

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2016

Contents

| | |
|---|-----|
| Director's Report | 3 |
| Management and Administration | 4 |
| Audit Report | 5 |
| Aviva Investors - Asian Equity Income Fund | 6 |
| Aviva Investors - Dynamic Multi Asset Fund | 8 |
| Aviva Investors - Emerging Europe Equity Fund | 10 |
| Aviva Investors - Emerging Markets Bond Fund | 12 |
| Aviva Investors - Emerging Markets Corporate Bond Fund | 17 |
| Aviva Investors - Emerging Markets Debt Opportunities Fund | 21 |
| Aviva Investors - Emerging Markets Equity Income Fund | 27 |
| Aviva Investors - Emerging Markets Equity Small Cap Fund | 29 |
| Aviva Investors - Emerging Markets Local Currency Bond Fund | 32 |
| Aviva Investors - European Corporate Bond Fund | 36 |
| Aviva Investors - European Equity Fund | 40 |
| Aviva Investors - European Equity Income Fund | 42 |
| Aviva Investors - European Real Estate Securities Fund | 44 |
| Aviva Investors - Global Aggregate Bond Fund | 46 |
| Aviva Investors - Global Convertibles Absolute Return Fund | 55 |
| Aviva Investors - Global Convertibles Fund | 59 |
| Aviva Investors - Global Emerging Markets Index Fund | 63 |
| Aviva Investors - Global Equity Endurance Fund | 74 |
| Aviva Investors - Global High Yield Bond Fund | 75 |
| Aviva Investors - Global Investment Grade Corporate Bond Fund | 83 |
| Aviva Investors - Long Term European Bond Fund | 88 |
| Aviva Investors - Multi-Strategy Fixed Income Fund | 90 |
| Aviva Investors - Multi-Strategy Target Income Fund | 95 |
| Aviva Investors - Multi-Strategy Target Return Fund | 111 |
| Aviva Investors - Short Duration Global High Yield Bond Fund | 128 |
| Aviva Investors - Short Term European Bond Fund | 132 |
| Aviva Investors - Strategic Multi Asset Fund | 134 |
| Aviva Investors - UK Opportunities Fund | 136 |
| Aviva Investors - US Equity Income Fund | 137 |
| Statement of Net Assets | 139 |
| Statistics | 143 |
| Statement of Changes in Shares Outstanding | 150 |
| Statement of Operations and Changes in Net Assets | 156 |
| Notes to the Financial Statements | 164 |
| Other Information - Unaudited | 180 |
| Information for Investors in Switzerland (Unaudited) | 189 |

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors SICAV (the "Fund") have pleasure in presenting the annual report and audited financial statements to shareholders for the year ending 31 December 2016.

At the year end, the total net assets of the Sub-funds (the "Sub-funds") of Aviva Investors SICAV (the "Company") were EUR 20,456,449,152 compared to EUR 11,928,507,416 on 31 December 2015, representing an increase of 71%.

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, 23 March 2017

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

DIRECTORS

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

Mark Flaherty
Head of Fund & Outsource Supplier Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Timothy Lucas (until 20 June 2016)
Director of Central Investment Services
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

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

Hanna Duer (from 13 May 2016)
Independent Director
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

MANAGEMENT COMPANY DOMICILIARY AGENT

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

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGERS(**)

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

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

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
France

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
Suite 2250
Chicago, IL 60606
United States of America

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

REGISTRAR AND TRANSFER AGENT

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

ADMINISTRATOR

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

LISTING AGENT

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

CUSTODIAN

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

AUDITOR

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

LEGAL ADVISER

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

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

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

AUDIT REPORT



To the Shareholders of
AVIVA INVESTORS

We have audited the accompanying financial statements of AVIVA INVESTORS and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments and other net assets as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AVIVA INVESTORS and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 March 2017

Didier Prière

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | Philippines | | | |
| USD | 7,101 Baidu, Inc., ADR | 1,168,505 | 1.96 | PHP | 11,640 Globe Telecom, Inc. | 353,231 | 0.59 |
| HKD | 93,220 Cheung Kong Property Holdings Ltd. | 570,565 | 0.95 | Singapore | | | |
| USD | 24,641 China Distance Education Holdings Ltd., ADR | 273,885 | 0.46 | SGD | 375,548 Ascendas Real Estate Investment Trust | 587,884 | 0.98 |
| HKD | 452,838 China Medical System Holdings Ltd. | 712,687 | 1.19 | SGD | 425,200 CapitaLand Mall Trust, REIT | 552,694 | 0.93 |
| HKD | 134,906 CK Hutchison Holdings Ltd. | 1,526,056 | 2.56 | USD | 1,006,900 Hutchison Port Holdings Trust 'U' | 434,729 | 0.73 |
| HKD | 818,740 Pacific Textiles Holdings Ltd. | 890,104 | 1.49 | SGD | 625,000 Sheng Siong Group Ltd. | 407,415 | 0.68 |
| China | | | | South Korea | | | |
| HKD | 1,058,556 China Petroleum & Chemical Corp. 'H' | 746,333 | 1.25 | KRW | 13,545 Coway Co. Ltd. | 988,988 | 1.66 |
| HKD | 3,762,539 Industrial & Commercial Bank of China Ltd. 'H' | 2,244,171 | 3.76 | KRW | 8,869 Hyundai Motor Co. | 1,072,924 | 1.80 |
| USD | 467,028 Inner Mongolia Yili Industrial Group Co. Ltd. Warrants 26/02/2017 | 1,178,265 | 1.97 | KRW | 48,835 Industrial Bank of Korea | 511,962 | 0.86 |
| USD | 179,272 Lao Feng Xiang Co. Ltd. 'B' | 615,851 | 1.03 | KRW | 34,085 Kia Motors Corp. | 1,105,948 | 1.85 |
| HKD | 395,181 Luthai Textile Co. Ltd. 'B' | 473,447 | 0.79 | KRW | 17,702 KT&G Corp. | 1,483,429 | 2.48 |
| USD | 208,100 Midea Group Co. Ltd. Warrants 20/10/2017 | 845,094 | 1.42 | KRW | 1,995 Samsung Electronics Co. Ltd. | 2,970,105 | 4.98 |
| HKD | 355,810 PICC Property & Casualty Co. Ltd. 'H' | 551,500 | 0.92 | KRW | 2,852 Samsung Fire & Marine Insurance Co. Ltd. | 634,213 | 1.06 |
| HKD | 179,534 Ping An Insurance Group Co. of China Ltd. 'H' | 894,852 | 1.50 | KRW | 6,068 SK Telecom Co. Ltd. | 1,123,351 | 1.88 |
| USD | 326,832 SAIC Motor Corp. Ltd. Warrants 10/04/2017 | 1,100,672 | 1.84 | Supranational | | | |
| HKD | 1,230,579 Zhejiang Expressway Co. Ltd. 'H' | 1,172,544 | 1.97 | HKD | 729,946 HKT Trust & HKT Ltd. | 893,355 | 1.49 |
| Hong Kong | | | | Taiwan | | | |
| HKD | 193,708 BOC Hong Kong Holdings Ltd. | 690,814 | 1.16 | TWD | 108,671 Catcher Technology Co. Ltd. | 752,063 | 1.26 |
| HKD | 190,661 China Mobile Ltd. | 2,012,662 | 3.37 | TWD | 503,753 Cheng Shin Rubber Industry Co. Ltd. | 947,532 | 1.59 |
| HKD | 1,131,955 CNOOC Ltd. | 1,407,824 | 2.36 | TWD | 964,479 Fubon Financial Holding Co. Ltd. | 1,518,797 | 2.54 |
| HKD | 56,812 Hang Seng Bank Ltd. | 1,055,320 | 1.77 | TWD | 364,678 Hon Hai Precision Industry Co. Ltd. | 948,969 | 1.59 |
| HKD | 178,437 Link REIT | 1,158,899 | 1.94 | TWD | 1,069,300 Mega Financial Holding Co. Ltd. | 760,475 | 1.27 |
| HKD | 121,423 Power Assets Holdings Ltd. | 1,070,745 | 1.79 | TWD | 145,784 President Chain Store Corp. | 1,041,575 | 1.75 |
| India | | | | TWD | 66,064 Sporton International, Inc. | 348,825 | 0.59 |
| USD | 267,819 Coal India Ltd. Warrants 08/02/2018 | 1,183,760 | 1.99 | TWD | 27,396 St Shine Optical Co. Ltd. | 521,792 | 0.87 |
| USD | 26,792 Hero MotoCorp Ltd. Warrants 08/02/2018 | 1,200,817 | 2.01 | TWD | 200,901 Taiwan Mobile Co. Ltd. | 645,653 | 1.08 |
| USD | 113,517 Infosys Ltd., ADR | 1,690,836 | 2.83 | TWD | 535,958 Taiwan Semiconductor Manufacturing Co. Ltd. | 3,002,456 | 5.03 |
| INR | 453,424 ITC Ltd. | 1,603,413 | 2.69 | Thailand | | | |
| Indonesia | | | | THB | 271,600 Delta Electronics Thailand PCL | 619,074 | 1.04 |
| IDR | 1,413,259 Bank Rakyat Indonesia Persero Tbk. PT | 1,224,451 | 2.05 | THB | 1,907,800 Jasmine Broadband Internet Infrastructure Fund 'F' | 620,652 | 1.04 |
| IDR | 3,321,946 Telekomunikasi Indonesia Persero Tbk. PT | 977,860 | 1.64 | THB | 1,847,344 Krung Thai Bank PCL | 910,505 | 1.52 |
| Malaysia | | | | SGD | 1,001,600 Thai Beverage PCL | 589,739 | 0.99 |
| MYR | 55,700 British American Tobacco Malaysia Bhd. | 543,740 | 0.91 | United Kingdom | | | |
| MYR | 728,900 YTL Corp. Bhd. | 250,901 | 0.42 | HKD | 166,304 HSBC Holdings plc | 1,329,503 | 2.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | 58,714,411 | 98.35 |
| Total Investments | | | | | | 58,714,411 | 98.35 |
| Other Net Assets | | | | | | 985,149 | 1.65 |
| Net Asset Value | | | | | | 59,699,560 | 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 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Taiwan | 17.57 |
| South Korea | 16.57 |
| China | 16.45 |
| Hong Kong | 12.39 |
| India | 9.52 |
| Cayman Islands | 8.61 |
| Thailand | 4.59 |
| Indonesia | 3.69 |
| Singapore | 3.32 |
| United Kingdom | 2.23 |
| Supranational | 1.49 |
| Malaysia | 1.33 |
| Philippines | 0.59 |
| Total Investments | 98.35 |
| Other Net Assets | 1.65 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Number of shares or Principal Amount | Transferable securities and money market instruments admitted to an official exchange listing | Market Value EUR | % Net Assets |
|--|---|------------------|--------------|
| United States of America | | 1,948,883 | 4.23 |
| USD | 2,108,000 US Treasury Inflation Indexed 0.125% 15/07/2026 | 1,948,883 | 4.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 1,948,883 | 4.23 |

| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| Ireland | | 8,987,892 | 19.52 |
| EUR | 5,210,141 Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR† | 5,210,141 | 11.32 |
| EUR | 93,437 Vanguard S&P 500 ETF | 3,777,751 | 8.20 |
| Luxembourg | | 25,497,901 | 55.37 |
| EUR | 3,728 Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR† | 3,447,667 | 7.48 |
| EUR | 1,932 Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation† | 2,316,267 | 5.03 |
| EUR | 2,624 Aviva Investors European Equity Income Fund - Z Share Class Accumulation† | 4,456,457 | 9.68 |
| EUR | 1,400 Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation EUR† | 1,446,690 | 3.14 |

| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets |
|--|---|-------------------|---------------|
| EUR | 2,183 Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR† | 2,274,084 | 4.94 |
| EUR | 2,811 Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR† | 2,947,473 | 6.40 |
| EUR | 1,293 Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend† | 1,270,334 | 2.76 |
| EUR | 4,969 Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation† | 5,529,002 | 12.01 |
| GBP | 974 Aviva Investors UK Opportunities Fund - Z Share Class Accumulation† | 1,809,927 | 3.93 |
| United Kingdom | | 9,112,009 | 19.79 |
| GBP | 904,405 BlackRock Japan Equity Tracker Fund - Class L Accumulating GBP | 2,083,546 | 4.53 |
| GBP | 1,969,629 BlackRock North American Equity Tracker Fund - Class L Accumulating GBP | 7,028,463 | 15.26 |
| Total Units of authorised UCITS or other collective investment undertakings | | 43,597,802 | 94.68 |
| Total Investments | | 45,546,685 | 98.91 |
| Other Net Assets | | 500,202 | 1.09 |
| Net Asset Value | | 46,046,887 | 100.00 |

†Related Party Fund

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Luxembourg | 55.37 |
| United Kingdom | 19.79 |
| Ireland | 19.52 |
| United States of America | 4.23 |
| Total Investments | 98.91 |
| Other Net Assets | 1.09 |
| 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 | 1,782,641 | USD | 1,898,288 | 15/03/2017 | Societe Generale | (10,638) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (10,638) | (0.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (10,638) | (0.02) |

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 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|------------------------|----------------------------------|-----------------|
| Australia 10 Year Bond, 15/03/2017 | 19 | AUD | 1,666,242 | 14,355 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 14,355 | 0.03 |
| US 10 Year Note, 22/03/2017 | 15 | USD | 1,767,451 | (800) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (800) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 13,555 | 0.03 |

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

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 261,736 1.15 | | | |
| EUR | 9,393 Erste Group Bank AG | 261,736 | 1.15 | PLN | 438,955 Polskie Gornictwo Naftowe i Gazownictwo SA | 559,805 | 2.46 |
| Bulgaria | | | | 523,936 2.30 | | | |
| BGN | 493,857 Advance Terrafund REIT | 523,936 | 2.30 | PLN | 61,803 Sanok Rubber Co. SA | 871,702 | 3.83 |
| Czech Republic | | | | 2,109,557 9.28 | | | |
| CZK | 12,926 CEZ A/S | 205,893 | 0.91 | PLN | 392,322 Synthos SA | 408,553 | 1.80 |
| CZK | 21,305 Komerční banka A/S | 695,158 | 3.06 | Romania | | | |
| CZK | 206,898 Moneta Money Bank A/S | 632,091 | 2.78 | RON | 3,020,111 Banca Transilvania SA | 1,577,375 | 6.94 |
| CZK | 1,195 Philip Morris CR A/S | 576,415 | 2.53 | USD | 29,614 Fondul Proprietatea SA, GDR | 267,432 | 1.17 |
| Estonia | | | | 1,174,822 5.17 | | | |
| EUR | 149,859 Olympic Entertainment Group A/S | 265,999 | 1.17 | RON | 6,982,461 OMV Petrom SA | 401,963 | 1.77 |
| EUR | 999,805 Tallink Grupp A/S | 908,823 | 4.00 | Slovenia | | | |
| Finland | | | | 652,545 2.87 | | | |
| EUR | 85,946 YIT OYJ | 652,545 | 2.87 | EUR | 19,470 Krka dd Novo mesto | 1,029,184 | 4.53 |
| Germany | | | | 592,484 2.61 | | | |
| PLN | 11,962 UNIWHEELS AG | 592,484 | 2.61 | EUR | 16,894 Pozavarovalnica Sava dd | 224,775 | 0.99 |
| Hungary | | | | 2,210,238 9.72 | | | |
| HUF | 48,213 OTP Bank plc | 1,309,891 | 5.76 | EUR | 4,937 Telekom Slovenije DD | 351,638 | 1.54 |
| HUF | 44,896 Richter Gedeon Nyrt. | 900,347 | 3.96 | Turkey | | | |
| Jersey | | | | 480,816 2.11 | | | |
| GBP | 22,884 Wizz Air Holdings plc | 480,816 | 2.11 | TRY | 144,389 Aksa Akrikim Kimya Sanayii A/S | 357,451 | 1.57 |
| Lithuania | | | | 579,060 2.55 | | | |
| EUR | 224,442 Apranga PVA | 579,060 | 2.55 | TRY | 160,982 Brisa Bridgestone Sabancı Sanayi ve Ticaret A/S | 267,928 | 1.18 |
| Luxembourg | | | | 438,307 1.93 | | | |
| CZK | 15,431 Pegas Nonwovens SA | 438,307 | 1.93 | TRY | 80,827 Celebi Hava Servisi A/S | 499,098 | 2.20 |
| Poland | | | | 6,647,687 29.24 | | | |
| PLN | 55,504 Asseco Poland SA | 681,313 | 3.00 | TRY | 45,259 Tofas Turk Otomobil Fabrikasi A/S | 299,841 | 1.32 |
| PLN | 25,115 Budimex SA | 1,134,722 | 4.99 | TRY | 26,191 Turk Traktor ve Ziraat Makinaleri A/S | 528,382 | 2.32 |
| PLN | 26,371 CCC SA | 1,214,978 | 5.34 | United Kingdom | | | |
| PLN | 43,528 Cyfrowy Polsat SA | 242,067 | 1.07 | GBP | 6,758 BGEO Group plc | 236,206 | 1.04 |
| PLN | 16,757 KRUK SA | 900,298 | 3.96 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | |
| PLN | 32,747 Polski Koncern Naftowy ORLEN SA | 634,249 | 2.79 | | | 21,712,461 | 95.50 |
| | | | | | | | |
| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets | | | | |
| Romania | | | | 1 - | | | |
| RON | 7 Fondul Proprietatea Fund | 1 | - | Total Units of authorised UCITS or other collective investment undertakings | | | |
| | | | | 1 - | | | |
| | | | | Total Investments | | | |
| | | | | 21,712,462 95.50 | | | |
| | | | | Other Net Assets | | | |
| | | | | 1,022,189 4.50 | | | |
| | | | | Net Asset Value | | | |
| | | | | 22,734,651 100.00 | | | |

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

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Poland | 29.24 |
| Romania | 9.88 |
| Hungary | 9.72 |
| Czech Republic | 9.28 |
| Turkey | 8.59 |
| Slovenia | 7.06 |
| Estonia | 5.17 |
| Finland | 2.87 |
| Germany | 2.61 |
| Lithuania | 2.55 |
| Bulgaria | 2.30 |
| Jersey | 2.11 |
| Luxembourg | 1.93 |
| Austria | 1.15 |
| United Kingdom | 1.04 |
| Total Investments | 95.50 |
| Other Net Assets | 4.50 |
| Net Asset Value | 100.00 |

