUR	19,435,000	Mont Blanc Capital Corp. 0.24% 14/07/2016	19,446,798	0.70
USD	2,433,537	GNMA, FRN, Series 2016-39 'Z' 3.44% 16/01/2056	2,282,630	0.08	EUR	31,134,000	Mont Blanc Capital Corp. 0.24% 18/07/2016	31,153,523	1.13
USD	4,951,913	GNMA, FRN, Series 2015-48 'Z' 3.479% 16/02/2056	5,032,780	0.18	EUR	2,881,000	Mont Blanc Capital Corp. 0.25% 15/08/2016	2,882,822	0.11
USD	6,301,637	GNMA, FRN, Series 2015-86 'Z' 3.383% 16/03/2056	5,917,050	0.21	USD	1,900,000	MSCI, Inc., 144A 5.75% 15/08/2025	1,782,934	0.06
USD	2,211,294	GNMA, FRN, Series 2015-101 'Z' 3.477% 16/03/2056	2,097,774	0.08	USD	4,125,000	NBTY, Inc., 144A 7.625% 15/05/2021	3,726,962	0.13
USD	4,049,897	GNMA, FRN, Series 2015-115 'Z' 3.001% 16/07/2057	3,510,157	0.13	USD	1,250,000	Neptune Finco Corp., 144A 6.625% 15/10/2025	1,184,234	0.04
USD	9,264,118	GNMA, FRN, Series 2015-68 'Z' 3.251% 16/07/2057	8,231,025	0.30	EUR	15,000,000	Nieuw Amsterdam Receivables Corp. 0.38% 01/07/2016	15,006,653	0.54
USD	6,902,646	GNMA, FRN, Series 2015-181 'Z' 3% 16/08/2057	5,918,458	0.21	EUR	25,000,000	Nieuw Amsterdam Receivables Corp. 0.38% 01/07/2016	25,011,352	0.91
USD	2,886,032	GNMA, FRN, Series 2016-36 'Z' 3.465% 16/08/2057	2,747,659	0.10	EUR	37,000,000	Nieuw Amsterdam Receivables Corp. 0.37% 11/07/2016	37,019,785	1.34
USD	2,240,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	2,059,139	0.07	EUR	30,000,000	Nieuw Amsterdam Receivables Corp. 0.37% 11/07/2016	30,016,042	1.09
USD	2,550,000	Greatbatch Ltd., 144A 9.125% 01/11/2023	2,292,464	0.08	USD	1,650,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	1,518,633	0.05
USD	1,300,000	Greektown Holdings LLC, 144A 8.875% 15/03/2019	1,219,902	0.04	USD	1,000,000	Nuance Communications, Inc., 144A 6% 01/07/2024	906,881	0.03
USD	1,300,000	Hologic, Inc., 144A 5.25% 15/07/2022	1,227,215	0.04	USD	2,650,000	OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	2,334,657	0.08
USD	1,400,000	HUB International Ltd., 144A 7.875% 01/10/2021	1,212,926	0.04	USD	1,250,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	1,184,004	0.04
USD	1,900,000	Infor US, Inc., 144A 5.75% 15/08/2020	1,797,898	0.07	USD	2,050,000	Plantronics, Inc., 144A 5.5% 31/05/2023	1,826,815	0.07

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 30 June 2016

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
USD 500,000	Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	461,317	0.02	USD 2,550,000	Standard Industries, Inc., 144A 6% 15/10/2025	2,410,099	0.09
USD 1,728,000	Potlatch Corp., REIT 7.5% 01/11/2019	1,710,968	0.06	USD 1,100,000	Summit Materials LLC, 144A 8.5% 15/04/2022	1,053,265	0.04
EUR 4,750,000	Procter & Gamble Co. 0.19% 06/07/2016	4,752,257	0.17	USD 1,350,000	Sunoco LP, 144A 6.25% 15/04/2021	1,215,176	0.04
EUR 10,000,000	Procter & Gamble Co. 0.19% 15/07/2016	10,004,805	0.36	USD 1,300,000	T-Mobile USA, Inc. 6.625% 15/11/2020	1,211,126	0.04
EUR 22,500,000	Procter & Gamble Co. 0.21% 03/08/2016	22,512,081	0.82	USD 3,700,000	T-Mobile USA, Inc. 6.5% 15/01/2026	3,526,149	0.13
EUR 15,000,000	Procter & Gamble Co. 0.21% 10/08/2016	15,008,054	0.54	USD 2,000,000	United States Steel Corp., 144A 8.375% 01/07/2021	1,894,775	0.07
EUR 6,000,000	Procter & Gamble Co. 0.21% 26/08/2016	6,003,257	0.22	USD 458,000,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	438,126,121	15.86
EUR 15,000,000	Procter & Gamble Co. 0.21% 02/09/2016	15,008,054	0.54	USD 2,375,000	Universal Health Services, Inc., 144A 4.75% 01/08/2022	2,179,754	0.08
EUR 29,000,000	Procter & Gamble Co. 0.24% 13/09/2016	29,017,798	1.05	USD 3,250,000	Univision Communications, Inc., 144A 5.125% 15/02/2025	2,903,484	0.11
EUR 9,000,000	Procter & Gamble Co. 0.23% 21/09/2016	9,005,236	0.33	USD 2,295,000	Vector Group Ltd. 7.75% 15/02/2021	2,161,343	0.08
USD 2,000,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	1,876,772	0.07	USD 3,850,000	Vector Group Ltd., 144A 7.75% 15/02/2021	3,625,782	0.13
USD 1,500,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	1,370,449	0.05	USD 2,000,000	WESCO Distribution, Inc. 5.375% 15/12/2021	1,822,764	0.07
USD 1,950,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,789,701	0.06	USD 2,100,000	Western Digital Corp., 144A 10.5% 01/04/2024	2,027,319	0.07
USD 2,000,000	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	1,840,767	0.07	USD 1,350,000	Westmoreland Coal Co., 144A 8.75% 01/01/2022	914,420	0.03
EUR 20,000,000	Sheffield Receivables Corp. 0.15% 13/07/2016	20,002,500	0.72	USD 1,750,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	1,614,609	0.06
EUR 20,000,000	Sheffield Receivables Corp. 0.15% 18/07/2016	20,002,667	0.72	USD 1,500,000	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	1,373,824	0.05
EUR 20,500,000	Sheffield Receivables Corp. 0.10% 05/08/2016	20,505,240	0.74	Total Transferable securities and money market instruments dealt in on another regulated market		1,970,540,013	71.32
EUR 35,000,000	Sheffield Receivables Corp. 0.10% 24/08/2016	35,008,947	1.27	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
EUR 10,000,000	Sheffield Receivables Corp. 0.13% 22/09/2016	10,003,323	0.36	United States of America		14,108,739	0.51
USD 1,450,000	Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	1,254,613	0.05	USD 370,065	VanEck Vectors India Small-Cap Index ETF	14,108,739	0.51
USD 2,600,000	Sirius XM Radio, Inc., 144A 6% 15/07/2024	2,425,177	0.09	Total Units of authorised UCITS or other collective investment undertakings		14,108,739	0.51
USD 2,150,000	Sprint Communications, Inc., 144A 9% 15/11/2018	2,068,331	0.07	Total Investments		2,724,203,190	98.59
				Other Net Assets		38,870,636	1.41
				Net Asset Value		2,763,073,826	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	44.19
France	9.88
Finland	6.00
Japan	5.80
Poland	5.78
Indonesia	5.18

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 30 June 2016

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Qatar	3.80
United Kingdom	3.31
South Africa	3.29
China	2.54
Denmark	2.26
Luxembourg	1.63
Switzerland	0.71
Taiwan	0.58
Netherlands	0.37
South Korea	0.36
Thailand	0.32
Bermuda	0.32
Cayman Islands	0.31
Turkey	0.29
Germany	0.28
Canada	0.27
Sweden	0.25
Malaysia	0.23
Mexico	0.15
Philippines	0.14
Ireland	0.08
Romania	0.08
Brazil	0.07
Singapore	0.03
Sri Lanka	0.03
Jersey	0.02
Czech Republic	0.02
Chile	0.02
Total Investments	98.59
Other Net Assets	1.41
Net Asset Value	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	196,506,000	EUR	128,484,168	14/07/2016	RBC	3,126,019	0.11
AUD	1,076,000	EUR	703,765	14/07/2016	Canadian Imperial Bank of Commerce	16,888	–
CHF	12,031,000	EUR	11,010,654	14/07/2016	RBC	108,713	–
EUR	1,112,034	GBP	884,000	14/07/2016	Canadian Imperial Bank of Commerce	48,634	–
EUR	23,765,093	GBP	18,142,897	02/09/2016	Citigroup	1,972,237	0.07
EUR	7,571,887	GBP	6,259,800	02/09/2016	UBS	52,750	–
EUR	74,565,099	PLN	328,461,906	21/09/2016	Goldman Sachs	286,949	0.01
EUR	5,275,096	SEK	48,968,840	02/09/2016	Citigroup	70,128	–
EUR	10,535,228	USD	11,572,000	14/07/2016	Canadian Imperial Bank of Commerce	122,552	0.01
EUR	1,245,088	USD	1,384,000	20/07/2016	BNP Paribas	28	–
EUR	18,188,911	USD	20,223,977	02/09/2016	Citigroup	24,586	–
EUR	26,619,825	USD	29,650,000	21/09/2016	Goldman Sachs	9,340	–
EUR	150,872,284	USD	168,000,000	21/09/2016	Societe Generale	94,492	–

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	14,462,113	USD	16,000,000	21/09/2016	BNP Paribas	102,324	-
GBP	899,000	EUR	1,076,443	14/07/2016	Canadian Imperial Bank of Commerce	5,001	-
JPY	1,200,000,000	EUR	10,333,594	21/09/2016	Bank of America	193,689	0.01
JPY	8,595,840,000	USD	81,400,000	21/09/2016	Citigroup	2,353,609	0.09
SGD	142,423,000	EUR	92,677,210	14/07/2016	RBC	2,539,241	0.09
USD	9,000,000	CAD	11,422,773	21/09/2016	RBC	182,378	0.01
USD	148,000,000	CAD	190,234,316	21/09/2016	Societe Generale	1,345,032	0.05
USD	270,209,000	EUR	237,009,771	14/07/2016	Canadian Imperial Bank of Commerce	6,128,743	0.23
USD	4,411,000	EUR	3,948,543	20/07/2016	Goldman Sachs	19,635	-
USD	153,000,000	GBP	111,605,515	21/09/2016	Goldman Sachs	3,330,918	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts						22,133,886	0.80
AUD	998,000	EUR	668,556	14/07/2016	Canadian Imperial Bank of Commerce	(144)	-
EUR	57,906	CHF	63,000	14/07/2016	RBC	(320)	-
EUR	6,603,068	CHF	7,285,037	02/09/2016	Citigroup	(137,199)	(0.01)
EUR	36,964,415	JPY	4,400,000,000	21/09/2016	BNP Paribas	(1,635,625)	(0.06)
EUR	5,048,460	PLN	22,538,094	21/09/2016	Goldman Sachs	(48,289)	-
EUR	75,875,267	PLN	337,000,000	21/09/2016	HSBC	(333,681)	(0.01)
EUR	15,033,736	USD	16,918,000	14/07/2016	Canadian Imperial Bank of Commerce	(189,360)	(0.01)
EUR	278,969,448	USD	312,549,000	20/07/2016	Nomura	(2,202,643)	(0.08)
EUR	1,401,602	USD	1,580,000	20/07/2016	Goldman Sachs	(19,781)	-
EUR	81,641	USD	93,000	20/07/2016	Canadian Imperial Bank of Commerce	(2,023)	-
EUR	73,569,120	USD	82,434,935	02/09/2016	Canadian Imperial Bank of Commerce	(470,468)	(0.02)
EUR	16,213,174	USD	18,345,083	21/09/2016	Goldman Sachs	(251,298)	-
EUR	686,400,785	USD	773,915,377	21/09/2016	Societe Generale	(8,178,095)	(0.30)
GBP	134,215,000	EUR	171,312,783	14/07/2016	RBC	(9,860,049)	(0.36)
GBP	1,448,000	EUR	1,818,265	14/07/2016	Canadian Imperial Bank of Commerce	(76,407)	-
USD	157,082,000	AUD	214,461,833	21/09/2016	Societe Generale	(1,920,144)	(0.07)
USD	4,061,000	EUR	3,669,753	20/07/2016	Nomura	(16,438)	-
USD	153,100,000	SGD	207,948,075	21/09/2016	Societe Generale	(1,155,085)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,497,049)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,363,163)	(0.16)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 16/09/2016	(577)	EUR	(139,468,113)	2,105,677	0.08
Korea 10 Year Bond, 20/09/2016	1,640	KRW	170,158,377	1,788,544	0.06
Russell 2000 Mini Index, 16/09/2016	(1,069)	USD	(110,407,364)	1,154,872	0.04
Total Unrealised Gain on Financial Futures Contracts				5,049,093	0.18
CAC 40 10 Euro Index, 15/07/2016	3,334	EUR	141,161,560	(1,093,644)	(0.04)
Euro-Bund, 08/09/2016	(2,805)	EUR	(468,771,600)	(10,347,806)	(0.38)
S&P 500 Emini Index, 16/09/2016	1,795	USD	168,864,431	(1,199,683)	(0.04)
US 10 Year Ultra Note, 21/09/2016	(3,500)	USD	(458,932,957)	(9,792,401)	(0.35)
Total Unrealised Loss on Financial Futures Contracts				(22,433,534)	(0.81)
Net Unrealised Loss on Financial Futures Contracts				(17,384,441)	(0.63)

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 30 June 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
121,412,282	USD	Goldman Sachs	CDX.NA.HY.26-V1	Sell	5.00%	6/20/2021	3,669,039	3,669,039	0.13
338,336,901	EUR	Citigroup	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	6/20/2021	1,869,251	1,869,251	0.06
232,863,099	EUR	Goldman Sachs	iTraxx Europe Senior Financial Series 25 Version 1	Buy	(1.00)%	6/20/2021	1,286,527	1,286,527	0.05
338,336,901	EUR	Citigroup	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	6/20/2021	2,768,510	2,768,510	0.12
232,863,099	EUR	Goldman Sachs	iTraxx Europe Senior Financial Series 25 Version 1	Sell	1.00%	6/20/2021	1,905,448	1,905,448	0.07
Total Unrealised Gain on Credit Default Swap Contracts							11,498,775	11,498,775	0.43
Net Unrealised Gain on Credit Default Swap Contracts							11,498,775	11,498,775	0.43

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
25,203	EURO STOXX 50 Index, Call, 3,800 20/12/2019	EUR	UBS	722,000,422	18,246,972	0.66
45,600,000	EURO STOXX 50 Index, Call, 3,800, 20/12/2019	EUR	Societe Generale	130,632,144,000	895,700	0.03
46,000,000	Foreign Exchange USD/CNH, Call, 6.77, 28/04/2017	USD	BNP Paribas	83,458,638	1,089,467	0.04
32,300,000	Foreign Exchange USD/CNH, Call, 6.773, 21/02/2017	USD	BNP Paribas	58,617,308	593,771	0.02
67,000,000	Foreign Exchange USD/CNH, Call, 6.783, 17/03/2017	USD	BNP Paribas	121,672,412	1,329,475	0.05
426,500,000	Foreign Exchange USD/CNH, Call, 6.815, 10/03/2017	USD	BNP Paribas	776,398,380	7,617,519	0.28
47,300,000	Foreign Exchange USD/CNH, Call, 6.829, 14/02/2017	USD	Standard Chartered	86,194,094	732,464	0.03
51,000,000	Foreign Exchange USD/CNH, Call, 6.83, 12/06/2017	USD	BNP Paribas	92,943,436	1,221,025	0.04
24,000,000	Foreign Exchange USD/CNH, Call, 6.85, 10/01/2017	USD	Citigroup	43,802,905	293,745	0.01
27,000,000	Foreign Exchange USD/CNH, Call, 6.864, 25/05/2017	USD	Citigroup	49,329,311	573,964	0.02
24,200,000	Foreign Exchange USD/CNH, Call, 6.882, 19/01/2017	USD	BNP Paribas	44,272,827	286,227	0.01
37,500,000	Foreign Exchange USD/CNH, Call, 6.893, 24/01/2017	USD	Standard Chartered	68,659,783	442,389	0.02
16,000,000	Foreign Exchange USD/JPY, Call, 95.9, 06/05/2021	USD	BNP Paribas	27,865,002	1,169,593	0.04
5,000,000	Foreign Exchange USD/JPY, Call, 97.55, 26/05/2021	USD	J.P. Morgan	8,780,199	334,766	0.01
11,000,000	Foreign Exchange USD/JPY, Call, 99.15, 29/04/2021	USD	Nomura	19,470,861	673,409	0.02
6,000,000	Foreign Exchange USD/JPY, Call, 99.2, 22/03/2021	USD	BNP Paribas	10,623,102	366,817	0.01
4,000,000	Foreign Exchange USD/JPY, Call, 100.4, 12/03/2021	USD	Nomura	7,124,183	228,263	0.01
16,000,000	Foreign Exchange USD/JPY, Call, 100.67, 11/03/2021	USD	BNP Paribas	28,534,638	899,048	0.03
12,900,000	Foreign Exchange USD/JPY, Call, 101.06, 19/02/2021	USD	BNP Paribas	23,050,194	708,134	0.03
17,000,000	Foreign Exchange USD/JPY, Call, 104.15, 09/02/2021	USD	Nomura	30,837,126	796,800	0.03
11,000,000	Foreign Exchange USD/JPY, Call, 105.17, 03/02/2021	USD	BNP Paribas	20,051,879	489,277	0.02
9,400,000	Foreign Exchange USD/JPY, Call, 105.57, 15/01/2021	USD	Nomura	17,168,233	407,836	0.01
11,000,000	Foreign Exchange USD/JPY, Call, 106.45, 27/01/2021	USD	Nomura	20,175,418	457,684	0.02
9,900,000	Foreign Exchange USD/JPY, Call, 107.11, 05/01/2021	USD	BNP Paribas	18,215,206	396,393	0.01
8,400,000	Foreign Exchange USD/JPY, Call, 108, 16/12/2020	USD	BNP Paribas	15,520,921	319,663	0.01
5,700,000	Foreign Exchange USD/JPY, Call, 108, 30/09/2020	USD	Standard Chartered	10,532,054	213,020	0.01
130,000,000	Foreign Exchange USD/JPY, Call, 108.18, 02/10/2020	USD	Nomura	240,410,045	4,809,232	0.17
11,000,000	Foreign Exchange USD/JPY, Call, 108.8, 26/11/2020	USD	BNP Paribas	20,402,228	399,017	0.01
10,500,000	Foreign Exchange USD/JPY, Put, 109.4, 02/12/2020	USD	BNP Paribas	19,530,130	1,866,194	0.07
16,000,000	Foreign Exchange USD/SAR, Call, 3.825, 07/05/2018	USD	BNP Paribas	29,089,086	426,635	0.02
11,000,000	Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	BNP Paribas	20,030,424	285,544	0.01
4,000,000	Foreign Exchange USD/SAR, Call, 3.85, 14/03/2018	USD	Citigroup	7,296,270	92,171	-

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 30 June 2016

Option Purchased Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
16,000,000	Foreign Exchange USD/SAR, Call, 3.85, 13/03/2018	USD	BNP Paribas	29,185,079	367,528	0.01
138,000,000	Foreign Exchange USD/SAR, Call, 3.85, 15/11/2017	USD	BNP Paribas	251,721,306	2,314,580	0.08
6,000,000	Foreign Exchange USD/SAR, Call, 3.865, 21/03/2018	USD	BNP Paribas	10,966,003	136,141	0.01
4,000,000	Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	Citigroup	7,329,867	101,660	–
10,500,000	Foreign Exchange USD/SAR, Call, 3.89, 05/12/2017	USD	Standard Chartered	19,253,501	171,809	0.01
19,000,000	Foreign Exchange USD/SAR, Call, 3.892, 12/06/2018	USD	BNP Paribas	34,848,788	491,601	0.02
8,400,000	Foreign Exchange USD/SAR, Call, 3.897, 19/12/2017	USD	BNP Paribas	15,416,912	141,496	0.01
17,000,000	Foreign Exchange USD/SAR, Call, 3.903, 07/02/2018	USD	J.P. Morgan	31,225,372	324,479	0.01
13,000,000	Foreign Exchange USD/SAR, Call, 3.911, 21/02/2018	USD	J.P. Morgan	23,902,248	253,442	0.01
8,700,000	Foreign Exchange USD/SAR, Call, 3.911, 29/11/2017	USD	BNP Paribas	15,996,746	134,697	–
11,000,000	Foreign Exchange USD/SAR, Call, 3.925, 06/02/2018	USD	J.P. Morgan	20,262,728	201,791	0.01
9,900,000	Foreign Exchange USD/SAR, Call, 3.934, 10/01/2018	USD	Standard Chartered	18,257,600	167,355	0.01
11,000,000	Foreign Exchange USD/SAR, Call, 3.956, 29/01/2018	USD	Citigroup	20,344,563	189,254	0.01
9,400,000	Foreign Exchange USD/SAR, Call, 3.963, 15/01/2018	USD	Citigroup	17,400,242	154,689	0.01
2,650	Nikkei 225 Index, Call, 20,000, 11/12/2020	JPY	UBS	362,159,635	23,483,764	0.85
Total Option Purchased Contracts					77,296,500	2.80