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 114,875,608 | 6.00 | | | | |
| EUR | 15,680,702 | Argentina Government Bond 7.82% 31/12/2033 | 16,146,000 | 0.84 | | | | | |
| USD | 27,466,000 | Argentina Government Bond, Reg. S 6.875% 22/04/2021 | 29,315,149 | 1.53 | | | | | |
| USD | 23,099,000 | Argentina Government Bond, Reg. S 7.5% 22/04/2026 | 24,279,244 | 1.27 | | | | | |
| USD | 11,800,000 | Argentina Government Bond, Reg. S 6.625% 06/07/2028 | 11,593,736 | 0.61 | | | | | |
| USD | 11,570,000 | City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027 | 11,829,862 | 0.62 | | | | | |
| USD | 10,129,000 | Provincia de Cordoba, Reg. S 7.125% 10/06/2021 | 10,418,841 | 0.54 | | | | | |
| USD | 10,480,000 | YPF SA, Reg. S 8.5% 23/03/2021 | 11,292,776 | 0.59 | | | | | |
| Brazil | | | | 77,844,719 | 4.07 | | | | |
| USD | 10,050,000 | Brazil Government Bond 4.875% 22/01/2021 | 10,376,374 | 0.54 | | | | | |
| USD | 21,950,000 | Brazil Government Bond 2.625% 05/01/2023 | 19,581,595 | 1.03 | | | | | |
| USD | 10,000,000 | Brazil Government Bond 4.25% 07/01/2025 | 9,359,500 | 0.49 | | | | | |
| USD | 47,500,000 | Brazil Government Bond 5% 27/01/2045 | 38,527,250 | 2.01 | | | | | |
| Colombia | | | | 37,527,100 | 1.96 | | | | |
| USD | 15,000,000 | Colombia Government Bond 7.375% 18/03/2019 | 16,691,250 | 0.87 | | | | | |
| USD | 10,000,000 | Colombia Government Bond 11.75% 25/02/2020 | 12,749,250 | 0.67 | | | | | |
| USD | 8,000,000 | Colombia Government Bond 4% 26/02/2024 | 8,086,600 | 0.42 | | | | | |
| Costa Rica | | | | 26,545,755 | 1.39 | | | | |
| USD | 28,500,000 | Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | 26,545,755 | 1.39 | | | | | |
| Croatia | | | | 51,698,415 | 2.70 | | | | |
| USD | 6,600,000 | Croatia Government Bond, Reg. S 6.75% 05/11/2019 | 7,175,751 | 0.37 | | | | | |
| USD | 42,104,000 | Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022 | 44,522,664 | 2.33 | | | | | |
| Dominican Republic | | | | 38,097,885 | 1.99 | | | | |
| USD | 9,000,000 | Dominican Government Bond, Reg. S 5.5% 27/01/2025 | 8,698,545 | 0.45 | | | | | |
| USD | 20,000,000 | Dominican Government Bond, Reg. S 6.875% 29/01/2026 | 20,854,200 | 1.09 | | | | | |
| USD | 9,000,000 | Dominican Government Bond, Reg. S 6.85% 27/01/2045 | 8,545,140 | 0.45 | | | | | |
| Ghana | | | | 23,771,800 | 1.24 | | | | |
| USD | 20,000,000 | Ghana Government Bond, Reg. S 10.75% 14/10/2030 | 23,771,800 | 1.24 | | | | | |
| Guatemala | | | | 4,806,800 | 0.25 | | | | |
| USD | 5,000,000 | Guatemala Government Bond, Reg. S 4.5% 03/05/2026 | 4,806,800 | 0.25 | | | | | |
| Hungary | | | | 51,508,937 | 2.69 | | | | |
| USD | 20,380,000 | Hungary Government Bond 6.25% 29/01/2020 | 22,339,537 | 1.17 | | | | | |
| USD | 26,000,000 | Hungary Government Bond 6.375% 29/03/2021 | 29,169,400 | 1.52 | | | | | |
| Indonesia | | | | 124,626,315 | 6.51 | | | | |
| USD | 5,883,000 | Indonesia Government Bond, Reg. S 3.7% 08/01/2022 | 5,920,092 | 0.31 | | | | | |
| USD | 16,561,000 | Indonesia Government Bond, Reg. S 3.375% 15/04/2023 | 16,196,824 | 0.85 | | | | | |
| EUR | 8,304,000 | Indonesia Government Bond, Reg. S 2.625% 14/06/2023 | 8,939,291 | 0.47 | | | | | |
| USD | 16,862,000 | Indonesia Government Bond, Reg. S 4.125% 15/01/2025 | 16,792,444 | 0.88 | | | | | |
| USD | 10,000,000 | Indonesia Government Bond, Reg. S 4.75% 08/01/2026 | 10,344,900 | 0.54 | | | | | |
| USD | 6,210,000 | Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | 7,199,036 | 0.37 | | | | | |
| USD | 20,000,000 | Indonesia Government Bond, Reg. S 5.25% 08/01/2047 | 20,077,300 | 1.05 | | | | | |
| USD | 10,000,000 | Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | 9,251,150 | 0.48 | | | | | |
| USD | 17,542,000 | Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | 17,822,058 | 0.93 | | | | | |
| USD | 12,000,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | 12,083,220 | 0.63 | | | | | |
| Iraq | | | | 7,463,025 | 0.39 | | | | |
| USD | 9,000,000 | Iraq Government Bond, Reg. S 5.8% 15/01/2028 | 7,463,025 | 0.39 | | | | | |
| Ireland | | | | 18,547,361 | 0.97 | | | | |
| USD | 8,050,000 | Vnesheconombank, Reg. S 6.902% 09/07/2020 | 8,725,073 | 0.46 | | | | | |
| USD | 9,500,000 | Vnesheconombank, Reg. S 5.942% 21/11/2023 | 9,822,288 | 0.51 | | | | | |
| Jamaica | | | | 33,275,100 | 1.74 | | | | |
| USD | 30,000,000 | Jamaica Government Bond 8% 15/03/2039 | 33,275,100 | 1.74 | | | | | |
| Kazakhstan | | | | 79,686,967 | 4.16 | | | | |
| USD | 10,000,000 | Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045 | 11,504,300 | 0.60 | | | | | |
| USD | 48,040,000 | KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018 | 52,305,472 | 2.73 | | | | | |
| USD | 7,500,000 | KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020 | 8,253,600 | 0.43 | | | | | |
| USD | 7,000,000 | KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021 | 7,623,595 | 0.40 | | | | | |
| Lebanon | | | | 78,909,967 | 4.12 | | | | |
| USD | 5,700,000 | Lebanon Government Bond 6.375% 09/03/2020 | 5,718,411 | 0.30 | | | | | |
| USD | 12,990,000 | Lebanon Government Bond, Reg. S 5% 12/10/2017 | 13,011,693 | 0.68 | | | | | |
| USD | 10,000,000 | Lebanon Government Bond, Reg. S 5.15% 12/11/2018 | 9,922,850 | 0.52 | | | | | |

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 15,275,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021 | 16,250,538 | 0.85 | USD | 17,000,000 Philippine Government Bond 3.7% 01/03/2041 | 16,280,815 | 0.85 |
| USD | 25,000,000 Lebanon Government Bond, Reg. S 6.1% 04/10/2022 | 24,329,125 | 1.27 | Poland | | 32,507,081 | 1.70 |
| USD | 10,000,000 Lebanon Government Bond, Reg. S 6.6% 27/11/2026 | 9,677,350 | 0.50 | USD | 11,129,000 Poland Government Bond 5% 23/03/2022 | 12,153,146 | 0.64 |
| Lithuania | | 11,638,600 | 0.61 | USD | 20,717,000 Poland Government Bond 3% 17/03/2023 | 20,353,935 | 1.06 |
| USD | 10,000,000 Lithuania Government Bond, Reg. S 6.625% 01/02/2022 | 11,638,600 | 0.61 | Romania | | 22,258,643 | 1.16 |
| Mexico | | 132,480,632 | 6.92 | EUR | 8,700,000 Romania Government Bond, Reg. S 2.75% 29/10/2025 | 9,568,227 | 0.50 |
| USD | 10,000,000 Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021 | 10,314,900 | 0.54 | EUR | 6,000,000 Romania Government Bond, Reg. S 2.875% 26/05/2028 | 6,502,534 | 0.34 |
| USD | 6,000,000 Mexico Government Bond 4% 02/10/2023 | 6,026,250 | 0.31 | USD | 5,300,000 Romania Government Bond, Reg. S 6.125% 22/01/2044 | 6,187,882 | 0.32 |
| USD | 33,779,000 Mexico Government Bond 4.125% 21/01/2026 | 33,588,993 | 1.75 | Russia | | 73,701,900 | 3.85 |
| USD | 10,000,000 Mexico Government Bond 4.75% 08/03/2044 | 9,146,750 | 0.48 | USD | 34,800,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023 | 36,801,000 | 1.92 |
| USD | 21,000,000 Mexico Government Bond 4.6% 23/01/2046 | 18,882,780 | 0.99 | USD | 36,000,000 Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | 36,900,900 | 1.93 |
| USD | 38,118,000 Mexico Government Bond 4.35% 15/01/2047 | 32,744,315 | 1.71 | Serbia | | 54,683,432 | 2.86 |
| USD | 10,750,000 Petroleos Mexicanos, Reg. S 5.5% 04/02/2019 | 11,196,394 | 0.59 | USD | 52,205,000 Serbia Government Bond, Reg. S 5.875% 03/12/2018 | 54,683,432 | 2.86 |
| USD | 10,000,000 Petroleos Mexicanos, Reg. S 6.875% 04/08/2026 | 10,580,250 | 0.55 | South Africa | | 19,929,869 | 1.04 |
| Morocco | | 10,362,500 | 0.54 | USD | 21,434,000 South Africa Government Bond 4.3% 12/10/2028 | 19,929,869 | 1.04 |
| USD | 10,000,000 OCP SA, Reg. S 5.625% 25/04/2024 | 10,362,500 | 0.54 | Sri Lanka | | 47,609,709 | 2.49 |
| Netherlands | | 68,062,988 | 3.56 | USD | 4,100,000 Bank of Ceylon, Reg. S 6.875% 03/05/2017 | 4,138,171 | 0.22 |
| USD | 21,750,000 Kazakhstan Temir Zholy Finance BV, Reg. S 6.375% 06/10/2020 | 23,467,489 | 1.23 | USD | 36,536,000 Sri Lanka Government Bond, Reg. S 6% 14/01/2019 | 37,551,518 | 1.96 |
| USD | 41,344,000 Petrobras Global Finance BV 8.375% 23/05/2021 | 44,595,499 | 2.33 | USD | 6,000,000 Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | 5,920,020 | 0.31 |
| Pakistan | | 9,171,725 | 0.48 | Turkey | | 124,218,199 | 6.49 |
| USD | 8,650,000 Pakistan Government Bond, Reg. S 7.25% 15/04/2019 | 9,171,725 | 0.48 | USD | 10,348,000 Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021 | 10,133,434 | 0.53 |
| Panama | | 20,020,114 | 1.05 | USD | 7,900,000 Turkey Government Bond 6.25% 26/09/2022 | 8,226,546 | 0.43 |
| USD | 19,227,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036 | 20,020,114 | 1.05 | USD | 30,925,000 Turkey Government Bond 3.25% 23/03/2023 | 27,436,660 | 1.43 |
| Paraguay | | 26,071,691 | 1.36 | EUR | 8,902,000 Turkey Government Bond 4.125% 11/04/2023 | 9,710,783 | 0.51 |
| USD | 8,000,000 Paraguay Government Bond, Reg. S 5% 15/04/2026 | 8,158,480 | 0.43 | USD | 8,074,000 Turkey Government Bond 7.375% 05/02/2025 | 8,858,793 | 0.46 |
| USD | 17,750,000 Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | 17,913,211 | 0.93 | USD | 17,570,000 Turkey Government Bond 4.25% 14/04/2026 | 15,633,786 | 0.82 |
| Peru | | 43,829,766 | 2.29 | USD | 17,200,000 Turkey Government Bond 4.875% 09/10/2026 | 15,933,822 | 0.83 |
| USD | 17,200,000 Peru Government Bond 8.75% 21/11/2033 | 25,264,220 | 1.32 | USD | 35,000,000 Turkey Government Bond 4.875% 16/04/2043 | 28,284,375 | 1.48 |
| USD | 16,277,000 Peru Government Bond 5.625% 18/11/2050 | 18,565,546 | 0.97 | Ukraine | | 39,220,000 | 2.05 |
| Philippines | | 25,871,238 | 1.35 | USD | 24,000,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2019 | 24,180,000 | 1.26 |
| USD | 9,730,000 Philippine Government Bond 3.95% 20/01/2040 | 9,590,423 | 0.50 | USD | 16,000,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2026 | 15,040,000 | 0.79 |

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--|---|----------------------|--------------|--|---|----------------------|---------------|
| Uruguay | | | | Bermuda | | | |
| USD | 5,000,000 Uruguay Government Bond 4.375% 27/10/2027 | 5,027,750 | 0.26 | USD | 17,000,000 Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | 16,038,480 | 0.84 |
| USD | 16,000,000 Uruguay Government Bond 5.1% 18/06/2050 | 14,559,600 | 0.76 | Chile | | | |
| Venezuela, Bolivarian Republic of | | | | Chile | | | |
| USD | 30,000,000 Petroleos de Venezuela SA, Reg. S 6% 16/05/2024 | 11,779,800 | 0.61 | USD | 21,100,000 Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | 19,824,188 | 1.04 |
| USD | 8,500,000 Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 | 3,238,882 | 0.17 | Costa Rica | | | |
| USD | 5,500,000 Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 | 2,687,465 | 0.14 | USD | 10,000,000 Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021 | 10,120,050 | 0.53 |
| USD | 19,000,000 Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037 | 7,139,535 | 0.37 | Mexico | | | |
| USD | 7,500,000 Venezuela Government Bond 9.375% 13/01/2034 | 3,588,938 | 0.19 | USD | 24,200,000 Petroleos Mexicanos 5.5% 21/01/2021 | 25,043,733 | 1.31 |
| USD | 20,000,000 Venezuela Government Bond, Reg. S 9% 07/05/2023 | 9,749,500 | 0.51 | USD | 24,600,000 Petroleos Mexicanos 6.5% 02/06/2041 | 23,101,614 | 1.21 |
| USD | 27,500,000 Venezuela Government Bond, Reg. S 9.25% 07/05/2028 | 13,093,437 | 0.68 | USD | 14,715,000 Petroleos Mexicanos 6.375% 23/01/2045 | 13,445,169 | 0.70 |
| USD | 23,510,000 Venezuela Government Bond, Reg. S 7% 31/03/2038 | 10,253,299 | 0.54 | USD | 6,475,000 Petroleos Mexicanos 5.625% 23/01/2046 | 5,396,848 | 0.28 |
| Vietnam | | | | USD | 12,954,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022 | 13,209,129 | 0.69 |
| USD | 11,000,000 Vietnam Government Bond, Reg. S 6.75% 29/01/2020 | 11,958,870 | 0.63 | Netherlands | | | |
| Virgin Islands, British | | | | USD | 22,890,313 Angola Government Bond, Reg. S 7% 16/08/2019 | 23,226,228 | 1.21 |
| USD | 22,400,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025 | 21,468,160 | 1.12 | Venezuela, Bolivarian Republic of | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | USD | 25,000,000 Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 | 9,623,125 | 0.50 |
| | | | | Virgin Islands, British | | | |
| | | | | USD | 12,400,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024 | 12,924,458 | 0.67 |
| | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| | | | | Total Investments | | | |
| | | | | Other Net Assets | | | |
| | | | | Net Asset Value | | | |
| | | 1,645,369,077 | 85.96 | | | 171,953,022 | 8.98 |
| | | | | | | 1,817,322,099 | 94.94 |
| | | | | | | 96,823,798 | 5.06 |
| | | | | | | 1,914,145,897 | 100.00 |

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Mexico | 11.11 |
| Indonesia | 6.51 |
| Turkey | 6.49 |
| Argentina | 6.00 |
| Netherlands | 4.77 |
| Kazakhstan | 4.16 |
| Lebanon | 4.12 |
| Brazil | 4.07 |
| Russia | 3.85 |
| Venezuela, Bolivarian Republic of | 3.71 |
| Serbia | 2.86 |
| Croatia | 2.70 |
| Hungary | 2.69 |
| Sri Lanka | 2.49 |
| Peru | 2.29 |
| Ukraine | 2.05 |
| Dominican Republic | 1.99 |
| Colombia | 1.96 |
| Costa Rica | 1.92 |
| Virgin Islands, British | 1.79 |
| Jamaica | 1.74 |
| Poland | 1.70 |
| Paraguay | 1.36 |
| Philippines | 1.35 |
| Ghana | 1.24 |
| Romania | 1.16 |
| Panama | 1.05 |
| South Africa | 1.04 |
| Chile | 1.04 |
| Uruguay | 1.02 |
| Ireland | 0.97 |
| Bermuda | 0.84 |
| Vietnam | 0.63 |
| Lithuania | 0.61 |
| Morocco | 0.54 |
| Pakistan | 0.48 |
| Iraq | 0.39 |
| Guatemala | 0.25 |
| Total Investments | 94.94 |
| Other Net Assets | 5.06 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|-----------------------------------|-----------------|
| CHF | 12,452,666 | USD | 12,198,391 | 31/01/2017 | J.P. Morgan | 80,397 | 0.01 |
| EUR | 883,874,409 | USD | 924,595,131 | 31/01/2017 | J.P. Morgan | 9,121,899 | 0.47 |
| GBP | 3,226,238 | USD | 3,987,436 | 31/01/2017 | J.P. Morgan | 2,335 | - |
| USD | 53,747,331 | EUR | 50,352,467 | 17/01/2017 | RBC | 592,061 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 9,796,692 | 0.51 |
| GBP | 534,481,372 | USD | 663,255,572 | 31/01/2017 | J.P. Morgan | (2,281,798) | (0.12) |
| USD | 386,690 | EUR | 368,998 | 31/01/2017 | J.P. Morgan | (3,117) | - |
| USD | 4,282,991 | GBP | 3,482,047 | 31/01/2017 | J.P. Morgan | (23,131) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (2,308,046) | (0.12) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 7,488,646 | 0.39 |

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 |
|---|----------|--------------|------------------|----------|----------------------------------|---------------|---------------------|----------------------------------|-----------------|
| 150,000,000 | USD | Citigroup | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 9,333,334 | 9,333,334 | 0.48 |
| 58,500,000 | USD | J.P. Morgan | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 3,640,000 | 3,640,000 | 0.19 |
| 41,500,000 | USD | Barclays | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 2,582,222 | 2,582,222 | 0.14 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 15,555,556 | 15,555,556 | 0.81 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 15,555,556 | 15,555,556 | 0.81 |

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 6,609,887 3.48 | | | |
| USD | 1,196,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027 | 1,222,862 | 0.64 | USD | 3,000,000 Reliance Industries Ltd., Reg. S 4.125% 28/01/2025 | 2,989,425 | 1.57 |
| USD | 2,000,000 YPF SA, Reg. S 8.875% 19/12/2018 | 2,183,710 | 1.15 | Ireland | | | |
| USD | 2,000,000 YPF SA, Reg. S 8.5% 23/03/2021 | 2,155,110 | 1.14 | USD | 4,000,000 Credit Bank of Moscow, Reg. S 8.7% 13/11/2018 | 4,118,080 | 2.17 |
| USD | 1,000,000 YPF SA, Reg. S 8.75% 04/04/2024 | 1,048,205 | 0.55 | USD | 2,000,000 Rosneft Oil Co., Reg. S 3.149% 06/03/2017 | 2,002,940 | 1.05 |
| Brazil | | | | 5,157,788 2.71 | | | |
| USD | 3,500,000 Brazil Government Bond 5% 27/01/2045 | 2,838,850 | 1.49 | USD | 2,000,000 Vimpel Communications, Reg. S 7.748% 02/02/2021 | 2,236,360 | 1.18 |
| USD | 2,500,000 Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041 | 2,318,938 | 1.22 | USD | 1,750,000 Vnesheconombank, Reg. S 6.902% 09/07/2020 | 1,896,755 | 1.00 |
| Cayman Islands | | | | 9,137,530 4.81 | | | |
| USD | 2,000,000 Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019 | 2,063,010 | 1.09 | Israel | | | |
| USD | 630,000 Braskem Finance Ltd., Reg. S 7.25% 05/06/2018 | 664,763 | 0.35 | USD | 1,500,000 Delek & Avner Tamar Bond Ltd., 144A 5.412% 30/12/2025 | 1,520,160 | 0.80 |
| USD | 1,350,000 Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018 | 1,370,527 | 0.72 | USD | 2,200,000 Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019 | 2,384,866 | 1.26 |
| USD | 900,000 China Aoyuan Property Group Ltd., Reg. S 11.25% 17/01/2019 | 959,775 | 0.50 | Jersey | | | |
| USD | 1,000,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020 | 1,076,755 | 0.57 | USD | 1,500,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019 | 1,559,400 | 0.82 |
| USD | 3,000,000 Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019 | 3,002,700 | 1.58 | Kazakhstan | | | |
| Chile | | | | 1,902,650 1.00 | | | |
| USD | 2,000,000 Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | 1,902,650 | 1.00 | USD | 4,000,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018 | 4,355,160 | 2.29 |
| China | | | | 1,960,510 1.03 | | | |
| USD | 2,000,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075 | 1,960,510 | 1.03 | Luxembourg | | | |
| Colombia | | | | 11,225,145 5.91 | | | |
| USD | 1,000,000 Banco de Bogota SA, Reg. S 5% 15/01/2017 | 1,002,185 | 0.53 | USD | 2,800,000 ALROSA Finance SA, Reg. S 7.75% 03/11/2020 | 3,172,213 | 1.67 |
| USD | 2,000,000 Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | 2,038,150 | 1.07 | USD | 2,000,000 Altice Financing SA, 144A 6.625% 15/02/2023 | 2,067,810 | 1.09 |
| USD | 1,000,000 Bancolombia SA 5.95% 03/06/2021 | 1,084,485 | 0.57 | USD | 2,000,000 Altice Finco SA, 144A 8.125% 15/01/2024 | 2,085,590 | 1.10 |
| USD | 1,000,000 Ecopetrol SA 5.875% 18/09/2023 | 1,064,835 | 0.56 | USD | 2,000,000 Cosan Luxembourg SA, Reg. S 7% 20/01/2027 | 2,014,590 | 1.06 |
| USD | 3,000,000 Ecopetrol SA 7.375% 18/09/2043 | 3,051,795 | 1.61 | USD | 1,539,000 Gazprom OAO, Reg. S 6.51% 07/03/2022 | 1,707,005 | 0.90 |
| USD | 3,000,000 Oleoducto Central SA, Reg. S 4% 07/05/2021 | 2,983,695 | 1.57 | USD | 1,250,000 Millicom International Cellular SA, Reg. S 6.625% 15/10/2021 | 1,316,519 | 0.69 |
| Croatia | | | | 3,914,661 2.06 | | | |
| USD | 3,702,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022 | 3,914,661 | 2.06 | USD | 2,000,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026 | 1,939,920 | 1.02 |
| Hong Kong | | | | 4,523,087 2.38 | | | |
| USD | 2,300,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024 | 2,321,597 | 1.22 | USD | 2,000,000 Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024 | 2,030,740 | 1.07 |
| USD | 2,000,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual | 2,201,490 | 1.16 | USD | 1,000,000 Sberbank of Russia, Reg. S 5.25% 23/05/2023 | 1,000,465 | 0.52 |
| India | | | | 4,499,280 2.37 | | | |
| USD | 1,500,000 ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022 | 1,509,855 | 0.80 | Malaysia | | | |
| Mexico | | | | 4,931,965 2.60 | | | |
| USD | 1,907,424 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038 | 1,890,906 | 0.99 | USD | 3,000,000 Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022 | 3,014,295 | 1.59 |
| USD | 2,000,000 Nemak SAB de CV, Reg. S 5.5% 28/02/2023 | 1,998,640 | 1.05 | USD | 2,000,000 RHB Bank Bhd., Reg. S 2.503% 06/10/2021 | 1,917,670 | 1.01 |
| USD | 1,250,000 Petroleos Mexicanos, Reg. S 5.5% 04/02/2019 | 1,301,906 | 0.69 | Mexico | | | |
| Mexico | | | | 5,191,452 2.73 | | | |

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| Morocco | | | | United Arab Emirates | | | |
| USD | 5,000,000 OCP SA, Reg. S 5.625% 25/04/2024 | 5,181,250 | 2.73 | USD | 1,828,000 Dolphin Energy Ltd., Reg. S 5.888% 15/06/2019 | 1,912,454 | 1.01 |
| USD | 1,700,000 OCP SA, Reg. S 6.875% 25/04/2044 | 1,715,487 | 0.90 | United Kingdom | | | |
| Netherlands | | | | Virgin Islands, British | | | |
| USD | 1,500,000 Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | 1,571,873 | 0.83 | USD | 750,000 Vedanta Resources plc, Reg. S 8.25% 07/06/2021 | 781,639 | 0.41 |
| USD | 1,000,000 Jababeka International BV, 144A 6.5% 05/10/2023 | 979,830 | 0.51 | Virgin Islands, British | | | |
| USD | 2,000,000 Petrobras Global Finance BV 3% 15/01/2019 | 1,955,120 | 1.03 | USD | 1,125,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025 | 1,078,200 | 0.57 |
| USD | 4,571,000 Petrobras Global Finance BV 8.375% 23/05/2021 | 4,930,486 | 2.59 | USD | 2,000,000 Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.125% 27/03/2020 | 2,042,200 | 1.07 |
| USD | 1,000,000 Petrobras Global Finance BV 8.75% 23/05/2026 | 1,079,885 | 0.57 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | |
| Panama | | | | Number of shares or Principal Amount | | | |
| USD | 2,206,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036 | 2,296,998 | 1.21 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| USD | 2,000,000 Global Bank Corp., Reg. S 5.125% 30/10/2019 | 2,045,310 | 1.07 | Bermuda | | | |
| USD | 2,000,000 Global Bank Corp., Reg. S 4.5% 20/10/2021 | 1,952,990 | 1.03 | USD | 2,000,000 Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | 1,886,880 | 0.99 |
| Peru | | | | Brazil | | | |
| USD | 3,000,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | 3,170,730 | 1.67 | USD | 1,700,000 Cia Brasileira de Alumínio, Reg. S 6.75% 05/04/2021 | 1,787,295 | 0.94 |
| USD | 2,200,000 Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023 | 2,168,254 | 1.14 | Cayman Islands | | | |
| Philippines | | | | Costa Rica | | | |
| USD | 1,750,000 Petron Corp., Reg. S, FRN 7.5% Perpetual | 1,827,700 | 0.96 | USD | 3,000,000 Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021 | 3,036,015 | 1.60 |
| USD | 1,500,000 San Miguel Corp., Reg. S 4.875% 26/04/2023 | 1,467,090 | 0.77 | Mexico | | | |
| Singapore | | | | USD | 2,000,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | 1,942,490 | 1.02 |
| USD | 1,460,000 Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024 | 1,475,892 | 0.78 | USD | 3,000,000 BBVA Bancomer SA, Reg. S, FRN 6.008% 17/05/2022 | 3,007,980 | 1.58 |
| USD | 1,000,000 Pakuwon Prima Pte. Ltd., Reg. S 7.125% 02/07/2019 | 1,048,845 | 0.55 | USD | 2,799,822 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | 2,744,777 | 1.44 |
| USD | 1,750,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020 | 1,812,659 | 0.95 | USD | 800,000 Petroleos Mexicanos 5.5% 21/01/2021 | 827,892 | 0.44 |
| USD | 947,000 United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027 | 908,286 | 0.48 | USD | 856,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022 | 872,859 | 0.46 |
| Turkey | | | | Netherlands | | | |
| USD | 2,000,000 Akbank TAS, Reg. S 3.875% 24/10/2017 | 2,005,170 | 1.05 | USD | 2,000,000 AES Andres BV, Reg. S 7.95% 11/05/2026 | 2,079,700 | 1.10 |
| USD | 4,500,000 Turkey Government Bond 3.25% 23/03/2023 | 3,992,400 | 2.10 | USD | 1,375,000 Angola Government Bond, Reg. S 7% 16/08/2019 | 1,395,178 | 0.73 |
| USD | 2,000,000 Türkiye Halk Bankasi A/S, Reg. S 4.875% 19/07/2017 | 2,010,650 | 1.06 | Peru | | | |
| USD | 2,000,000 Türkiye Is Bankasi, Reg. S 3.875% 07/11/2017 | 2,005,440 | 1.06 | USD | 1,800,000 Banco Internacional del Peru SAA, Reg. S 5.75% 07/10/2020 | 1,952,694 | 1.03 |
| USD | 2,000,000 Türkiye Vakıflar Bankasi TAO, Reg. S 5.5% 27/10/2021 | 1,894,450 | 1.00 | Turkey | | | |
| | | | | USD | 1,900,000 Türkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019 | 1,893,065 | 1.00 |

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--|---|------------------|--------------|--------------------------------------|---|--------------------|---------------|
| Virgin Islands, British | | 3,248,807 | 1.71 | USD | 2,125,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024 | 2,214,877 | 1.17 |
| USD | 1,000,000 GTL Trade Finance, Inc., Reg. S 7.25% 20/10/2017 | 1,033,930 | 0.54 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | 28,856,952 | 15.19 |
| Total Investments | | | | | | 180,630,768 | 95.06 |
| Other Net Assets | | | | | | 9,394,367 | 4.94 |
| Net Asset Value | | | | | | 190,025,135 | 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Luxembourg | 9.12 |
| Mexico | 7.67 |
| Netherlands | 7.36 |
| Turkey | 7.27 |
| Cayman Islands | 5.96 |
| Colombia | 5.91 |
| Ireland | 5.40 |
| Peru | 3.84 |
| Brazil | 3.65 |
| Morocco | 3.63 |
| Argentina | 3.48 |
| Virgin Islands, British | 3.35 |
| Panama | 3.31 |
| Singapore | 2.76 |
| Malaysia | 2.60 |
| Hong Kong | 2.38 |
| India | 2.37 |
| Kazakhstan | 2.29 |
| Croatia | 2.06 |
| Israel | 2.06 |
| Philippines | 1.73 |
| Costa Rica | 1.60 |
| China | 1.03 |
| United Arab Emirates | 1.01 |
| Chile | 1.00 |
| Bermuda | 0.99 |
| Jersey | 0.82 |
| United Kingdom | 0.41 |
| Total Investments | 95.06 |
| Other Net Assets | 4.94 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|-----------------------------------|-----------------|
| EUR | 179,806,025 | USD | 188,089,261 | 31/01/2017 | J.P. Morgan | 1,856,217 | 0.98 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 1,856,217 | 0.98 |
| EUR | 95,793 | USD | 102,252 | 17/01/2017 | RBC | (1,126) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (1,126) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 1,855,091 | 0.98 |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 2,357,389 | 3.10 | Hong Kong | | 339,155 | 0.45 |
| EUR | 316,504 Argentina Government Bond 7.82% 31/12/2033 | 325,895 | 0.43 | USD | 336,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024 | 339,155 | 0.45 |
| USD | 781,000 Argentina Government Bond, Reg. S 6.875% 22/04/2021 | 833,581 | 1.10 | Hungary | | 1,848,870 | 2.44 |
| USD | 584,000 Argentina Government Bond, Reg. S 7.5% 22/04/2026 | 613,839 | 0.81 | USD | 750,000 Hungary Government Bond 6.25% 29/01/2020 | 822,113 | 1.09 |
| USD | 234,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027 | 239,256 | 0.31 | HUF | 250,890,000 Hungary Government Bond 5.5% 24/06/2025 | 1,026,757 | 1.35 |
| USD | 320,000 YPF SA, Reg. S 8.5% 23/03/2021 | 344,818 | 0.45 | Indonesia | | 5,211,528 | 6.86 |
| Bangladesh | | 423,836 | 0.56 | USD | 836,000 Indonesia Government Bond, Reg. S 3.375% 15/04/2023 | 817,616 | 1.08 |
| USD | 400,000 Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019 | 423,836 | 0.56 | EUR | 336,000 Indonesia Government Bond, Reg. S 2.625% 14/06/2023 | 361,705 | 0.47 |
| Brazil | | 5,498,448 | 7.24 | IDR | 6,000,000,000 Indonesia Treasury 8.375% 15/03/2024 | 455,824 | 0.60 |
| USD | 400,000 Brazil Government Bond 5% 27/01/2045 | 324,440 | 0.43 | IDR | 35,109,000,000 Indonesia Treasury 9% 15/03/2029 | 2,763,611 | 3.64 |
| BRL | 216,400 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 | 658,823 | 0.87 | USD | 800,000 Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | 812,772 | 1.07 |
| BRL | 583,500 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 | 1,757,197 | 2.31 | Ireland | | 1,754,631 | 2.31 |
| BRL | 706,000 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027 | 2,108,686 | 2.78 | USD | 1,000,000 Credit Bank of Moscow, Reg. S 8.7% 13/11/2018 | 1,029,520 | 1.36 |
| USD | 700,000 Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041 | 649,302 | 0.85 | USD | 400,000 Vnesheconombank, Reg. S 6.902% 09/07/2020 | 433,544 | 0.57 |
| Cayman Islands | | 1,018,274 | 1.34 | USD | 282,000 Vnesheconombank, Reg. S 5.942% 21/11/2023 | 291,567 | 0.38 |
| USD | 500,000 Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018 | 507,602 | 0.67 | Jamaica | | 576,768 | 0.76 |
| USD | 486,000 Vale Overseas Ltd. 5.875% 10/06/2021 | 510,672 | 0.67 | USD | 520,000 Jamaica Government Bond 8% 15/03/2039 | 576,768 | 0.76 |
| Chile | | 380,530 | 0.50 | Kazakhstan | | 1,763,958 | 2.32 |
| USD | 400,000 Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | 380,530 | 0.50 | USD | 1,220,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018 | 1,328,324 | 1.75 |
| Colombia | | 3,789,636 | 4.99 | USD | 400,000 KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021 | 435,634 | 0.57 |
| USD | 800,000 Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | 815,260 | 1.07 | Lebanon | | 1,455,675 | 1.92 |
| USD | 500,000 Colombia Government Bond 7.375% 18/03/2019 | 556,375 | 0.73 | USD | 750,000 Lebanon Government Bond, Reg. S 6.1% 04/10/2022 | 729,874 | 0.96 |
| COP | 2,868,900,000 Colombian TES 7% 11/09/2019 | 969,095 | 1.28 | USD | 750,000 Lebanon Government Bond, Reg. S 6.6% 27/11/2026 | 725,801 | 0.96 |
| COP | 3,513,900,000 Colombian TES 6% 28/04/2028 | 1,051,080 | 1.39 | Luxembourg | | 1,456,681 | 1.92 |
| USD | 400,000 Oleoducto Central SA, Reg. S 4% 07/05/2021 | 397,826 | 0.52 | USD | 400,000 ALROSA Finance SA, Reg. S 7.75% 03/11/2020 | 453,174 | 0.60 |
| Costa Rica | | 419,144 | 0.55 | USD | 588,000 Gazprom OAO, Reg. S 6.51% 07/03/2022 | 652,189 | 0.86 |
| USD | 450,000 Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | 419,144 | 0.55 | USD | 346,000 Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024 | 351,318 | 0.46 |
| Croatia | | 1,198,085 | 1.58 | Mexico | | 4,475,984 | 5.89 |
| USD | 1,133,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022 | 1,198,085 | 1.58 | USD | 429,170 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038 | 425,454 | 0.56 |
| Dominican Republic | | 2,009,215 | 2.65 | MXN | 12,495,200 Mexican Bonos 10% 05/12/2024 | 703,174 | 0.93 |
| USD | 1,000,000 Dominican Government Bond, Reg. S 5.5% 27/01/2025 | 966,505 | 1.27 | MXN | 15,027,400 Mexican Bonos 5.75% 05/03/2026 | 648,899 | 0.85 |
| USD | 1,000,000 Dominican Government Bond, Reg. S 6.875% 29/01/2026 | 1,042,710 | 1.38 | MXN | 10,229,200 Mexican Bonos 7.75% 29/05/2031 | 497,237 | 0.65 |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 726,000 Mexico Government Bond 4% 02/10/2023 | 729,176 | 0.96 | Russia | | | |
| USD | 636,000 Mexico Government Bond 4.125% 21/01/2026 | 632,423 | 0.83 | RUB | 69,131,000 Russian Federal Bond - OFZ 7.5% 15/03/2018 | 1,123,338 | 1.48 |
| USD | 300,000 Mexico Government Bond 4.35% 15/01/2047 | 257,707 | 0.34 | RUB | 42,553,000 Russian Federal Bond - OFZ 8.15% 03/02/2027 | 695,205 | 0.91 |
| USD | 550,000 Petroleos Mexicanos, Reg. S 6.875% 04/08/2026 | 581,914 | 0.77 | USD | 600,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023 | 634,500 | 0.84 |
| Morocco | | 1,434,466 | 1.89 | Serbia | | | |
| USD | 800,000 OCP SA, Reg. S 5.625% 25/04/2024 | 829,000 | 1.09 | USD | 1,664,000 Serbia Government Bond, Reg. S 5.875% 03/12/2018 | 1,742,998 | 2.30 |
| USD | 600,000 OCP SA, Reg. S 6.875% 25/04/2044 | 605,466 | 0.80 | Singapore | | | |
| Netherlands | | 1,601,788 | 2.11 | USD | 315,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020 | 326,279 | 0.43 |
| USD | 1,485,000 Petrobras Global Finance BV 8.375% 23/05/2021 | 1,601,788 | 2.11 | South Africa | | | |
| Pakistan | | 424,126 | 0.56 | ZAR | 11,270,304 South Africa Government Bond 8% 21/12/2018 | 825,171 | 1.09 |
| USD | 400,000 Pakistan Government Bond, Reg. S 7.25% 15/04/2019 | 424,126 | 0.56 | ZAR | 13,596,551 South Africa Government Bond 7.75% 28/02/2023 | 953,893 | 1.25 |
| Panama | | 1,139,029 | 1.50 | ZAR | 10,000,000 South Africa Government Bond 10.5% 21/12/2026 | 806,954 | 1.06 |
| USD | 625,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036 | 650,781 | 0.86 | ZAR | 24,596,625 South Africa Government Bond 6.5% 28/02/2041 | 1,281,624 | 1.69 |
| USD | 500,000 Global Bank Corp., Reg. S 4.5% 20/10/2021 | 488,248 | 0.64 | Sri Lanka | | | |
| Paraguay | | 507,251 | 0.67 | USD | 880,000 Sri Lanka Government Bond, Reg. S 6% 14/01/2019 | 904,460 | 1.19 |
| USD | 250,000 Paraguay Government Bond, Reg. S 5% 15/04/2026 | 254,952 | 0.34 | Turkey | | | |
| USD | 250,000 Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | 252,299 | 0.33 | TRY | 4,086,002 Turkey Government Bond 6.3% 14/02/2018 | 1,120,357 | 1.48 |
| Peru | | 3,083,393 | 4.06 | TRY | 3,600,000 Turkey Government Bond 10.6% 11/02/2026 | 994,631 | 1.31 |
| USD | 400,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | 422,764 | 0.56 | USD | 1,000,000 Turkey Government Bond 4.875% 09/10/2026 | 926,385 | 1.22 |
| USD | 350,000 Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023 | 344,949 | 0.45 | USD | 1,000,000 Turkey Government Bond 4.875% 16/04/2043 | 808,125 | 1.06 |
| USD | 800,000 Peru Government Bond 8.75% 21/11/2033 | 1,175,080 | 1.55 | Ukraine | | | |
| USD | 1,000,000 Peru Government Bond 5.625% 18/11/2050 | 1,140,600 | 1.50 | USD | 500,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2019 | 503,750 | 0.66 |
| Philippines | | 1,699,293 | 2.24 | Venezuela, Bolivarian Republic of | | | |
| USD | 500,000 Petron Corp., Reg. S, FRN 7.5% Perpetual | 522,200 | 0.69 | USD | 530,000 Petroleos de Venezuela SA, Reg. S 6% 16/05/2024 | 208,110 | 0.27 |
| USD | 270,000 Philippine Government Bond 3.95% 20/01/2040 | 266,127 | 0.35 | USD | 183,900 Venezuela Government Bond, Reg. S 9% 07/05/2023 | 89,647 | 0.12 |
| USD | 461,000 Philippine Government Bond 3.7% 01/03/2041 | 441,497 | 0.58 | USD | 183,900 Venezuela Government Bond, Reg. S 9.25% 07/05/2028 | 87,559 | 0.12 |
| USD | 480,000 San Miguel Corp., Reg. S 4.875% 26/04/2023 | 469,469 | 0.62 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 62,877,580 | 82.81 |
| Poland | | 2,977,441 | 3.92 | Number of shares or Principal Amount | | | |
| PLN | 5,000,000 Poland Government Bond 2.5% 25/07/2018 | 1,208,496 | 1.59 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| USD | 530,000 Poland Government Bond 3% 17/03/2023 | 520,712 | 0.69 | Brazil | | | |
| PLN | 5,000,000 Poland Government Bond 4% 25/10/2023 | 1,248,233 | 1.64 | USD | 300,000 Cia Brasileira de Alumínio, Reg. S 6.75% 05/04/2021 | 315,405 | 0.41 |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| Chile | | | | Netherlands | | | |
| USD | 630,000 Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | 591,907 | 0.78 | USD | 500,000 AES Andres BV, Reg. S 7.95% 11/05/2026 | 1,160,312 | 1.53 |
| Costa Rica | | | | USD | 631,125 Angola Government Bond, Reg. S 7% 16/08/2019 | 519,925 | 0.69 |
| USD | 400,000 Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021 | 404,802 | 0.53 | Peru | | | |
| Malaysia | | | | PEN | 9,542,000 Peru Government Bond, Reg. S 6.35% 12/08/2028 | 2,814,669 | 3.71 |
| MYR | 7,049,000 Malaysia Government Bond 4.07% 30/09/2026 | 1,533,134 | 2.02 | Venezuela, Bolivarian Republic of | | | |
| Mexico | | | | USD | 185,000 Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 | 71,211 | 0.09 |
| USD | 400,000 BBVA Bancomer SA, Reg. S, FRN 6.008% 17/05/2022 | 401,064 | 0.53 | Virgin Islands, British | | | |
| USD | 373,808 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | 366,459 | 0.48 | USD | 1,200,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024 | 1,250,754 | 1.65 |
| USD | 1,380,000 Petroleos Mexicanos 5.5% 21/01/2021 | 1,428,113 | 1.88 | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| USD | 338,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022 | 344,657 | 0.46 | Total Investments | | | |
| | | | | Other Net Assets | | | |
| | | | | Net Asset Value | | | |
| | | | | | | 10,682,487 | 14.07 |
| | | | | | | 73,560,067 | 96.88 |
| | | | | | | 2,369,328 | 3.12 |
| | | | | | | 75,929,395 | 100.00 |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Mexico | 9.24 |
| Peru | 7.77 |
| Brazil | 7.65 |
| Indonesia | 6.86 |
| South Africa | 5.09 |
| Turkey | 5.07 |
| Colombia | 4.99 |
| Poland | 3.92 |
| Netherlands | 3.64 |
| Russia | 3.23 |
| Argentina | 3.10 |
| Dominican Republic | 2.65 |
| Hungary | 2.44 |
| Kazakhstan | 2.32 |
| Ireland | 2.31 |
| Serbia | 2.30 |
| Philippines | 2.24 |
| Malaysia | 2.02 |
| Luxembourg | 1.92 |
| Lebanon | 1.92 |
| Morocco | 1.89 |
| Virgin Islands, British | 1.65 |
| Croatia | 1.58 |
| Panama | 1.50 |
| Cayman Islands | 1.34 |
| Chile | 1.28 |
| Sri Lanka | 1.19 |
| Costa Rica | 1.08 |
| Jamaica | 0.76 |
| Paraguay | 0.67 |
| Ukraine | 0.66 |
| Venezuela, Bolivarian Republic of | 0.60 |
| Pakistan | 0.56 |
| Bangladesh | 0.56 |
| Hong Kong | 0.45 |
| Singapore | 0.43 |
| Total Investments | 96.88 |
| Other Net Assets | 3.12 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|-----------------------------------|-----------------|
| BRL | 2,801,612 | USD | 821,732 | 19/01/2017 | Goldman Sachs | 34,838 | 0.05 |
| EUR | 72,117,627 | USD | 75,440,520 | 31/01/2017 | J.P. Morgan | 743,898 | 0.98 |
| HUF | 221,066,431 | USD | 746,635 | 18/01/2017 | Goldman Sachs | 8,678 | 0.01 |
| MXN | 24,223,789 | USD | 1,164,838 | 17/01/2017 | HSBC | 8,577 | 0.01 |
| PHP | 41,443,455 | USD | 826,060 | 18/01/2017 | Citibank | 8,582 | 0.01 |
| PLN | 6,212,727 | USD | 1,464,822 | 17/01/2017 | Citibank | 23,066 | 0.03 |
| RUB | 53,809,495 | USD | 830,201 | 17/01/2017 | Merrill Lynch | 48,454 | 0.06 |
| USD | 1,586,023 | CNH | 10,994,616 | 18/01/2017 | Societe Generale | 17,337 | 0.02 |
| USD | 1,144,485 | EUR | 1,072,195 | 17/01/2017 | RBC | 12,607 | 0.02 |
| USD | 442,780 | EUR | 414,791 | 18/01/2017 | Standard Chartered | 4,879 | 0.01 |
| USD | 767,499 | JPY | 86,434,930 | 18/01/2017 | Nomura | 25,670 | 0.03 |
| USD | 4,767,378 | KRW | 5,621,606,782 | 18/01/2017 | HSBC | 101,703 | 0.13 |
| USD | 748,677 | MXN | 15,416,756 | 17/01/2017 | Merrill Lynch | 1,880 | – |
| USD | 454,555 | MXN | 9,357,688 | 18/01/2017 | Merrill Lynch | 1,331 | – |
| USD | 2,245,486 | PLN | 9,352,090 | 17/01/2017 | Standard Chartered | 5,752 | 0.01 |
| USD | 826,579 | SGD | 1,175,809 | 18/01/2017 | Citibank | 12,761 | 0.02 |
| USD | 818,810 | ZAR | 11,171,166 | 17/01/2017 | Morgan Stanley | 4,115 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 1,064,128 | 1.40 |
| EUR | 407,238 | USD | 433,908 | 17/01/2017 | Goldman Sachs | (4,002) | – |
| EUR | 797,159 | USD | 850,950 | 18/01/2017 | Standard Chartered | (9,377) | (0.02) |
| HUF | 141,336,477 | USD | 487,659 | 17/01/2017 | Standard Chartered | (4,769) | (0.01) |
| JPY | 128,740,857 | USD | 1,168,030 | 18/01/2017 | Societe Generale | (63,109) | (0.08) |
| KRW | 2,001,794,826 | USD | 1,698,048 | 18/01/2017 | HSBC | (36,650) | (0.05) |
| KRW | 1,849,912,267 | USD | 1,572,119 | 18/01/2017 | Goldman Sachs | (36,777) | (0.05) |
| MXN | 39,424,923 | USD | 1,915,086 | 18/01/2017 | Merrill Lynch | (5,608) | (0.01) |
| MYR | 3,297,229 | USD | 749,370 | 19/01/2017 | Standard Chartered | (14,682) | (0.02) |
| PLN | 3,297,076 | USD | 798,093 | 17/01/2017 | Standard Chartered | (8,476) | (0.01) |
| PLN | 4,369,949 | USD | 1,049,000 | 19/01/2017 | Nomura | (2,480) | – |
| RON | 1,826,457 | USD | 430,403 | 17/01/2017 | Merrill Lynch | (6,087) | (0.01) |
| RON | 1,675,160 | USD | 394,917 | 17/01/2017 | Societe Generale | (5,750) | (0.01) |
| THB | 57,620,048 | USD | 1,623,786 | 17/01/2017 | Goldman Sachs | (14,969) | (0.02) |
| TRY | 789,049 | USD | 231,698 | 17/01/2017 | Citibank | (8,042) | (0.01) |
| USD | 1,179,154 | BRL | 4,017,848 | 17/01/2017 | Goldman Sachs | (50,043) | (0.07) |
| USD | 598,431 | BRL | 2,076,436 | 17/01/2017 | Societe Generale | (36,822) | (0.05) |
| USD | 1,044 | BRL | 3,560 | 18/01/2017 | Goldman Sachs | (45) | – |
| USD | 804,992 | BRL | 2,801,612 | 19/01/2017 | Goldman Sachs | (51,579) | (0.07) |
| USD | 782,954 | CLP | 530,553,223 | 18/01/2017 | Goldman Sachs | (8,293) | (0.01) |
| USD | 1,138,824 | EUR | 1,089,007 | 18/01/2017 | Citibank | (10,858) | (0.01) |
| USD | 1,445,578 | MXN | 30,067,235 | 18/01/2017 | HSBC | (10,676) | (0.01) |
| USD | 732,962 | MYR | 3,297,229 | 19/01/2017 | Standard Chartered | (1,726) | – |
| USD | 800,397 | PEN | 2,746,162 | 17/01/2017 | Standard Chartered | (17,164) | (0.02) |
| USD | 37,185 | PLN | 157,713 | 17/01/2017 | Citibank | (586) | – |
| USD | 746,634 | PLN | 3,151,365 | 18/01/2017 | Goldman Sachs | (8,072) | (0.01) |
| USD | 1,039,895 | PLN | 4,369,949 | 19/01/2017 | HSBC | (6,625) | (0.01) |
| USD | 1,118,813 | RUB | 69,621,468 | 17/01/2017 | Citibank | (18,036) | (0.02) |