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(46,000,000)	Foreign Exchange USD/CNH, Call, 7.3, 28/04/2017	USD	BNP Paribas	86,750,794	(394,160)	(0.01)
(67,000,000)	Foreign Exchange USD/CNH, Call, 7.315, 17/03/2017	USD	BNP Paribas	126,485,604	(439,941)	(0.02)
(32,300,000)	Foreign Exchange USD/CNH, Call, 7.315, 21/02/2017	USD	BNP Paribas	60,980,877	(179,878)	(0.01)
(426,500,000)	Foreign Exchange USD/CNH, Call, 7.35, 10/03/2017	USD	BNP Paribas	807,210,354	(2,512,490)	(0.09)
(51,000,000)	Foreign Exchange USD/CNH, Call, 7.37, 12/06/2017	USD	BNP Paribas	96,662,303	(485,836)	(0.02)
(47,300,000)	Foreign Exchange USD/CNH, Call, 7.375, 14/02/2017	USD	Standard Chartered	89,681,484	(224,835)	(0.01)
(27,000,000)	Foreign Exchange USD/CNH, Call, 7.4, 25/05/2017	USD	Citigroup	51,283,539	(225,931)	(0.01)
(24,000,000)	Foreign Exchange USD/CNH, Call, 7.4, 10/01/2017	USD	Citigroup	45,585,368	(82,450)	–
(24,200,000)	Foreign Exchange USD/CNH, Call, 7.433, 19/01/2017	USD	BNP Paribas	46,072,105	(84,825)	–
(37,500,000)	Foreign Exchange USD/CNH, Call, 7.445, 24/01/2017	USD	Standard Chartered	71,455,009	(133,934)	–
Total Option Written Contracts					(4,764,280)	(0.17)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	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%, 12/12/2044	GBP	Goldman Sachs	21,659,300	1,108,688	0.04
8,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/05/2046	GBP	Morgan Stanley	9,626,356	271,280	0.01
21,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Goldman Sachs	25,269,184	711,947	0.03
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/02/2046	GBP	Barclays	10,829,650	305,052	0.01
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/02/2046	GBP	Barclays	10,829,650	305,018	0.01
10,800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 10/02/2046	GBP	Barclays	12,995,580	365,981	0.01
4,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/02/2046	GBP	Barclays	4,813,178	135,542	–
7,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046	GBP	Deutsche Bank	9,506,026	267,698	0.01
8,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/01/2046	GBP	Goldman Sachs	10,228,003	287,999	0.01
8,700,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 06/01/2046	GBP	Barclays	10,468,662	294,748	0.01
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/12/2045	GBP	Barclays	10,829,650	305,033	0.01
7,100,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/12/2045	GBP	Barclays	8,543,391	240,604	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 30 June 2016

Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 27/11/2045	GBP	Barclays	6,016,472	169,442	0.01
1,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/11/2045	GBP	Goldman Sachs	1,203,294	33,887	-
5,200,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 04/11/2045	GBP	Goldman Sachs	6,257,131	176,179	0.01
3,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045	GBP	Citigroup	3,609,883	101,628	-
5,600,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 17/09/2045	GBP	Goldman Sachs	6,738,449	189,699	0.01
4,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 14/08/2045	GBP	Morgan Stanley	5,414,825	152,443	0.01
3,750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/07/2045	GBP	J.P. Morgan	4,512,354	127,006	-
3,560,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/06/2045	GBP	Morgan Stanley	4,283,728	120,575	-
5,340,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/05/2045	GBP	Goldman Sachs	6,425,592	180,842	0.01
18,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 29/01/2045	GBP	Morgan Stanley	21,659,300	609,568	0.02
24,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 22/01/2045	GBP	J.P. Morgan	29,480,715	829,660	0.03
28,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2046	USD	Barclays	25,203,655	885,566	0.03
35,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/05/2046	USD	Morgan Stanley	31,504,569	1,603,055	0.06
39,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Nomura	35,105,091	1,801,502	0.06
4,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 28/02/2046	USD	Goldman Sachs	3,780,548	137,321	-
28,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/02/2046	USD	J.P. Morgan	25,923,759	941,574	0.03
40,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 12/02/2046	USD	Barclays	36,005,221	1,307,694	0.05
24,900,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/02/2046	USD	Goldman Sachs	22,413,250	813,986	0.03
19,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/01/2046	USD	Citigroup	17,552,545	707,907	0.03
19,300,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/01/2046	USD	Goldman Sachs	17,372,519	630,813	0.02
26,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/12/2045	USD	Goldman Sachs	23,403,394	849,883	0.03
21,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/12/2045	USD	Goldman Sachs	19,352,806	702,646	0.03
22,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/11/2045	USD	Citigroup	19,802,872	818,444	0.03
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/10/2045	USD	J.P. Morgan	14,402,088	522,718	0.02
21,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 19/09/2045	USD	Goldman Sachs	19,442,819	705,499	0.03
16,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 31/07/2045	USD	Goldman Sachs	14,942,167	541,848	0.02
13,570,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/06/2045	USD	Goldman Sachs	12,214,771	442,770	0.02
10,715,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/05/2045	USD	Goldman Sachs	9,644,899	349,405	0.01
15,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/04/2045	USD	Nomura	13,501,958	622,729	0.02
91,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/04/2045	USD	Goldman Sachs	81,911,878	2,966,450	0.11
5,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2045	USD	Goldman Sachs	4,590,666	166,256	0.01
76,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 13/03/2045	USD	Goldman Sachs	68,589,946	2,482,511	0.09
5,700,000	IRS Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85%, 27/03/2045	USD	Morgan Stanley	5,130,744	249,025	0.01
24,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 03/10/2046	USD	Barclays	22,053,198	1,148,589	0.04
30,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 08/05/2046	USD	Morgan Stanley	27,003,916	1,723,110	0.06
34,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	30,604,438	1,981,775	0.07
21,100,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 28/02/2046	USD	Goldman Sachs	18,992,754	1,006,272	0.04
198,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046	USD	Goldman Sachs	178,675,910	9,458,135	0.34
198,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046	USD	J.P. Morgan	178,675,910	9,458,135	0.34
Net Unrealised Gain on Swaption Contracts					52,316,135	1.89

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
500,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.104%	18/04/2019	2,259,430	2,259,430	0.08
500,000,000	USD	Bank of America	Pay floating LIBOR 3 month Receive fixed 1.1%	18/04/2019	2,223,755	2,223,755	0.08
500,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.093%	18/04/2019	2,161,325	2,161,325	0.08

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 30 June 2016

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
500,000,000	USD	HSBC	Pay floating LIBOR 3 month Receive fixed 1.09%	18/04/2019	2,134,568	2,134,568	0.08
445,000,000	AUD	UBS	Pay floating BBR 3 month Receive fixed 2.148%	15/04/2018	1,848,205	1,848,205	0.07
445,000,000	AUD	UBS	Pay floating BBR 3 month Receive fixed 2.146%	15/04/2018	1,836,420	1,836,420	0.07
445,000,000	AUD	Goldman Sachs	Pay floating BBR 3 month Receive fixed 2.142%	15/04/2018	1,815,795	1,815,795	0.07
445,000,000	AUD	Citigroup	Pay floating BBR 3 month Receive fixed 2.134%	15/04/2018	1,765,706	1,765,706	0.06
261,000,000	AUD	Citigroup	Pay floating BBR 3 month Receive fixed 2.18%	22/04/2018	1,206,845	1,206,845	0.04
133,400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.305%	06/06/2019	1,025,238	1,025,238	0.04
530,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.68%	23/12/2020	628,614	628,614	0.02
494,277,778	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.645%	02/12/2020	578,709	578,709	0.02
507,000,000	MXN	Morgan Stanley	Pay floating TIIE 4 week Receive fixed 6.91%	29/12/2021	504,488	504,488	0.02
114,000,000	USD	Societe Generale	Pay floating LIBOR 3 month Receive fixed 1.107%	09/05/2019	500,953	500,953	0.02
702,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.62%	13/12/2021	469,830	469,830	0.02
136,000,000	AUD	Goldman Sachs	Pay floating BBR 3 month Receive fixed 2.041%	29/04/2018	409,278	409,278	0.01
86,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.112%	09/05/2019	385,580	385,580	0.01
450,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.545%	22/04/2021	384,456	384,456	0.01
329,330,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.91%	26/08/2021	377,524	377,524	0.01
250,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.02%	31/05/2021	347,211	347,211	0.01
477,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.69%	11/01/2022	343,027	343,027	0.01
372,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.775%	22/11/2021	326,750	326,750	0.01
453,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.66%	14/01/2022	308,093	308,093	0.01
223,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.96%	21/09/2021	262,038	262,038	0.01
315,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.44%	11/02/2021	257,123	257,123	0.01
300,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.735%	26/11/2021	247,753	247,753	0.01
765,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.36%	01/02/2022	233,966	233,966	0.01
615,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.45%	04/03/2022	230,811	230,811	0.01
186,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.9%	19/07/2021	219,583	219,583	0.01
510,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.1%	14/01/2021	217,656	217,656	0.01
650,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 6.49%	30/05/2022	215,248	215,248	0.01
190,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.8%	02/08/2021	197,961	197,961	0.01
203,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.64%	26/04/2021	196,193	196,193	0.01
417,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.575%	19/05/2022	184,058	184,058	0.01
179,500,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 6.72%	08/07/2021	174,867	174,867	0.01
205,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.49%	24/03/2021	168,929	168,929	0.01
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.42%	12/05/2022	134,576	134,576	0.01
331,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 6.42%	11/03/2022	110,987	110,987	-
458,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.28%	02/02/2022	96,351	96,351	-
740,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.28%	28/04/2022	89,535	89,535	-
61,000,000	AUD	UBS	Pay floating BBR 3 month Receive fixed 1.896%	06/05/2018	79,576	79,576	-
110,000,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.828%	14/06/2018	69,730	69,730	-
96,500,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.819%	27/05/2018	48,454	48,454	-
183,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.935%	26/01/2021	37,451	37,451	-
475,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.785%	22/01/2021	10,071	10,071	-
Total Unrealised Gain on Interest Rate Swap Contracts					27,324,717	27,324,717	0.99
212,500,000	USD	Citigroup	Pay fixed 1.426% Receive floating LIBOR 3 month	18/04/2022	(3,077,902)	(3,077,902)	(0.11)
212,500,000	USD	Bank of America	Pay fixed 1.422% Receive floating LIBOR 3 month	18/04/2022	(3,040,417)	(3,040,417)	(0.11)
212,500,000	USD	Morgan Stanley	Pay fixed 1.404% Receive floating LIBOR 3 month	18/04/2022	(2,871,733)	(2,871,733)	(0.11)
212,500,000	USD	HSBC	Pay fixed 1.401% Receive floating LIBOR 3 month	18/04/2022	(2,843,618)	(2,843,618)	(0.10)
57,500,000	USD	J.P. Morgan	Pay fixed 1.54% Receive floating LIBOR 3 month	06/06/2022	(1,060,174)	(1,060,174)	(0.04)

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 30 June 2016

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
45,000,000	USD	Societe Generale	Pay fixed 1.422% Receive floating LIBOR 3 month	09/05/2022	(623,236)	(623,236)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					(13,517,080)	(13,517,080)	(0.49)
Net Unrealised Gain on Interest Rate Swap Contracts					13,807,637	13,807,637	0.50

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
62,943,995	USD	Societe Generale	Pay Short Discretionary Basket Receive floating USD LIBOR 3 month -0.37%	09/06/2017	2,528,921	2,528,921	0.09
54,672,690	USD	J.P. Morgan	Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95%	27/04/2017	2,657,850	2,657,850	0.10
Total Unrealised Gain on Total Return Swap Contracts					5,186,771	5,186,771	0.19
8,695,550	USD	J.P. Morgan	Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95%	27/04/2017	(545,819)	(545,819)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					(545,819)	(545,819)	(0.02)
Net Unrealised Gain on Total Return Swap Contracts					4,640,952	4,640,952	0.17

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,000,000	EUR	UBS	Pay fixed 0.742% Receive floating HICPXT 1 month	15/04/2021	779	779	-
Total Unrealised Gain on Inflation Rate Swap Contracts					779	779	-
11,300,000	EUR	Citigroup	Pay fixed 0.605% Receive floating HICPXT 1 month	15/02/2021	(4,450)	(4,450)	-
70,000,000	EUR	Citigroup	Pay fixed 0.68% Receive floating HICPXT 1 month	17/02/2021	(302,551)	(302,551)	(0.01)
70,000,000	EUR	BNP Paribas	Pay fixed 0.682% Receive floating HICPXT 1 month	17/02/2021	(311,731)	(311,731)	(0.01)
60,000,000	EUR	Citigroup	Pay fixed 0.69% Receive floating HICPXT 1 month	17/02/2021	(290,809)	(290,809)	(0.01)
15,000,000	EUR	BNP Paribas	Pay fixed 0.71% Receive floating HICPXT 1 month	15/03/2021	(48,440)	(48,440)	-
72,000,000	EUR	BNP Paribas	Pay fixed 0.759% Receive floating HICPXT 1 month	15/03/2021	(417,055)	(417,055)	(0.02)
72,000,000	EUR	Citigroup	Pay fixed 0.762% Receive floating HICPXT 1 month	15/03/2021	(431,266)	(431,266)	(0.02)
72,000,000	EUR	Barclays	Pay fixed 0.762% Receive floating HICPXT 1 month	15/03/2021	(431,266)	(431,266)	(0.02)
29,000,000	EUR	J.P. Morgan	Pay fixed 0.825% Receive floating HICPXT 1 month	15/04/2021	(115,518)	(115,518)	-
62,000,000	EUR	Societe Generale	Pay fixed 0.855% Receive floating HICPXT 1 month	15/06/2021	(391,686)	(391,686)	(0.01)
15,000,000	EUR	J.P. Morgan	Pay fixed 0.869% Receive floating HICPXT 1 month	15/05/2021	(69,223)	(69,223)	-
6,000,000	EUR	Societe Generale	Pay fixed 0.89% Receive floating HICPXT 1 month	15/05/2021	(34,354)	(34,354)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					(2,848,349)	(2,848,349)	(0.10)
Net Unrealised Loss on Inflation Rate Swap Contracts					(2,847,570)	(2,847,570)	(0.10)

Forward Starting Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
822,559,800	EUR	Societe Generale	EURO STOXX 50 Index	15/12/2017	4,885,922	4,885,922	0.18
38,567,000	EUR	BNP Paribas	EURO STOXX 50 Index	15/12/2017	583,118	583,118	0.02
97,780,000	EUR	Bank of America	EURO STOXX 50 Index	15/06/2018	396,123	396,123	0.02
108,333,400	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	507,932	507,932	0.02

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 30 June 2016

Forward Starting Variance Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,269,100	EUR	J.P. Morgan	EURO STOXX 50 Index	16/12/2016	34,472	34,472	–
4,783,260,000	JPY	Societe Generale	JPNKY Index	14/12/2018	915,440	915,440	0.03
289,734,400	USD	Societe Generale	S&P 500 Index	15/12/2017	2,480,398	2,480,398	0.09
39,924,400	USD	Societe Generale	S&P 500 Index	16/12/2016	960,680	960,680	0.04
48,314,600	USD	BNP Paribas	S&P 500 Index	15/12/2017	351,148	351,148	0.01
43,190,000	USD	Societe Generale	S&P 500 Index	21/12/2018	288,099	288,099	0.01
3,041,400	USD	J.P. Morgan	S&P 500 Index	16/12/2016	40,935	40,935	–
Total Unrealised Gain on Forward Starting Variance Swap Contracts					11,444,267	11,444,267	0.42
290,465,500	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	(771,774)	(771,774)	(0.03)
222,993,100	EUR	Societe Generale	EURO STOXX 50 Index	15/12/2017	(355,291)	(355,291)	(0.01)
51,180,000	EUR	Bank of America	EURO STOXX 50 Index	16/06/2017	(194,209)	(194,209)	(0.01)
23,970,950,000	KRW	Societe Generale	KOSPI 200 Index	12/08/2016	(564,846)	(564,846)	(0.02)
Total Unrealised Loss on Forward Starting Variance Swap Contracts					(1,886,120)	(1,886,120)	(0.07)
Net Unrealised Gain on Forward Starting Variance Swap Contracts					9,558,147	9,558,147	0.35

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 30 June 2016

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				7,774,865 1.02			
USD	7,160,000 Aircastle Ltd. 6.25% 01/12/2019	7,774,865	1.02	EUR	11,900,000 PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020	13,804,114	1.81
Canada				7,560,218 0.99			
USD	7,534,000 Kinross Gold Corp. 3.625% 01/09/2016	7,560,218	0.99	EUR	3,450,000 Schaeffler Finance BV, Reg. S 3.25% 15/05/2019	3,893,450	0.51
Finland				3,958,581 0.52			
EUR	3,664,000 Paroc Group OY, Reg. S, FRN 4.992% 15/05/2020	3,958,581	0.52	EUR	3,470,000 Univeg Holding BV, Reg. S 7.875% 15/11/2020	4,014,979	0.53
France				17,502,181 2.30			
EUR	2,070,000 Autodis SA, Reg. S 6.5% 01/02/2019	2,365,403	0.31	Sweden			
EUR	2,770,000 BUT SAS, Reg. S 7.375% 15/09/2019	3,206,856	0.42	EUR	3,060,000 Volvo Car AB, Reg. S 3.25% 18/05/2021	3,507,186	0.46
EUR	5,211,000 Dry Mix Solutions Investissements SAS, Reg. S, FRN 5.5% 15/03/2023	5,835,300	0.77	United Kingdom			
EUR	7,024,091 Financiere Quick SAS, Reg. S, FRN 4.501% 15/04/2019	6,094,622	0.80	GBP	1,199,000 Care UK Health & Social Care plc, Reg. S, FRN 5.588% 15/07/2019	1,300,988	0.17
Germany				7,150,247 0.94			
EUR	2,801,000 Pfeleiderer GmbH, Reg. S 7.875% 01/08/2019	3,221,134	0.42	GBP	4,657,000 GHD Bondco plc, Reg. S 7% 15/04/2020	5,919,215	0.78
EUR	3,400,000 ThyssenKrupp AG, Reg. S 3.125% 25/10/2019	3,929,113	0.52	GBP	990,000 Heathrow Finance plc, Reg. S 7.125% 01/03/2017	1,365,312	0.18
Italy				20,783,230 2.73			
EUR	6,200,000 Gamenet SpA, Reg. S 7.25% 01/08/2018	6,994,756	0.92	GBP	4,328,000 House of Fraser Funding plc, Reg. S, FRN 6.324% 15/09/2020	5,389,786	0.71
EUR	1,021,000 Leonardo-Finmeccanica SpA 4.375% 05/12/2017	1,194,181	0.16	EUR	4,764,000 Inovyn Finance plc, Reg. S 6.25% 15/05/2021, Reg. S 6.25% 15/05/2021	5,396,088	0.71
EUR	10,970,000 Snai SpA, Reg. S 7.625% 15/06/2018	12,594,293	1.65	EUR	7,928,000 International Game Technology plc, Reg. S 4.125% 15/02/2020	9,247,728	1.21
Jersey				10,423,302 1.37			
EUR	8,743,000 Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	10,423,302	1.37	GBP	7,760,000 Keystone Financing plc, Reg. S 9.5% 15/10/2019	10,553,290	1.39
Luxembourg				29,357,844 3.86			
EUR	1,486,000 BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,642,824	0.22	GBP	3,653,000 Matalan Finance plc, Reg. S 6.875% 01/06/2019	3,791,808	0.50
EUR	1,500,000 Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	1,874,186	0.25	EUR	11,670,000 New Look Secured Issuer plc, Reg. S, FRN 4.5% 01/07/2022	12,230,590	1.61
EUR	11,314,000 Galapagos SA, Reg. S, FRN 4.487% 15/06/2021	11,680,325	1.53	GBP	2,700,000 TES Finance plc, Reg. S 6.75% 15/07/2020	2,929,591	0.38
USD	6,680,000 Mallinckrodt International Finance SA 3.5% 15/04/2018	6,571,751	0.86	United States of America			
EUR	1,391,000 Picard Bondco SA, Reg. S 7.75% 01/02/2020	1,640,307	0.22	USD	4,000,000 AES Corp. 7.375% 01/07/2021	4,509,040	0.59
USD	6,050,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	5,948,451	0.78	USD	6,000,000 Alcoa, Inc. 6.15% 15/08/2020	6,501,570	0.85
Netherlands				45,458,332 5.98			
USD	2,575,000 AerCap Aviation Solutions BV 6.375% 30/05/2017	2,645,941	0.35	USD	12,160,000 Ally Financial, Inc. 3.25% 13/02/2018	12,165,411	1.60
USD	6,070,000 Fiat Chrysler Automobiles NV 4.5% 15/04/2020	6,145,086	0.81	USD	3,885,000 American Axle & Manufacturing, Inc. 5.125% 15/02/2019	3,965,886	0.52
EUR	11,813,000 Hydra Dutch Holdings 2 BV, Reg. S, FRN 5.251% 15/04/2019	13,129,558	1.73	USD	2,000,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021	2,087,240	0.27
EUR	1,523,093 Hydra Dutch Holdings 2 BV, Reg. S 8% 15/04/2019	1,825,204	0.24	USD	2,200,000 Boyd Gaming Corp. 9% 01/07/2020	2,310,264	0.30
				USD	8,185,000 Chemtura Corp. 5.75% 15/07/2021	8,293,779	1.09
				USD	2,500,000 CNH Industrial Capital LLC 3.625% 15/04/2018	2,525,512	0.33
				USD	12,895,000 CNO Financial Group, Inc. 4.5% 30/05/2020	13,410,800	1.76
				USD	1,215,000 Community Health Systems, Inc. 5.125% 15/08/2018	1,234,525	0.16
				USD	2,000,000 Community Health Systems, Inc. 8% 15/11/2019	1,959,750	0.26
				USD	6,082,000 CoreLogic, Inc. 7.25% 01/06/2021	6,312,757	0.83
				USD	8,000,000 DCP Midstream Operating LP 2.5% 01/12/2017	7,875,040	1.04
				USD	8,400,000 HCA, Inc. 6.5% 15/02/2020	9,319,338	1.23

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 30 June 2016

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 7,000,000	Hertz Corp. (The) 6.75% 15/04/2019	7,148,505	0.94	USD 7,470,000	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	7,524,568	0.99
USD 3,350,000	Huntsman International LLC 4.875% 15/11/2020	3,381,574	0.44	Netherlands			
USD 4,460,000	International Lease Finance Corp. 5.875% 01/04/2019	4,755,341	0.63	USD 2,340,000	NXP BV, 144A 4.125% 01/06/2021	2,376,668	0.31
EUR 7,870,000	Kloeckner Pentaplast of America, Inc., Reg. S 7.125% 01/11/2020	9,138,062	1.20	United States of America			
USD 5,984,000	Lennar Corp. 4.5% 15/11/2019	6,274,194	0.83	USD 4,000,000	Acadia Healthcare Co., Inc. 6.125% 15/03/2021	4,130,000	0.54
USD 4,300,000	M/I Homes, Inc. 6.75% 15/01/2021	4,300,000	0.57	USD 9,335,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	9,463,356	1.24
USD 2,950,000	MGM Resorts International 8.625% 01/02/2019	3,316,788	0.44	USD 1,520,000	Centene Corp., 144A 5.625% 15/02/2021	1,589,342	0.21
USD 7,160,000	MGM Resorts International 5.25% 31/03/2020	7,533,824	0.99	USD 10,000,000	CIT Group, Inc., 144A 5.5% 15/02/2019	10,454,200	1.38
USD 3,500,000	NRG Energy, Inc. 8.25% 01/09/2020	3,621,187	0.48	USD 3,000,000	Constellis Holdings LLC, 144A 9.75% 15/05/2020	2,879,250	0.38
USD 7,900,000	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	8,157,698	1.07	USD 5,150,000	Crescent Resources LLC, 144A 10.25% 15/08/2017	5,169,313	0.68
USD 2,000,000	Springleaf Finance Corp. 5.75% 15/09/2016	2,013,520	0.26	USD 9,500,000	Diamond 1 Finance Corp., 144A 3.48% 01/06/2019	9,718,690	1.28
USD 4,134,000	Tenet Healthcare Corp. 5% 01/03/2019	4,014,011	0.53	USD 5,766,500	Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	5,897,198	0.78
USD 2,500,000	Tenet Healthcare Corp. 4.5% 01/04/2021	2,509,625	0.33	USD 11,275,000	DISH DBS Corp. 5.125% 01/05/2020	11,508,844	1.51
USD 3,130,000	Tesoro Corp. 4.25% 01/10/2017	3,191,661	0.42	USD 6,900,000	Dollar Tree, Inc., 144A 5.25% 01/03/2020	7,160,061	0.94
USD 667,000	VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	675,338	0.09	USD 11,600,000	DS Services of America, Inc., 144A 10% 01/09/2021	13,093,500	1.72
EUR 1,900,000	ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	2,172,345	0.29	USD 13,250,000	First Data Corp., 144A 6.75% 01/11/2020	13,857,976	1.82
Total Transferable securities and money market instruments admitted to an official exchange listing		366,274,967	48.15	USD 2,738,000	Freescale Semiconductor, Inc., 144A 6% 15/01/2022	2,899,268	0.38
Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	USD 11,000,000	Frontier Communications Corp. 8.875% 15/09/2020	11,732,160	1.54
Bermuda				USD 3,755,000	Greektown Holdings LLC, 144A 8.875% 15/03/2019	3,905,200	0.51
USD 7,000,000	Fly Leasing Ltd. 6.75% 15/12/2020	7,043,750	0.92	USD 7,035,000	Infor US, Inc., 144A 5.75% 15/08/2020	7,395,544	0.97
USD 10,250,000	NCL Corp. Ltd., 144A 4.625% 15/11/2020	10,246,054	1.35	USD 4,980,000	Innovation Ventures LLC, 144A 9.5% 15/08/2019	5,222,775	0.69
Canada				USD 6,500,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	6,370,000	0.84
USD 5,736,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	5,535,240	0.73	USD 10,550,000	Iron Mountain, Inc., 144A 6% 01/10/2020	11,069,588	1.46
USD 2,590,000	Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	2,696,837	0.36	USD 12,000,000	Landry's, Inc., 144A 9.375% 01/05/2020	12,618,000	1.66
USD 6,500,000	Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	5,573,263	0.73	USD 2,035,000	Lennar Corp. 4.125% 01/12/2018	2,091,380	0.28
Luxembourg				USD 4,015,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	4,271,980	0.56
USD 4,385,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	4,143,825	0.54	USD 9,855,000	NBTY, Inc., 144A 7.625% 15/05/2021	9,793,406	1.29
USD 2,000,000	ConvaTec Finance International SA, 144A 8.25% 15/01/2019	1,982,500	0.26	USD 11,250,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	11,424,881	1.50
USD 5,525,000	ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	5,665,390	0.75	USD 5,240,000	OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	5,076,250	0.67

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 30 June 2016

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 6,160,000	Peninsula Gaming LLC, 144A 8.375% 15/02/2018	6,184,905	0.81	USD 10,650,000	T-Mobile USA, Inc. 6.625% 15/11/2020	11,025,146	1.45
USD 3,592,000	Potlatch Corp., REIT 7.5% 01/11/2019	3,933,240	0.52	USD 5,920,000	United States Steel Corp., 144A 8.375% 01/07/2021	6,186,400	0.81
USD 2,010,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	2,103,123	0.28	USD 5,000,000	Univision Communications, Inc., 144A 6.75% 15/09/2022	5,272,950	0.69
USD 1,630,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	1,677,058	0.22	USD 9,850,000	Vector Group Ltd. 7.75% 15/02/2021	10,268,625	1.35
USD 2,875,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	2,882,144	0.38	USD 1,250,000	Vector Group Ltd. 7.75% 15/02/2021	1,303,125	0.17
USD 5,300,000	Sabine Pass LNG LP 7.5% 30/11/2016	5,412,493	0.71	USD 2,000,000	WESCO Distribution, Inc. 5.375% 15/12/2021	2,009,650	0.26
USD 5,340,000	Six Flags Entertainment Corp., 144A 5.25% 15/01/2021	5,517,288	0.73	USD 4,460,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	4,586,396	0.60
USD 7,800,000	Sprint Communications, Inc., 144A 9% 15/11/2018	8,313,474	1.09	Total Transferable securities and money market instruments dealt in on another regulated market		327,129,543	43.01
USD 4,410,000	Standard Industries, Inc., 144A 5.125% 15/02/2021	4,520,250	0.60	Total Investments		693,404,510	91.16
USD 4,355,000	Sunoco LP, 144A 6.25% 15/04/2021	4,353,019	0.57	Other Net Assets		67,260,509	8.84
				Net Asset Value		760,665,019	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	56.41
United Kingdom	7.64
Luxembourg	6.40
Netherlands	6.29
Bermuda	3.29
Canada	2.81
Italy	2.73
France	2.30
Jersey	1.37
Germany	0.94
Finland	0.52
Sweden	0.46
Total Investments	91.16
Other Net Assets	8.84
Net Asset Value	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	4,565,000	USD	5,021,404	13/07/2016	Toronto-Dominion	51,658	0.01
USD	138,894	CHF	133,028	13/07/2016	Citigroup	2,265	-
USD	2,407,500	CHF	2,304,524	13/07/2016	RBC	40,597	0.01
USD	171,793,057	EUR	151,551,147	13/07/2016	Toronto-Dominion	3,374,995	0.44
USD	3,109,618	EUR	2,746,622	13/07/2016	Citigroup	57,310	-
USD	16,793,584	EUR	14,995,151	13/07/2016	RBC	129,546	0.02
USD	69,202,969	GBP	47,802,522	13/07/2016	Citigroup	5,297,566	0.70

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 30 June 2016

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	1,658,781	GBP	1,121,000	13/07/2016	Toronto-Dominion	160,158	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						9,114,095	1.20
CHF	2,909,492	USD	3,034,106	13/07/2016	RBC	(45,860)	(0.01)
CHF	85,611,189	USD	88,940,683	13/07/2016	Toronto-Dominion	(1,012,179)	(0.13)
CHF	2,232,022	USD	2,331,500	13/07/2016	Citigroup	(39,062)	(0.01)
EUR	559,134,278	USD	634,172,894	13/07/2016	Toronto-Dominion	(12,809,654)	(1.68)
EUR	13,485,875	USD	15,240,033	13/07/2016	Citigroup	(253,245)	(0.04)
GBP	25,171,785	USD	36,343,516	13/07/2016	Citigroup	(2,692,298)	(0.35)
GBP	511,469	USD	753,000	13/07/2016	RBC	(69,236)	(0.01)
USD	727,000	CHF	711,469	13/07/2016	RBC	(3,727)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(16,925,261)	(2.23)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,811,166)	(1.03)

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 30 June 2016

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		971,093	3.82				
EUR	870,000 Belgium Government Bond, Reg. S 3% 28/09/2019	971,093	3.82	EUR	500,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	542,690	2.13
France		1,027,627	4.04	Portugal		2,553,574	10.03
EUR	1,010,000 France Government Bond OAT, Reg. S 0% 25/05/2020	1,027,627	4.04	EUR	1,200,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.35% 16/10/2017	1,263,000	4.96
Ireland		939,225	3.69	EUR	1,200,135 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.45% 15/06/2018	1,290,574	5.07
EUR	780,000 Ireland Government Bond 5.9% 18/10/2019	939,225	3.69	Spain		8,964,841	35.23
Italy		9,053,239	35.58	EUR	320,000 Spain Government Bond 2.1% 30/04/2017	326,216	1.28
EUR	120,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	124,962	0.49	EUR	1,300,000 Spain Government Bond, Reg. S, 144A 5.5% 30/07/2017	1,379,918	5.42
EUR	900,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	940,611	3.70	EUR	1,250,000 Spain Government Bond 0.5% 31/10/2017	1,261,469	4.96
EUR	880,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/08/2017	931,288	3.66	EUR	1,300,000 Spain Government Bond 4.5% 31/01/2018	1,396,018	5.49
EUR	850,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	890,975	3.50	EUR	1,200,000 Spain Government Bond 0.25% 30/04/2018	1,209,105	4.75
EUR	440,000 Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	445,697	1.75	EUR	2,190,000 Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	2,383,598	9.37
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	1,286,861	5.06	EUR	1,000,000 Spain Government Bond 0.25% 31/01/2019	1,008,517	3.96
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	1,207,277	4.74	Total Transferable securities and money market instruments admitted to an official exchange listing		23,509,599	92.39
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,281,684	5.04	Total Investments		23,509,599	92.39
EUR	1,280,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,401,194	5.51	Other Net Assets		1,935,665	7.61
				Net Asset Value		25,445,264	100.00

Geographic Allocation of Portfolio	% of Net Assets
Italy	35.58
Spain	35.23
Portugal	10.03
France	4.04
Belgium	3.82
Ireland	3.69
Total Investments	92.39
Other Net Assets	7.61
Net Asset Value	100.00

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

AVIVA INVESTORS - STRATEGIC MULTI ASSET FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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
United States of America							
USD	1,847,200	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	4.77	EUR	5,026	Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR [†]	14.39
		1,767,045	4.77	EUR	1,927	Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend [†]	5.13
Total Transferable securities and money market instruments dealt in on another regulated market							
		1,767,045	4.77	EUR	6,438	Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation [†]	18.78
Ireland							
EUR	4,007,101	Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR [†]	10.82	GBP	712	Aviva Investors UK Opportunities Fund - Z Share Class Accumulation [†]	3.27
Luxembourg							
EUR	2,175	Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR [†]	5.16	United Kingdom			21.55
EUR	1,016	Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation [†]	3.26	GBP	673,846	BlackRock Japan Equity Tracker Fund - Class L Accumulating GBP	3.65
EUR	2,123	Aviva Investors European Equity Income Fund - Z Share Class Accumulation [†]	8.87	GBP	2,170,516	BlackRock North American Equity Tracker Fund - Class L Accumulating GBP	17.90
EUR	970	Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR [†]	2.67	Total Units of authorised UCITS or other collective investment undertakings			93.90
				Total Investments			98.67
				Other Net Assets			1.33
				Net Asset Value			100.00

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	61.53
United Kingdom	21.55
Ireland	10.82
United States of America	4.77
Total Investments	98.67
Other Net Assets	1.33
Net Asset Value	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	5,854,816	EUR	49,117	21/09/2016	Goldman Sachs	2,246	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,246	-
EUR	671,245	JPY	79,836,275	21/09/2016	Societe Generale	(29,138)	(0.08)
EUR	41,339	JPY	4,836,247	21/09/2016	Goldman Sachs	(1,088)	-
EUR	1,618,062	USD	1,823,915	21/09/2016	Societe Generale	(18,878)	(0.05)
JPY	3,892,753	EUR	34,569	21/09/2016	Societe Generale	(419)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(49,523)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(47,277)	(0.13)

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

AVIVA INVESTORS - STRATEGIC MULTI ASSET FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2016	18	AUD	1,643,148	11,406	0.03
US 10 Year Note, 21/09/2016	13	USD	1,556,143	43,375	0.12
Total Unrealised Gain on Financial Futures Contracts				54,781	0.15
Net Unrealised Gain on Financial Futures Contracts				54,781	0.15

AVIVA INVESTORS - UK OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 30 June 2016

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		1,161,059	1.73	GBP	376,795 Moneysupermarket.com Group plc	1,020,738	1.52
GBP	196,042 UDG Healthcare plc	1,161,059	1.73	GBP	678,157 Next Fifteen Communications Group plc	1,685,220	2.51
Isle of Man		449,831	0.67	GBP	463,855 People's Operator Holdings Ltd. (The)	81,175	0.12
GBP	115,623 Paysafe Group plc	449,831	0.67	GBP	233,156 Prudential plc	2,930,188	4.37
Jersey		2,817,940	4.20	GBP	23,313 Reckitt Benckiser Group plc	1,746,260	2.60
GBP	456,253 Sanne Group plc	1,825,012	2.72	GBP	134,612 Ricardo plc	998,148	1.49
GBP	21,397 Shire plc	992,928	1.48	GBP	109,305 Rio Tinto plc	2,506,637	3.74
Luxembourg		993,555	1.48	GBP	242,021 Royal Dutch Shell plc 'B'	4,991,078	7.44
GBP	389,324 B&M European Value Retail SA	993,555	1.48	GBP	343,919 Sage Group plc (The)	2,219,137	3.31
United Kingdom		60,631,191	90.35	GBP	807,566 Sepura plc	327,064	0.49
GBP	104,300 Aviva plc	410,786	0.61	GBP	58,139 Smith & Nephew plc	736,330	1.10
GBP	901,612 Barclays plc	1,249,860	1.86	GBP	32,350,857 Strategic Minerals plc	85,730	0.13
GBP	936,749 BCA Marketplace plc	1,572,567	2.34	GBP	3,026,405 Torotrak plc	127,109	0.19
GBP	100,922 blur Group plc	7,317	0.01	GBP	894,087 Vodafone Group plc	2,034,718	3.03
GBP	764,592 BP plc	3,349,486	4.99	GBP	13,753 Whitbread plc	480,323	0.72
GBP	105,367 British American Tobacco plc	5,102,660	7.60	GBP	498,298 Worldpay Group plc	1,353,377	2.02
GBP	702,789 BT Group plc	2,881,611	4.29	GBP	504,738 Zoopla Property Group plc	1,343,613	2.00
GBP	177,548 Compass Group plc	2,523,845	3.76	Total Transferable securities and money market instruments admitted to an official exchange listing		66,053,576	98.43
GBP	481,459 Countryside Properties plc	1,074,376	1.60	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value GBP	% Net Assets
GBP	49,033 Derwent London plc, REIT	1,280,497	1.91	United Kingdom		14,805	0.02
GBP	432,722 Dixons Carphone plc	1,384,494	2.06	GBP	269,188 Sepura Ltd. Rights 31/12/2016	14,805	0.02
GBP	797,076 DS Smith plc	3,079,503	4.59	Total Transferable securities and money market instruments dealt in on another regulated market		14,805	0.02
GBP	89,538 easyJet plc	971,935	1.45	Total Investments		66,068,381	98.45
GBP	347,388 HSBC Holdings plc	1,618,307	2.41	Other Net Assets		1,042,537	1.55
GBP	693,125 lbstock plc	902,795	1.35	Net Asset Value		67,110,918	100.00
GBP	128,675 Inmarsat plc	1,034,869	1.54				
GBP	1,049,758 ITV plc	1,886,940	2.81				
GBP	580,453 Lavendon Group plc	642,852	0.96				
GBP	161,271 London Stock Exchange Group plc	4,080,963	6.08				
GBP	529,999 McCarthy & Stone plc	908,683	1.35				

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	90.37
Jersey	4.20
Ireland	1.73
Luxembourg	1.48
Isle of Man	0.67
Total Investments	98.45
Other Net Assets	1.55
Net Asset Value	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 30 June 2016

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				621,736	0.68	USD	16,290	Molson Coors Brewing Co. 'B'	1,648,874	1.80
USD	32,156	Aircastle Ltd.	621,736	0.68	USD	40,595	Motorola Solutions, Inc.	2,660,393	2.91	
Canada				1,765,169	1.93	USD	16,644	MSC Industrial Direct Co., Inc. 'A'	1,173,568	1.28
USD	43,937	Thomson Reuters Corp.	1,765,169	1.93	USD	32,694	National Fuel Gas Co.	1,829,556	2.00	
Switzerland				2,453,833	2.68	USD	30,401	Occidental Petroleum Corp.	2,288,435	2.50
USD	29,205	Allied World Assurance Co. Holdings AG	1,026,556	1.12	USD	31,613	Omnicom Group, Inc.	2,549,747	2.79	
USD	25,208	TE Connectivity Ltd.	1,427,277	1.56	USD	38,781	Owens & Minor, Inc.	1,438,775	1.58	
United Kingdom				1,472,494	1.61	USD	10,998	Parker-Hannifin Corp.	1,170,517	1.28
USD	30,951	Unilever plc, ADR	1,472,494	1.61	USD	11,971	PepsiCo, Inc.	1,255,159	1.37	
United States of America				83,585,368	91.46	USD	33,058	PNC Financial Services Group, Inc. (The)	2,672,739	2.93
USD	11,514	Amgen, Inc.	1,745,638	1.91	USD	19,122	Praxair, Inc.	2,132,294	2.33	
USD	62,335	BB&T Corp.	2,184,530	2.39	USD	20,507	QUALCOMM, Inc.	1,084,923	1.19	
USD	15,833	Bemis Co., Inc.	807,404	0.88	USD	31,382	Quest Diagnostics, Inc.	2,523,113	2.76	
USD	13,440	Cardinal Health, Inc.	1,045,296	1.14	USD	23,911	Target Corp.	1,665,879	1.82	
USD	11,832	Chevron Corp.	1,233,427	1.35	USD	18,203	Time Warner, Inc.	1,323,995	1.45	
USD	58,612	Cinemark Holdings, Inc.	2,110,911	2.31	USD	19,781	Union Pacific Corp.	1,711,155	1.87	
USD	13,929	CME Group, Inc.	1,344,706	1.47	USD	19,154	United Parcel Service, Inc. 'B'	2,047,084	2.24	
USD	10,706	CNA Financial Corp.	330,494	0.36	USD	61,516	US Bancorp	2,462,793	2.70	
USD	20,070	Communications Sales & Leasing, Inc., REIT	578,116	0.63	USD	33,731	Vectren Corp.	1,752,326	1.92	
USD	21,904	Compass Minerals International, Inc.	1,613,449	1.77	USD	29,042	Ventas, Inc., REIT	2,101,915	2.30	
USD	102,958	Corning, Inc.	2,088,503	2.29	USD	55,567	Verizon Communications, Inc.	3,079,245	3.37	
USD	31,891	Emerson Electric Co.	1,637,762	1.79	USD	28,467	Wal-Mart Stores, Inc.	2,077,949	2.27	
USD	19,449	Exxon Mobil Corp.	1,806,715	1.98	USD	50,384	Wells Fargo & Co.	2,358,223	2.58	
USD	54,338	Fastenal Co.	2,397,936	2.62	USD	94,164	Western Union Co. (The)	1,781,112	1.95	
USD	46,324	Ford Motor Co.	573,260	0.63	USD	47,345	Weyerhaeuser Co., REIT	1,418,220	1.55	
USD	47,262	GEO Group, Inc. (The), REIT	1,585,876	1.74	Total Transferable securities and money market instruments admitted to an official exchange listing		89,898,600	98.36		
USD	77,606	Intel Corp.	2,517,927	2.76	Total Investments		89,898,600	98.36		
USD	88,686	Iron Mountain, Inc., REIT	3,503,097	3.83	Other Net Assets		1,496,169	1.64		
USD	35,235	Johnson Controls, Inc.	1,552,630	1.70	Net Asset Value		91,394,769	100.00		
USD	6,976	Kimberly-Clark Corp.	949,538	1.04						
USD	73,809	Microsoft Corp.	3,770,164	4.13						

Geographic Allocation of Portfolio	% of Net Assets
United States of America	91.46
Switzerland	2.68
Canada	1.93
United Kingdom	1.61
Bermuda	0.68
Total Investments	98.36
Other Net Assets	1.64
Net Asset Value	100.00

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

STATEMENT OF NET ASSETS

For the period ended 30 June 2016

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Dynamic Multi Asset Fund	Aviva Investors - Emerging Europe Equity Fund	Aviva Investors - Emerging Markets Bond Fund
	USD	EUR	EUR	USD
Investment portfolio at cost	58,124,419	37,764,009	22,244,096	1,932,718,862
Unrealised gain/(loss)	(2,767,345)	60,238	(632,353)	76,297,691
Investment portfolio at market value (note 2.2)	55,357,074	37,824,247	21,611,743	2,009,016,553
Cash at bank and at brokers	306,447	370,719	511,913	129,246,218
Unrealised gain on financial futures contracts (note 2.2)	-	20,807	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	-	1,602	-	1,972,095
Unrealised gain on swap contracts (note 2.2)	-	-	-	5,010,398
Option purchased contracts at market value (note 2.2)	-	-	-	692,158
Waiver fee Receivable (note 8)	-	49,118	-	-
Other assets	831,660	1,957	249,951	101,184,702
Total assets	56,495,181	38,268,450	22,373,607	2,247,122,124
Bank overdraft	-	(8,593)	(1)	(3,020)
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	-	(56,027)	-	(84,334,548)
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(54,587)	(87,403)	(276,124)	(113,561,951)
Total liabilities	(54,587)	(152,023)	(276,125)	(197,899,519)
Total Net Assets	56,440,594	38,116,427	22,097,482	2,049,222,605

	Aviva Investors - Emerging Markets Corporate Bond Fund	Aviva Investors - Emerging Markets Debt Opportunities Fund	Aviva Investors - Emerging Markets Equity Income Fund	Aviva Investors - Emerging Markets Equity Small Cap Fund
	USD	USD	USD	USD
Investment portfolio at cost	183,288,394	75,280,989	938,297,647	106,988,530
Unrealised gain/(loss)	6,507,135	1,977,200	(3,535,779)	18,322,131
Investment portfolio at market value (note 2.2)	189,795,529	77,258,189	934,761,868	125,310,661
Cash at bank and at brokers	14,365,482	6,605,721	41,287,208	2,999,179
Unrealised gain on financial futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	37,487	529,535	-	-
Unrealised gain on swap contracts (note 2.2)	-	142,162	-	-
Option purchased contracts at market value (note 2.2)	-	74,510	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	4,961,570	1,463,949	8,983,563	466,201
Total assets	209,160,068	86,074,066	985,032,639	128,776,041
Bank overdraft	-	-	-	-
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(5,192,163)	(2,295,503)	-	-
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(6,337,677)	(1,997,910)	(3,467,929)	(112,888)
Total liabilities	(11,529,840)	(4,293,413)	(3,467,929)	(112,888)
Total Net Assets	197,630,228	81,780,653	981,564,710	128,663,153