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 370,744 | ZAR | 5,316,602 | 17/01/2017 | HSBC | (16,987) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (458,290) | (0.60) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 605,838 | 0.80 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest(Paid)/Received Rate | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|------------------|----------|------------------------------|---------------|------------------|----------------------------|-----------------|
| 4,000,000 | USD | Citigroup | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 248,889 | 248,889 | 0.33 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 248,889 | 248,889 | 0.33 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 248,889 | 248,889 | 0.33 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 437,158,470 | CZK | J.P. Morgan | Pay floating PRIBOR 3 month Receive fixed 0.24% | 07/11/2017 | 5,687 | 5,687 | 0.01 |
| 8,000,000 | PLN | Citigroup | Pay floating WIBOR 6 month Receive fixed 2.315% | 25/11/2021 | 2,164 | 2,164 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | | 7,851 | 0.01 |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | | 7,851 | 0.01 |

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | | 28,974,257 1.56 | | | | |
| USD | 4,198,007 | VimpelCom Ltd., ADR | 16,099,357 | 0.87 | IDR | 128,587,723 | Telekomunikasi Indonesia Persero Tbk. PT | 37,939,224 | 2.05 |
| HKD | 961,667 | VTech Holdings Ltd. | 12,874,900 | 0.69 | Malaysia | | | | |
| Brazil | | | | | 36,198,171 1.95 | | | | |
| BRL | 2,412,417 | Cielo SA | 20,676,060 | 1.12 | MYR | 9,701,525 | Malayan Banking Bhd. | 17,463,177 | 0.94 |
| BRL | 757,021 | Grendene SA | 4,102,943 | 0.22 | MYR | 27,783,531 | Sunway Bhd. | 18,734,994 | 1.01 |
| BRL | 3,816,598 | Itau Unibanco Holding SA Preference | 39,699,796 | 2.14 | Mexico | | | | |
| BRL | 1,674,584 | Multiplus SA | 17,292,767 | 0.93 | MXN | 10,221,123 | Gentera SAB de CV | 16,444,391 | 0.89 |
| BRL | 792,704 | Ultrapar Participacoes SA | 16,673,892 | 0.90 | MXN | 6,171,440 | Grupo Mexico SAB de CV | 17,090,049 | 0.92 |
| Cayman Islands | | | | | 109,646,212 5.92 | | | | |
| HKD | 14,899,328 | China Medical System Holdings Ltd. | 23,521,765 | 1.27 | MXN | 20,738,695 | Kimberly-Clark de Mexico SAB de CV 'A' | 36,873,936 | 1.99 |
| HKD | 8,194,599 | Shenzhen International Group Holdings Ltd. | 51,816,387 | 2.80 | MXN | 10,293,527 | Macquarie Mexico Real Estate Management SA de CV, REIT | 10,555,094 | 0.57 |
| HKD | 1,401,821 | Tencent Holdings Ltd. | 34,308,060 | 1.85 | Netherlands | | | | |
| Chile | | | | | 35,786,268 1.93 | | | | |
| CLP | 184,294,290 | Banco de Chile | 21,539,086 | 1.16 | ZAR | 6,874,241 | Steinhoff International Holdings NV | 35,786,268 | 1.93 |
| China | | | | | 200,974,891 10.84 | | | | |
| HKD | 48,673,130 | China Petroleum & Chemical Corp. 'H' | 34,496,798 | 1.86 | Pakistan | | | | |
| HKD | 7,991,260 | Fuyao Glass Industry Group Co. Ltd. 'H' | 24,762,841 | 1.34 | PKR | 5,785,905 | Habib Bank Ltd. | 15,116,803 | 0.82 |
| HKD | 18,550,822 | Huaneng Power International, Inc. 'H' | 12,310,349 | 0.66 | Philippines | | | | |
| HKD | 83,161,311 | Industrial & Commercial Bank of China Ltd. 'H' | 49,822,883 | 2.69 | PHP | 20,456,400 | Aboitiz Power Corp. | 17,241,602 | 0.93 |
| USD | 4,416,318 | Midea Group Co. Ltd. Warrants 20/10/2017 | 17,934,667 | 0.97 | PHP | 487,545 | Globe Telecom, Inc. | 14,779,589 | 0.80 |
| HKD | 7,014,168 | PICC Property & Casualty Co. Ltd. 'H' | 10,919,563 | 0.59 | Qatar | | | | |
| USD | 10,809,382 | SAIC Motor Corp. Ltd. Warrants 10/04/2017 | 36,402,756 | 1.96 | USD | 318,528 | Industries Qatar QSC Participation Notes 10/10/2018 | 10,256,761 | 0.55 |
| HKD | 15,028,977 | Zhejiang Expressway Co. Ltd. 'H' | 14,325,034 | 0.77 | Russia | | | | |
| Czech Republic | | | | | 33,608,214 1.81 | | | | |
| CZK | 393,772 | Komerční banka A/S | 13,551,790 | 0.73 | USD | 545,873 | MMC Norilsk Nickel PJSC, ADR | 9,161,114 | 0.49 |
| Hong Kong | | | | | 54,944,462 2.96 | | | | |
| HKD | 4,540,896 | China Mobile Ltd. | 48,128,584 | 2.59 | RUB | 11,936,354 | Moscow Exchange MICEX-RTS PJSC | 24,447,100 | 1.32 |
| HKD | 2,074,368 | Television Broadcasts Ltd. | 6,815,878 | 0.37 | Singapore | | | | |
| India | | | | | 22,067,554 1.19 | | | | |
| INR | 3,366,951 | Coal India Ltd. | 14,896,290 | 0.81 | SGD | 11,829,063 | RHT Health Trust | 7,512,401 | 0.41 |
| INR | 668,633 | Hero MotoCorp Ltd. | 29,860,665 | 1.61 | SGD | 2,938,900 | Singapore Exchange Ltd. | 14,555,153 | 0.78 |
| INR | 1,105,635 | Housing Development Finance Corp. Ltd. | 20,564,697 | 1.11 | South Africa | | | | |
| INR | 2,043,205 | Infosys Ltd. | 30,428,311 | 1.64 | ZAR | 891,917 | Barclays Africa Group Ltd. | 10,992,266 | 0.59 |
| INR | 5,759,360 | ITC Ltd. | 20,440,339 | 1.10 | ZAR | 493,078 | Bid Corp. Ltd. | 8,838,806 | 0.48 |
| INR | 8,036,624 | NTPC Ltd. | 19,514,301 | 1.05 | ZAR | 1,215,380 | Bidvest Group Ltd. (The) | 16,086,121 | 0.87 |
| INR | 4,142,593 | Oil & Natural Gas Corp. Ltd. | 11,650,471 | 0.63 | ZAR | 1,630,304 | Foschini Group Ltd. (The) | 18,964,578 | 1.02 |
| Indonesia | | | | | 82,526,171 4.45 | | | | |
| IDR | 54,769,789 | Astra International Tbk. PT | 33,589,563 | 1.81 | ZAR | 7,675,148 | Life Healthcare Group Holdings Ltd. | 18,310,911 | 0.99 |
| IDR | 9,803,954 | Matahari Department Store Tbk. PT | 10,997,384 | 0.59 | ZAR | 1,058,701 | MTN Group Ltd. | 9,766,372 | 0.53 |
| | | | | | ZAR | 310,471 | Sasol Ltd. | 9,046,228 | 0.49 |
| | | | | | ZAR | 4,507,687 | Sibanye Gold Ltd. | 8,362,707 | 0.45 |
| | | | | | South Korea | | | | |
| | | | | | KRW | 113,702 | Coway Co. Ltd. | 8,307,834 | 0.45 |
| | | | | | KRW | 291,261 | Dongbu Insurance Co. Ltd. | 15,095,992 | 0.81 |
| | | | | | KRW | 110,555 | Hyundai Motor Co. | 13,386,876 | 0.72 |
| | | | | | KRW | 79,374 | Hyundai Motor Co. Preference | 6,535,639 | 0.35 |
| | | | | | KRW | 250,679 | Kangwon Land, Inc. | 7,425,104 | 0.40 |
| | | | | | KRW | 508,179 | KB Financial Group, Inc. | 17,997,480 | 0.97 |
| | | | | | KRW | 263,846 | Korea Electric Power Corp. | 9,628,260 | 0.52 |
| | | | | | KRW | 450,947 | KT&G Corp. | 37,802,934 | 2.04 |

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 1,827,545 Macquarie Korea Infrastructure Fund | 12,339,485 | 0.67 | THB | 12,927,324 Kiatnakin Bank PCL | 21,253,437 | 1.15 |
| KRW | 46,433 Samsung Electronics Co. Ltd. | 69,238,146 | 3.74 | THB | 25,705,083 Krung Thai Bank PCL | 12,669,321 | 0.68 |
| KRW | 147,078 SK Telecom Co. Ltd. | 27,246,814 | 1.47 | THB | 163,082,233 Quality Houses PCL | 11,794,948 | 0.64 |
| Taiwan | | 305,033,393 | 16.46 | Turkey | | 34,110,110 | 1.84 |
| TWD | 8,627,967 Chicony Electronics Co. Ltd. | 20,091,499 | 1.08 | TRY | 8,949,190 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT | 7,594,193 | 0.41 |
| TWD | 10,497,937 Hon Hai Precision Industry Co. Ltd. | 27,410,140 | 1.48 | TRY | 1,186,851 Ford Otomotiv Sanayi A/S | 10,321,177 | 0.56 |
| TWD | 6,559,651 Huaku Development Co. Ltd. | 12,303,544 | 0.66 | TRY | 1,810,676 TAV Havalimanlari Holding A/S | 7,214,187 | 0.39 |
| TWD | 7,272,007 Lite-On Technology Corp. | 10,960,245 | 0.59 | TRY | 422,044 Turk Traktor ve Ziraat Makineleri A/S | 8,980,553 | 0.48 |
| TWD | 44,831,493 Mega Financial Holding Co. Ltd. | 31,958,905 | 1.73 | United Kingdom | | 53,901,835 | 2.91 |
| TWD | 12,063,609 Nanya Technology Corp. | 18,088,489 | 0.98 | GBP | 549,166 British American Tobacco plc | 31,355,344 | 1.69 |
| TWD | 9,797,681 Pegatron Corp. | 23,392,955 | 1.26 | HKD | 2,809,262 HSBC Holdings plc | 22,546,491 | 1.22 |
| TWD | 21,242,484 Pou Chen Corp. | 26,512,734 | 1.43 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 1,808,755,816 | 97.58 |
| TWD | 2,032,000 President Chain Store Corp. | 14,548,512 | 0.79 | Total Investments | | 1,808,755,816 | 97.58 |
| TWD | 18,975,730 Taiwan Semiconductor Manufacturing Co. Ltd. | 106,716,034 | 5.76 | Other Net Assets | | 44,790,532 | 2.42 |
| TWD | 9,775,695 WT Microelectronics Co. Ltd. | 13,050,336 | 0.70 | Net Asset Value | | 1,853,546,348 | 100.00 |
| Thailand | | 66,362,092 | 3.58 | | | | |
| THB | 9,057,100 Delta Electronics Thailand PCL | 20,644,386 | 1.11 | | | | |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Taiwan | 16.46 |
| South Korea | 12.14 |
| China | 10.84 |
| India | 7.95 |
| Cayman Islands | 5.92 |
| South Africa | 5.42 |
| Brazil | 5.31 |
| Indonesia | 4.45 |
| Mexico | 4.37 |
| Thailand | 3.58 |
| Hong Kong | 2.96 |
| United Kingdom | 2.91 |
| Malaysia | 1.95 |
| Netherlands | 1.93 |
| Turkey | 1.84 |
| Russia | 1.81 |
| Philippines | 1.73 |
| Bermuda | 1.56 |
| Singapore | 1.19 |
| Chile | 1.16 |
| Pakistan | 0.82 |
| Czech Republic | 0.73 |
| Qatar | 0.55 |
| Total Investments | 97.58 |
| Other Net Assets | 2.42 |
| 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 31 December 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 | | 5,821,270 | 2.72 | Mexico | | 8,461,457 | 3.95 |
| HKD | 3,308,146 Man Wah Holdings Ltd. | 2,231,562 | 1.04 | MXN | 1,426,343 Bolsa Mexicana de Valores SAB de CV | 1,881,459 | 0.88 |
| HKD | 268,224 VTech Holdings Ltd. | 3,589,708 | 1.68 | MXN | 800,270 Controladora Vuela Cia de Aviacion SAB de CV 'A' | 1,198,958 | 0.56 |
| Brazil | | 4,404,290 | 2.06 | MXN | 1,117,967 Genomma Lab Internacional SAB de CV 'B' | 1,169,438 | 0.54 |
| BRL | 375,041 Grendene SA | 2,032,668 | 0.95 | MXN | 300,791 Industrias Bachoco SAB de CV | 1,223,590 | 0.57 |
| BRL | 172,432 Smiles SA | 2,371,622 | 1.11 | MXN | 1,327,369 Qualitas Controladora SAB de CV | 1,877,510 | 0.88 |
| Cayman Islands | | 11,427,995 | 5.34 | MXN | 626,537 Rassini SAB de CV 'A' | 1,110,502 | 0.52 |
| USD | 74,122 China Distance Education Holdings Ltd., ADR | 823,866 | 0.39 | Philippines | | 4,729,393 | 2.21 |
| HKD | 2,490,132 China Maple Leaf Educational Systems Ltd. | 1,647,203 | 0.77 | PHP | 139,112,022 Filinvest Land, Inc. | 4,295,438 | 2.01 |
| HKD | 2,172,340 Cosmo Lady China Holdings Co. Ltd. | 837,873 | 0.39 | PHP | 642,720 Rizal Commercial Banking Corp. | 433,955 | 0.20 |
| HKD | 1,842,268 Haitian International Holdings Ltd. | 3,605,945 | 1.68 | Poland | | 5,243,376 | 2.45 |
| HKD | 1,752,315 Pacific Textiles Holdings Ltd. | 1,905,052 | 0.89 | PLN | 27,040 Budimex SA | 1,288,583 | 0.60 |
| HKD | 3,296,628 Value Partners Group Ltd. | 2,608,056 | 1.22 | PLN | 46,239 KRUK SA | 2,620,280 | 1.23 |
| Chile | | 1,704,487 | 0.79 | PLN | 1,214,974 Synthos SA | 1,334,513 | 0.62 |
| CLP | 875,155 Banmedica SA | 1,704,487 | 0.79 | Romania | | 3,813,661 | 1.78 |
| China | | 3,080,026 | 1.44 | RON | 5,088,068 Banca Transilvania SA | 2,802,944 | 1.31 |
| USD | 311,777 Lao Feng Xiang Co. Ltd. 'B' | 1,071,045 | 0.50 | USD | 106,112 Fondul Proprietatea SA, GDR | 1,010,717 | 0.47 |
| HKD | 345,133 Livzon Pharmaceutical Group, Inc. 'H' | 2,008,981 | 0.94 | Russia | | 1,671,294 | 0.78 |
| Colombia | | 1,119,454 | 0.52 | RUB | 665,484 Aeroflot PJSC | 1,671,294 | 0.78 |
| COP | 224,639 Almacenes Exito SA | 1,119,454 | 0.52 | Singapore | | 2,358,639 | 1.10 |
| Czech Republic | | 4,263,213 | 1.99 | SGD | 3,618,300 Sheng Siong Group Ltd. | 2,358,639 | 1.10 |
| CZK | 851,250 Moneta Money Bank A/S | 2,743,025 | 1.28 | South Africa | | 18,728,549 | 8.74 |
| CZK | 2,988 Philip Morris CR A/S | 1,520,188 | 0.71 | ZAR | 1,716,114 Advtech Ltd. | 2,144,045 | 1.00 |
| India | | 23,837,337 | 11.13 | ZAR | 2,448,984 Blue Label Telecoms Ltd. | 3,254,865 | 1.52 |
| INR | 1,512,834 Apollo Tyres Ltd. | 4,114,821 | 1.92 | ZAR | 89,590 Cashbuild Ltd. | 2,231,233 | 1.04 |
| INR | 582,160 CCL Products India Ltd. | 2,264,856 | 1.06 | ZAR | 165,448 JSE Ltd. | 1,984,892 | 0.93 |
| INR | 1,044,818 Finolex Cables Ltd. | 6,345,855 | 2.96 | ZAR | 1,512,366 Life Healthcare Group Holdings Ltd. | 3,608,113 | 1.68 |
| INR | 1,586,964 Hexaware Technologies Ltd. | 4,836,618 | 2.26 | ZAR | 1,951,941 Super Group Ltd. | 5,505,401 | 2.57 |
| INR | 264,576 Torrent Pharmaceuticals Ltd. | 5,126,869 | 2.39 | South Korea | | 15,190,846 | 7.09 |
| INR | 13,636 TTK Prestige Ltd. | 1,148,318 | 0.54 | KRW | 7,770 Com2uSCorp | 559,638 | 0.26 |
| Indonesia | | 4,730,688 | 2.21 | KRW | 218,065 DGB Financial Group, Inc. | 1,757,667 | 0.82 |
| IDR | 5,275,785 AKR Corporindo Tbk. PT | 2,339,831 | 1.09 | KRW | 15,018 GS Home Shopping, Inc. | 2,142,306 | 1.00 |
| IDR | 24,441,208 Summarecon Agung Tbk. PT | 2,390,857 | 1.12 | KRW | 24,282 IDIS Holdings Co. Ltd. | 300,580 | 0.14 |
| Jersey | | 1,622,679 | 0.76 | KRW | 53,037 Intelligent Digital Integrated Security Co. Ltd. | 436,877 | 0.20 |
| GBP | 73,221 Wizz Air Holdings plc | 1,622,679 | 0.76 | KRW | 99,905 Nice Information & Telecommunication, Inc. | 2,725,957 | 1.27 |
| Malaysia | | 13,124,822 | 6.13 | KRW | 179,457 Samjin Pharmaceutical Co. Ltd. | 5,137,568 | 2.40 |
| MYR | 469,400 Carlsberg Brewery Malaysia Bhd. | 1,459,191 | 0.68 | KRW | 334,501 Sungwoo Hitech Co. Ltd. | 2,130,253 | 1.00 |
| MYR | 4,534,920 Hartalega Holdings Bhd. | 4,807,762 | 2.25 | Sri Lanka | | 2,212,051 | 1.03 |
| MYR | 1,559,100 Inari Amertron Bhd. | 1,145,093 | 0.53 | LKR | 2,276,642 John Keells Holdings plc | 2,212,051 | 1.03 |
| MYR | 2,110,400 KPJ Healthcare Bhd. | 1,962,618 | 0.92 | Taiwan | | 36,322,822 | 16.96 |
| MYR | 3,674,300 Padini Holdings Bhd. | 2,096,972 | 0.98 | TWD | 1,576,483 Basso Industry Corp. | 4,552,594 | 2.12 |
| MYR | 4,349,259 Sunway Construction Group Bhd. | 1,653,186 | 0.77 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 4,628,585 Getac Technology Corp. | 5,448,404 | 2.54 | TRY | 295,806 Ford Otomotiv Sanayi A/S | 2,572,409 | 1.20 |
| TWD | 622,997 Macauto Industrial Co. Ltd. | 3,701,590 | 1.73 | TRY | 136,503 Turk Traktor ve Ziraat Makineleri A/S | 2,904,608 | 1.36 |
| TWD | 564,707 Merida Industry Co. Ltd. | 2,509,725 | 1.17 | TRY | 1,460,702 Turkiye Sise ve Cam Fabrikalari A/S | 1,588,351 | 0.74 |
| TWD | 1,133,461 Pacific Hospital Supply Co. Ltd. | 2,950,222 | 1.38 | TRY | 443,042 Ulker Biskuvi Sanayi A/S | 2,033,464 | 0.95 |
| TWD | 1,959,649 Powertech Technology, Inc. | 5,269,247 | 2.46 | United Kingdom | | 3,292,505 | 1.54 |
| TWD | 471,529 Sinmag Equipment Corp. | 2,069,221 | 0.97 | GBP | 89,311 BGEO Group plc | 3,292,505 | 1.54 |
| TWD | 1,295,896 Test Research, Inc. | 1,534,954 | 0.72 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 206,165,618 | 96.27 |
| TWD | 791,355 Win Semiconductors Corp. | 2,226,230 | 1.04 | | | | |
| TWD | 2,301,080 WT Microelectronics Co. Ltd. | 3,064,171 | 1.43 | Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value USD | % Net Assets |
| TWD | 2,074,742 Youngtek Electronics Corp. | 2,996,464 | 1.40 | | | | |
| Thailand | | 18,604,479 | 8.69 | Romania | | 1 | - |
| THB | 507,800 Bumrungrad Hospital PCL | 2,563,071 | 1.20 | RON | 3 Fondul Proprietatea Fund | 1 | - |
| THB | 2,014,300 KCE Electronics PCL | 6,848,299 | 3.20 | Total Units of authorised UCITS or other collective investment undertakings | | 1 | - |
| THB | 1,861,900 Kiatnakin Bank PCL | 3,061,096 | 1.43 | Total Investments | | 206,165,619 | 96.27 |
| THB | 7,225,400 MCS Steel PCL | 3,480,492 | 1.62 | Other Net Assets | | 7,987,152 | 3.73 |
| THB | 31,355,233 Quality Houses PCL | 2,267,772 | 1.06 | Net Asset Value | | 214,152,771 | 100.00 |
| THB | 73,000 Thai Stanley Electric PCL 'F' | 383,749 | 0.18 | | | | |
| Turkey | | 10,400,285 | 4.86 | | | | |
| TRY | 199,825 Celebi Hava Servisi A/S | 1,301,453 | 0.61 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Taiwan | 16.96 |
| India | 11.13 |
| South Africa | 8.74 |
| Thailand | 8.69 |
| South Korea | 7.09 |
| Malaysia | 6.13 |
| Cayman Islands | 5.34 |
| Turkey | 4.86 |
| Mexico | 3.95 |
| Bermuda | 2.72 |
| Poland | 2.45 |
| Indonesia | 2.21 |
| Philippines | 2.21 |
| Brazil | 2.06 |
| Czech Republic | 1.99 |
| Romania | 1.78 |
| United Kingdom | 1.54 |
| China | 1.44 |
| Singapore | 1.10 |
| Sri Lanka | 1.03 |
| Chile | 0.79 |
| Russia | 0.78 |
| Jersey | 0.76 |
| Colombia | 0.52 |
| Total Investments | 96.27 |
| Other Net Assets | 3.73 |
| Net Asset Value | 100.00 |