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

STATEMENT OF NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund	Aviva Investors - European Equity Income Fund
	EUR	EUR	EUR	EUR
Investment portfolio at cost	2,080,579,659	73,471,860	208,674,814	373,948,369
Unrealised gain/(loss)	74,816,746	(203,926)	2,521,161	1,590,081
Investment portfolio at market value (note 2.2)	2,155,396,405	73,267,934	211,195,975	375,538,450
Cash at bank and at brokers	60,890,318	2,643,100	2,798,490	5,782,771
Unrealised gain on financial futures contracts (note 2.2)	-	105,500	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	6,637,363	321,020	-	-
Unrealised gain on swap contracts (note 2.2)	-	273,407	-	-
Option purchased contracts at market value (note 2.2)	916,175	87,897	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	49,401,396	917,229	814,096	1,528,416
Total assets	2,273,241,657	77,616,087	214,808,561	382,849,637
Bank overdraft	(10,204,912)	-	-	-
Unrealised loss on financial futures contracts (note 2.2)	-	(351,631)	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(5,509,073)	(503,462)	-	-
Unrealised loss on swap contracts (note 2.2)	-	(286,590)	-	-
Option written contracts at market value (note 2.2)	-	(38,367)	-	-
Other liabilities	(261,328)	(123,478)	(3,108,538)	(266,493)
Total liabilities	(15,975,313)	(1,303,528)	(3,108,538)	(266,493)
Total Net Assets	2,257,266,344	76,312,559	211,700,023	382,583,144

	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund	Aviva Investors - Global Convertibles Absolute Return Fund	Aviva Investors - Global Convertibles Fund
	EUR	EUR	USD	USD
Investment portfolio at cost	45,941,718	388,720,271	181,634,912	1,019,085,199
Unrealised gain/(loss)	1,364,633	17,272,488	(1,544,326)	14,178,002
Investment portfolio at market value (note 2.2)	47,306,351	405,992,759	180,090,586	1,033,263,201
Cash at bank and at brokers	823,610	20,822,735	14,965,468	127,721,949
Unrealised gain on financial futures contracts (note 2.2)	-	637,641	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	42,555	4,150,799	231,409	3,929,475
Unrealised gain on swap contracts (note 2.2)	-	590,284	1,082,318	-
Option purchased contracts at market value (note 2.2)	-	49,950	580,000	5,087,909
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	535,145	4,172,917	1,165,890	26,401,765
Total assets	48,707,661	436,417,085	198,115,671	1,196,404,299
Bank overdraft	-	(20,777)	(148,043)	-
Unrealised loss on financial futures contracts (note 2.2)	-	(819,513)	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(2,273)	(28,898,470)	(6,912,565)	(47,692,784)
Unrealised loss on swap contracts (note 2.2)	-	(634,735)	(912,555)	-
Option written contracts at market value (note 2.2)	-	(7,725)	(382,500)	-
Other liabilities	(861,271)	(4,097,078)	(5,471,916)	(26,978,742)
Total liabilities	(863,544)	(34,478,298)	(13,827,579)	(74,671,526)
Total Net Assets	47,844,117	401,938,787	184,288,092	1,121,732,773

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

STATEMENT OF NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global High Yield Bond Fund	Aviva Investors - Global Investment Grade Corporate Bond Fund	Aviva Investors - Long Term European Bond Fund
	USD	USD	USD	EUR
Investment portfolio at cost	339,900,306	4,571,644,156	814,660,995	49,969,636
Unrealised gain/(loss)	(42,717,045)	(85,378,540)	15,230,348	7,706,482
Investment portfolio at market value (note 2.2)	297,183,261	4,486,265,616	829,891,343	57,676,118
Cash at bank and at brokers	2,050,803	250,610,930	84,293,105	829,705
Unrealised gain on financial futures contracts (note 2.2)	-	-	3,451,095	-
Unrealised gain on forward currency exchange contracts (note 2.2)	-	59,178,426	9,125,729	-
Unrealised gain on swap contracts (note 2.2)	-	2,612,769	1,790,860	-
Option purchased contracts at market value (note 2.2)	-	-	383,363	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	1,879,695	195,828,120	8,386,842	712,183
Total assets	301,113,759	4,994,495,861	937,322,337	59,218,006
Bank overdraft	(52,956)	-	(209,625)	(5)
Unrealised loss on financial futures contracts (note 2.2)	-	-	(2,766,382)	-
Unrealised loss on forward currency exchange contracts (note 2.2)	-	(202,263,308)	(61,818,905)	-
Unrealised loss on swap contracts (note 2.2)	-	-	(2,458,398)	-
Option written contracts at market value (note 2.2)	-	-	(167,337)	-
Other liabilities	(351,756)	(16,631,041)	(15,094,839)	(375,980)
Total liabilities	(404,712)	(218,894,349)	(82,515,486)	(375,985)
Total Net Assets	300,709,047	4,775,601,512	854,806,851	58,842,021

	Aviva Investors - Multi-Strategy Target Income Fund	Aviva Investors - Multi-Strategy Target Return Fund	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund
	EUR	EUR	USD	EUR
Investment portfolio at cost	339,632,508	2,689,111,475	705,814,125	24,033,078
Unrealised gain/(loss)	(2,838,886)	35,091,715	(12,409,615)	(523,479)
Investment portfolio at market value (note 2.2)	336,793,622	2,724,203,190	693,404,510	23,509,599
Cash at bank and at brokers	58,513,039	75,284,356	56,766,047	2,331,269
Unrealised gain on financial futures contracts (note 2.2)	534,759	5,049,093	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	6,565,270	22,133,886	9,114,095	-
Unrealised gain on swap contracts (note 2.2)	6,814,620	55,455,309	-	-
Option purchased contracts at market value (note 2.2)	19,983,599	129,612,635	-	-
Waiver fee Receivable (note 8)	33,238	1,145,756	-	-
Other assets	3,450,664	18,415,551	19,252,160	350,706
Total assets	432,688,811	3,031,299,776	778,536,812	26,191,574
Bank overdraft	(144,178)	(27,458,217)	-	-
Unrealised loss on financial futures contracts (note 2.2)	(3,439,109)	(22,433,534)	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(4,004,610)	(26,497,049)	(16,925,261)	-
Unrealised loss on swap contracts (note 2.2)	(4,549,887)	(18,797,368)	-	-
Option written contracts at market value (note 2.2)	(8,084,556)	(4,764,280)	-	-
Other liabilities	(5,262,783)	(168,275,502)	(946,532)	(746,310)
Total liabilities	(25,485,123)	(268,225,950)	(17,871,793)	(746,310)
Total Net Assets	407,203,688	2,763,073,826	760,665,019	25,445,264

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

STATEMENT OF NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	Aviva Investors - Strategic Multi Asset Fund*	Aviva Investors - UK Opportunities Fund	Aviva Investors - US Equity Income Fund	Combined
	EUR	GBP	USD	EUR
Investment portfolio at cost	36,002,199	66,755,698	84,683,822	16,362,767,843
Unrealised gain/(loss)	528,730	(687,317)	5,214,778	126,362,370
Investment portfolio at market value (note 2.2)	36,530,929	66,068,381	89,898,600	16,489,130,213
Cash at bank and at brokers	514,962	1,070,547	2,002,091	893,399,452
Unrealised gain on financial futures contracts (note 2.2)	54,781	-	-	9,509,017
Unrealised gain on forward currency exchange contracts (note 2.2)	2,246	-	-	115,572,147
Unrealised gain on swap contracts (note 2.2)	-	-	-	72,709,664
Option purchased contracts at market value (note 2.2)	-	-	-	156,787,292
Waiver fee Receivable (note 8)	-	-	-	1,228,112
Other assets	18,664	310,996	509,132	415,175,282
Total assets	37,121,582	67,449,924	92,409,823	18,153,511,179
Bank overdraft	(23,153)	-	-	(38,232,170)
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	(29,533,892)
Unrealised loss on forward currency exchange contracts (note 2.2)	(49,523)	-	-	(450,267,809)
Unrealised loss on swap contracts (note 2.2)	-	-	-	(27,302,877)
Option written contracts at market value (note 2.2)	-	-	-	(13,389,853)
Other liabilities	(24,777)	(339,006)	(1,015,054)	(357,020,592)
Total liabilities	(97,453)	(339,006)	(1,015,054)	(915,747,193)
Total Net Assets	37,024,129	67,110,918	91,394,769	17,237,763,986

* Please refer to note 1.

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

STATISTICS

	30 June 2016	31 December 2015	31 December 2014
Asian Equity Income Fund - Net asset value per:			
A Share Class Accumulation	12.2959	11.9992	13.3517
B Share Class Accumulation	5.3707	5.2477	5.8538
Ba Share Class Dividend	4.8981	4.8573	5.5128
I Share Class Accumulation	293.7172	285.4290	314.9287
R Share Class Accumulation	10.4589	-	-
V Share Class Accumulation	-	877.5105	959.6167
Z Share Class Accumulation	1,112.2128	1,075.9426	1,176.6189
Z Share Class Accumulation EUR	1,080.7815	1,045.3980	-
Zy Share Class Accumulation GBP	1,545.9600	-	-
Total Net Assets in USD	56,440,594	80,291,333	99,102,949
Asian High Yield Bond Fund* - Net asset value per:			
A Share Class Accumulation	-	11.6525	11.0583
Am Share Class Dividend	-	10.2266	-
I Share Class Accumulation	-	118.4421	111.6097
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
Total Net Assets in USD	-	129,280,270	105,086,999
Dynamic Multi Asset Fund - Net asset value per:			
A Share Class Accumulation	9.8768	10.1359	-
F Share Class Accumulation	128.9812	131.9936	127.3895
I Share Class Accumulation	98.9680	101.3690	-
Total Net Assets in EUR	38,116,427	64,307,474	45,392,333
Emerging Europe Equity Fund - Net asset value per:			
A Share Class Accumulation	8.5738	8.6298	8.3233
B Share Class Accumulation	4.3342	4.3679	4.2234
Ba Share Class Dividend	3.9057	3.9782	3.8785
I Share Class Accumulation	314.3731	314.9446	300.9058
Ra Share Class Dividend GBP	11.8916	12.2042	11.9039
Z Share Class Accumulation	1,029.7700	1,026.7900	971.8000
Z Share Class Accumulation GBP	1,303.7000	1,299.4200	1,229.4900
Zy Share Class Accumulation GBP	-	-	1,208.5662
Total Net Assets in EUR	22,097,482	21,525,993	32,158,190
Emerging Markets Bond Fund - Net asset value per:			
A Share Class Accumulation	12.8316	11.6732	11.6630
A Share Class Accumulation Hedged EUR	12.2521	10.9686	12.2755
B Share Class Accumulation	11.2230	10.2216	10.2382
Bm Share Class Dividend	9.9143	9.3337	9.9696
Bm Share Class Dividend Hedged EUR	10.3484	9.5881	11.4664
F Share Class Accumulation	109.6630	99.0130	97.4480
I Share Class Accumulation	249.5478	226.2178	224.4563
I Share Class Accumulation Hedged CHF	107.5425	95.8047	96.9317
I Share Class Accumulation Hedged EUR	142.2585	126.9171	141.0562
I Share Class Accumulation Hedged GBP	151.8606	151.8437	158.8261
K Share Class Accumulation	1,101.4400	996.2300	-
K Share Class Accumulation EUR	1,232.1859	-	-
Kq Share Class Dividend Hedged EUR	1,136.3535	1,040.0522	-
Ra Share Class Dividend GBP	16.7042	15.9302	16.5980
V Share Class Accumulation	1,388.8267	1,254.4845	1,235.5382
V Share Class Accumulation EUR	-	1,839.4908	1,811.7093
Z Share Class Accumulation	1,388.1639	1,253.8860	1,234.9492

* Please refer to note 1.

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
Z Share Class Accumulation Hedged EUR	-	-	1,260.4989
Z Share Class Accumulation Hedged GBP	1,733.7319	1,727.1708	1,794.3477
Zq Share Class Dividend Hedged EUR	1,144.5522	1,047.5900	1,226.7875
Zy Share Class Accumulation Hedged GBP	1,488.9562	1,483.3200	-
Total Net Assets in USD	2,049,222,605	1,277,397,004	1,350,957,564
Emerging Markets Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	111.9369	103.4210	102.7400
I Share Class Accumulation Hedged EUR	122.4353	111.4258	124.0300
Kq Share Class Dividend Hedged EUR	1,123.1563	1,044.6647	-
Zq Share Class Dividend Hedged EUR	1,089.0885	1,012.8409	1,178.3262
Total Net Assets in USD	197,630,228	179,161,293	192,871,775
Emerging Markets Debt Opportunities Fund - Net asset value per:			
I Share Class Accumulation	106.0260	96.1710	-
I Share Class Accumulation Hedged EUR	116.6240	104.0890	-
K Share Class Accumulation Hedged EUR	1,168.2632	1,041.7775	-
Total Net Assets in USD	81,780,653	52,090,879	-
Emerging Markets Equity Income Fund - Net asset value per:			
A Share Class Accumulation	9.3023	8.7269	10.4486
B Share Class Accumulation	3.1735	2.9809	3.5780
B Share Class Accumulation EUR	10.1420	9.5264	11.4345
Ba Share Class Dividend	2.8878	2.7598	3.3555
I Share Class Accumulation	320.2467	299.0281	354.6565
Iy Share Class Accumulation	82.2036	76.7570	91.0360
K Share Class Accumulation EUR	1,256.8616	-	-
R Share Class Accumulation	10.4962	-	-
Ra Share Class Dividend GBP	13.2315	12.7207	15.4488
Z Share Class Accumulation	845.1701	785.2972	922.1994
Z Share Class Accumulation EUR	975.2339	906.1471	-
Z Share Class Accumulation GBP	1,516.6200	1,409.1807	-
Za Share Class Dividend	838.5014	812.7880	985.6200
Zy Share Class Accumulation GBP	1,551.8869	1,441.9492	-
Total Net Assets in USD	981,564,710	794,016,730	545,497,027
Emerging Markets Equity Small Cap Fund - Net asset value per:			
A Share Class Accumulation	10.9085	10.1382	11.1789
B Share Class Accumulation	9.7022	9.0282	9.9799
B Share Class Accumulation EUR	15.6496	14.5626	16.0977
Ba Share Class Dividend	10.3456	9.6603	10.7135
F Share Class Accumulation	94.9560	87.3550	94.4120
I Share Class Accumulation	155.0509	143.4264	156.6614
Ra Share Class Dividend	9.8601	9.2862	10.2972
Ra Share Class Dividend GBP	15.6152	14.7037	16.2951
Z Share Class Accumulation	1,080.7054	994.7743	1,075.8571
Total Net Assets in USD	128,663,153	114,731,040	115,800,798
Emerging Markets Local Currency Bond Fund - Net asset value per:			
A Share Class Accumulation	14.6718	13.3697	14.3009
Aa Share Class Dividend	9.4920	9.1231	9.8555
B Share Class Accumulation	14.4021	13.1401	14.0908
B Share Class Accumulation USD	8.7062	7.9434	8.5181
Bm Share Class Dividend	7.0190	6.6216	7.6614
Bm Share Class Dividend USD	5.4700	5.1688	6.0837
I Share Class Accumulation	157.9010	143.3903	152.3161
I Share Class Accumulation USD	-	-	72.0915
Ia Share Class Dividend	84.6684	81.4713	90.7386
Ia Share Class Dividend GBP	117.4702	113.0342	125.8948
R Share Class Accumulation	10.6318	-	-

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
Ra Share Class Dividend GBP	10.1746	9.8033	10.9050
Z Share Class Accumulation	1,188.7677	1,075.5623	1,134.0886
Zy Share Class Accumulation GBP	1,562.0063	1,413.2500	-
Total Net Assets in EUR	2,257,266,344	681,266,185	601,450,395
European Corporate Bond Fund - Net asset value per:			
A Share Class Accumulation	13.6579	13.2301	13.2791
B Share Class Accumulation	3.5357	3.4284	3.4480
Ba Share Class Dividend	1.8667	1.8362	1.8847
I Share Class Accumulation	184.8799	178.6055	178.2940
Z Share Class Accumulation	1,344.6764	1,295.2387	1,285.3780
Total Net Assets in EUR	76,312,559	80,842,187	92,292,263
European Equity Fund - Net asset value per:			
A Share Class Accumulation	11.9711	13.5824	10.8249
B Share Class Accumulation	8.3230	9.4551	7.5543
I Share Class Accumulation	207.4922	234.4332	185.2690
R Share Class Accumulation	9.4626	-	-
Z Share Class Accumulation	1,710.7334	1,924.3115	1,507.2945
Z Share Class Accumulation GBP	1,277.8300	1,436.8800	-
Total Net Assets in EUR	211,700,023	252,202,998	125,717,177
European Equity Income Fund - Net asset value per:			
A Share Class Accumulation	13.9278	14.9087	13.4427
B Share Class Accumulation	11.5182	12.3447	11.1587
I Share Class Accumulation	283.6997	302.4066	270.3789
Z Share Class Accumulation	1,546.8606	1,641.5715	1,454.7152
Zy Share Class Accumulation GBP	1,300.4700	-	-
Total Net Assets in EUR	382,583,144	371,830,289	165,373,389
European Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	9.8019	10.8636	9.2080
B Share Class Accumulation	12.3959	13.7557	11.6887
B Share Class Accumulation Hedged USD	8.2213	9.2832	-
Ba Share Class Dividend	11.0569	12.3468	10.5099
Bm Share Class Dividend	8.9898	10.1782	-
Bm Share Class Dividend Hedged USD	7.9706	9.1949	-
I Share Class Accumulation	280.3219	309.3834	260.0301
R Share Class Accumulation	9.6845	-	-
Za Share Class Dividend	1,251.1980	1,401.9686	1,192.1284
Total Net Assets in EUR	47,844,117	61,676,410	55,093,450
Global Aggregate Bond Fund - Net asset value per:			
B Share Class Accumulation	12.1484	11.5764	11.4931
B Share Class Accumulation USD	8.6540	8.2469	8.1838
Bm Share Class Dividend	10.7042	10.3460	10.5620
Bm Share Class Dividend USD	7.7076	7.4773	7.6856
I Share Class Accumulation	-	-	125.9847
I Share Class Accumulation Hedged GBP	-	-	139.9290
Ia Share Class Dividend Hedged AUD	-	-	87.7067
Z Share Class Accumulation	-	-	1,177.7542
Z Share Class Accumulation Hedged GBP	1,521.2270	1,615.4369	1,495.4407
Total Net Assets in EUR	401,938,787	95,427,971	161,872,419
Global Bond Absolute Return Fund* - Net asset value per:			
I Share Class Accumulation	-	99.8931	100.0290
Z Share Class Accumulation	-	1,004.8715	1,000.0717
Total Net Assets in EUR	-	39,776,724	41,375,231
Global Convertibles Absolute Return Fund - Net asset value per:			
A Share Class Accumulation Hedged EUR	12.3977	11.7469	13.0467

* Please refer to note 1.

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
F Share Class Accumulation	-	-	96.8850
I Share Class Accumulation	130.3463	125.5648	123.3029
I Share Class Accumulation Hedged CHF	103.0401	97.1992	97.6662
I Share Class Accumulation Hedged EUR	141.0300	133.1748	146.6567
Ia Share Class Dividend	101.3234	98.3112	96.8728
Ia Share Class Dividend Hedged EUR	124.3253	118.3029	130.9972
Ia Share Class Dividend Hedged GBP	167.2070	179.0519	186.8014
R Share Class Accumulation	10.5039	-	-
Z Share Class Accumulation	1,257.4535	1,203.5161	1,171.3687
Z Share Class Accumulation Hedged GBP	1,689.3772	1,783.8650	1,834.5387
Total Net Assets in USD	184,288,092	298,397,690	406,528,680
Global Convertibles Fund - Net asset value per:			
A Share Class Accumulation	12.9051	13.1535	13.2988
A Share Class Accumulation Hedged CHF	10.5584	10.8075	10.7140
A Share Class Accumulation Hedged EUR	13.0348	13.4231	14.5693
Aa Share Class Dividend GBP	22.4938	22.9267	23.1841
Aa Share Class Dividend Hedged GBP	14.6602	16.9037	17.3837
B Share Class Accumulation	8.9233	9.1063	9.2315
B Share Class Accumulation Hedged EUR	13.8223	14.2518	15.5075
Bm Share Class Dividend	9.4994	9.7962	10.1322
I Share Class Accumulation	203.3719	206.5495	207.4202
I Share Class Accumulation EUR	141.4445	143.6686	144.2741
I Share Class Accumulation GBP	175.3689	178.1076	178.8583
I Share Class Accumulation Hedged CHF	107.9004	110.0776	108.3492
I Share Class Accumulation Hedged EUR	133.1601	136.6540	147.2968
I Share Class Accumulation Hedged USD	96.6869	100.5434	-
Ia Share Class Dividend GBP	232.3388	236.2473	238.9679
Ia Share Class Dividend Hedged GBP	161.8213	186.1491	191.5200
Kq Share Class Dividend Hedged EUR	1,059.5594	1,088.2136	-
R Share Class Accumulation	10.0755	-	-
Ra Share Class Dividend	9.6120	9.7649	9.8656
Ra Share Class Dividend Hedged EUR	11.3056	11.6250	12.6240
Ra Share Class Dividend Hedged GBP	14.9107	17.1485	17.6429
Z Share Class Accumulation	1,133.6336	1,147.2406	1,143.5857
Z Share Class Accumulation Hedged EUR	1,390.2576	1,421.4945	1,520.9075
Z Share Class Accumulation Hedged GBP	1,707.1438	1,954.3843	1,981.2559
Zq Share Class Dividend Hedged EUR	1,206.6663	1,239.2637	1,338.1534
Total Net Assets in USD	1,121,732,773	1,416,094,273	1,837,981,546
Global Emerging Markets Index Fund - Net asset value per:			
I Share Class Accumulation	85.5233	80.6467	94.0211
Z Share Class Accumulation	875.4465	823.7229	956.1070
Total Net Assets in USD	300,709,047	230,978,254	529,309,196
Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	19.1809	18.3704	18.4209
A Share Class Accumulation Hedged CHF	12.9866	12.2064	12.5218
A Share Class Accumulation Hedged EUR	20.0070	18.8630	21.1333
A Share Class Accumulation Hedged SGD	11.1098	10.0731	10.7274
Am Share Class Dividend	9.6371	9.5498	10.2132
Am Share Class Dividend Hedged GBP	18.7273	20.4917	23.1601
Am Share Class Dividend Hedged SGD	7.5712	7.1030	8.0722
B Share Class Accumulation	13.6500	13.0895	13.1583
B Share Class Accumulation Hedged EUR	15.3135	14.4559	16.2362
Ba Share Class Dividend Hedged EUR	11.0719	10.9507	13.0162
Bm Share Class Dividend	9.5915	9.5136	10.1937
F Share Class Accumulation	106.1100	100.8910	99.6750

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
I Share Class Accumulation	202.0457	192.8425	192.0348
I Share Class Accumulation Hedged CAD	122.8641	109.9189	130.9747
I Share Class Accumulation Hedged EUR	210.7990	198.0612	220.3636
I Share Class Accumulation Hedged GBP	170.0705	179.2608	188.6699
I Share Class Accumulation Hedged SEK	117.5562	113.5472	-
Ia Share Class Dividend	102.4502	103.2868	109.2476
Ia Share Class Dividend Hedged CHF	101.1339	100.3775	109.3295
Ia Share Class Dividend Hedged EUR	110.7391	110.1318	131.0898
Ia Share Class Dividend Hedged GBP	135.4260	151.1554	169.7764
Iq Share Class Dividend Hedged GBP	135.8092	145.8370	-
K Share Class Accumulation	1,026.9900	978.0900	-
K Share Class Accumulation Hedged EUR	1,112.7300	-	-
Kq Share Class Dividend Hedged EUR	1,061.1539	1,023.2780	-
M Share Class Accumulation	113.4439	108.1367	107.4041
M Share Class Accumulation Hedged CHF	113.2339	105.9278	107.6323
M Share Class Accumulation Hedged EUR	124.6410	116.9581	129.7900
M Share Class Accumulation Hedged GBP	156.6860	164.9130	173.0040
R Share Class Accumulation	10.5519	10.0732	-
R Share Class Accumulation Hedged CHF	10.6989	10.0235	-
R Share Class Accumulation Hedged EUR	11.6231	10.9230	-
R Share Class Accumulation Hedged SGD	7.8897	7.1208	-
Ra Share Class Dividend	10.4168	10.0733	-
Ra Share Class Dividend Hedged GBP	12.8614	14.3509	16.1187
Ra Share Class Dividend Hedged SGD	7.7799	7.1208	-
Z Share Class Accumulation	1,394.4495	1,326.0471	1,310.7616
Z Share Class Accumulation Hedged GBP	1,883.8443	1,978.3501	2,066.8181
Zq Share Class Dividend Hedged EUR	1,131.2225	1,090.9182	1,284.3255
Total Net Assets in USD	4,775,601,512	3,280,838,370	1,516,126,685
Global Investment Grade Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	106.4036	100.0150	-
I Share Class Accumulation Hedged EUR	117.0929	108.2839	-
I Share Class Accumulation Hedged GBP	142.3580	147.3500	-
Zy Share Class Accumulation Hedged EUR	1,177.6243	1,085.8432	-
Zy Share Class Accumulation Hedged GBP	1,434.0518	1,479.8538	-
Total Net Assets in USD	854,806,851	502,205,374	-
Long Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	18.5246	16.3584	16.1402
B Share Class Accumulation	100.5115	88.8460	87.8275
Ba Share Class Dividend	75.2244	67.6626	68.2710
Z Share Class Accumulation	1,849.0330	1,623.6412	1,583.9304
Total Net Assets in EUR	58,842,021	52,342,003	76,537,361
Multi-Strategy Target Income Fund - Net asset value per:			
Am Share Class Dividend	9.8028	10.1018	-
Am Share Class Dividend Hedged USD	9.0638	-	-
Im Share Class Dividend	98.5319	101.2102	-
Im Share Class Dividend Hedged GBP	119.0707	137.7293	-
Im Share Class Dividend Hedged USD	88.2159	92.3267	-
Km Share Class Dividend	986.7110	1,012.5177	-
Zm Share Class Dividend	990.6540	1,013.7029	-
Total Net Assets in EUR	407,203,688	122,376,987	-
Multi-Strategy Target Return Fund - Net asset value per:			
A Share Class Accumulation	10.5161	10.7489	10.4066
A Share Class Accumulation Hedged CHF	8.9981	-	-
A Share Class Accumulation Hedged GBP	11.7968	13.5341	-
A Share Class Accumulation Hedged SGD	6.5882	-	-

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
A Share Class Accumulation Hedged USD	8.7849	9.1379	-
Ay Share Class Accumulation	9.7634	9.9786	-
Ay Share Class Accumulation Hedged USD	9.0248	-	-
B Share Class Accumulation	9.7225	9.9501	-
F Share Class Accumulation Hedged AUD	68.2100	68.3826	-
F Share Class Accumulation Hedged USD	97.4766	100.8930	86.7110
I Share Class Accumulation	106.8191	108.7663	104.5110
I Share Class Accumulation Hedged CHF	90.7534	92.2453	-
I Share Class Accumulation Hedged GBP	129.0555	147.5669	134.2647
I Share Class Accumulation Hedged SGD	66.1624	-	-
I Share Class Accumulation Hedged USD	96.0570	99.5434	85.9995
I Share Class Accumulation USD	78.0500	79.4805	76.3727
Iy Share Class Accumulation	98.9494	100.7629	-
Iy Share Class Accumulation Hedged GBP	119.7124	136.8836	-
Iy Share Class Accumulation Hedged USD	88.6871	91.9060	-
J Share Class Accumulation	967.2367	989.7017	-
K Share Class Accumulation	989.1255	1,006.1262	-
K Share Class Accumulation Hedged GBP	1,195.2337	1,365.1505	-
K Share Class Accumulation Hedged USD	898.4400	-	-
R Share Class Accumulation	9.9925	-	-
R Share Class Accumulation Hedged CHF	9.2587	-	-
R Share Class Accumulation Hedged GBP	12.0543	-	-
Ra Share Class Dividend Hedged GBP	11.7514	13.4370	-
Ry Share Class Accumulation	9.9016	10.0815	-
Ry Share Class Accumulation Hedged GBP	11.9982	13.7206	-
Ry Share Class Accumulation Hedged USD	9.0275	-	-
Z Share Class Accumulation	1,084.0303	1,099.5149	1,048.4001
Total Net Assets in EUR	2,763,073,826	1,645,141,893	274,036,975
Short Duration Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	10.3932	10.0608	9.9194
I Share Class Accumulation	119.5663	115.4286	113.2937
I Share Class Accumulation Hedged CHF	104.7394	99.2287	99.5473
I Share Class Accumulation Hedged EUR	116.3586	110.5827	121.4593
Ia Share Class Dividend Hedged EUR	103.7379	104.6669	123.0029
Kq Share Class Dividend Hedged EUR	1,066.5901	1,041.1122	-
Z Share Class Accumulation Hedged GBP	1,626.5983	1,728.0874	1,780.9233
Zq Share Class Dividend Hedged EUR	1,030.0926	1,005.6201	1,171.6720
Total Net Assets in USD	760,665,019	608,789,856	450,898,650
Short Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6062	11.6282	11.6252
B Share Class Accumulation	14.4023	14.4454	14.4706
Ba Share Class Dividend	8.7711	8.9237	9.0879
Total Net Assets in EUR	25,445,264	31,730,964	26,500,602
Strategic Multi Asset Fund* - Net asset value per:			
A Share Class Accumulation	10.1379	-	-
F Share Class Accumulation	101.6687	-	-
I Share Class Accumulation	101.5850	-	-
Total Net Assets in EUR	37,024,129	-	-
UK Opportunities Fund - Net asset value per:			
Aa Share Class Dividend	13.4325	14.5930	14.0680
B Share Class Accumulation	5.0230	5.3933	5.1370
I Share Class Accumulation	232.1306	247.8925	233.5427
R Share Class Accumulation	9.7116	-	-
Ra Share Class Dividend	11.1323	12.1448	11.7894

* Please refer to note 1.

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

STATISTICS (CONTINUED)

	30 June 2016	31 December 2015	31 December 2014
Z Share Class Accumulation	1,412.9027	1,502.1688	1,402.6755
Total Net Assets in GBP	67,110,918	67,948,890	31,757,976
US Equity Income Fund - Net asset value per:			
A Share Class Accumulation	11.0246	10.3401	11.1176
B Share Class Accumulation	10.9472	10.2802	11.0810
I Share Class Accumulation	148.4926	138.6893	147.8647
Ia Share Class Dividend	109.3617	103.5048	112.0999
R Share Class Accumulation	10.1040	-	-
Z Share Class Accumulation	-	-	1,321.0400
Total Net Assets in USD	91,394,769	69,249,333	106,513,800

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Asian Equity Income Fund				
A Share Class Accumulation	685,303	23,572	(67,664)	641,211
B Share Class Accumulation	1,295,715	659,655	(181,943)	1,773,427
Ba Share Class Dividend	1,829	3	(263)	1,569
I Share Class Accumulation	1,738	6,482	(5,988)	2,232
R Share Class Accumulation	-	4,544	-	4,544
V Share Class Accumulation	1,783	560	(2,343)	-
Z Share Class Accumulation	26,798	2,577	(1,769)	27,606
Z Share Class Accumulation EUR	32,873	1,064	(26,891)	7,046
Zy Share Class Accumulation GBP	-	1	-	1
Asian High Yield Bond Fund*				
A Share Class Accumulation	296,323	24,382	(320,705)	-
Am Share Class Dividend	102	2	(104)	-
I Share Class Accumulation	10,608	-	(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	86	(3,186)	-
Z Share Class Accumulation	100,499	31,452	(131,951)	-
Dynamic Multi Asset Fund				
A Share Class Accumulation	100	-	-	100
F Share Class Accumulation	487,186	60,277	(251,959)	295,504
I Share Class Accumulation	10	-	-	10
Emerging Europe Equity Fund				
A Share Class Accumulation	159,503	196,538	(39,422)	316,619
B Share Class Accumulation	4,126,628	206,972	(438,782)	3,894,818
Ba Share Class Dividend	3,810	17	(1,769)	2,058
I Share Class Accumulation	6,687	4,227	(2,992)	7,922
Ra Share Class Dividend GBP	102	3	-	105
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation GBP	1	-	-	1
Emerging Markets Bond Fund				
A Share Class Accumulation	531,365	144,597	(321,020)	354,942
A Share Class Accumulation Hedged EUR	70,280	1,100	(28,800)	42,580
B Share Class Accumulation	2,788,145	6,177,653	(7,104,871)	1,860,927
Bm Share Class Dividend	5,416,822	698,734	(3,655,667)	2,459,889
Bm Share Class Dividend Hedged EUR	1,964	3	(116)	1,851
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	550,881	233,121	(176,992)	607,010
I Share Class Accumulation Hedged CHF	92,733	-	(880)	91,853
I Share Class Accumulation Hedged EUR	132,852	37,728	(115,309)	55,271
I Share Class Accumulation Hedged GBP	34,747	5,800	(39,187)	1,360
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation EUR	-	16,392	(38)	16,354
Kq Share Class Dividend Hedged EUR	4,816	717,223	(82)	721,957
Ra Share Class Dividend GBP	105	5	-	110
V Share Class Accumulation	75,258	-	-	75,258
V Share Class Accumulation EUR	11,465	-	(11,465)	-
Z Share Class Accumulation	447	-	-	447
Z Share Class Accumulation Hedged GBP	84,460	3,045	(8,641)	78,864
Zq Share Class Dividend Hedged EUR	733,832	96,147	(634,858)	195,121
Zy Share Class Accumulation Hedged GBP	1	352,293	(584)	351,710

* 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 period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	10	9,231	-	9,241
I Share Class Accumulation Hedged EUR	932	19	(837)	114
Kq Share Class Dividend Hedged EUR	1	147,836	-	147,837
Zq Share Class Dividend Hedged EUR	176,785	10,095	(158,840)	28,040
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	20,000	-	70,000
Emerging Markets Equity Income Fund				
A Share Class Accumulation	94,566	3,801	(11,936)	86,431
B Share Class Accumulation	2,483,240	80,525	(261,949)	2,301,816
B Share Class Accumulation EUR	658,045	608	(42,808)	615,845
Ba Share Class Dividend	292	6	-	298
I Share Class Accumulation	2,834	16,946	(3,965)	15,815
ly Share Class Accumulation	308,940	30,997	-	339,937
K Share Class Accumulation EUR	-	16,937	(946)	15,991
R Share Class Accumulation	-	4,546	-	4,546
Ra Share Class Dividend GBP	102	4	-	106
Z Share Class Accumulation	241,672	-	(6,056)	235,616
Z Share Class Accumulation EUR	88,688	34,606	(29,215)	94,079
Z Share Class Accumulation GBP	278,680	73,894	(22,593)	329,981
Za Share Class Dividend	1	-	-	1
Zy Share Class Accumulation GBP	63,870	15,965	(762)	79,073
Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	499,978	13,719	(67,629)	446,068
B Share Class Accumulation	739,349	56,660	(121,988)	674,021
B Share Class Accumulation EUR	755,222	68,267	(90,587)	732,902
Ba Share Class Dividend	94	-	-	94
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	106,412	104,839	(37,276)	173,975
Ra Share Class Dividend	102	2	-	104
Ra Share Class Dividend GBP	101	2	-	103
Z Share Class Accumulation	77,126	1,082	(5,285)	72,923
Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	3,112,755	253,292	(3,073,324)	292,723
Aa Share Class Dividend	101	6	-	107
B Share Class Accumulation	108,322	33,047	(28,006)	113,363
B Share Class Accumulation USD	45,088	65,979	(68,318)	42,749
Bm Share Class Dividend	1,538,015	207,440	(174,412)	1,571,043
Bm Share Class Dividend USD	2,782,929	228,048	(1,104,566)	1,906,411
I Share Class Accumulation	426,622	144,614	(119,721)	451,515
la Share Class Dividend	113,356	624,010	-	737,366
la Share Class Dividend GBP	383,104	274,980	(41,320)	616,764
R Share Class Accumulation	-	100	-	100
Ra Share Class Dividend GBP	105	6	-	111
Z Share Class Accumulation	464,486	38,782	(39,831)	463,437
Zy Share Class Accumulation GBP	1	942,756	(116)	942,641
European Corporate Bond Fund				
A Share Class Accumulation	2,100,619	43,691	(262,517)	1,881,793
B Share Class Accumulation	2,565,555	245,489	(277,272)	2,533,772
Ba Share Class Dividend	2,040,587	55,535	(453,515)	1,642,607
I Share Class Accumulation	102,350	35,972	(45,493)	92,829
Z Share Class Accumulation	17,161	-	(1,228)	15,933

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
European Equity Fund				
A Share Class Accumulation	2,886,883	41,440	(186,555)	2,741,768
B Share Class Accumulation	9,198,285	1,113,440	(3,496,473)	6,815,252
I Share Class Accumulation	455,699	115,081	(59,529)	511,251
R Share Class Accumulation	-	4,048	-	4,048
Z Share Class Accumulation	9,972	175	(774)	9,373
Z Share Class Accumulation GBP	1	-	-	1
European Equity Income Fund				
A Share Class Accumulation	2,627,499	421,075	(219,355)	2,829,219
B Share Class Accumulation	1,041,685	18,532	(71,258)	988,959
I Share Class Accumulation	1,186	28,144	(5,768)	23,562
Z Share Class Accumulation	194,594	34,687	(19,112)	210,169
Zy Share Class Accumulation GBP	-	1	-	1
European Real Estate Securities Fund				
A Share Class Accumulation	2,003,826	110,956	(228,226)	1,886,556
B Share Class Accumulation	1,632,200	253,894	(592,029)	1,294,065
B Share Class Accumulation Hedged USD	70,179	103,900	(165,514)	8,565
Ba Share Class Dividend	104	1	-	105
Bm Share Class Dividend	101	2	-	103
Bm Share Class Dividend Hedged USD	33,350	7,068	(9,944)	30,474
I Share Class Accumulation	6,536	521	(5,956)	1,101
R Share Class Accumulation	-	100	-	100
Za Share Class Dividend	10,323	223	(407)	10,139
Global Aggregate Bond Fund				
B Share Class Accumulation	116	15,106	(14,636)	586
B Share Class Accumulation USD	2,323	45,185	(55)	47,453
Bm Share Class Dividend	264	7,252	(6,959)	557
Bm Share Class Dividend USD	6,855	10,284	(1,682)	15,457
Z Share Class Accumulation Hedged GBP	59,026	207,766	(2,929)	263,863
Global Bond Absolute Return Fund*				
I Share Class Accumulation	304,640	-	(304,640)	-
Z Share Class Accumulation	9,300	-	(9,300)	-
Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	1,393,431	-	(1,223,827)	169,604
I Share Class Accumulation	371,078	32,377	(154,437)	249,018
I Share Class Accumulation Hedged CHF	40,445	-	(31,557)	8,888
I Share Class Accumulation Hedged EUR	233,330	49,051	(193,433)	88,948
Ia Share Class Dividend	3,181	690	(170)	3,701
Ia Share Class Dividend Hedged EUR	51,860	6,459	(4,300)	54,019
Ia Share Class Dividend Hedged GBP	69,463	5,072	(11,593)	62,942
R Share Class Accumulation	-	100	-	100
Z Share Class Accumulation	31,768	-	(23,475)	8,293
Z Share Class Accumulation Hedged GBP	80,338	-	(16,277)	64,061
Global Convertibles Fund				
A Share Class Accumulation	2,900,618	72,394	(1,305,810)	1,667,202
A Share Class Accumulation Hedged CHF	51,330	-	(13,080)	38,250
A Share Class Accumulation Hedged EUR	1,894,207	23,951	(658,219)	1,259,939
Aa Share Class Dividend GBP	18,008	-	(944)	17,064
Aa Share Class Dividend Hedged GBP	206,154	24	(78,275)	127,903
B Share Class Accumulation	1,162,048	95,329	(394,549)	862,828
B Share Class Accumulation Hedged EUR	107,219	-	(24,083)	83,136
Bm Share Class Dividend	53,450	1,426	(13,843)	41,033
I Share Class Accumulation	186,351	89,716	(178,562)	97,505
I Share Class Accumulation EUR	178,992	79,333	(257,395)	930

* 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 period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
I Share Class Accumulation GBP	650,344	876	(640,662)	10,558
I Share Class Accumulation Hedged CHF	6,000	-	-	6,000
I Share Class Accumulation Hedged EUR	1,132,634	136,279	(280,333)	988,580
I Share Class Accumulation Hedged USD	3,805	-	-	3,805
la Share Class Dividend GBP	22,776	2,970	(3,090)	22,656
la Share Class Dividend Hedged GBP	320,847	10,506	(14,944)	316,409
Kq Share Class Dividend Hedged EUR	1	228,217	-	228,218
R Share Class Accumulation	-	100	-	100
Ra Share Class Dividend	29,458	20	(29,465)	13
Ra Share Class Dividend Hedged EUR	101	-	-	101
Ra Share Class Dividend Hedged GBP	45,852	41,737	(43,199)	44,390
Z Share Class Accumulation	2,497	-	(241)	2,256
Z Share Class Accumulation Hedged EUR	672	-	(149)	523
Z Share Class Accumulation Hedged GBP	326,369	-	(118)	326,251
Zq Share Class Dividend Hedged EUR	235,394	13,386	(200,512)	48,268
Global Emerging Markets Index Fund				
I Share Class Accumulation	5,389	34,975	(32,747)	7,617
Z Share Class Accumulation	279,880	78,604	(15,736)	342,748
Global High Yield Bond Fund				
A Share Class Accumulation	10,081,365	2,729,520	(3,071,860)	9,739,025
A Share Class Accumulation Hedged CHF	2,086,857	22,880	(495,450)	1,614,287
A Share Class Accumulation Hedged EUR	2,973,542	1,007,353	(804,921)	3,175,974
A Share Class Accumulation Hedged SGD	463,685	310,163	(110,924)	662,924
Am Share Class Dividend	5,816,817	580,427	(1,118,596)	5,278,648
Am Share Class Dividend Hedged GBP	272,092	63,937	(16,277)	319,752
Am Share Class Dividend Hedged SGD	1,871,206	312,461	(400,676)	1,782,991
B Share Class Accumulation	571,782	3,628,391	(2,371,343)	1,828,830
B Share Class Accumulation Hedged EUR	20,005	5,870	(1,188)	24,687
Ba Share Class Dividend Hedged EUR	282,328	27,914	(14,127)	296,115
Bm Share Class Dividend	8,084,764	17,648,815	(6,806,643)	18,926,936
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	3,321,963	1,245,996	(1,682,107)	2,885,852
I Share Class Accumulation Hedged CAD	118,926	-	-	118,926
I Share Class Accumulation Hedged EUR	1,307,053	90,102	(328,359)	1,068,796
I Share Class Accumulation Hedged GBP	577,594	102,741	(324,121)	356,214
I Share Class Accumulation Hedged SEK	2,078	-	(515)	1,563
la Share Class Dividend	121,149	39,476	(37,243)	123,382
la Share Class Dividend Hedged CHF	95,334	191,943	(22,763)	264,514
la Share Class Dividend Hedged EUR	395,402	16,458	(36,573)	375,287
la Share Class Dividend Hedged GBP	735,338	100,535	(48,988)	786,885
lq Share Class Dividend Hedged GBP	10	97	-	107
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation Hedged EUR	-	1	-	1
Kq Share Class Dividend Hedged EUR	6,811	586,765	(458)	593,118
M Share Class Accumulation	472,787	37,682	(209,307)	301,162
M Share Class Accumulation Hedged CHF	68,537	8,505	(40,866)	36,176
M Share Class Accumulation Hedged EUR	120,178	12,178	(71,867)	60,489
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Accumulation	8,489	1,018,705	(39,633)	987,561
R Share Class Accumulation Hedged CHF	85,305	437,595	(58,148)	464,752
R Share Class Accumulation Hedged EUR	10,464	829,323	(19,960)	819,827
R Share Class Accumulation Hedged SGD	100	-	-	100
Ra Share Class Dividend	100	1	-	101
Ra Share Class Dividend Hedged GBP	209,330	54,971	(24,005)	240,296