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 335,060,269 | 11.41 | | | | | | |
| BRL | 10,500,000 | Brazil Letras do Tesouro Nacional 0% 01/07/2019 | | 23,587,537 | 0.80 | MXN | 151,389,000 | Mexican Bonos 7.75% 13/11/2042 | | 6,905,135 | 0.23 |
| BRL | 20,344,300 | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018 | | 61,408,512 | 2.09 | Peru | | | | 37,307,085 | 1.27 |
| BRL | 23,817,500 | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021 | | 70,184,547 | 2.39 | PEN | 128,892,000 | Peru Government Bond, Reg. S 6.95% 12/08/2031 | | 37,307,085 | 1.27 |
| BRL | 31,096,800 | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 | | 89,758,913 | 3.06 | Philippines | | | | 6,721,274 | 0.23 |
| BRL | 31,564,200 | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 | | 90,120,760 | 3.07 | PHP | 381,000,000 | Philippine Government Bond 3.9% 26/11/2022 | | 6,721,274 | 0.23 |
| Colombia | | | | 211,676,008 | 7.21 | Poland | | | | 285,615,352 | 9.72 |
| COP | 178,218,500,000 | Colombian TES 7% 11/09/2019 | | 57,076,052 | 1.95 | PLN | 195,000,000 | Poland Government Bond 2.5% 25/07/2018 | | 44,684,851 | 1.52 |
| COP | 145,245,600,000 | Colombian TES 10% 24/07/2024 | | 54,066,403 | 1.84 | PLN | 89,709,000 | Poland Government Bond 5.5% 25/10/2019 | | 22,101,537 | 0.75 |
| COP | 236,345,800,000 | Colombian TES 6% 28/04/2028 | | 67,026,186 | 2.28 | PLN | 110,464,000 | Poland Government Bond 1.5% 25/04/2020 | | 24,293,288 | 0.83 |
| COP | 102,282,300,000 | Colombian TES 7.75% 18/09/2030 | | 33,507,367 | 1.14 | PLN | 298,044,000 | Poland Government Bond 2% 25/04/2021 | | 65,556,112 | 2.23 |
| Hungary | | | | 126,085,995 | 4.29 | PLN | 224,500,000 | Poland Government Bond 5.75% 23/09/2022 | | 57,863,205 | 1.97 |
| HUF | 3,688,180,000 | Hungary Government Bond 4% 25/04/2018 | | 12,532,634 | 0.43 | PLN | 270,370,000 | Poland Government Bond 4% 25/10/2023 | | 63,993,330 | 2.18 |
| HUF | 3,700,000,000 | Hungary Government Bond 6.5% 24/06/2019 | | 13,652,497 | 0.46 | PLN | 34,433,000 | Poland Government Bond 2.5% 25/07/2026 | | 7,123,029 | 0.24 |
| HUF | 4,184,000,000 | Hungary Government Bond 3.5% 24/06/2020 | | 14,622,628 | 0.50 | Romania | | | | 62,952,807 | 2.14 |
| HUF | 10,462,600,000 | Hungary Government Bond 3% 26/06/2024 | | 34,664,630 | 1.18 | RON | 128,510,000 | Romania Government Bond 5.85% 26/04/2023 | | 32,701,434 | 1.11 |
| HUF | 13,044,650,000 | Hungary Government Bond 5.5% 24/06/2025 | | 50,613,606 | 1.72 | RON | 105,710,000 | Romania Government Bond 4.75% 24/02/2025 | | 25,344,847 | 0.86 |
| Indonesia | | | | 307,307,919 | 10.46 | RON | 18,950,000 | Romania Government Bond 5.8% 26/07/2027 | | 4,906,526 | 0.17 |
| IDR | 131,333,000,000 | Indonesia Treasury 7.875% 15/04/2019 | | 9,337,868 | 0.32 | Russia | | | | 180,835,189 | 6.16 |
| IDR | 1,133,752,000,000 | Indonesia Treasury 8.375% 15/03/2024 | | 81,660,526 | 2.78 | RUB | 1,555,067,000 | Russian Federal Bond - OFZ 6.2% 31/01/2018 | | 23,587,129 | 0.80 |
| IDR | 61,500,000,000 | Indonesia Treasury 11% 15/09/2025 | | 5,120,529 | 0.17 | RUB | 1,709,400,000 | Russian Federal Bond - OFZ 6.8% 11/12/2019 | | 25,587,412 | 0.87 |
| IDR | 1,049,177,000,000 | Indonesia Treasury 8.375% 15/09/2026 | | 76,098,978 | 2.59 | RUB | 1,087,562,000 | Russian Federal Bond - OFZ 7% 25/01/2023 | | 15,956,206 | 0.54 |
| IDR | 200,000,000,000 | Indonesia Treasury 7% 15/05/2027 | | 13,342,179 | 0.45 | RUB | 4,575,624,000 | Russian Federal Bond - OFZ 7% 16/08/2023 | | 66,868,136 | 2.28 |
| IDR | 569,115,000,000 | Indonesia Treasury 9% 15/03/2029 | | 42,472,371 | 1.45 | RUB | 1,388,932,000 | Russian Federal Bond - OFZ 8.15% 03/02/2027 | | 21,513,640 | 0.73 |
| IDR | 194,000,000,000 | Indonesia Treasury 8.75% 15/05/2031 | | 14,339,282 | 0.49 | RUB | 837,000,000 | Russian Federal Bond - OFZ 8.5% 17/09/2031 | | 13,082,160 | 0.45 |
| IDR | 914,018,000,000 | Indonesia Treasury 8.375% 15/03/2034 | | 64,936,186 | 2.21 | RUB | 925,000,000 | Russian Foreign Bond - Eurobond, Reg. S 7.85% 10/03/2018 | | 14,240,506 | 0.49 |
| Mexico | | | | 282,939,673 | 9.63 | South Africa | | | | 298,732,250 | 10.17 |
| MXN | 457,913,800 | Mexican Bonos 4.75% 14/06/2018 | | 20,502,768 | 0.70 | ZAR | 338,104,082 | South Africa Government Bond 8% 21/12/2018 | | 23,469,786 | 0.80 |
| MXN | 1,575,829,600 | Mexican Bonos 5% 11/12/2019 | | 68,902,468 | 2.35 | ZAR | 210,000,000 | South Africa Government Bond 7.25% 15/01/2020 | | 14,223,728 | 0.48 |
| MXN | 464,749,100 | Mexican Bonos 6.5% 10/06/2021 | | 20,874,154 | 0.71 | ZAR | 1,536,602,531 | South Africa Government Bond 10.5% 21/12/2026 | | 117,560,372 | 4.00 |
| MXN | 328,439,200 | Mexican Bonos 6.5% 09/06/2022 | | 14,605,573 | 0.50 | ZAR | 816,585,765 | South Africa Government Bond 8% 31/01/2030 | | 50,970,053 | 1.74 |
| MXN | 733,107,700 | Mexican Bonos 10% 05/12/2024 | | 39,114,495 | 1.33 | | | | | | |
| MXN | 1,629,706,700 | Mexican Bonos 5.75% 05/03/2026 | | 66,719,598 | 2.27 | | | | | | |
| MXN | 659,590,700 | Mexican Bonos 7.75% 29/05/2031 | | 30,398,122 | 1.03 | | | | | | |
| MXN | 304,770,000 | Mexican Bonos 8.5% 18/11/2038 | | 14,917,360 | 0.51 | | | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--|---|----------------------|--------------|--|---|----------------------|---------------|
| ZAR | 604,275,630 South Africa Government Bond 6.25% 31/03/2036 | 29,891,432 | 1.02 | | | | |
| ZAR | 889,968,034 South Africa Government Bond 8.5% 31/01/2037 | 55,501,904 | 1.89 | | | | |
| ZAR | 144,025,011 South Africa Government Bond 6.5% 28/02/2041 | 7,114,975 | 0.24 | | | | |
| Thailand | | 157,607,062 | 5.36 | | | 229,020,625 | 7.80 |
| THB | 1,110,869,000 Thailand Government Bond 3.875% 13/06/2019 | 30,902,532 | 1.05 | MYR | 326,916,000 Malaysia Government Bond 3.759% 15/03/2019 | 69,484,381 | 2.37 |
| THB | 1,096,043,000 Thailand Government Bond 2.55% 26/06/2020 | 29,632,760 | 1.01 | MYR | 94,944,000 Malaysia Government Bond 3.659% 15/10/2020 | 19,988,750 | 0.68 |
| THB | 463,538,000 Thailand Government Bond 3.65% 17/12/2021 | 13,139,015 | 0.45 | MYR | 162,165,000 Malaysia Government Bond 4.16% 15/07/2021 | 34,779,423 | 1.18 |
| THB | 1,119,000,000 Thailand Government Bond 1.875% 17/06/2022 | 29,049,140 | 0.99 | MYR | 37,460,000 Malaysia Government Bond 3.8% 17/08/2023 | 7,794,692 | 0.27 |
| THB | 557,214,000 Thailand Government Bond 3.625% 16/06/2023 | 15,772,434 | 0.53 | MYR | 36,363,000 Malaysia Government Bond 4.181% 15/07/2024 | 7,639,321 | 0.26 |
| THB | 1,239,500,000 Thailand Government Bond 4.875% 22/06/2029 | 39,111,181 | 1.33 | MYR | 239,851,000 Malaysia Government Bond 3.955% 15/09/2025 | 49,234,607 | 1.68 |
| Turkey | | 253,373,987 | 8.62 | MYR | 175,348,000 Malaysia Government Bond 4.07% 30/09/2026 | 36,157,956 | 1.23 |
| TRY | 366,208,724 Turkey Government Bond 6.3% 14/02/2018 | 95,200,053 | 3.24 | MYR | 19,118,000 Malaysia Government Bond 4.498% 15/04/2030 | 3,941,495 | 0.13 |
| TRY | 48,790,000 Turkey Government Bond 10.4% 27/03/2019 | 13,151,985 | 0.45 | Peru | | 52,732,065 | 1.79 |
| TRY | 156,680,000 Turkey Government Bond 9.4% 08/07/2020 | 40,562,433 | 1.38 | PEN | 91,821,000 Peru Government Bond, Reg. S 5.7% 12/08/2024 | 25,686,767 | 0.87 |
| TRY | 84,313,384 Turkey Government Bond 8.5% 14/09/2022 | 20,312,357 | 0.69 | PEN | 96,706,000 Peru Government Bond, Reg. S 6.35% 12/08/2028 | 27,045,298 | 0.92 |
| TRY | 321,239,908 Turkey Government Bond 10.6% 11/02/2026 | 84,147,159 | 2.86 | Philippines | | 1,768,304 | 0.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 2,546,214,870 | 86.67 | PHP | 96,150,444 Philippine Government Bond 4.125% 20/08/2024 | 1,768,304 | 0.06 |
| | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | 283,520,994 | 9.65 |
| | | | | Total Investments | | 2,829,735,864 | 96.32 |
| | | | | Other Net Assets | | 108,054,357 | 3.68 |
| | | | | Net Asset Value | | 2,937,790,221 | 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Brazil | 11.41 |
| Indonesia | 10.46 |
| South Africa | 10.17 |
| Poland | 9.72 |
| Mexico | 9.63 |
| Turkey | 8.62 |
| Malaysia | 7.80 |
| Colombia | 7.21 |
| Russia | 6.16 |
| Thailand | 5.36 |
| Hungary | 4.29 |
| Peru | 3.06 |
| Romania | 2.14 |
| Philippines | 0.29 |
| Total Investments | 96.32 |
| Other Net Assets | 3.68 |
| 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 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) EUR | % of Net Assets |
|---|------------------|---------------|-----------------|---------------|--------------------|-----------------------------------|-----------------|
| BRL | 49,692,736 | USD | 14,579,063 | 17/01/2017 | Standard Chartered | 590,757 | 0.02 |
| BRL | 25,569,000 | USD | 7,500,000 | 18/01/2017 | Goldman Sachs | 303,084 | 0.01 |
| CLP | 8,694,679,689 | USD | 12,760,023 | 17/01/2017 | Standard Chartered | 196,902 | 0.01 |
| IDR | 380,005,207,625 | USD | 27,788,315 | 17/01/2017 | Nomura | 337,592 | 0.01 |
| IDR | 203,850,000,000 | USD | 15,000,000 | 18/01/2017 | HSBC | 90,263 | - |
| INR | 514,425,000 | USD | 7,500,000 | 18/01/2017 | HSBC | 62,083 | - |
| PHP | 1,423,234,319 | USD | 28,373,890 | 17/01/2017 | Citibank | 277,490 | 0.01 |
| PLN | 69,920,168 | USD | 16,694,762 | 17/01/2017 | Nomura | 47,770 | - |
| USD | 59,747,310 | CNH | 414,167,878 | 17/01/2017 | Societe Generale | 601,062 | 0.02 |
| USD | 7,500,000 | CZK | 189,612,225 | 18/01/2017 | Citibank | 87,150 | - |
| USD | 18,476,036 | IDR | 248,225,544,428 | 17/01/2017 | HSBC | 86,641 | - |
| USD | 28,533,220 | JPY | 3,174,749,319 | 17/01/2017 | Citibank | 1,219,411 | 0.04 |
| USD | 103,769,855 | KRW | 122,361,324,699 | 17/01/2017 | HSBC | 2,091,600 | 0.07 |
| USD | 15,000,000 | KRW | 17,683,200,000 | 18/01/2017 | HSBC | 306,675 | 0.01 |
| USD | 16,788,200 | PLN | 69,920,168 | 17/01/2017 | Standard Chartered | 40,741 | - |
| USD | 29,277,725 | SGD | 41,647,564 | 17/01/2017 | Citibank | 428,039 | 0.02 |
| USD | 15,000,000 | SGD | 21,337,500 | 18/01/2017 | Citibank | 219,362 | 0.01 |
| USD | 33,646,938 | TRY | 115,888,467 | 17/01/2017 | Merrill Lynch | 756,276 | 0.03 |
| USD | 7,500,000 | TWD | 239,268,750 | 18/01/2017 | Standard Chartered | 104,014 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 7,846,912 | 0.27 |
| EUR | 13,126,612 | USD | 14,011,634 | 17/01/2017 | RBC | (146,212) | (0.01) |
| HUF | 13,717,906,921 | USD | 47,331,428 | 17/01/2017 | Standard Chartered | (438,448) | (0.02) |
| JPY | 4,731,649,693 | USD | 42,927,207 | 17/01/2017 | Societe Generale | (2,197,520) | (0.08) |
| KRW | 35,463,256,136 | USD | 30,082,925 | 17/01/2017 | HSBC | (613,702) | (0.02) |
| KRW | 50,836,428,080 | USD | 43,195,198 | 17/01/2017 | Standard Chartered | (947,424) | (0.03) |
| MXN | 806,266,050 | USD | 39,154,334 | 17/01/2017 | Merrill Lynch | (93,157) | - |
| RON | 121,103,706 | USD | 28,537,964 | 17/01/2017 | Merrill Lynch | (382,342) | (0.01) |
| THB | 2,967,213,463 | USD | 83,618,810 | 17/01/2017 | Goldman Sachs | (730,243) | (0.03) |
| TRY | 67,844,918 | USD | 19,922,090 | 17/01/2017 | Citibank | (655,001) | (0.02) |
| TRY | 48,043,549 | USD | 13,633,243 | 17/01/2017 | HSBC | (14,501) | - |
| USD | 39,773,630 | BRL | 135,524,668 | 17/01/2017 | Goldman Sachs | (1,598,984) | (0.05) |
| USD | 40,887,373 | CLP | 27,709,372,968 | 17/01/2017 | Goldman Sachs | (417,202) | (0.01) |
| USD | 7,500,000 | CLP | 5,082,225,000 | 18/01/2017 | Goldman Sachs | (75,243) | - |
| USD | 28,719,464 | EUR | 27,464,396 | 17/01/2017 | Citibank | (259,262) | (0.01) |
| USD | 22,387,114 | HUF | 6,685,112,421 | 17/01/2017 | Citibank | (429,330) | (0.02) |
| USD | 7,500,000 | ILS | 28,964,318 | 18/01/2017 | J.P. Morgan | (26,985) | - |
| USD | 39,023,762 | MXN | 806,266,050 | 17/01/2017 | Goldman Sachs | (30,530) | - |
| USD | 18,851,334 | THB | 676,385,873 | 17/01/2017 | HSBC | (32,317) | - |
| USD | 18,558,036 | ZAR | 266,128,762 | 17/01/2017 | HSBC | (805,476) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (9,893,879) | (0.34) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (2,046,967) | (0.07) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 9,562,841,530 | CZK | J.P. Morgan | Pay floating PRIBOR 3 month Receive fixed 0.24% | 07/11/2017 | 117,946 | 117,946 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 117,946 | 117,946 | - |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 117,946 | 117,946 | - |