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Ra Share Class Dividend Hedged SGD	100	1	-	101
Z Share Class Accumulation	24,838	86,860	(4,767)	106,931
Z Share Class Accumulation Hedged GBP	566,454	558,423	(312)	1,124,565
Zq Share Class Dividend Hedged EUR	382,275	171,880	(400,070)	154,085
Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	82,705	20,330	-	103,035
I Share Class Accumulation Hedged EUR	32,518	-	(981)	31,537
I Share Class Accumulation Hedged GBP	10	-	-	10
Zy Share Class Accumulation Hedged EUR	118,149	68,901	(22,928)	164,122
Zy Share Class Accumulation Hedged GBP	244,700	227,429	(21,047)	451,082
Long Term European Bond Fund				
A Share Class Accumulation	1,182,959	519,180	(593,242)	1,108,897
B Share Class Accumulation	118,038	37,158	(25,367)	129,829
Ba Share Class Dividend	7,165	3,355	(2,143)	8,377
Z Share Class Accumulation	13,561	790	(1,036)	13,315
Multi-Strategy Target Income Fund				
Am Share Class Dividend	101	2	-	103
Am Share Class Dividend Hedged USD	-	100	-	100
Im Share Class Dividend	50,024	184,827	(95)	234,756
Im Share Class Dividend Hedged GBP	30,501	208,799	(49,554)	189,746
Im Share Class Dividend Hedged USD	2,600	51,770	(232)	54,138
Km Share Class Dividend	43,367	244,377	-	287,744
Zm Share Class Dividend	68,030	13,518	(8,080)	73,468
Multi-Strategy Target Return Fund				
A Share Class Accumulation	1,340,360	4,980,498	(1,536,804)	4,784,054
A Share Class Accumulation Hedged CHF	-	35,355	(100)	35,255
A Share Class Accumulation Hedged GBP	100	14,633	-	14,733
A Share Class Accumulation Hedged SGD	-	483,102	(338,917)	144,185
A Share Class Accumulation Hedged USD	374,616	583,031	(744,111)	213,536
Ay Share Class Accumulation	100	17,773	(100)	17,773
Ay Share Class Accumulation Hedged USD	-	100	-	100
B Share Class Accumulation	490,727	783,336	(122,615)	1,151,448
F Share Class Accumulation Hedged AUD	1,174,943	790,734	(7,529)	1,958,148
F Share Class Accumulation Hedged USD	10	1,656,923	(250,986)	1,405,947
I Share Class Accumulation	3,211,939	3,704,362	(1,986,506)	4,929,795
I Share Class Accumulation Hedged CHF	102,500	16,722	(232)	118,990
I Share Class Accumulation Hedged GBP	54,725	101,744	(19,620)	136,849
I Share Class Accumulation Hedged SGD	-	1,431,109	(10)	1,431,099
I Share Class Accumulation Hedged USD	242,613	748,276	(492,325)	498,564
I Share Class Accumulation USD	6,239	79,879	(5,443)	80,675
ly Share Class Accumulation	16,976	141,359	(44,265)	114,070
ly Share Class Accumulation Hedged GBP	130,445	509,983	(14,866)	625,562
ly Share Class Accumulation Hedged USD	141,310	322,690	(109,388)	354,612
J Share Class Accumulation	43,885	48,512	(1,448)	90,949
K Share Class Accumulation	759,708	315,976	(149,320)	926,364
K Share Class Accumulation Hedged GBP	25,934	-	-	25,934
K Share Class Accumulation Hedged USD	-	1	-	1
R Share Class Accumulation	-	23,028	-	23,028
R Share Class Accumulation Hedged CHF	-	100	-	100
R Share Class Accumulation Hedged GBP	-	71,180	-	71,180
Ra Share Class Dividend Hedged GBP	137,343	3,220,107	(46,491)	3,310,959
Ry Share Class Accumulation	100	426,512	(100)	426,512
Ry Share Class Accumulation Hedged GBP	100	52,722	-	52,822
Ry Share Class Accumulation Hedged USD	-	100	-	100

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2016

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Z Share Class Accumulation	248,248	241,569	(4,774)	485,043
Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	95,707	20,116	(1,633)	114,190
I Share Class Accumulation	175,289	54,000	(92,105)	137,184
I Share Class Accumulation Hedged CHF	726,912	165,334	(29,661)	862,585
I Share Class Accumulation Hedged EUR	1,060,155	20,892	(169,185)	911,862
Ia Share Class Dividend Hedged EUR	425,592	190,671	(86,819)	529,444
Kq Share Class Dividend Hedged EUR	1	374,592	-	374,593
Z Share Class Accumulation Hedged GBP	19,592	-	(8)	19,584
Zq Share Class Dividend Hedged EUR	318,038	187,083	(446,572)	58,549
Short Term European Bond Fund				
A Share Class Accumulation	1,547,678	16,408	(153,472)	1,410,614
B Share Class Accumulation	943,735	4,145	(321,383)	626,497
Ba Share Class Dividend	11,388	131	(5,780)	5,739
Strategic Multi Asset Fund*				
A Share Class Accumulation	-	100	-	100
F Share Class Accumulation	-	416,703	(52,559)	364,144
I Share Class Accumulation	-	10	-	10
UK Opportunities Fund				
Aa Share Class Dividend	18,166	379	(3,475)	15,070
B Share Class Accumulation	2,979,623	88,437	(2,128,243)	939,817
I Share Class Accumulation	12,250	13,018	(3,891)	21,377
R Share Class Accumulation	-	100	-	100
Ra Share Class Dividend	59,921	-	(20,172)	39,749
Z Share Class Accumulation	31,853	13,982	(5,647)	40,188
US Equity Income Fund				
A Share Class Accumulation	1,805,572	8,421	(220,133)	1,593,860
B Share Class Accumulation	1,770,980	1,519,090	(208,114)	3,081,956
I Share Class Accumulation	232,633	85,663	(49,149)	269,147
Ia Share Class Dividend	1,060	-	(400)	660
R Share Class Accumulation	-	4,532	-	4,532

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2016

	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	5	1,309	15,715	313
Bond and other interest	-	2,586,420	1,492	-
Net dividend	1,202,094	-	136,399	860,918
Interest on swaps	-	-	-	-
Security lending (note 10)	150	-	-	7,307
Other income	-	-	1,337	-
Total Income	1,202,249	2,587,729	154,943	868,538
Expenses				
Management fees (note 4)	(117,102)	(10,465)	(70,666)	(173,568)
Custodian fees (note 5)	(35,113)	(18,932)	(21,323)	(61,099)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(17,433)	(2,636)	(26,792)	(21,774)
Distribution fees (note 4)	(9,386)	-	-	(21,679)
Audit and legal fees	(2,486)	(2,002)	(1,969)	(670)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(125)	-	(107)	(3,458)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(1,411)	(4,018)	(5,041)	(4,940)
Other professional expenses	(5,912)	(4,758)	(417)	(1,592)
Total Expenses	(188,968)	(42,811)	(126,315)	(288,780)
Net investment income/(loss)	1,013,281	2,544,918	28,628	579,758
Net realised gain/(loss) :				
- on investment portfolio	(3,594,880)	2,685,721	(1,132,024)	93,082
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	84,259	115,691	(128,275)	(7,515)
- on financial futures contracts	-	-	(10,594)	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	2,804,780	(947,477)	(529,579)	(864,080)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	-	33,257	(54,425)	-
- on financial futures contracts	-	-	20,807	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Result on operations for the period	307,440	4,432,110	(1,805,462)	(198,755)
Net receipts from subscription of shares	10,045,867	38,263,616	7,667,118	3,968,289
Net payments from redemption of shares	(34,203,919)	(171,883,158)	(32,052,703)	(3,197,860)
Dividend Distribution (note 11)	(127)	(92,838)	-	(185)
Change in Total Net Assets for the period	(23,850,739)	(129,280,270)	(26,191,047)	571,489
Net Assets at the beginning of the period	80,291,333	129,280,270	64,307,474	21,525,993
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	56,440,594	-	38,116,427	22,097,482

* 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 period ended 30 June 2016

	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	24,246	3,624	900	9,944
Bond and other interest	50,712,857	5,045,927	1,875,964	-
Net dividend	-	-	-	19,175,042
Interest on swaps	-	-	-	-
Security lending (note 10)	465,842	-	-	1,317
Other income	-	-	-	-
Total Income	51,202,945	5,049,551	1,876,864	19,186,303
Expenses				
Management fees (note 4)	(1,131,844)	(51,265)	(134,423)	(262,364)
Custodian fees (note 5)	(279,668)	(53,271)	(32,605)	(335,816)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(193,441)	(4,656)	(6,140)	(36,884)
Distribution fees (note 4)	(88,342)	-	-	(16,354)
Audit and legal fees	(38,753)	(5,545)	(1,618)	(24,499)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(4,978)	(1,525)	(503)	(33,815)
Interest on swaps	(811,321)	(50,556)	(21,263)	-
Luxembourg tax (note 9)	(79,001)	(9,444)	(2,987)	(46,223)
Other professional expenses	(92,074)	(13,175)	(3,842)	(58,211)
Total Expenses	(2,719,422)	(189,437)	(203,381)	(814,166)
Net investment income/(loss)	48,483,523	4,860,114	1,673,483	18,372,137
Net realised gain/(loss) :				
- on investment portfolio	(2,736,708)	558,125	(625,594)	(30,225,376)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	28,225,689	6,114,207	1,834,510	503,097
- on financial futures contracts	4,796,604	618,388	330,906	-
- on option contracts	-	-	25,488	-
- on swap contracts	(12,611,921)	(238,722)	(35,267)	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	141,364,811	10,047,146	5,287,569	78,672,233
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(68,949,594)	(3,368,760)	(1,281,595)	-
- on financial futures contracts	90,234	13,234	16,602	-
- on option contracts	88,058	-	(2,776)	-
- on swap contracts	5,010,398	-	(158,918)	-
Result on operations for the period	143,761,094	18,603,732	7,064,408	67,322,091
Net receipts from subscription of shares	1,595,697,327	176,207,588	22,625,366	189,618,008
Net payments from redemption of shares	(941,479,321)	(171,480,516)	-	(69,392,034)
Dividend Distribution (note 11)	(26,153,499)	(4,861,869)	-	(85)
Change in Total Net Assets for the period	771,825,601	18,468,935	29,689,774	187,547,980
Net Assets at the beginning of the period	1,277,397,004	179,161,293	52,090,879	794,016,730
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	2,049,222,605	197,630,228	81,780,653	981,564,710

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	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	1,076	7,653	2,092	1,516
Bond and other interest	-	50,527,900	958,545	-
Net dividend	2,687,632	-	-	3,501,910
Interest on swaps	-	-	16,178	-
Security lending (note 10)	1,883	416	-	54,167
Other income	-	-	-	-
Total Income	2,690,591	50,535,969	976,815	3,557,593
Expenses				
Management fees (note 4)	(292,093)	(696,266)	(205,973)	(1,258,927)
Custodian fees (note 5)	(95,833)	(321,975)	(27,691)	(56,953)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(40,765)	(148,185)	(49,115)	(188,654)
Distribution fees (note 4)	(21,680)	(32,039)	(12,329)	(95,234)
Audit and legal fees	(3,532)	(20,972)	(2,477)	(7,751)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(1,054)	(71,384)	(3,052)	(23,054)
Interest on swaps	-	-	(95,604)	-
Luxembourg tax (note 9)	(10,575)	(85,146)	(11,418)	(34,341)
Other professional expenses	(8,396)	(49,826)	(5,888)	(18,417)
Total Expenses	(473,928)	(1,425,793)	(413,547)	(1,683,331)
Net investment income/(loss)	2,216,663	49,110,176	563,268	1,874,262
Net realised gain/(loss) :				
- on investment portfolio	(1,470,599)	1,492,264	267,367	8,639,312
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(52,573)	(13,335,836)	1,305,222	(61,701)
- on financial futures contracts	-	-	(309,939)	-
- on option contracts	-	(2,816)	(3,592)	-
- on swap contracts	-	-	(37,461)	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	10,317,265	140,541,329	1,547,001	(40,136,730)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	-	950,868	(596,352)	-
- on financial futures contracts	-	-	(260,074)	-
- on option contracts	-	182,923	24,295	-
- on swap contracts	-	-	(13,183)	-
Result on operations for the period	11,010,756	178,938,908	2,486,552	(29,684,857)
Net receipts from subscription of shares	16,965,060	1,517,258,591	8,116,835	35,905,835
Net payments from redemption of shares	(14,043,655)	(116,413,856)	(15,079,560)	(46,723,953)
Dividend Distribution (note 11)	(48)	(3,783,484)	(53,455)	-
Change in Total Net Assets for the period	13,932,113	1,576,000,159	(4,529,628)	(40,502,975)
Net Assets at the beginning of the period	114,731,040	681,266,185	80,842,187	252,202,998
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	128,663,153	2,257,266,344	76,312,559	211,700,023

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	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	1,071	518	3,229	73
Bond and other interest	-	-	2,023,130	25,835
Net dividend	10,888,226	1,112,325	-	-
Interest on swaps	-	-	9,756	-
Security lending (note 10)	68,638	2,327	-	-
Other income	-	-	-	-
Total Income	10,957,935	1,115,170	2,036,115	25,908
Expenses				
Management fees (note 4)	(383,426)	(298,781)	(501)	(8,301)
Custodian fees (note 5)	(89,778)	(25,727)	(74,956)	(2,630)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(52,677)	(40,480)	(1,911)	(2,490)
Distribution fees (note 4)	(14,661)	(24,085)	(143)	-
Audit and legal fees	(11,466)	(1,902)	(3,054)	(134)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(15,324)	(1,580)	(7,674)	(462)
Interest on swaps	-	-	(51,354)	-
Luxembourg tax (note 9)	(28,137)	(10,495)	(9,217)	(217)
Other professional expenses	(27,247)	(4,522)	(7,258)	(321)
Total Expenses	(622,716)	(407,572)	(156,068)	(14,555)
Net investment income/(loss)	10,335,219	707,598	1,880,047	11,353
Net realised gain/(loss) :				
- on investment portfolio	(5,899,327)	829,501	2,014,636	(1,004,802)
- on to be announced contracts	-	-	7,126	-
- on forward currency exchange contracts	(230,037)	(91,777)	(16,377,086)	1,476,734
- on financial futures contracts	-	-	(36,980)	(27,412)
- on option contracts	-	-	(29,870)	(46,559)
- on swap contracts	-	-	(164,200)	80
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(25,952,330)	(7,231,197)	16,148,529	302,776
- on to be announced contracts	-	-	(7,186)	-
- on forward currency exchange contracts	-	35,810	(21,903,216)	(762,948)
- on financial futures contracts	-	-	(174,912)	(92,370)
- on option contracts	-	-	(6,358)	1,064
- on swap contracts	-	-	(112,849)	(29,319)
Result on operations for the period	(21,746,475)	(5,750,065)	(18,762,319)	(171,403)
Net receipts from subscription of shares	67,913,478	5,692,883	330,132,686	-
Net payments from redemption of shares	(35,414,148)	(13,491,892)	(4,858,412)	(39,605,321)
Dividend Distribution (note 11)	-	(283,219)	(1,139)	-
Change in Total Net Assets for the period	10,752,855	(13,832,293)	306,510,816	(39,776,724)
Net Assets at the beginning of the period	371,830,289	61,676,410	95,427,971	39,776,724
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	382,583,144	47,844,117	401,938,787	-

* 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 period ended 30 June 2016

	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	6,116	111,951	1,322	27,523
Bond and other interest	2,040,694	6,024,704	-	113,329,862
Net dividend	146,643	185,579	3,460,104	-
Interest on swaps	612,956	-	-	884,722
Security lending (note 10)	-	290,853	-	-
Other income	-	-	-	-
Total Income	2,806,409	6,613,087	3,461,426	114,242,107
Expenses				
Management fees (note 4)	(291,275)	(1,587,936)	(1,311)	(6,825,858)
Custodian fees (note 5)	(138,770)	(310,255)	(170,930)	(547,652)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(55,254)	(324,190)	(3,073)	(1,310,593)
Distribution fees (note 4)	-	(13,082)	-	(161,772)
Audit and legal fees	(9,249)	(44,071)	(7,174)	(100,808)
Performance fee (note 4)	(103,618)	-	-	-
Bank and interest charges	(457)	(13,908)	(161)	(45,291)
Interest on swaps	(313,882)	-	-	-
Luxembourg tax (note 9)	(12,426)	(60,372)	(12,912)	(282,846)
Other professional expenses	(21,975)	(104,720)	(17,046)	(239,516)
Total Expenses	(946,906)	(2,458,534)	(212,607)	(9,514,336)
Net investment income/(loss)	1,859,503	4,154,553	3,248,819	104,727,771
Net realised gain/(loss) :				
- on investment portfolio	(5,802,840)	(12,009,377)	(1,792,201)	(74,549,455)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(8,973,034)	(67,982,430)	(130,671)	(32,346,192)
- on financial futures contracts	-	-	-	-
- on option contracts	(810,200)	(499,248)	-	-
- on swap contracts	(552,106)	-	-	(2,640,333)
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	12,794,892	1,690,190	16,083,570	111,904,903
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(3,467,475)	(22,620,970)	-	(136,174,760)
- on financial futures contracts	-	-	-	-
- on option contracts	621,650	(974,778)	-	-
- on swap contracts	1,037,331	-	-	2,612,769
Result on operations for the period	(3,292,279)	(98,242,060)	17,409,517	(26,465,297)
Net receipts from subscription of shares	12,530,672	321,309,684	68,714,226	2,714,421,884
Net payments from redemption of shares	(123,204,821)	(516,027,621)	(16,392,950)	(1,161,932,307)
Dividend Distribution (note 11)	(143,170)	(1,401,503)	-	(31,261,138)
Change in Total Net Assets for the period	(114,109,598)	(294,361,500)	69,730,793	1,494,763,142
Net Assets at the beginning of the period	298,397,690	1,416,094,273	230,978,254	3,280,838,370
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	184,288,092	1,121,732,773	300,709,047	4,775,601,512

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	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	29,154	25	3,761	5,654
Bond and other interest	11,289,546	848,357	2,565,981	5,983,508
Net dividend	-	-	2,858,599	1,983,324
Interest on swaps	101,775	-	412,319	2,798,771
Security lending (note 10)	-	-	-	-
Other income	-	-	15,389	464,288
Total Income	11,420,475	848,382	5,856,049	11,235,545
Expenses				
Management fees (note 4)	(27,793)	(155,607)	(563,710)	(6,437,938)
Custodian fees (note 5)	(102,110)	(23,167)	(75,296)	(273,774)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(11,331)	(35,073)	(32,153)	(620,456)
Distribution fees (note 4)	-	(12,677)	-	(95,871)
Audit and legal fees	(15,776)	(1,601)	(3,767)	(50,494)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(19,228)	(1,210)	(69,869)	(645,680)
Interest on swaps	(661,585)	-	(417,083)	(1,636,346)
Luxembourg tax (note 9)	(33,621)	(9,834)	(13,053)	(133,237)
Other professional expenses	(37,484)	(3,807)	(11,255)	(116,524)
Total Expenses	(908,928)	(242,976)	(1,186,186)	(10,010,320)
Net investment income/(loss)	10,511,547	605,406	4,669,863	1,225,225
Net realised gain/(loss) :				
- on investment portfolio	9,780,780	2,621,676	1,577,977	31,315
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(8,298,162)	(2,966)	3,659,725	(23,356,325)
- on financial futures contracts	(2,322,874)	-	(1,740,454)	(29,902,718)
- on option contracts	(272,989)	-	(1,115,769)	(17,617,708)
- on swap contracts	(125,743)	-	(1,752,138)	3,599,855
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	24,614,304	3,967,914	(5,797,749)	37,054,917
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(43,241,821)	-	2,392,244	(5,673,919)
- on financial futures contracts	1,239,685	-	(2,216,749)	(15,771,334)
- on option contracts	103,579	-	(2,213,615)	(28,509,523)
- on swap contracts	(667,538)	-	2,220,114	28,216,878
Result on operations for the period	(8,679,232)	7,192,030	(316,551)	(50,703,337)
Net receipts from subscription of shares	417,161,769	13,918,254	304,189,802	1,655,664,771
Net payments from redemption of shares	(55,881,060)	(14,601,836)	(14,009,230)	(487,029,501)
Dividend Distribution (note 11)	-	(8,430)	(5,037,320)	-
Change in Total Net Assets for the period	352,601,477	6,500,018	284,826,701	1,117,931,933
Net Assets at the beginning of the period	502,205,374	52,342,003	122,376,987	1,645,141,893
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	854,806,851	58,842,021	407,203,688	2,763,073,826

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2016

	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund	Aviva Investors - Strategic Multi Asset Fund*	Aviva Investors - UK Opportunities Fund
	USD	EUR	EUR	GBP
Income				
Bank interest	4,090	8	236	2,176
Bond and other interest	21,307,171	379,070	3,997	-
Net dividend	-	-	41,450	1,287,692
Interest on swaps	-	-	-	-
Security lending (note 10)	-	-	-	-
Other income	-	-	-	-
Total Income	21,311,261	379,078	45,683	1,289,868
Expenses				
Management fees (note 4)	(670,314)	(99,641)	(50,069)	(82,038)
Custodian fees (note 5)	(145,688)	(16,524)	(13,655)	(13,794)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(188,709)	(29,110)	(19,152)	(13,033)
Distribution fees (note 4)	-	(11,716)	-	(10,183)
Audit and legal fees	(18,768)	(972)	(938)	(3,866)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(9,447)	(6,813)	(3,586)	(1)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(36,196)	(5,414)	(1,430)	(4,946)
Other professional expenses	(44,593)	(2,312)	(2,067)	(9,186)
Total Expenses	(1,113,715)	(172,502)	(90,897)	(137,047)
Net investment income/(loss)	20,197,546	206,576	(45,214)	1,152,821
Net realised gain/(loss) :				
- on investment portfolio	(24,995,808)	(116,654)	(99,946)	538,473
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	16,913,759	(937)	17,599	3,132
- on financial futures contracts	-	-	70,861	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	28,134,291	(158,138)	528,730	(6,147,675)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(4,740,256)	-	(47,277)	-
- on financial futures contracts	-	-	54,781	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Result on operations for the period	35,509,532	(69,153)	479,534	(4,453,249)
Net receipts from subscription of shares	635,990,134	251,532	41,670,766	23,658,683
Net payments from redemption of shares	(505,589,365)	(6,466,639)	(5,126,171)	(20,025,092)
Dividend Distribution (note 11)	(14,035,138)	(1,440)	-	(18,314)
Change in Total Net Assets for the period	151,875,163	(6,285,700)	37,024,129	(837,972)
Net Assets at the beginning of the period	608,789,856	31,730,964	-	67,948,890
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	760,665,019	25,445,264	37,024,129	67,110,918

* 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 period ended 30 June 2016

	Aviva Investors - US Equity Income Fund	Combined
	USD	EUR
Income		
Bank interest	-	243,645
Bond and other interest	-	256,137,604
Net dividend	845,218	47,868,320
Interest on swaps	-	4,676,740
Security lending (note 10)	-	816,995
Other income	-	481,014
Total Income	845,218	310,224,318
Expenses		
Management fees (note 4)	(455,896)	(21,177,583)
Custodian fees (note 5)	(27,309)	(3,166,002)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(68,553)	(3,321,292)
Distribution fees (note 4)	(31,710)	(640,825)
Audit and legal fees	(2,144)	(361,638)
Performance fee (note 4)	-	(93,270)
Bank and interest charges	-	(970,714)
Interest on swaps	-	(3,873,376)
Luxembourg tax (note 9)	(12,576)	(902,098)
Other professional expenses	(5,095)	(853,710)
Total Expenses	(603,283)	(35,360,508)
Net investment income/(loss)	241,935	274,863,810
Net realised gain/(loss) :		
- on investment portfolio	826,181	(119,613,298)
- on to be announced contracts	-	7,126
- on forward currency exchange contracts	-	(104,730,423)
- on financial futures contracts	-	(28,876,068)
- on option contracts	-	(20,217,771)
- on swap contracts	-	(12,939,662)
Net changes in unrealised appreciation / depreciation :		
- on investment portfolio	3,447,975	513,676,978
- on to be announced contracts	-	(7,186)
- on forward currency exchange contracts	-	(281,127,034)
- on financial futures contracts	-	(17,215,894)
- on option contracts	-	(30,669,076)
- on swap contracts	-	37,333,301
Result on operations for the period	4,516,091	210,484,803
Net receipts from subscription of shares	28,806,756	9,645,156,885
Net payments from redemption of shares	(11,176,001)	(4,272,080,230)
Dividend Distribution (note 11)	(1,410)	(79,356,626)
Change in Total Net Assets for the period	22,145,436	5,504,204,832
Net Assets at the beginning of the period	69,249,333	11,928,507,416
Foreign exchange valuation movement	-	(194,948,262)
Total Net Assets	91,394,769	17,237,763,986

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

NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2016

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 V). 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 30 June 2016, the Fund comprises 27 active Sub-Funds. The Fund operates as an open ended investment Fund.

During the period ended 30 June 2016, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian Equity Income Fund	R	USD	USD	11 March 2016
Asian Equity Income Fund	Zy GBP	GBP	USD	22 February 2016
Emerging Markets Bond Fund	K EUR	EUR	USD	3 February 2016
Emerging Markets Equity Income Fund	K EUR	EUR	USD	3 February 2016
Emerging Markets Equity Income Fund	R	USD	USD	11 March 2016
Emerging Markets Local Currency Bond Fund	R	EUR	EUR	11 March 2016
European Equity Fund	R	EUR	EUR	16 March 2016
European Equity Income Fund	Zy GBP	GBP	EUR	22 February 2016
European Real Estate Securities Fund	R	EUR	EUR	16 March 2016
Global Convertibles Absolute Return Fund	R	USD	USD	16 March 2016
Global Convertibles Fund	R	USD	USD	16 March 2016
Global High Yield Bond Fund	K Hedge	EUR	USD	22 April 2016
Multi-Strategy Target Income Fund	Am Hedge	USD	EUR	21 June 2016
Multi-Strategy Target Return Fund	A Hedge	CHF	EUR	6 January 2016
Multi-Strategy Target Return Fund	A Hedge	SGD	EUR	5 January 2016
Multi-Strategy Target Return Fund	Ay Hedge	USD	EUR	16 June 2016
Multi-Strategy Target Return Fund	I Hedge	SGD	EUR	5 January 2016
Multi-Strategy Target Return Fund	K Hedge	USD	EUR	22 April 2016
Multi-Strategy Target Return Fund	R	EUR	EUR	21 March 2016
Multi-Strategy Target Return Fund	R Hedge	CHF	EUR	16 June 2016
Multi-Strategy Target Return Fund	R Hedge	GBP	EUR	21 March 2016
Multi-Strategy Target Return Fund	Ry Hedge	USD	EUR	16 June 2016
Strategic Multi Asset Fund	A	EUR	EUR	1 February 2016
Strategic Multi Asset Fund	F	EUR	EUR	1 February 2016
Strategic Multi Asset Fund	I	EUR	EUR	1 February 2016
UK Opportunities Fund	R	GBP	GBP	21 March 2016
US Equity Income Fund	R	USD	USD	21 March 2016

During the period ended 30 June 2016, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Date
Asian Equity Income Fund	V	USD	27 June 2016
Global Bond Absolute Return Fund	I	EUR	20 January 2016
Global Bond Absolute Return Fund	Z	EUR	20 January 2016
Emerging Markets Bond Fund	V EUR	EUR	18 March 2016
Asian High Yield Bond Fund	A	USD	1 April 2016
Asian High Yield Bond Fund	Am	USD	1 April 2016
Asian High Yield Bond Fund	I	USD	1 April 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

1. GENERAL (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Date
Asian High Yield Bond Fund	I Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Ia Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Im	USD	1 April 2016
Asian High Yield Bond Fund	Im Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Ka Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Z	USD	1 April 2016

The following Sub-Funds were fully redeemed as at 30 June 2016:

Global Bond Absolute Return Fund on 20 January 2016

Asian High Yield Bond Fund on 1 April 2016

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 period 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 forward currency exchange contracts".

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.

The exchange rates used to combine the Sub-Funds as at 30 June 2016 were:

1 EUR =	0.831052	GBP	1 GBP =	1.203294	EUR
1 EUR =	1.110950	USD	1 GBP =	1.336800	USD
1 EUR =	1.492009	AUD	1 GBP =	1.795326	AUD
1 EUR =	1.495228	SGD	1 GBP =	1.799199	SGD
1 EUR =	1.442791	CAD	1 GBP =	1.736102	CAD
1 EUR =	1.082287	CHF	1 GBP =	1.302311	CHF
1 EUR =	9.412746	SEK	1 GBP =	11.326305	SEK

The exchange difference resulting from the translation of net assets at the beginning of the period using the period 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 VALUATION OF ASSETS (CONTINUED)**

(7) Futures (CONTINUED)

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 30 June 2016.

(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 30 June 2016.

(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 30 June 2016.

(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 30 June 2016.

(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 period end:

Sub-Fund Name	Currency	Market value of fair valued securities	% Net Assets
Global Convertibles Absolute Return Fund	USD	2,619,766	1.42
Global Convertibles Fund	USD	10,711,736	0.95

(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 30 June 2016.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

3. COLLATERAL (CONTINUED)

Collateral received in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Bond Fund			
Cash	Barclays		713,230
Cash	Citigroup		960,000
Cash	Goldman Sachs		7,327,000
Cash	HSBC		1,514,225
Cash	Morgan Stanley		1,757,523
		USD	12,271,978
Emerging Markets Corporate Bond Fund			
Cash	Citigroup		1,330,000
		USD	1,330,000
Emerging Markets Debt Opportunities Fund			
Cash	Morgan Stanley		10,000
		USD	10,000
Emerging Markets Local Currency Bond Fund			
Cash	Citigroup		513,074
Cash	Nomura International		46
		EUR	513,120
Global Convertibles Absolute Return Fund			
Cash	Citibank		100,310
Cash	Deutsche Bank		211,081
		USD	311,391
Global High Yield Bond Fund			
Cash	Goldman Sachs		1,402,000
		USD	1,402,000
Global Investment Grade Corporate Bond Fund			
Cash	Citigroup		350,312
Cash	J.P. Morgan		271,000
		USD	621,312
Multi-Strategy Target Income Fund			
Cash	BNP Paribas		1,707,000
Cash	Citigroup		3,960,000
Cash	Goldman Sachs		2,940,000
Cash	HSBC		320,000
Cash	J.P. Morgan		1,700,000
Cash	Societe Generale		1,300,000
Cash	UBS		320,000
		EUR	12,247,000
Multi-Strategy Target Return Fund			
Cash	Barclays		2,805,000
Cash	BNP Paribas		18,396,909
Cash	Canadian Imperial Bank of Commerce		6,309,915
Cash	Citigroup		13,432,564
Cash	Deutsche Bank		2,446,000
Cash	Goldman Sachs		36,909,852
Cash	J.P. Morgan		20,114,136
Cash	Morgan Stanley		1,301,589

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

3. COLLATERAL (CONTINUED)

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

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	Nomura International		4,203,187
Cash	Societe Generale		4,196,440
Cash	Standard Chartered		621,090
Cash	UBS		2,277,330
Non-Cash	UBS		411,527
		EUR	113,425,539

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 (closed on 1 April 2016)	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.
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 (closed on 20 January 2016)	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.
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

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
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.
Strategic Multi Asset Fund	1.20% p.a.	-	Max 0.35% p.a.	0.60% 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.

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 (closed on 1 April 2016)	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 (closed on 20 January 2016)	0.20% p.a.
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

4. RELATED PARTIES (CONTINUED)**4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)****4.2.2 DISTRIBUTION FEE (CONTINUED)**

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%

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

8. FEE WAIVER

The Aviva Investors - 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 annualized 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 30 June 2016 the waivable amount was EUR 49,118.

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 30 June 2016 the waivable amount was EUR 464,288.

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 30 June 2016 the waivable amount was EUR 15,389.

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 period, 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.

The Sub-Funds for which securities are lent as at 30 June 2016 are:

Sub Fund	Sub-Fund Ccy	Securities Lending Agent	Loan in GBP	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP
Emerging Europe Equity Fund	EUR	J.P. Morgan	565,172	680,068	Non cash	598,915
Emerging Markets Bond Fund	USD	AIGSL	180,113,607	240,775,870	Non cash	184,766,987
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	392,964	525,314	Non cash	415,279
Emerging Markets Local Currency Bond Fund	EUR	AIGSL	41,580,858	50,033,997	Non cash	42,353,991
European Equity Fund	EUR	AIGSL	8,807,564	10,598,089	Non cash	9,539,132
European Equity Income Fund	EUR	AIGSL	7,413,958	8,921,171	Non cash	7,599,305
Global Convertibles Fund	USD	AIGSL	54,350,368	72,655,572	Non cash	55,602,739

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

10. SECURITIES LENDING (CONTINUED)

- 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 30 June 2016, 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
Emerging Markets Bond Fund	Bm Hedge	EUR	0.049170
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.035000
Emerging Markets Local Currency Bond Fund	Bm USD	USD	0.030000
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	0.034000
Multi-Strategy Target Income Fund	Im	EUR	0.340000
Multi-Strategy Target Income Fund	Im Hedge	GBP	0.420000
Multi-Strategy Target Income Fund	Im Hedge	USD	0.360000
Multi-Strategy Target Income Fund	Km	EUR	3.400000
Multi-Strategy Target Income Fund	Zm	EUR	3.400000

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")."

As per Board of Directors approval, the following changes in distribution rates were changed during 2016.

Emerging Markets Local Currency Bond Fund - Bm Share Class distribution rate was changed from 0.0475 to 0.035 in January 2016

Emerging Markets Local Currency Bond Fund - Bm USD Share Class distribution rate was changed from 0.051 to 0.03 in January 2016

Multi-Strategy Target Income Fund - Am Share Class distribution rate was changed from 0.0375 to 0.0385 in January 2016

Multi-Strategy Target Income Fund - Im Share Class distribution rate was changed from 0.375 to 0.385 in January 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

11. DIVIDENDS DISTRIBUTION (CONTINUED)

Multi-Strategy Target Income Fund - Im Hedge GBP Share Class distribution rate was changed from 0.415 to 0.425 in January 2016

Multi-Strategy Target Income Fund - Im Hedge USD Share Class distribution rate was changed from 0.375 to 0.405 in January 2016

Multi-Strategy Target Income Fund - Km Share Class distribution rate was changed from 3.75 to 3.85 in January 2016

Multi-Strategy Target Income Fund - Zm Share Class distribution rate was changed from 3.75 to 3.85 in January 2016

Multi-Strategy Target Income Fund - Am Share Class distribution rate was changed from 0.0385 to 0.034 in April 2016

Multi-Strategy Target Income Fund - Im Share Class distribution rate was changed from 0.385 to 0.34 in April 2016

Multi-Strategy Target Income Fund - Im Hedge GBP Share Class distribution rate was changed from 0.425 to 0.42 in April 2016

Multi-Strategy Target Income Fund - Im Hedge USD Share Class distribution rate was changed from 0.405 to 0.36 in April 2016

Multi-Strategy Target Income Fund - Km Share Class distribution rate was changed from 3.85 to 3.4 in April 2016

Multi-Strategy Target Income Fund - Zm Share Class distribution rate was changed from 3.85 to 3.4 in April 2016

QUARTERLY DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Kq Hedge	EUR	12.649522	1 April 16	15 April 16
Emerging Markets Bond Fund	Zq Hedge	EUR	13.573558	1 April 16	15 April 16
Emerging Markets Corporate Bond Fund	Kq Hedge	EUR	11.467749	1 April 16	15 April 16
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	11.831674	1 April 16	15 April 16
Global Convertibles Fund	Kq Hedge	EUR	1.312372	1 April 16	15 April 16
Global Convertibles Fund	Zq Hedge	EUR	2.376740	1 April 16	15 April 16
Global High Yield Bond Fund	lq Hedge	GBP	1.374199	1 April 16	15 April 16
Global High Yield Bond Fund	Kq Hedge	EUR	12.879157	1 April 16	15 April 16
Global High Yield Bond Fund	Zq Hedge	EUR	14.528391	1 April 16	15 April 16
Short Duration Global High Yield Bond Fund	Kq Hedge	EUR	12.715537	1 April 16	15 April 16
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	12.993822	1 April 16	15 April 16
Emerging Markets Bond Fund	Kq Hedge	EUR	13.662723	4 January 16	18 January 16
Emerging Markets Bond Fund	Zq Hedge	EUR	14.698560	4 January 16	18 January 16
Emerging Markets Corporate Bond Fund	Kq Hedge	EUR	12.336703	4 January 16	18 January 16
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	12.731071	4 January 16	18 January 16
Global Convertibles Fund	Kq Hedge	EUR	1.424014	4 January 16	18 January 16
Global Convertibles Fund	Zq Hedge	EUR	2.548376	4 January 16	18 January 16
Global High Yield Bond Fund	lq Hedge	GBP	0.529208	4 January 16	18 January 16
Global High Yield Bond Fund	Kq Hedge	EUR	13.244628	4 January 16	18 January 16
Global High Yield Bond Fund	Zq Hedge	EUR	15.055957	4 January 16	18 January 16
Short Duration Global High Yield Bond Fund	Kq Hedge	EUR	13.950786	4 January 16	18 January 16
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	14.239549	4 January 16	18 January 16

ANNUAL DIVIDENDS DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Ba	USD	0.069392	4 January 16	18 January 16
Asian High Yield Bond Fund	la Hedge	EUR	2.627267	4 January 16	18 January 16
Asian High Yield Bond Fund	Ka Hedge	EUR	27.543669	4 January 16	18 January 16
Emerging Europe Equity Fund	Ba	EUR	0.040677	4 January 16	18 January 16
Emerging Europe Equity Fund	Ra GBP	GBP	0.215519	4 January 16	18 January 16

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

11. DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Ra GBP	GBP	0.530153	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Ba	USD	0.046325	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Ra GBP	GBP	0.250287	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Za	USD	33.000968	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ba	USD	0.046294	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ra	USD	0.177618	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	0.169277	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	Aa	EUR	0.486869	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	la	EUR	4.563490	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	la GBP	GBP	4.666233	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	Ra GBP	GBP	0.416470	4 January 16	18 January 16
European Corporate Bond Fund	Ba	EUR	0.026196	4 January 16	18 January 16
European Real Estate Securities Fund	Ba	EUR	0.089605	4 January 16	18 January 16
European Real Estate Securities Fund	Za	EUR	26.792556	4 January 16	18 January 16
Global Convertibles Absolute Return Fund	la	USD	0.697821	4 January 16	18 January 16
Global Convertibles Absolute Return Fund	la Hedge	EUR	0.832746	4 January 16	18 January 16
Global Convertibles Absolute Return Fund	la Hedge	GBP	0.918505	4 January 16	18 January 16
Global Convertibles Fund	la GBP	GBP	0.169873	4 January 16	18 January 16
Global Convertibles Fund	la Hedge	GBP	0.139424	4 January 16	18 January 16
Global Convertibles Fund	Ra	USD	0.006377	4 January 16	18 January 16
Global Convertibles Fund	Ra Hedge	EUR	0.027106	4 January 16	18 January 16
Global Convertibles Fund	Ra Hedge	GBP	0.008040	4 January 16	18 January 16
Global High Yield Bond Fund	Ba Hedge	EUR	0.456015	4 January 16	18 January 16
Global High Yield Bond Fund	la	USD	5.494979	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	CHF	5.619347	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	EUR	5.562617	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	GBP	5.678847	4 January 16	18 January 16
Global High Yield Bond Fund	Ra	USD	0.134100	4 January 16	18 January 16
Global High Yield Bond Fund	Ra Hedge	GBP	0.534604	4 January 16	18 January 16
Global High Yield Bond Fund	Ra Hedge	SGD	0.139737	4 January 16	18 January 16
Long Term European Bond Fund	Ba	EUR	1.176532	4 January 16	18 January 16
Short Duration Global High Yield Bond Fund	la Hedge	EUR	5.560618	4 January 16	18 January 16
Short Term European Bond Fund	Ba	EUR	0.126431	4 January 16	18 January 16
UK Opportunities Fund	Aa	GBP	0.184611	4 January 16	18 January 16
UK Opportunities Fund	Ra	GBP	0.249673	4 January 16	18 January 16
US Equity Income Fund	la	USD	1.329934	4 January 16	18 January 16

12. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 30 June 2016, the total cross-investments between Sub-Funds amounts to 45,560,652 EUR. The total combined Total Net Assets as at period end without cross-investments would amount to 17,192,203,334 EUR.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2016

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

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)	Market Value (in EUR)
Aviva Investors - Dynamic Multi Asset Fund				
	Aviva Investors - Emerging Markets Equity Income Fund Z Share Class Accumulation	EUR	2,996,441	2,996,441
	Aviva Investors - Emerging Markets Local Currency Bond Fund Z Share Class Accumulation		1,917,448	1,917,448
	Aviva Investors - European Equity Income Fund Z Share Class Accumulation		5,180,501	5,180,501
	Aviva Investors - Global High Yield Bond Fund Zq Share Class Dividend Hedged	EUR	1,561,749	1,561,749
	Aviva Investors - Global Investment Grade Corporate Bond Fund Zy Share Class Accumulation Hedged	EUR	2,162,848	2,162,848
	Aviva Investors - Multi-Strategy Target Income Fund Zm Share Class Dividend		940,910	940,910
	Aviva Investors - Multi-Strategy Target Return Fund Z Share Class Accumulation		6,114,338	6,114,338
	Aviva Investors - UK Opportunities Fund Z Share Class Accumulation		1,907,761	1,907,761
		EUR	22,781,996	22,781,996
Aviva Investors - Strategic Multi Asset Fund				
	Aviva Investors - Emerging Markets Equity Income Fund Z Share Class Accumulation	EUR	1,908,882	1,908,882
	Aviva Investors - Emerging Markets Local Currency Bond Fund Z Share Class Accumulation		1,208,370	1,208,370
	Aviva Investors - European Equity Income Fund Z Share Class Accumulation		3,284,741	3,284,741
	Aviva Investors - Global High Yield Bond Fund Zq Share Class Dividend Hedged	EUR	987,268	987,268
	Aviva Investors - Global Investment Grade Corporate Bond Fund Zy Share Class Accumulation Hedged	EUR	5,327,114	5,327,114
	Aviva Investors - Multi-Strategy Target Income Fund Zm Share Class Dividend		1,899,968	1,899,968
	Aviva Investors - Multi-Strategy Target Return Fund Z Share Class Accumulation		6,952,195	6,952,195
	Aviva Investors - UK Opportunities Fund Z Share Class Accumulation		1,210,118	1,210,118
		EUR	22,778,656	22,778,656