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 1,957,460 2.84 | | | |
| EUR | 230,000 BHP Billiton Finance Ltd. 2.25% 25/09/2020 | 248,252 | 0.36 | EUR | 3,000,000 Bundesobligation, Reg. S 0% 09/04/2021 | 3,080,145 | 4.46 |
| EUR | 490,000 BHP Billiton Finance Ltd., Reg. S 3% 29/05/2024 | 572,519 | 0.83 | EUR | 2,280,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | 2,384,720 | 3.46 |
| EUR | 475,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | 537,428 | 0.78 | EUR | 690,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046 | 972,233 | 1.41 |
| EUR | 558,000 National Australia Bank Ltd., Reg. S 2% 12/11/2020 | 599,261 | 0.87 | EUR | 1,320,000 HeidelbergCement AG, Reg. S 2.25% 03/06/2024 | 1,411,613 | 2.05 |
| Belgium | | | | 1,789,381 2.59 | | | |
| EUR | 719,000 Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028 | 762,847 | 1.10 | EUR | 539,000 Knorr-Bremse AG, Reg. S 0.5% 08/12/2021 | 544,275 | 0.79 |
| GBP | 800,000 Eni Finance International SA 6.125% 17/12/2018 | 1,026,534 | 1.49 | EUR | 349,000 Merck Financial Services GmbH 4.5% 24/03/2020 | 400,213 | 0.58 |
| Denmark | | | | 1,024,229 1.49 | | | |
| EUR | 960,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026 | 1,024,229 | 1.49 | Ireland | | | |
| France | | | | 13,842,501 20.07 | | | |
| EUR | 1,000,000 Air Liquide Finance SA, Reg. S 0.5% 13/06/2022 | 1,011,913 | 1.47 | EUR | 526,000 GE Capital European Funding Unlimited Co., Reg. S 2.25% 20/07/2020 | 567,589 | 0.82 |
| EUR | 500,000 APRR SA, Reg. S 1.125% 15/01/2021 | 517,006 | 0.75 | Italy | | | |
| EUR | 300,000 Autoroutes du Sud de la France SA, Reg. S 4% 24/09/2018 | 320,759 | 0.47 | EUR | 187,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | 195,108 | 0.28 |
| EUR | 659,000 AXA SA, Reg. S, FRN 3.875% Perpetual | 679,219 | 0.98 | EUR | 72,000 Autostrade per l'Italia SpA, Reg. S 4.5% 08/02/2019 | 78,851 | 0.12 |
| EUR | 730,000 BNP Paribas SA, Reg. S 2.25% 11/01/2027 | 711,681 | 1.03 | EUR | 200,000 Eni SpA, Reg. S 4.125% 16/09/2019 | 221,847 | 0.32 |
| EUR | 400,000 BPCE SA, Reg. S 1% 05/10/2028 | 386,393 | 0.56 | EUR | 320,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023 | 379,832 | 0.55 |
| EUR | 900,000 Carmila SAS, Reg. S 2.375% 16/09/2024 | 952,536 | 1.38 | Jersey | | | |
| EUR | 800,000 Casino Guichard Perrachon SA, Reg. S 2.33% 07/02/2025 | 800,268 | 1.16 | EUR | 900,000 Delphi Automotive plc 1.6% 15/09/2028 | 872,967 | 1.27 |
| EUR | 525,000 Credit Agricole SA, Reg. S 2.625% 17/03/2027 | 538,403 | 0.78 | Luxembourg | | | |
| EUR | 900,000 Danone SA, Reg. S 0.424% 03/11/2022 | 897,862 | 1.30 | EUR | 500,000 Euroclear Investments SA, Reg. S 1.125% 07/12/2026 | 503,170 | 0.73 |
| EUR | 500,000 Electricite de France SA 5% 05/02/2018 | 527,994 | 0.77 | EUR | 298,000 Gazprom OAO, Reg. S 3.389% 20/03/2020 | 311,648 | 0.45 |
| EUR | 1,200,000 Electricite de France SA 4.625% 11/09/2024 | 1,529,482 | 2.22 | EUR | 338,000 GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022 | 333,868 | 0.48 |
| EUR | 900,000 Electricite de France SA, Reg. S 3.875% 18/01/2022 | 1,053,975 | 1.53 | EUR | 500,000 GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026 | 487,263 | 0.71 |
| EUR | 781,000 Engie SA 6.375% 18/01/2021 | 981,891 | 1.42 | EUR | 400,000 Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020 | 434,548 | 0.63 |
| EUR | 1,000,000 Orange SA, Reg. S, FRN 5% Perpetual | 1,055,200 | 1.53 | Mexico | | | |
| EUR | 700,000 Sanofi, Reg. S 1.5% 22/09/2025 | 737,491 | 1.07 | EUR | 785,000 America Movil SAB de CV 4.125% 25/10/2019 | 869,765 | 1.26 |
| EUR | 400,000 Schneider Electric SE 3.75% 12/07/2018 | 423,040 | 0.61 | Netherlands | | | |
| EUR | 700,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026 | 717,388 | 1.04 | EUR | 950,000 ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020 | 1,024,123 | 1.48 |
| Germany | | | | 10,456,078 15.16 | | | |
| EUR | 600,000 Allianz SE, Reg. S, FRN 4.75% Perpetual | 664,833 | 0.96 | EUR | 700,000 ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual | 666,551 | 0.97 |
| | | | | EUR | 800,000 ATF Netherlands BV, Reg. S 1.5% 15/07/2024 | 752,828 | 1.09 |
| | | | | EUR | 422,000 Bunge Finance Europe BV 1.85% 16/06/2023 | 435,704 | 0.63 |
| | | | | EUR | 800,000 Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026 | 831,248 | 1.21 |

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 1,078,000 EDP Finance BV, Reg. S 1.125% 12/02/2024 | 1,024,386 | 1.49 | EUR | 1,150,000 FedEx Corp. 1% 11/01/2023 | 1,167,780 | 1.69 |
| EUR | 300,000 Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual | 305,586 | 0.44 | EUR | 475,000 Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026 | 527,852 | 0.77 |
| EUR | 700,000 Heineken NV, Reg. S 1% 04/05/2026 | 693,300 | 1.01 | EUR | 700,000 McDonald's Corp., Reg. S 0.5% 15/01/2021 | 707,294 | 1.03 |
| EUR | 374,000 Heineken NV, Reg. S 1.375% 29/01/2027 | 377,961 | 0.55 | EUR | 775,000 Molson Coors Brewing Co. 1.25% 15/07/2024 | 775,866 | 1.13 |
| EUR | 700,000 Iberdrola International BV, Reg. S 0.375% 15/09/2025 | 661,944 | 0.96 | EUR | 525,000 Mondelez International, Inc. 1.625% 08/03/2027 | 523,978 | 0.76 |
| EUR | 600,000 Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual | 614,331 | 0.89 | EUR | 900,000 National Grid North America, Inc., Reg. S 0.75% 11/02/2022 | 914,154 | 1.33 |
| EUR | 600,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual | 621,821 | 0.90 | GBP | 500,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual | 617,038 | 0.89 |
| Spain | | 3,137,432 | 4.55 | USD | 870,000 US Treasury 2.5% 15/02/2045 | 732,303 | 1.06 |
| EUR | 1,200,000 Abertis Infraestructuras SA, Reg. S 1% 27/02/2027 | 1,151,201 | 1.67 | USD | 175,000 US Treasury 2.5% 15/05/2046 | 146,953 | 0.21 |
| EUR | 740,000 Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026 | 709,433 | 1.03 | USD | 1,970,000 US Treasury Inflation Indexed 0.125% 15/07/2026 | 1,818,651 | 2.64 |
| EUR | 500,000 Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017 | 502,322 | 0.73 | EUR | 1,100,000 Verizon Communications, Inc. 1.625% 01/03/2024 | 1,149,868 | 1.67 |
| EUR | 300,000 Telefonica Emisiones SAU, Reg. S 5.811% 05/09/2017 | 312,216 | 0.45 | EUR | 891,000 VF Corp. 0.625% 20/09/2023 | 887,572 | 1.29 |
| EUR | 450,000 Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017 | 462,260 | 0.67 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 66,544,298 | 96.50 |
| Supranational | | 2,030,905 | 2.94 | Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value EUR | % Net Assets |
| EUR | 1,885,000 European Investment Bank 1.5% 15/04/2021 | 2,030,905 | 2.94 | France | | 712,324 | 1.03 |
| Sweden | | 997,087 | 1.45 | USD | 800,000 Credit Agricole SA, Reg. S, FRN 6.637% Perpetual | 712,324 | 1.03 |
| EUR | 965,000 Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025 | 997,087 | 1.45 | Mexico | | 326,766 | 0.48 |
| Switzerland | | 1,659,902 | 2.41 | USD | 338,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022 | 326,766 | 0.48 |
| EUR | 1,515,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025 | 1,659,902 | 2.41 | Netherlands | | 717,886 | 1.04 |
| United Kingdom | | 4,739,197 | 6.87 | USD | 746,000 NXP BV, 144A 3.875% 01/09/2022 | 717,886 | 1.04 |
| EUR | 600,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual | 559,689 | 0.81 | Total Transferable securities and money market instruments dealt in on another regulated market | | 1,756,976 | 2.55 |
| EUR | 286,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025 | 284,246 | 0.41 | Number of shares or Principal Amount | Other transferable securities and money market instruments | Market Value EUR | % Net Assets |
| EUR | 523,000 BP Capital Markets plc, Reg. S 1.117% 25/01/2024 | 532,631 | 0.77 | United States of America | | 25,250 | 0.04 |
| EUR | 684,000 Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022 | 693,318 | 1.00 | EUR | 2,500,000 Lehman Brothers Holdings, Inc. 4.625% 14/03/2019§ | 25,250 | 0.04 |
| EUR | 707,000 National Grid Gas Finance plc, Reg. S 0.625% 22/09/2024 | 695,022 | 1.01 | Total Other transferable securities and money market instruments | | 25,250 | 0.04 |
| EUR | 921,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024 | 921,193 | 1.34 | Total Investments | | 68,326,524 | 99.09 |
| GBP | 205 UK Treasury, Reg. S 3.25% 22/01/2044 | 311 | - | Other Net Assets | | 630,490 | 0.91 |
| GBP | 868,500 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025 | 1,052,787 | 1.53 | Net Asset Value | | 68,957,014 | 100.00 |
| United States of America | | 11,643,887 | 16.89 | | | | |
| EUR | 1,050,000 AbbVie, Inc. 0.375% 18/11/2019 | 1,057,861 | 1.53 | | | | |
| GBP | 350,000 AT&T, Inc. 7% 30/04/2040 | 616,717 | 0.89 | | | | |

§ Security is currently in default

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| France | 21.10 |
| United States of America | 16.93 |
| Germany | 15.16 |
| Netherlands | 12.66 |
| United Kingdom | 6.87 |
| Spain | 4.55 |
| Luxembourg | 3.00 |
| Supranational | 2.94 |
| Australia | 2.84 |
| Belgium | 2.59 |
| Switzerland | 2.41 |
| Mexico | 1.74 |
| Denmark | 1.49 |
| Sweden | 1.45 |
| Italy | 1.27 |
| Jersey | 1.27 |
| Ireland | 0.82 |
| Total Investments | 99.09 |
| Other Net Assets | 0.91 |
| 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 | 239,132 | USD | 250,000 | 09/01/2017 | RBC | 2,215 | - |
| EUR | 19,095 | USD | 20,000 | 09/01/2017 | HSBC | 141 | - |
| GBP | 27,000 | EUR | 31,411 | 09/01/2017 | Societe Generale | 213 | - |
| USD | 200,000 | EUR | 186,416 | 09/01/2017 | Societe Generale | 3,118 | 0.01 |
| USD | 500,000 | EUR | 471,495 | 09/01/2017 | RBC | 2,339 | - |
| USD | 1,000,000 | EUR | 938,954 | 09/01/2017 | Nomura | 8,714 | 0.01 |
| USD | 500,000 | EUR | 468,498 | 09/01/2017 | Merrill Lynch | 5,337 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 22,077 | 0.03 |
| EUR | 6,703,218 | GBP | 5,970,000 | 09/01/2017 | RBS | (289,123) | (0.42) |
| EUR | 7,090,880 | USD | 7,895,000 | 09/01/2017 | RBC | (390,962) | (0.57) |
| GBP | 3,000,000 | EUR | 3,571,577 | 09/01/2017 | RBC | (57,838) | (0.08) |
| GBP | 50,000 | EUR | 59,304 | 09/01/2017 | HSBC | (742) | - |
| USD | 400,000 | EUR | 381,187 | 09/01/2017 | Goldman Sachs | (2,120) | - |
| USD | 190,000 | EUR | 181,858 | 09/01/2017 | Standard Chartered | (1,801) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (742,586) | (1.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (720,509) | (1.04) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|----------------------------|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2017 | 66 | EUR | 8,819,580 | 82,260 | 0.12 |
| US 2 Year Note, 31/03/2017 | (4) | USD | (821,611) | 1,037 | - |
| US 5 Year Note, 31/03/2017 | (9) | USD | (1,003,107) | 5,766 | 0.01 |

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Financial Futures Contracts (Continued)

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US Long Bond, 22/03/2017 | (13) | USD | (1,852,439) | 24,073 | 0.03 |
| US Ultra Bond, 22/03/2017 | (6) | USD | (908,657) | 14,844 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 127,980 | 0.18 |
| Euro-Bund, 08/03/2017 | (23) | EUR | (3,775,450) | (47,761) | (0.07) |
| Long Gilt, 29/03/2017 | (11) | GBP | (1,621,522) | (27,230) | (0.04) |
| US 10 Year Note, 22/03/2017 | 10 | USD | 1,176,449 | (10,296) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (85,287) | (0.12) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 42,693 | 0.06 |

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 |
|---|----------|--------------|---|----------|------------------------------|---------------|------------------|----------------------------|-----------------|
| 7,124,074 | USD | J.P. Morgan | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 420,267 | 420,267 | 0.61 |
| 1,425,926 | USD | Barclays | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 84,119 | 84,119 | 0.12 |
| 3,500,000 | USD | J.P. Morgan | iTraxx Asia ex-Japan IG Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | 33,348 | 33,348 | 0.05 |
| 4,625,000 | EUR | Citigroup | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 62,506 | 62,506 | 0.09 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 600,240 | 600,240 | 0.87 |
| 4,500,000 | EUR | J.P. Morgan | iTraxx Europe Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (60,817) | (60,817) | (0.09) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (60,817) | (60,817) | (0.09) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 539,423 | 539,423 | 0.78 |

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

AVIVA INVESTORS - EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 4,928,998 | 2.81 | EUR | 192,460 Ryanair Holdings plc | 2,800,774 | 1.60 |
| EUR | 76,562 Ablynx NV | 831,272 | 0.47 | Italy | | 9,345,234 | 5.33 |
| EUR | 88,770 Biocartis NV | 974,251 | 0.56 | EUR | 526,463 Anima Holding SpA | 2,715,233 | 1.55 |
| EUR | 87,864 Bone Therapeutics SA | 685,339 | 0.39 | EUR | 204,742 Cerved Information Solutions SpA | 1,617,973 | 0.92 |
| EUR | 86,237 Ontex Group NV | 2,438,136 | 1.39 | EUR | 1,659,862 Intesa Sanpaolo SpA | 4,020,186 | 2.29 |
| Denmark | | 2,283,623 | 1.30 | CHF | 52,898 Newron Pharmaceuticals SpA | 991,842 | 0.57 |
| DKK | 17,863 Bavarian Nordic A/S | 599,997 | 0.34 | Jersey | | 2,752,945 | 1.57 |
| DKK | 51,369 Novozymes A/S 'B' | 1,683,626 | 0.96 | GBP | 402,210 Sanne Group plc | 2,752,945 | 1.57 |
| Finland | | 3,391,349 | 1.94 | Luxembourg | | 970,516 | 0.55 |
| GBP | 74,116 Faron Pharmaceuticals OY | 230,093 | 0.13 | EUR | 19,054 Stabilus SA | 970,516 | 0.55 |
| EUR | 74,365 Kone OYJ 'B' | 3,161,256 | 1.81 | Netherlands | | 21,319,943 | 12.17 |
| France | | 30,905,791 | 17.64 | EUR | 181,922 ABN AMRO Group NV, CVA | 3,830,368 | 2.19 |
| EUR | 14,087 Abivax SA | 88,114 | 0.05 | EUR | 45,077 ASML Holding NV | 4,806,335 | 2.74 |
| EUR | 289,715 Amplitude Surgical SAS | 1,109,608 | 0.63 | EUR | 51,199 Gemalto NV | 2,815,689 | 1.61 |
| EUR | 44,073 Amundi SA | 2,194,395 | 1.25 | EUR | 49,960 IMCD Group NV | 2,021,381 | 1.15 |
| EUR | 10,422 Coface SA | 64,825 | 0.04 | EUR | 84,518 Intertrust NV | 1,409,338 | 0.80 |
| EUR | 14,036 Essilor International SA | 1,504,659 | 0.86 | EUR | 63,086 Kiadis Pharma NV | 535,695 | 0.31 |
| EUR | 9,615 Iliad SA | 1,758,103 | 1.00 | EUR | 150,876 Unilever NV, CVA | 5,901,137 | 3.37 |
| EUR | 60,654 Legrand SA | 3,275,923 | 1.87 | Spain | | 5,834,205 | 3.33 |
| EUR | 265,130 Orange SA | 3,823,837 | 2.18 | EUR | 49,048 Amadeus IT Group SA | 2,117,770 | 1.21 |
| EUR | 34,225 OSE Immuno | 243,511 | 0.14 | EUR | 505,019 Bankinter SA | 3,716,435 | 2.12 |
| EUR | 35,730 Pernod Ricard SA | 3,679,297 | 2.10 | Sweden | | 2,732,589 | 1.56 |
| EUR | 52,772 Publicis Groupe SA | 3,459,468 | 1.98 | SEK | 345,435 Coor Service Management Holding AB | 1,838,574 | 1.05 |
| EUR | 65,765 Schneider Electric SE | 4,343,449 | 2.48 | SEK | 125,286 Tobii AB | 894,015 | 0.51 |
| EUR | 123,900 SPIE SA | 2,480,788 | 1.42 | Switzerland | | 20,881,732 | 11.92 |
| EUR | 58,060 TOTAL SA | 2,826,361 | 1.61 | CHF | 1,232 Basilea Pharmaceutica AG | 83,953 | 0.05 |
| EUR | 21,907 TxCell SA | 53,453 | 0.03 | CHF | 54,866 Cie Financiere Richemont SA | 3,453,451 | 1.97 |
| Germany | | 23,894,702 | 13.64 | CHF | 1,185,959 Evolva Holding SA | 802,075 | 0.46 |
| EUR | 43,239 Bayer AG | 4,272,878 | 2.44 | EUR | 30,294 GeNeuro SA | 307,030 | 0.18 |
| EUR | 21,215 Continental AG | 3,905,682 | 2.23 | CHF | 30,424 Roche Holding AG | 6,607,033 | 3.77 |
| EUR | 45,644 Deutsche Boerse AG | 3,548,821 | 2.03 | CHF | 9,349 Syngenta AG | 3,505,673 | 2.00 |
| EUR | 37,163 Fresenius SE & Co. KGaA | 2,749,690 | 1.57 | CHF | 92,604 Temenos Group AG | 6,122,517 | 3.49 |
| EUR | 26,692 Infineon Technologies AG | 442,620 | 0.25 | United Kingdom | | 32,721,320 | 18.67 |
| EUR | 119,192 Medigene AG | 1,410,339 | 0.81 | GBP | 103,570 4d pharma plc | 855,400 | 0.49 |
| EUR | 20,622 Probiobdrug AG | 373,568 | 0.21 | GBP | 514,704 Advanced Oncotherapy plc | 455,251 | 0.26 |
| EUR | 87,091 SAP SE | 7,191,104 | 4.10 | GBP | 170,146 Allied Minds plc | 934,648 | 0.53 |
| Ireland | | 10,271,952 | 5.86 | GBP | 414,113 Avacta Group plc | 349,299 | 0.20 |
| EUR | 140,855 Glanbia plc | 2,235,369 | 1.28 | GBP | 982,835 Barclays plc | 2,566,760 | 1.46 |
| EUR | 33,603 Kerry Group plc 'A' | 2,280,131 | 1.30 | GBP | 487,074 BT Group plc | 2,093,290 | 1.19 |
| EUR | 132,630 Malin Corp. plc | 1,565,366 | 0.89 | GBP | 215,254 Compass Group plc | 3,781,322 | 2.16 |
| EUR | 13,664 Paddy Power Betfair plc | 1,390,312 | 0.79 | GBP | 409,378 ImmuPharma plc | 242,193 | 0.14 |
| | | | | GBP | 688,956 Moneysupermarket.com Group plc | 2,375,350 | 1.36 |
| | | | | GBP | 1,698,925 Motif Bio plc | 492,601 | 0.28 |
| | | | | GBP | 17,681,614 Oxford Biomedica plc | 853,424 | 0.49 |