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 30 June 2016

1. 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	212,643.04	1.90	0.00
Asian Equity Income Fund	B Share Class Accumulation	LU0010019817	163,880.12	2.15	0.00
Asian Equity Income Fund	Ba Share Class Dividend	LU0206564840	190.40	2.14	0.00
Asian Equity Income Fund	I Share Class Accumulation	LU0160787940	7,718.57	1.09	0.00
Asian Equity Income Fund	R Share Class Accumulation	LU1370700145	50.99	1.05	0.00
Asian Equity Income Fund	V Share Class Accumulation (Closed on 27 June 2016)	LU1088029019	2,327.81	0.16	0.00
Asian Equity Income Fund	Z Share Class Accumulation	LU0560706995	56,773.06	0.16	0.00
Asian Equity Income Fund	Z Share Class Accumulation EUR	LU1307333440	7,253.14	0.06	0.00
Asian Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566621	0.83	0.15	0.00
Aviva Investors - Asian High Yield Bond Fund					
Asian High Yield Bond Fund	A Share Class Accumulation (Closed on 1 April 2016)	LU0939950159	22,565.33	1.56	0.00
Asian High Yield Bond Fund	Am Share Class Dividend (Closed on 1 April 2016)	LU1184722178	9.04	1.15	0.00
Asian High Yield Bond Fund	I Share Class Accumulation (Closed on 1 April 2016)	LU0939950316	4,446.85	0.86	0.00
Asian High Yield Bond Fund	I Share Class Accumulation Hedged EUR (Closed on 1 April 2016)	LU1208697109	5.53	0.75	0.00
Asian High Yield Bond Fund	Ia Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1208715364	5.53	0.75	0.00
Asian High Yield Bond Fund	Im Share Class Dividend (Closed on 1 April 2016)	LU1184722335	6.23	0.79	0.00
Asian High Yield Bond Fund	Im Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1301384381	3.94	0.79	0.00
Asian High Yield Bond Fund	Ka Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1251502685	10,401.73	0.46	0.00
Asian High Yield Bond Fund	Z Share Class Accumulation (Closed on 1 April 2016)	LU0939950589	91,314.14	0.09	0.00
Aviva Investors - Dynamic Multi Asset Fund					
Dynamic Multi Asset Fund	A Share Class Accumulation	LU1323452448	6.45	1.25	0.00
Dynamic Multi Asset Fund	F Share Class Accumulation	LU0649528113	324,289.53	0.63	0.00
Dynamic Multi Asset Fund	I Share Class Accumulation	LU1323452521	4.52	0.87	0.00
Aviva Investors - Emerging Europe Equity Fund					
Emerging Europe Equity Fund	A Share Class Accumulation	LU0274937183	98,315.93	2.11	0.00
Emerging Europe Equity Fund	B Share Class Accumulation	LU0083327972	426,418.02	2.30	0.00
Emerging Europe Equity Fund	Ba Share Class Dividend	LU0206567355	273.92	2.18	0.00
Emerging Europe Equity Fund	I Share Class Accumulation	LU0160773130	28,023.40	1.11	0.00
Emerging Europe Equity Fund	Ra Share Class Dividend GBP	LU0965944456	12.31	0.97	0.00
Emerging Europe Equity Fund	Z Share Class Accumulation	LU1088028045	1.11	0.11	0.00
Emerging Europe Equity Fund	Z Share Class Accumulation GBP	LU1088028128	1.40	0.11	0.00
Aviva Investors - Emerging Markets Bond Fund					
Emerging Markets Bond Fund	A Share Class Accumulation	LU0274939478	61,880.67	1.50	0.00
Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	LU0401379044	12,032.16	1.50	0.00
Emerging Markets Bond Fund	B Share Class Accumulation	LU0180621863	398,191.26	1.75	0.00
Emerging Markets Bond Fund	Bm Share Class Dividend	LU0206569211	859,600.35	1.72	0.00
Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	LU0726752743	341.15	1.76	0.00
Emerging Markets Bond Fund	F Share Class Accumulation	LU1088028557	0.52	0.04	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. 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	I Share Class Accumulation	LU0180621947	993,934.94	0.79	0.00
Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	LU0923982770	74,524.75	0.80	0.00
Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	LU0401379127	129,833.85	0.80	0.00
Emerging Markets Bond Fund	I Share Class Accumulation Hedged GBP	LU0981924250	124,020.61	0.78	0.00
Emerging Markets Bond Fund	K Share Class Accumulation	LU1184721956	4.18	0.40	0.00
Emerging Markets Bond Fund	K Share Class Accumulation EUR	LU1329693706	23,213.36	0.44	0.00
Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721873	251,545.73	0.44	0.00
Emerging Markets Bond Fund	Ra Share Class Dividend GBP	LU0965944886	15.51	0.91	0.00
Emerging Markets Bond Fund	V Share Class Accumulation	LU0631496246	59,202.68	0.05	0.00
Emerging Markets Bond Fund	V Share Class Accumulation EUR (Closed on 18 March 2016)	LU0613544419	3,403.89	0.05	0.00
Emerging Markets Bond Fund	Z Share Class Accumulation	LU0560707613	351.55	0.05	0.00
Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	LU0532757456	75,675.41	0.05	0.00
Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747298	469,305.88	0.06	0.00
Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1329693888	116,064.61	0.08	0.00
Aviva Investors - Emerging Markets Corporate Bond Fund					
Emerging Markets Corporate Bond Fund	I Share Class Accumulation	LU0654799237	2,206.77	1.05	0.00
Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU0654799310	324.95	1.07	0.00
Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721287	63,098.12	0.48	0.00
Emerging Markets Corporate Bond Fund	Zq Share Class Dividend Hedged EUR	LU0833412892	157,109.39	0.09	0.00
Aviva Investors - Emerging Markets Debt Opportunities Fund					
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation	LU1253880279	8.25	0.90	0.00
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation Hedged EUR	LU1253880436	8.30	0.82	0.00
Emerging Markets Debt Opportunities Fund	K Share Class Accumulation Hedged EUR	LU1253880519	331,937.66	0.63	0.00
Aviva Investors - Emerging Markets Equity Income Fund					
Emerging Markets Equity Income Fund	A Share Class Accumulation	LU0274940138	132,309.58	2.00	0.00
Emerging Markets Equity Income Fund	B Share Class Accumulation	LU0047882062	175,977.68	2.26	0.00
Emerging Markets Equity Income Fund	B Share Class Accumulation EUR	LU0280564351	149,274.02	2.27	0.00
Emerging Markets Equity Income Fund	Ba Share Class Dividend	LU0206567199	18.73	2.22	0.00
Emerging Markets Equity Income Fund	I Share Class Accumulation	LU0160791975	84,430.59	1.07	0.00
Emerging Markets Equity Income Fund	Iy Share Class Accumulation	LU1088029282	308,809.56	1.07	0.00
Emerging Markets Equity Income Fund	K Share Class Accumulation EUR	LU1332268348	33,203.08	0.63	0.00
Emerging Markets Equity Income Fund	R Share Class Accumulation	LU1370700228	52.10	1.07	0.00
Emerging Markets Equity Income Fund	Ra Share Class Dividend GBP	LU0965944704	12.66	0.93	0.00
Emerging Markets Equity Income Fund	Z Share Class Accumulation	LU0560707704	369,392.20	0.09	0.00
Emerging Markets Equity Income Fund	Z Share Class Accumulation EUR	LU1229249047	50,585.08	0.08	0.00
Emerging Markets Equity Income Fund	Z Share Class Accumulation GBP	LU1301384894	191,072.42	0.06	0.00
Emerging Markets Equity Income Fund	Za Share Class Dividend	LU1048560632	0.67	0.07	0.00
Emerging Markets Equity Income Fund	Zy Share Class Accumulation GBP	LU1322428019	39,188.44	0.06	0.00
Aviva Investors - Emerging Markets Equity Small Cap Fund					
Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	LU0300873303	61,287.98	2.15	0.00
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	LU0300873642	160,438.36	2.39	0.00
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	LU0280563387	284,599.63	2.39	0.00
Emerging Markets Equity Small Cap Fund	Ba Share Class Dividend	LU0300873725	20.61	2.22	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Equity Small Cap Fund	F Share Class Accumulation	LU1088028631	1.68	0.19	0.00
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	LU0300874459	241,204.69	1.20	0.00
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend	LU0965944530	9.14	0.95	0.00
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	LU0965944613	142.73	1.20	0.00
Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	LU0560707456	154,596.59	0.20	0.00
Aviva Investors - Emerging Markets Local Currency Bond Fund					
Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	LU0273494806	432,226.63	1.53	0.00
Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	LU1099408798	11.79	1.23	0.00
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	LU0273496686	112,792.23	1.81	0.00
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	LU0490651758	8,039.63	1.79	0.00
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	LU0274935138	187,756.63	1.78	0.00
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend USD	LU0459039664	264,875.75	1.78	0.00
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	LU0273498039	583,185.49	0.82	0.00
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	LU0861996451	157,472.39	0.82	0.00
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	LU0280564948	302,716.02	0.81	0.00
Emerging Markets Local Currency Bond Fund	R Share Class Accumulation	LU1373243770	2.35	0.76	0.00
Emerging Markets Local Currency Bond Fund	Ra Share Class Dividend GBP	LU0880135222	8.27	0.77	0.00
Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	LU0560707969	333,731.92	0.07	0.00
Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	LU1329465741	235,604.77	0.05	0.00
Aviva Investors - European Corporate Bond Fund					
European Corporate Bond Fund	A Share Class Accumulation	LU0274933786	305,221.87	1.22	0.00
European Corporate Bond Fund	B Share Class Accumulation	LU0137992961	131,401.84	1.42	0.00
European Corporate Bond Fund	Ba Share Class Dividend	LU0010020823	54,741.30	1.42	0.00
European Corporate Bond Fund	I Share Class Accumulation	LU0160771357	101,304.61	0.68	0.00
European Corporate Bond Fund	Z Share Class Accumulation	LU0560708850	22,018.30	0.08	0.00
Aviva Investors - European Equity Fund					
European Equity Fund	A Share Class Accumulation	LU0274934750	624,326.06	1.83	0.00
European Equity Fund	B Share Class Accumulation	LU0010019577	1,847,813.06	2.06	0.00
European Equity Fund	I Share Class Accumulation	LU0160772918	892,257.88	1.00	0.00
European Equity Fund	R Share Class Accumulation	LU1373243853	40.31	1.00	0.00
European Equity Fund	Z Share Class Accumulation	LU0560709072	16,787.31	0.08	0.00
European Equity Fund	Z Share Class Accumulation GBP	LU1309524459	0.76	0.07	0.00
Aviva Investors - European Equity Income Fund					
European Equity Income Fund	A Share Class Accumulation	LU0274935054	551,868.31	1.85	0.00
European Equity Income Fund	B Share Class Accumulation	LU0157818666	256,885.29	2.08	0.00
European Equity Income Fund	I Share Class Accumulation	LU0160781745	28,130.43	0.99	0.00
European Equity Income Fund	Z Share Class Accumulation	LU0560709155	255,697.45	0.09	0.00
European Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566548	0.33	0.05	0.00
Aviva Investors - European Real Estate Securities Fund					
European Real Estate Securities Fund	A Share Class Accumulation	LU0274935567	438,432.87	1.85	0.00
European Real Estate Securities Fund	B Share Class Accumulation	LU0160768213	418,166.05	2.10	0.00
European Real Estate Securities Fund	B Share Class Accumulation Hedged USD	LU1283677133	8,437.37	2.10	0.00
European Real Estate Securities Fund	Ba Share Class Dividend	LU0162920101	23.64	1.89	0.00
European Real Estate Securities Fund	Bm Share Class Dividend	LU1288041707	14.53	1.95	0.00
European Real Estate Securities Fund	Bm Share Class Dividend Hedged USD	LU1277592439	5,050.53	2.12	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
European Real Estate Securities Fund	I Share Class Accumulation	LU0160782800	26,181.83	0.99	0.00
European Real Estate Securities Fund	R Share Class Accumulation	LU1373243937	2.50	0.85	0.00
European Real Estate Securities Fund	Za Share Class Dividend	LU1040397157	17,391.17	0.11	0.00
Aviva Investors - Global Aggregate Bond Fund					
Global Aggregate Bond Fund	B Share Class Accumulation	LU0428042740	1,993.81	1.27	0.00
Global Aggregate Bond Fund	B Share Class Accumulation USD	LU0562506468	840.24	1.27	0.00
Global Aggregate Bond Fund	Bm Share Class Dividend	LU0432678927	749.73	1.24	0.00
Global Aggregate Bond Fund	Bm Share Class Dividend USD	LU0562507193	741.71	1.25	0.00
Global Aggregate Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627182	161,582.62	0.11	0.00
Aviva Investors - Global Bond Absolute Return Fund					
Global Bond Absolute Return Fund	I Share Class Accumulation (Closed on 20 January 2016)	LU0747473295	137,667.13	0.80	0.00
Global Bond Absolute Return Fund	Z Share Class Accumulation (Closed on 20 January 2016)	LU0747473451	9,727.31	0.17	0.00
Aviva Investors - Global Convertibles Absolute Return Fund					
Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	LU0459998232	187,807.74	1.86	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation	LU0459997697	395,122.68	1.00	0.16
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	LU0630373545	28,707.22	0.99	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	LU0459998588	277,480.67	1.00	0.04
Global Convertibles Absolute Return Fund	Ia Share Class Dividend	LU0459997770	2,308.00	1.01	0.30
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	LU0643905549	56,129.74	1.01	0.09
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	LU0459999123	118,282.28	1.02	0.20
Global Convertibles Absolute Return Fund	R Share Class Accumulation	LU1373244158	2.59	0.86	0.00
Global Convertibles Absolute Return Fund	Z Share Class Accumulation	LU0560710161	50,230.04	0.12	0.00
Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	LU0560709825	184,266.81	0.12	0.00
Aviva Investors - Global Convertibles Fund					
Global Convertibles Fund	A Share Class Accumulation	LU0274938744	557,493.04	1.46	0.00
Global Convertibles Fund	A Share Class Accumulation Hedged CHF	LU0401378319	13,904.85	1.49	0.00
Global Convertibles Fund	A Share Class Accumulation Hedged EUR	LU0280566992	272,374.17	1.51	0.00
Global Convertibles Fund	Aa Share Class Dividend GBP	LU0280567370	6,324.26	1.50	0.00
Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	LU0367993077	49,439.79	1.50	0.00
Global Convertibles Fund	B Share Class Accumulation	LU0144879052	170,420.46	1.74	0.00
Global Convertibles Fund	B Share Class Accumulation Hedged EUR	LU0280567701	26,455.44	1.75	0.00
Global Convertibles Fund	Bm Share Class Dividend	LU0401378400	8,843.37	1.75	0.00
Global Convertibles Fund	I Share Class Accumulation	LU0160787601	457,536.44	0.79	0.00
Global Convertibles Fund	I Share Class Accumulation EUR	LU0280568188	209,578.05	0.79	0.00
Global Convertibles Fund	I Share Class Accumulation GBP	LU0837066355	984,534.12	0.78	0.00
Global Convertibles Fund	I Share Class Accumulation Hedged CHF	LU0401378822	5,399.93	0.82	0.00
Global Convertibles Fund	I Share Class Accumulation Hedged EUR	LU0280568261	1,198,767.80	0.81	0.00
Global Convertibles Fund	I Share Class Accumulation Hedged USD	LU1191282695	3,039.74	0.81	0.00
Global Convertibles Fund	Ia Share Class Dividend GBP	LU0280568428	47,090.66	0.79	0.00
Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	LU0367993150	482,615.13	0.81	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. 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	Kq Share Class Dividend Hedged EUR	LU1184721360	167,108.50	0.43	0.00
Global Convertibles Fund	R Share Class Accumulation	LU1373244075	2.33	0.79	0.00
Global Convertibles Fund	Ra Share Class Dividend	LU1011493662	1492.59	0.83	0.00
Global Convertibles Fund	Ra Share Class Dividend Hedged EUR	LU1011494041	7.99	0.68	0.00
Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	LU0880135149	6,581.44	0.86	0.00
Global Convertibles Fund	Z Share Class Accumulation	LU0675046311	15,959.09	0.08	0.00
Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	LU0560710591	609.01	0.07	0.00
Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	LU0560710757	441,835.36	0.07	0.00
Global Convertibles Fund	Zq Share Class Dividend Hedged EUR	LU0905156674	166,859.90	0.07	0.00
Aviva Investors - Global Emerging Markets Index Fund					
Global Emerging Markets Index Fund	I Share Class Accumulation	LU0514066991	49,750.15	0.67	0.00
Global Emerging Markets Index Fund	Z Share Class Accumulation	LU0537606781	337,796.90	0.13	0.00
Aviva Investors - Global High Yield Bond Fund					
Global High Yield Bond Fund	A Share Class Accumulation	LU0367993317	2,792,778.53	1.50	0.00
Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	LU0693856568	390,552.01	1.50	0.00
Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	LU0367993408	934,495.12	1.50	0.00
Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	LU0520002626	73,149.35	1.51	0.00
Global High Yield Bond Fund	Am Share Class Dividend	LU0752094010	850,987.07	1.49	0.00
Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	LU0397833129	90,045.66	1.51	0.00
Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	LU0520002972	213,325.07	1.50	0.00
Global High Yield Bond Fund	B Share Class Accumulation	LU0562505734	323,291.41	1.74	0.00
Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	LU0432679735	4,631.59	1.77	0.00
Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	LU0641126270	56,262.88	1.76	0.00
Global High Yield Bond Fund	Bm Share Class Dividend	LU0562505817	1,567,908.10	1.75	0.00
Global High Yield Bond Fund	F Share Class Accumulation	LU1088029100	4.87	0.05	0.00
Global High Yield Bond Fund	I Share Class Accumulation	LU0367993663	4,612,881.23	0.81	0.00
Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	LU0497137546	138,269.26	0.81	0.00
Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU0367993747	1,983,230.53	0.81	0.00
Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	LU0766450869	556,555.21	0.82	0.00
Global High Yield Bond Fund	I Share Class Accumulation Hedged SEK	LU1210989031	2,122.44	0.81	0.00
Global High Yield Bond Fund	Ia Share Class Dividend	LU0650814238	114,871.73	0.79	0.00
Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	LU0649528386	164,832.36	0.81	0.00
Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0650813693	289,300.85	0.82	0.00
Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	LU0397835769	834,343.69	0.81	0.00
Global High Yield Bond Fund	Iq Share Class Dividend Hedged GBP	LU1318336952	25.17	0.82	0.00
Global High Yield Bond Fund	K Share Class Accumulation	LU1184722095	4.25	0.42	0.00
Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	LU1391831341	1.36	0.66	0.00
Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721444	370,538.29	0.42	0.00
Global High Yield Bond Fund	M Share Class Accumulation	LU0938923728	251,116.39	0.54	0.00
Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	LU0938924023	36,730.17	0.55	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. 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	M Share Class Accumulation Hedged EUR	LU0938923561	61,978.74	0.55	0.00
Global High Yield Bond Fund	M Share Class Accumulation Hedged GBP	LU0864203509	8.32	0.49	0.00
Global High Yield Bond Fund	R Share Class Accumulation	LU1288964064	14,288.70	0.83	0.00
Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	LU1288964494	18,611.28	0.88	0.00
Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	LU1288964650	9,453.91	0.86	0.00
Global High Yield Bond Fund	R Share Class Accumulation Hedged SGD	LU1288964577	3.19	0.57	0.00
Global High Yield Bond Fund	Ra Share Class Dividend	LU1288964148	5.96	0.76	0.00
Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	LU0880134928	24,463.64	0.86	0.00
Global High Yield Bond Fund	Ra Share Class Dividend Hedged SGD	LU1288964221	3.19	0.58	0.00
Global High Yield Bond Fund	Z Share Class Accumulation	LU0616814850	30,261.29	0.06	0.00
Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627935	718,163.07	0.07	0.00
Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747025	276,165.15	0.07	0.00
Aviva Investors - Global Investment Grade Corporate Bond Fund					
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	LU1220879487	36,909.51	0.70	0.00
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU1220879560	16,476.75	0.68	0.00
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged GBP	LU1220879644	11.24	0.75	0.00
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	LU1220879727	103,164.17	0.08	0.00
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1220879990	314,303.12	0.08	0.00
Aviva Investors - Long Term European Bond Fund					
Long Term European Bond Fund	A Share Class Accumulation	LU0274933604	296,130.34	1.23	0.00
Long Term European Bond Fund	B Share Class Accumulation	LU0044652708	172,352.27	1.45	0.00
Long Term European Bond Fund	Ba Share Class Dividend	LU0044654233	8,432.23	1.43	0.00
Long Term European Bond Fund	Z Share Class Accumulation	LU0560711219	25,248.74	0.12	0.00
Aviva Investors - Multi-Strategy Target Income Fund					
Multi-Strategy Target Income Fund	Am Share Class Dividend	LU1265342136	11.85	1.56	0.00
Multi-Strategy Target Income Fund	Am Share Class Dividend Hedged USD	LU1435410375	0.77	3.47	0.00
Multi-Strategy Target Income Fund	Im Share Class Dividend	LU1265342565	66,178.73	0.86	0.00
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	LU1265342482	47,841.06	0.85	0.00
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	LU1301384977	11,333.71	0.85	0.00
Multi-Strategy Target Income Fund	Km Share Class Dividend	LU1265342649	611,265.60	0.64	0.00
Multi-Strategy Target Income Fund	Zm Share Class Dividend	LU1265342995	66,600.57	0.12	0.00
Aviva Investors - Multi-Strategy Target Return Fund					
Multi-Strategy Target Return Fund	A Share Class Accumulation	LU1074209328	254,579.48	1.62	0.00
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged CHF	LU1074209674	1,749.79	1.71	0.00
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	LU1336270811	444.22	1.70	0.00
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	LU1206712785	8,901.27	1.59	0.00
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	LU1206713676	39,132.14	1.61	0.00
Multi-Strategy Target Return Fund	Ay Share Class Accumulation	LU1195384919	1,196.03	1.62	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. 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	Ay Share Class Accumulation Hedged USD	LU1431694998	1.00	2.92	0.00
Multi-Strategy Target Return Fund	B Share Class Accumulation	LU1195385643	64,896.19	1.89	0.00
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	LU1220879305	342,647.15	0.57	0.00
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged USD	LU1082045599	136,768.36	0.59	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation	LU1074209757	3,035,947.43	0.83	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	LU1074209914	76,665.16	0.85	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	LU1084540324	119,097.85	0.85	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged SGD	LU1206725092	144,904.32	0.87	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	LU1074210094	316,814.69	0.86	0.00
Multi-Strategy Target Return Fund	I Share Class Accumulation USD	LU1074209831	16,496.84	0.82	0.00
Multi-Strategy Target Return Fund	Iy Share Class Accumulation	LU1253880782	34,359.52	0.85	0.00
Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	LU1227064273	257,142.36	0.86	0.00
Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	LU1206737006	138,468.22	0.85	0.00
Multi-Strategy Target Return Fund	J Share Class Accumulation	LU1207761260	819,205.42	1.85	0.00
Multi-Strategy Target Return Fund	K Share Class Accumulation	LU1225026605	4,749,375.00	0.63	0.00
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged GBP	LU1260038622	195,180.99	0.63	0.00
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged USD	LU1361071357	1.13	0.70	0.00
Multi-Strategy Target Return Fund	R Share Class Accumulation	LU1373244232	160.45	0.81	0.00
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	LU1431695029	0.86	2.44	0.00
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged GBP	LU1373244315	885.27	0.98	0.00
Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	LU1318336440	120,713.24	0.88	0.00
Multi-Strategy Target Return Fund	Ry Share Class Accumulation	LU1253880865	4,445.62	0.87	0.00
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	LU1251116965	1,101.67	0.90	0.00
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	LU1431694725	0.73	2.13	0.00
Multi-Strategy Target Return Fund	Z Share Class Accumulation	LU1074210177	218,515.51	0.06	0.00
Aviva Investors - Short Duration Global High Yield Bond Fund					
Short Duration Global High Yield Bond Fund	A Share Class Accumulation	LU1088029878	9,437.70	1.22	0.00
Short Duration Global High Yield Bond Fund	I Share Class Accumulation	LU0747473022	107,938.15	0.68	0.00
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	LU1044012950	509,820.45	0.67	0.00
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU1028903703	708,041.34	0.67	0.00
Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0756178793	307,290.61	0.67	0.00
Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721527	120,912.02	0.34	0.00
Short Duration Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0790111180	26,242.08	0.08	0.00
Short Duration Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0747472990	248,060.00	0.07	0.00
Aviva Investors - Short Term European Bond Fund					
Short Term European Bond Fund	A Share Class Accumulation	LU0274938660	197,824.72	1.07	0.00
Short Term European Bond Fund	B Share Class Accumulation	LU0089594716	158,507.53	1.29	0.00
Short Term European Bond Fund	Ba Share Class Dividend	LU0089594807	1,226.82	1.29	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 30 June 2016

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Strategic Multi Asset Fund					
Strategic Multi Asset Fund	A Share Class Accumulation	LU1323452109	5.08	1.23	0.00
Strategic Multi Asset Fund	F Share Class Accumulation	LU1323452281	87,303.50	0.61	0.00
Strategic Multi Asset Fund	I Share Class Accumulation	LU1323452364	3.53	0.86	0.00
Aviva Investors - UK Opportunities Fund					
UK Opportunities Fund	Aa Share Class Dividend	LU0274937936	4,978.81	1.83	0.00
UK Opportunities Fund	B Share Class Accumulation	LU0010020310	251,565.34	2.07	0.00
UK Opportunities Fund	I Share Class Accumulation	LU0160960752	36,514.30	1.00	0.00
UK Opportunities Fund	R Share Class Accumulation	LU1370700061	2.25	0.81	0.00
UK Opportunities Fund	Ra Share Class Dividend	LU0880135065	7,148.29	1.04	0.00
UK Opportunities Fund	Z Share Class Accumulation	LU0560712530	33,892.65	0.08	0.00
Aviva Investors - US Equity Income Fund					
US Equity Income Fund	A Share Class Accumulation	LU0837066439	323,640.20	1.85	0.00
US Equity Income Fund	B Share Class Accumulation	LU1005247751	448,948.27	2.10	0.00
US Equity Income Fund	I Share Class Accumulation	LU0837066512	348,808.16	1.01	0.00
US Equity Income Fund	Ia Share Class Dividend	LU0957618282	600.14	0.99	0.00
US Equity Income Fund	R Share Class Accumulation	LU1373244406	46.17	1.00	0.00

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

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