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

AVIVA INVESTORS - EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 15,404,181 | Oxford Pharmascience Group plc | 284,227 | 0.16 | GBP 119,537 | Silence Therapeutics plc | 140,389 | 0.08 |
| GBP 143,908 | Prudential plc | 2,740,003 | 1.56 | GBP 11,661,761 | Verona Pharma plc | 426,933 | 0.24 |
| GBP 402,889 | PureTech Health plc | 556,356 | 0.32 | GBP 893,268 | Worldpay Group plc | 2,821,812 | 1.61 |
| GBP 53,203 | Reckitt Benckiser Group plc | 4,287,220 | 2.45 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 172,234,899 | 98.29 |
| GBP 270,741 | Redx Pharma plc | 125,285 | 0.07 | Total Investments | | 172,234,899 | 98.29 |
| GBP 181,420 | RELX plc | 3,075,386 | 1.76 | Other Net Assets | | 3,002,253 | 1.71 |
| GBP 8,871,908 | ReNeuron Group plc | 272,830 | 0.16 | Net Asset Value | | 175,237,152 | 100.00 |
| GBP 70,849 | Rio Tinto plc | 2,619,697 | 1.49 | | | | |
| GBP 183,373 | Shield Therapeutics plc | 371,644 | 0.21 | | | | |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United Kingdom | 18.67 |
| France | 17.64 |
| Germany | 13.64 |
| Netherlands | 12.17 |
| Switzerland | 11.92 |
| Ireland | 5.86 |
| Italy | 5.33 |
| Spain | 3.33 |
| Belgium | 2.81 |
| Finland | 1.94 |
| Jersey | 1.57 |
| Sweden | 1.56 |
| Denmark | 1.30 |
| Luxembourg | 0.55 |
| Total Investments | 98.29 |
| Other Net Assets | 1.71 |
| 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 31 December 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 | | 1,792,008 | 0.34 | EUR | 3,533,248 Intesa Sanpaolo SpA | 8,557,527 | 1.63 |
| EUR | 55,974 Oesterreichische Post AG | 1,792,008 | 0.34 | Luxembourg | | 5,514,560 | 1.05 |
| Denmark | | 26,050,186 | 4.96 | EUR | 78,926 RTL Group SA | 5,514,560 | 1.05 |
| DKK | 484,383 Danske Bank A/S | 13,986,531 | 2.66 | Netherlands | | 105,111,037 | 20.01 |
| DKK | 143,552 DONG Energy A/S | 5,167,322 | 0.99 | EUR | 432,441 ABN AMRO Group NV, CVA | 9,105,045 | 1.73 |
| DKK | 214,866 ISS A/S | 6,896,333 | 1.31 | EUR | 157,023 Airbus Group SE | 9,857,119 | 1.88 |
| Faroe Islands | | 8,141,911 | 1.55 | EUR | 778,849 ING Groep NV | 10,405,423 | 1.98 |
| NOK | 215,605 Bakkafrost P/F | 8,141,911 | 1.55 | EUR | 293,523 Intertrust NV | 4,894,496 | 0.93 |
| Finland | | 41,305,655 | 7.86 | EUR | 422,132 Koninklijke Ahold Delhaize NV | 8,447,917 | 1.61 |
| EUR | 172,955 Kone OYJ 'B' | 7,352,317 | 1.40 | EUR | 406,790 Koninklijke Philips NV | 11,790,808 | 2.25 |
| EUR | 2,522,540 Nokia OYJ | 11,510,350 | 2.19 | EUR | 290,579 NN Group NV | 9,360,276 | 1.78 |
| EUR | 360,999 Nokian Renkaat OYJ | 12,786,585 | 2.43 | EUR | 836,762 RELX NV | 13,377,732 | 2.55 |
| EUR | 412,755 UPM-Kymmene OYJ | 9,656,403 | 1.84 | EUR | 235,304 TKH Group NV, CVA | 8,833,312 | 1.68 |
| France | | 128,053,871 | 24.37 | EUR | 486,773 Unilever NV, CVA | 19,038,909 | 3.62 |
| EUR | 129,570 Amplitude Surgical SAS | 496,253 | 0.09 | Norway | | 15,009,044 | 2.86 |
| EUR | 121,317 Amundi SA | 6,040,373 | 1.15 | NOK | 359,898 Marine Harvest ASA | 6,183,970 | 1.18 |
| EUR | 508,256 AXA SA | 12,191,791 | 2.32 | NOK | 620,384 Telenor ASA | 8,825,074 | 1.68 |
| EUR | 310,355 Carrefour SA | 7,107,905 | 1.35 | Portugal | | 7,026,114 | 1.34 |
| EUR | 132,530 Casino Guichard Perrachon SA | 6,043,699 | 1.15 | EUR | 2,425,307 EDP - Energias de Portugal SA | 7,026,114 | 1.34 |
| EUR | 994,551 Orange SA | 14,343,912 | 2.73 | Spain | | 13,406,548 | 2.55 |
| EUR | 80,890 Publicis Groupe SA | 5,302,744 | 1.01 | EUR | 1,228,936 Bankinter SA | 9,043,740 | 1.72 |
| EUR | 122,695 Renault SA | 10,369,568 | 1.97 | EUR | 536,268 Saeta Yield SA | 4,362,808 | 0.83 |
| EUR | 408,809 Rexel SA | 6,386,619 | 1.22 | Sweden | | 9,683,122 | 1.84 |
| EUR | 167,998 Sanofi | 12,913,166 | 2.46 | SEK | 1,153,149 Coor Service Management Holding AB | 6,137,624 | 1.17 |
| EUR | 463,580 SPIE SA | 9,282,031 | 1.77 | SEK | 667,772 Nobina AB | 3,545,498 | 0.67 |
| EUR | 401,759 TOTAL SA | 19,557,628 | 3.72 | Switzerland | | 59,868,275 | 11.40 |
| EUR | 278,984 Vinci SA | 18,018,182 | 3.43 | CHF | 82,129 Nestle SA | 5,600,426 | 1.07 |
| Germany | | 65,761,022 | 12.52 | CHF | 276,346 Novartis AG | 19,114,878 | 3.64 |
| EUR | 174,575 BASF SE | 15,357,363 | 2.92 | CHF | 116,722 Roche Holding AG | 25,347,952 | 4.82 |
| EUR | 173,423 Covestro AG | 11,347,067 | 2.16 | CHF | 108,837 Swiss Re AG | 9,805,019 | 1.87 |
| EUR | 179,721 Deutsche Boerse AG | 13,973,308 | 2.66 | United Kingdom | | 2,468,466 | 0.47 |
| EUR | 992,859 Deutsche Telekom AG | 16,173,673 | 3.08 | GBP | 901,425 Midwich Group plc | 2,468,466 | 0.47 |
| EUR | 243,715 ProSiebenSat.1 Media SE | 8,909,611 | 1.70 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 508,286,672 | 96.75 |
| Ireland | | 1,053,479 | 0.20 | Total Investments | | 508,286,672 | 96.75 |
| EUR | 89,259 Malin Corp. plc | 1,053,479 | 0.20 | Other Net Assets | | 17,047,542 | 3.25 |
| Italy | | 18,041,374 | 3.43 | Net Asset Value | | 525,334,214 | 100.00 |
| EUR | 425,380 Atlantia SpA | 9,483,847 | 1.80 | | | | |

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

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| France | 24.37 |
| Netherlands | 20.01 |
| Germany | 12.52 |
| Switzerland | 11.40 |
| Finland | 7.86 |
| Denmark | 4.96 |
| Italy | 3.43 |
| Norway | 2.86 |
| Spain | 2.55 |
| Sweden | 1.84 |
| Faroe Islands | 1.55 |
| Portugal | 1.34 |
| Luxembourg | 1.05 |
| United Kingdom | 0.47 |
| Austria | 0.34 |
| Ireland | 0.20 |
| Total Investments | 96.75 |
| Other Net Assets | 3.25 |
| Net Asset Value | 100.00 |

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | Spain | | | |
| | | 1,331,143 | 3.05 | | | 3,967,988 | 9.09 |
| EUR | 60,383 BUWOG AG | 1,331,143 | 3.05 | EUR | 13,095 Axiare Patrimonio SOCIMI SA, REIT | 181,661 | 0.42 |
| Belgium | | | | EUR | 101,450 Hispania Activos Inmobiliarios SOCIMI SA, REIT | 1,135,986 | 2.60 |
| | | 57,552 | 0.13 | EUR | 218,131 Inmobiliaria Colonial SA | 1,436,720 | 3.29 |
| EUR | 678 Warehouses De Pauw CVA, REIT | 57,552 | 0.13 | EUR | 117,542 Merlin Properties Socimi SA, REIT | 1,213,621 | 2.78 |
| Finland | | | | Sweden | | | |
| | | 536,024 | 1.23 | | | 4,517,372 | 10.35 |
| EUR | 229,856 Citycon OYJ | 536,024 | 1.23 | SEK | 44,827 D Carnegie & Co. AB | 509,345 | 1.17 |
| France | | | | SEK | 61,238 Fabega AB | 949,696 | 2.18 |
| | | 8,711,888 | 19.97 | SEK | 54,996 Hufvudstaden AB 'A' | 825,343 | 1.89 |
| EUR | 12,319 Gecina SA, REIT | 1,618,409 | 3.71 | SEK | 72,248 Kungsleden AB | 434,492 | 0.99 |
| EUR | 19,234 Kaufman & Broad SA | 653,090 | 1.50 | SEK | 120,892 Pandox AB | 1,798,496 | 4.12 |
| EUR | 57,278 Klepierre, REIT | 2,138,474 | 4.90 | Switzerland | | | |
| EUR | 18,993 Unibail-Rodamco SE, REIT | 4,301,915 | 9.86 | | | 841,497 | 1.93 |
| Germany | | | | CHF | 10,248 PSP Swiss Property AG | 841,497 | 1.93 |
| | | 6,590,501 | 15.11 | United Kingdom | | | |
| EUR | 30,437 alstria office REIT-AG | 362,961 | 0.83 | | | 12,358,257 | 28.32 |
| EUR | 13,106 Deutsche EuroShop AG | 507,989 | 1.17 | GBP | 58,930 Big Yellow Group plc, REIT | 472,386 | 1.08 |
| EUR | 47,969 Deutsche Wohnen AG | 1,439,310 | 3.30 | GBP | 203,716 British Land Co. plc (The), REIT | 1,501,738 | 3.44 |
| EUR | 17,983 Hamborner REIT AG | 162,620 | 0.37 | GBP | 15,061 Derwent London plc, REIT | 488,830 | 1.12 |
| EUR | 22,950 LEG Immobilien AG | 1,692,104 | 3.88 | GBP | 46,739 Great Portland Estates plc, REIT | 365,902 | 0.84 |
| EUR | 78,483 Vonovia SE | 2,425,517 | 5.56 | GBP | 48,845 Hammerson plc, REIT | 327,741 | 0.75 |
| Ireland | | | | GBP | 209,755 Hansteen Holdings plc, REIT | 279,026 | 0.64 |
| | | 1,731,661 | 3.97 | GBP | 171,127 Land Securities Group plc, REIT | 2,135,080 | 4.89 |
| EUR | 808,976 Green REIT plc | 1,113,555 | 2.55 | GBP | 149,878 LondonMetric Property plc, REIT | 272,945 | 0.62 |
| EUR | 504,576 Hibernia REIT plc | 618,106 | 1.42 | GBP | 574,820 NewRiver REIT plc | 2,297,666 | 5.27 |
| Jersey | | | | GBP | 47,644 Safestore Holdings plc, REIT | 195,047 | 0.45 |
| | | 1,251,910 | 2.87 | GBP | 177,599 Segro plc, REIT | 954,678 | 2.19 |
| EUR | 232,946 Atrium European Real Estate Ltd. | 908,606 | 2.08 | GBP | 84,855 Shaftesbury plc, REIT | 902,629 | 2.07 |
| GBP | 30,462 Kennedy Wilson Europe Real Estate plc | 343,304 | 0.79 | GBP | 36,576 U & I Group plc | 72,951 | 0.17 |
| Luxembourg | | | | GBP | 294,989 UNITE Group plc (The) | 2,091,638 | 4.79 |
| | | 65,031 | 0.15 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | |
| EUR | 2,030 ADO Properties SA | 65,031 | 0.15 | | | 43,237,867 | 99.10 |
| Netherlands | | | | Total Investments | | | |
| | | 872,108 | 2.00 | | | 43,237,867 | 99.10 |
| EUR | 9,738 Eurocommercial Properties NV, REIT, CVA | 356,727 | 0.82 | Other Net Assets | | | |
| EUR | 35,263 NSI NV, REIT | 126,259 | 0.29 | | | 391,635 | 0.90 |
| EUR | 9,098 Wereldhave NV, REIT | 389,122 | 0.89 | Net Asset Value | | | |
| Norway | | | | | | 43,629,502 | 100.00 |
| | | 404,935 | 0.93 | | | | |
| NOK | 42,936 Entra ASA | 404,935 | 0.93 | | | | |

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

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United Kingdom | 28.32 |
| France | 19.97 |
| Germany | 15.11 |
| Sweden | 10.35 |
| Spain | 9.09 |
| Ireland | 3.97 |
| Austria | 3.05 |
| Jersey | 2.87 |
| Netherlands | 2.00 |
| Switzerland | 1.93 |
| Finland | 1.23 |
| Norway | 0.93 |
| Luxembourg | 0.15 |
| Belgium | 0.13 |
| Total Investments | 99.10 |
| Other Net Assets | 0.90 |
| 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 | 228,144 | USD | 239,185 | 31/01/2017 | J.P. Morgan | 1,726 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 1,726 | – |
| USD | 886,667 | EUR | 848,568 | 31/01/2017 | J.P. Morgan | (9,232) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (9,232) | (0.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (7,506) | (0.02) |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 739,203 | 0.89 | | | | |
| AUD | 491,000 Australia Government Bond, Reg. S 5.25% 15/03/2019 | 361,120 | 0.43 | EUR | 759,000 France Government Bond OAT, Reg. S 0% 25/05/2020 | 772,182 | 0.93 |
| AUD | 555,000 Australia Government Bond, Reg. S 2.75% 21/11/2027 | 378,083 | 0.46 | EUR | 344,000 France Government Bond OAT, Reg. S 0% 25/05/2021 | 348,826 | 0.42 |
| Belgium | | 840,297 | 1.01 | EUR | 273,000 France Government Bond OAT, Reg. S 1% 25/11/2025 | 284,685 | 0.34 |
| EUR | 210,000 Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028 | 222,807 | 0.27 | EUR | 356,000 France Government Bond OAT, Reg. S 0.5% 25/05/2026 | 352,740 | 0.42 |
| EUR | 195,000 Belgium Government Bond, Reg. S, 144A 1% 22/06/2026 | 203,558 | 0.24 | EUR | 398,000 France Government Bond OAT, Reg. S 1.5% 25/05/2031 | 422,338 | 0.51 |
| EUR | 163,000 Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047 | 164,206 | 0.20 | EUR | 234,000 France Government Bond OAT, Reg. S 3.25% 25/05/2045 | 322,755 | 0.39 |
| EUR | 227,000 Belgium Government Bond, Reg. S 3% 28/09/2019 | 249,726 | 0.30 | EUR | 108,000 Orange SA, Reg. S, FRN 5% Perpetual | 113,962 | 0.14 |
| Canada | | 1,025,390 | 1.23 | Germany | | 4,080,598 | 4.90 |
| CAD | 524,000 Canada Government Bond 1.5% 01/06/2026 | 363,475 | 0.44 | EUR | 849,000 Bundesobligation, Reg. S 0% 09/04/2021 | 871,681 | 1.05 |
| CAD | 122,000 Canada Government Bond 2.75% 01/12/2064 | 97,750 | 0.12 | EUR | 381,211 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026 | 395,161 | 0.47 |
| CAD | 375,000 Canada Housing Trust No. 1, 144A 3.15% 15/09/2023 | 287,059 | 0.34 | EUR | 1,000,000 Bundesrepublik Deutschland, Reg. S 0% 15/08/2026 | 981,665 | 1.18 |
| USD | 180,000 Enbridge, Inc. 3.5% 10/06/2024 | 166,760 | 0.20 | EUR | 330,964 Bundesrepublik Deutschland, Reg. S 4% 04/01/2037 | 535,261 | 0.64 |
| USD | 85,000 Kinross Gold Corp. 5.95% 15/03/2024 | 82,429 | 0.10 | EUR | 232,000 HeidelbergCement AG, Reg. S 2.25% 03/06/2024 | 248,102 | 0.30 |
| USD | 30,000 Yamana Gold, Inc. 4.95% 15/07/2024 | 27,917 | 0.03 | EUR | 108,000 Knorr-Bremse AG, Reg. S 0.5% 08/12/2021 | 109,057 | 0.13 |
| Cayman Islands | | 103,816 | 0.12 | GBP | 120,000 Kreditanstalt fuer Wiederaufbau 4.875% 01/02/2018 | 147,421 | 0.18 |
| USD | 115,000 XLIT Ltd. 5.5% 31/03/2045 | 103,816 | 0.12 | EUR | 495,000 Kreditanstalt fuer Wiederaufbau 4.625% 04/01/2023 | 639,216 | 0.77 |
| Denmark | | 399,732 | 0.48 | EUR | 138,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029 | 153,034 | 0.18 |
| GBP | 200,000 Danske Bank A/S, FRN 5.684% Perpetual | 234,914 | 0.28 | Guernsey | | 239,892 | 0.29 |
| DKK | 1,088,000 Denmark Government Bond 1.75% 15/11/2025 | 164,818 | 0.20 | USD | 250,000 Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022 | 239,892 | 0.29 |
| Finland | | 157,300 | 0.19 | Ireland | | 144,389 | 0.17 |
| EUR | 149,000 Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025 | 157,300 | 0.19 | EUR | 104,000 Ireland Government Bond 5.4% 13/03/2025 | 144,389 | 0.17 |
| France | | 4,219,431 | 5.06 | Italy | | 2,520,455 | 3.02 |
| EUR | 300,000 Air Liquide Finance SA, Reg. S 0.5% 13/06/2022 | 303,574 | 0.36 | EUR | 529,000 Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018 | 533,242 | 0.64 |
| EUR | 100,000 AXA SA, Reg. S, FRN 3.875% Perpetual | 103,068 | 0.12 | EUR | 481,000 Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 | 475,482 | 0.57 |
| EUR | 100,000 BNP Paribas SA, Reg. S 2.25% 11/01/2027 | 97,491 | 0.12 | EUR | 179,000 Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022 | 184,774 | 0.22 |
| EUR | 200,000 BPCE SA, Reg. S 1% 05/10/2028 | 193,197 | 0.23 | EUR | 609,000 Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024 | 712,099 | 0.85 |
| EUR | 200,000 Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021 | 231,731 | 0.28 | EUR | 444,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040 | 614,858 | 0.74 |
| EUR | 200,000 Carmila SAS, Reg. S 2.375% 16/09/2024 | 211,674 | 0.25 | Japan | | 14,189,547 | 17.03 |
| EUR | 100,000 Casino Guichard Perrachon SA, Reg. S 2.33% 07/02/2025 | 100,032 | 0.12 | JPY | 309,050,000 Japan Government Five Year Bond 0.2% 20/09/2018 | 2,529,285 | 3.04 |
| EUR | 107,000 Credit Agricole SA, Reg. S 2.625% 17/03/2027 | 109,732 | 0.13 | JPY | 388,300,000 Japan Government Five Year Bond 0.1% 20/12/2019 | 3,180,477 | 3.82 |
| EUR | 200,000 Engie SA 6.375% 18/01/2021 | 251,444 | 0.30 | | | | |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------|--|---|------------------------|--------------------|-----------------------|--|---|------------------------|--------------------|
| JPY | 175,150,000 | Japan Government Five Year Bond 0.1% 20/06/2021 | 1,437,433 | 1.72 | | | | | |
| JPY | 135,450,000 | Japan Government Ten Year Bond 1.5% 20/06/2019 | 1,146,292 | 1.38 | | | | | |
| JPY | 170,950,000 | Japan Government Ten Year Bond 0.1% 20/03/2026 | 1,400,963 | 1.68 | | | | | |
| JPY | 3,400,000 | Japan Government Thirty Year Bond 2.2% 20/09/2039 | 36,808 | 0.04 | | | | | |
| JPY | 84,750,000 | Japan Government Thirty Year Bond 1.5% 20/03/2045 | 830,338 | 1.00 | | | | | |
| JPY | 64,700,000 | Japan Government Thirty Year Bond 0.3% 20/06/2046 | 469,853 | 0.56 | | | | | |
| JPY | 15,300,000 | Japan Government Twenty Year Bond 2.1% 20/09/2024 | 144,768 | 0.17 | | | | | |
| JPY | 7,250,000 | Japan Government Twenty Year Bond 2.4% 20/06/2028 | 74,364 | 0.09 | | | | | |
| JPY | 111,100,000 | Japan Government Twenty Year Bond 2% 20/12/2030 | 1,124,142 | 1.35 | | | | | |
| JPY | 205,600,000 | Japan Government Twenty Year Bond 1% 20/12/2035 | 1,814,824 | 2.18 | | | | | |
| Jersey | | | 120,276 | 0.14 | | | | | |
| EUR | 124,000 | Delphi Automotive plc 1.6% 15/09/2028 | 120,276 | 0.14 | | | | | |
| Luxembourg | | | 469,594 | 0.56 | | | | | |
| USD | 80,000 | Actavis Funding SCS 4.75% 15/03/2045 | 74,956 | 0.09 | | | | | |
| EUR | 100,000 | Euroclear Investments SA, Reg. S 1.125% 07/12/2026 | 100,634 | 0.12 | | | | | |
| GBP | 232,000 | Gazprom OAO, Reg. S 5.338% 25/09/2020 | 294,004 | 0.35 | | | | | |
| Mexico | | | 291,788 | 0.35 | | | | | |
| MXN | 6,500,000 | Mexican Bonos 6.5% 10/06/2021 | 291,788 | 0.35 | | | | | |
| Netherlands | | | 587,935 | 0.71 | | | | | |
| EUR | 100,000 | ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual | 95,221 | 0.12 | | | | | |
| EUR | 200,000 | ATF Netherlands BV, Reg. S 1.5% 15/07/2024 | 188,207 | 0.23 | | | | | |
| EUR | 200,000 | Heineken NV, Reg. S 1.375% 29/01/2027 | 202,118 | 0.24 | | | | | |
| EUR | 100,000 | Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual | 102,389 | 0.12 | | | | | |
| New Zealand | | | 81,533 | 0.10 | | | | | |
| NZD | 112,000 | New Zealand Government Bond, Reg. S 4.5% 15/04/2027 | 81,533 | 0.10 | | | | | |
| Norway | | | 68,744 | 0.08 | | | | | |
| NOK | 615,000 | Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025 | 68,744 | 0.08 | | | | | |
| Poland | | | 293,179 | 0.35 | | | | | |
| PLN | 1,190,000 | Poland Government Bond 5.5% 25/10/2019 | 293,179 | 0.35 | | | | | |
| Singapore | | | 217,224 | 0.26 | | | | | |
| SGD | 325,000 | Singapore Government Bond 2.25% 01/06/2021 | 217,224 | 0.26 | | | | | |
| | | | | | Slovakia | | | 33,262 | 0.04 |
| EUR | 32,000 | Slovakia Government Bond, Reg. S 1.625% 21/01/2031 | 33,262 | 0.04 | | | | | |
| | | | | | Slovenia | | | 75,616 | 0.09 |
| EUR | 68,000 | Slovenia Government Bond, Reg. S 2.125% 28/07/2025 | 75,616 | 0.09 | | | | | |
| | | | | | South Africa | | | 249,765 | 0.30 |
| ZAR | 3,755,000 | South Africa Government Bond 7.75% 28/02/2023 | 249,765 | 0.30 | | | | | |
| | | | | | Spain | | | 1,948,583 | 2.34 |
| EUR | 300,000 | Abertis Infraestructuras SA, Reg. S 1% 27/02/2027 | 287,800 | 0.35 | | | | | |
| EUR | 130,000 | Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026 | 124,630 | 0.15 | | | | | |
| EUR | 189,000 | Spain Government Bond 0.25% 31/01/2019 | 190,519 | 0.23 | | | | | |
| EUR | 491,000 | Spain Government Bond 0.75% 30/07/2021 | 501,852 | 0.60 | | | | | |
| EUR | 457,000 | Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024 | 548,693 | 0.66 | | | | | |
| EUR | 202,000 | Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040 | 295,089 | 0.35 | | | | | |
| | | | | | Supranational | | | 933,328 | 1.12 |
| EUR | 10,000 | European Investment Bank 1.5% 15/07/2020 | 10,674 | 0.01 | | | | | |
| EUR | 8,000 | European Investment Bank 1.375% 15/09/2021 | 8,616 | 0.01 | | | | | |
| AUD | 460,000 | European Investment Bank 5% 22/08/2022 | 345,367 | 0.42 | | | | | |
| EUR | 10,000 | European Investment Bank 2.125% 15/01/2024 | 11,501 | 0.02 | | | | | |
| EUR | 190,000 | European Investment Bank 4.5% 15/10/2025 | 260,401 | 0.31 | | | | | |
| GBP | 120,000 | European Investment Bank, Reg. S 1.5% 01/02/2019 | 143,669 | 0.17 | | | | | |
| EUR | 100,000 | European Investment Bank, Reg. S 3.625% 14/03/2042 | 153,100 | 0.18 | | | | | |
| | | | | | Sweden | | | 97,490 | 0.12 |
| SEK | 895,000 | Sweden Government Bond 1% 12/11/2026 | 97,490 | 0.12 | | | | | |
| | | | | | Switzerland | | | 153,162 | 0.18 |
| CHF | 144,000 | Swiss Confederation Government Bond, Reg. S 1.25% 28/05/2026 | 153,162 | 0.18 | | | | | |
| | | | | | United Kingdom | | | 5,476,719 | 6.57 |
| EUR | 120,000 | Barclays Bank plc, Reg. S, FRN 4.75% Perpetual | 112,016 | 0.13 | | | | | |
| GBP | 116,000 | Barclays plc, Reg. S 3.25% 12/02/2027 | 132,465 | 0.16 | | | | | |
| EUR | 100,000 | BP Capital Markets plc, Reg. S 1.117% 25/01/2024 | 101,841 | 0.12 | | | | | |
| EUR | 116,000 | Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022 | 117,580 | 0.14 | | | | | |
| USD | 200,000 | HSBC Holdings plc 3.4% 08/03/2021 | 193,119 | 0.23 | | | | | |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 109,000 Investec Bank plc, Reg. S 9.625% 17/02/2022 | 154,993 | 0.19 | USD | 195,000 Dominion Gas Holdings LLC 2.8% 15/11/2020 | 186,727 | 0.22 |
| EUR | 220,000 National Grid Gas Finance plc, Reg. S 0.625% 22/09/2024 | 216,273 | 0.26 | USD | 105,000 Edison International 2.95% 15/03/2023 | 99,436 | 0.12 |
| EUR | 109,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024 | 109,034 | 0.13 | USD | 65,000 Energy Transfer Partners LP 4.15% 01/10/2020 | 63,934 | 0.08 |
| EUR | 100,000 Royal Bank of Scotland Group plc, Reg. S, FRN 7.092% Perpetual | 92,344 | 0.11 | USD | 105,000 Entergy Corp. 2.95% 01/09/2026 | 93,472 | 0.11 |
| GBP | 713,000 UK Treasury, Reg. S 1.5% 22/01/2021 | 871,621 | 1.05 | USD | 90,000 FMC Technologies, Inc. 2% 01/10/2017 | 85,405 | 0.10 |
| GBP | 1,702,000 UK Treasury, Reg. S 2.25% 07/09/2023 | 2,182,135 | 2.62 | USD | 115,000 Ford Motor Co. 4.346% 08/12/2026 | 110,321 | 0.13 |
| GBP | 308,000 UK Treasury, Reg. S 1.5% 22/07/2026 | 369,413 | 0.44 | USD | 300,000 Ford Motor Credit Co. LLC 3.157% 04/08/2020 | 286,434 | 0.34 |
| GBP | 170,000 UK Treasury, Reg. S 3.5% 22/01/2045 | 269,698 | 0.32 | USD | 90,000 General Motors Co. 6.75% 01/04/2046 | 99,648 | 0.12 |
| GBP | 205,000 UK Treasury, Reg. S 2.5% 22/07/2065 | 305,603 | 0.37 | USD | 140,000 General Motors Financial Co., Inc. 4.375% 25/09/2021 | 137,446 | 0.16 |
| GBP | 52,000 UK Treasury, Reg. S 3.5% 22/07/2068 | 99,120 | 0.12 | USD | 90,000 Goldman Sachs Group, Inc. (The) 6.15% 01/04/2018 | 89,756 | 0.11 |
| GBP | 123,300 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025 | 149,464 | 0.18 | USD | 150,000 Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020 | 154,244 | 0.19 |
| United States of America | | 21,696,584 | 26.04 | EUR | 81,000 Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026 | 90,013 | 0.11 |
| USD | 200,000 Abbott Laboratories 3.4% 30/11/2023 | 188,783 | 0.23 | USD | 120,000 Harris Corp. 1.999% 27/04/2018 | 113,898 | 0.14 |
| EUR | 175,000 AbbVie, Inc. 0.375% 18/11/2019 | 176,310 | 0.21 | USD | 245,000 HCP, Inc., REIT 3.4% 01/02/2025 | 222,542 | 0.27 |
| USD | 75,000 AbbVie, Inc. 4.45% 14/05/2046 | 67,535 | 0.08 | USD | 70,000 HollyFrontier Corp. 5.875% 01/04/2026 | 68,020 | 0.08 |
| USD | 170,000 Aetna, Inc. 4.375% 15/06/2046 | 162,195 | 0.19 | USD | 250,000 HSBC Bank USA NA 6% 09/08/2017 | 243,201 | 0.29 |
| USD | 120,000 Ally Financial, Inc. 3.25% 13/02/2018 | 114,466 | 0.14 | USD | 95,000 International Lease Finance Corp. 5.875% 01/04/2019 | 95,876 | 0.12 |
| USD | 110,000 Altria Group, Inc. 3.875% 16/09/2046 | 97,209 | 0.12 | USD | 200,000 JPMorgan Chase & Co. 6% 15/01/2018 | 197,769 | 0.24 |
| USD | 65,000 American Express Credit Corp. 1.8% 31/07/2018 | 61,696 | 0.07 | USD | 250,000 JPMorgan Chase & Co. 4.4% 22/07/2020 | 252,185 | 0.30 |
| USD | 295,000 American Honda Finance Corp. 2.45% 24/09/2020 | 280,481 | 0.34 | USD | 75,000 Kinder Morgan, Inc. 5.3% 01/12/2034 | 72,789 | 0.09 |
| USD | 310,000 Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046 | 316,741 | 0.38 | USD | 110,000 Kroger Co. (The) 3.3% 15/01/2021 | 107,051 | 0.13 |
| USD | 100,000 Arconic, Inc. 5.87% 23/02/2022 | 101,897 | 0.12 | USD | 180,000 Macy's Retail Holdings, Inc. 4.3% 15/02/2043 | 142,066 | 0.17 |
| USD | 100,000 AT&T, Inc. 4.45% 01/04/2024 | 99,078 | 0.12 | USD | 230,000 McDonald's Corp. 4.875% 09/12/2045 | 233,796 | 0.28 |
| GBP | 50,000 AT&T, Inc. 7% 30/04/2040 | 88,102 | 0.11 | EUR | 200,000 McDonald's Corp., Reg. S 0.5% 15/01/2021 | 202,084 | 0.24 |
| USD | 150,000 Bank of America Corp. 2.503% 21/10/2022 | 137,949 | 0.17 | USD | 135,000 Medtronic, Inc. 4.625% 15/03/2045 | 138,245 | 0.17 |
| USD | 225,000 Bank of America Corp. 4.2% 26/08/2024 | 217,424 | 0.26 | USD | 70,000 Merck & Co., Inc. 3.7% 10/02/2045 | 63,330 | 0.08 |
| USD | 75,000 Berkshire Hathaway, Inc. 3.125% 15/03/2026 | 70,613 | 0.08 | EUR | 230,000 Molson Coors Brewing Co. 1.25% 15/07/2024 | 230,257 | 0.28 |
| USD | 140,000 Capital One Financial Corp. 4.2% 29/10/2025 | 133,751 | 0.16 | EUR | 240,000 Mondelez International, Inc. 1.625% 08/03/2027 | 239,533 | 0.29 |
| USD | 150,000 Caterpillar Financial Services Corp. 1.7% 09/08/2021 | 136,772 | 0.16 | USD | 100,000 Morgan Stanley 6.625% 01/04/2018 | 100,227 | 0.12 |
| USD | 150,000 Citigroup, Inc. 2.55% 08/04/2019 | 143,525 | 0.17 | USD | 100,000 Morgan Stanley 2.65% 27/01/2020 | 95,381 | 0.11 |
| USD | 130,000 CMS Energy Corp. 2.95% 15/02/2027 | 116,959 | 0.14 | USD | 270,000 Morgan Stanley 4.875% 01/11/2022 | 274,534 | 0.33 |
| USD | 95,000 Corporate Office Properties LP, REIT 5% 01/07/2025 | 92,155 | 0.11 | USD | 135,000 Newell Brands, Inc. 4.2% 01/04/2026 | 133,728 | 0.16 |
| USD | 55,000 DDR Corp., REIT 3.625% 01/02/2025 | 50,335 | 0.06 | | | | |
| USD | 250,000 Discover Bank 3.1% 04/06/2020 | 239,845 | 0.29 | | | | |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 737,797 FNMA MA2609 3.5% 01/05/2046 | 717,805 | 0.86 | USD | 100,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 104,290 | 0.13 |
| USD | 1,200,000 Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027 | 1,136,711 | 1.36 | USD | 130,000 Santa Clara Valley Transportation Authority 5.876% 01/04/2032 | 149,126 | 0.18 |
| USD | 110,000 Forest Laboratories LLC, 144A 5% 15/12/2021 | 112,997 | 0.14 | USD | 977,000 US Treasury Inflation Indexed 0.625% 15/01/2026 | 950,472 | 1.14 |
| USD | 125,000 Georgia-Pacific LLC, 144A 3.163% 15/11/2021 | 120,053 | 0.14 | USD | 150,000 Washington State Convention Center Public Facilities District 6.79% 01/07/2040 | 178,757 | 0.21 |
| USD | 20,331 GNMA, IO, FRN, Series 2016-105 1.063% 16/10/2057 | 1,591 | - | USD | 355,000 Wells Fargo Bank NA 2.15% 06/12/2019 | 336,827 | 0.40 |
| USD | 120,000 INVISTA Finance LLC, 144A 4.25% 15/10/2019 | 113,361 | 0.14 | USD | 110,000 Westlake Chemical Corp., 144A 3.6% 15/08/2026 | 100,535 | 0.12 |
| USD | 55,000 Los Angeles Unified School District 5.755% 01/07/2029 | 62,559 | 0.08 | Total Transferable securities and money market instruments dealt in on another regulated market | | 17,873,283 | 21.45 |
| USD | 145,000 Los Angeles Unified School District 6.758% 01/07/2034 | 184,627 | 0.22 | Total Investments | | 79,328,115 | 95.19 |
| USD | 130,000 Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024 | 125,383 | 0.15 | Other Net Assets | | 4,004,366 | 4.81 |
| USD | 165,000 Puget Energy, Inc. 6.5% 15/12/2020 | 176,839 | 0.21 | Net Asset Value | | 83,332,481 | 100.00 |
| USD | 225,000 Roche Holdings, Inc., 144A 1.75% 28/01/2022 | 205,657 | 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 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 42.31 |
| Japan | 18.40 |
| United Kingdom | 6.57 |
| France | 5.20 |
| Germany | 4.90 |
| Canada | 3.81 |
| Italy | 3.02 |
| Spain | 2.34 |
| Supranational | 1.12 |
| Belgium | 1.01 |
| Australia | 0.89 |
| Mexico | 0.72 |
| Netherlands | 0.71 |
| Luxembourg | 0.56 |
| Malaysia | 0.49 |
| Denmark | 0.48 |
| Ireland | 0.40 |
| Poland | 0.35 |
| South Africa | 0.30 |
| Guernsey | 0.29 |
| Singapore | 0.26 |
| Finland | 0.19 |
| Switzerland | 0.18 |
| Jersey | 0.14 |
| Cayman Islands | 0.12 |
| Sweden | 0.12 |
| New Zealand | 0.10 |
| Slovenia | 0.09 |
| Norway | 0.08 |
| Slovakia | 0.04 |
| Total Investments | 95.19 |
| Other Net Assets | 4.81 |
| 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 |
|--------------------|------------------|---------------|---------------|---------------|------------------------------------|-----------------------------|-----------------|
| CAD | 134,144 | USD | 100,000 | 10/01/2017 | Canadian Imperial Bank of Commerce | 36 | - |
| EUR | 411,382 | AUD | 586,000 | 06/01/2017 | HSBC | 9,211 | 0.01 |
| EUR | 1,031,067 | AUD | 1,470,000 | 12/01/2017 | RBC | 22,780 | 0.03 |
| EUR | 3,146,543 | GBP | 2,677,000 | 06/01/2017 | UBS | 10,764 | 0.01 |
| EUR | 823,424 | GBP | 700,000 | 06/01/2017 | J.P. Morgan | 3,460 | - |
| EUR | 1,360,098 | GBP | 1,160,000 | 12/01/2017 | Goldman Sachs | 1,564 | - |
| EUR | 392,293 | GBP | 330,000 | 12/01/2017 | RBC | 5,813 | 0.01 |
| EUR | 14,569,129 | JPY | 1,739,232,000 | 06/01/2017 | RBC | 430,890 | 0.52 |
| EUR | 72,000 | JPY | 8,704,000 | 06/01/2017 | Barclays | 1,245 | - |
| EUR | 1,463,690 | JPY | 174,350,000 | 12/01/2017 | HSBC | 46,319 | 0.06 |
| EUR | 86,093 | NZD | 129,000 | 06/01/2017 | HSBC | 839 | - |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 224,190 | SGD | 340,000 | 06/01/2017 | Standard Chartered | 1,116 | – |
| EUR | 47,820 | USD | 50,000 | 12/01/2017 | RBC | 445 | – |
| JPY | 52,486,039 | USD | 444,000 | 20/01/2017 | Goldman Sachs | 6,165 | 0.01 |
| USD | 300,000 | AUD | 406,738 | 10/01/2017 | Goldman Sachs | 5,251 | 0.01 |
| USD | 133,000 | CAD | 177,083 | 23/01/2017 | Nomura | 869 | – |
| USD | 500,000 | CHF | 506,466 | 10/01/2017 | HSBC | 1,338 | – |
| USD | 1,168,000 | CNH | 8,122,728 | 19/01/2017 | HSBC | 8,966 | 0.01 |
| USD | 993,952 | EUR | 934,313 | 06/01/2017 | RBC | 7,835 | 0.01 |
| USD | 26,717 | EUR | 25,000 | 06/01/2017 | Goldman Sachs | 325 | – |
| USD | 373,284 | GBP | 300,000 | 12/01/2017 | Goldman Sachs | 2,343 | – |
| USD | 133,000 | GBP | 106,500 | 23/01/2017 | UBS | 1,254 | – |
| USD | 250,000 | JPY | 28,294,470 | 10/01/2017 | Morgan Stanley | 6,882 | 0.01 |
| USD | 444,000 | KRW | 527,028,000 | 20/01/2017 | HSBC | 6,305 | 0.01 |
| USD | 600,000 | NOK | 5,078,223 | 10/01/2017 | Merrill Lynch | 9,428 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 591,443 | 0.71 |
| AUD | 150,000 | EUR | 105,549 | 12/01/2017 | Citibank | (2,662) | – |
| CAD | 668,396 | USD | 500,000 | 10/01/2017 | Merrill Lynch | (1,460) | – |
| CHF | 201,959 | USD | 200,000 | 10/01/2017 | J.P. Morgan | (1,120) | – |
| EUR | 611,999 | CAD | 874,000 | 06/01/2017 | Standard Chartered | (5,786) | (0.01) |
| EUR | 1,793,493 | CAD | 2,570,000 | 12/01/2017 | Barclays | (22,528) | (0.03) |
| EUR | 145,171 | CHF | 156,000 | 06/01/2017 | HSBC | (353) | – |
| EUR | 24,184 | CHF | 26,000 | 12/01/2017 | Goldman Sachs | (71) | – |
| EUR | 175,570 | DKK | 1,306,000 | 06/01/2017 | HSBC | (80) | – |
| EUR | 1,490,651 | GBP | 1,274,107 | 31/01/2017 | J.P. Morgan | (882) | – |
| EUR | 328,906 | MXN | 7,246,000 | 06/01/2017 | RBS | (4,342) | (0.01) |
| EUR | 71,404 | NOK | 649,000 | 06/01/2017 | HSBC | (69) | – |
| EUR | 279,897 | PLN | 1,243,000 | 09/01/2017 | HSBC | (2,256) | – |
| EUR | 62,203 | SEK | 607,000 | 09/01/2017 | Standard Chartered | (1,153) | – |
| EUR | 38,134,856 | USD | 40,504,844 | 06/01/2017 | HSBC | (258,883) | (0.31) |
| EUR | 46,000 | USD | 48,982 | 06/01/2017 | Standard Chartered | (430) | – |
| EUR | 909,228 | USD | 965,000 | 12/01/2017 | Goldman Sachs | (5,114) | (0.01) |
| EUR | 273,674 | USD | 292,000 | 19/01/2017 | Merrill Lynch | (2,902) | – |
| EUR | 248,716 | ZAR | 3,714,000 | 06/01/2017 | HSBC | (8,587) | (0.01) |
| GBP | 71,091,442 | EUR | 84,287,992 | 31/01/2017 | J.P. Morgan | (1,064,821) | (1.28) |
| GBP | 200,590 | USD | 250,000 | 10/01/2017 | Morgan Stanley | (1,968) | – |
| GBP | 277,028 | USD | 350,000 | 10/01/2017 | J.P. Morgan | (7,203) | (0.01) |
| JPY | 21,144,000 | EUR | 174,276 | 06/01/2017 | Nomura | (2,396) | – |
| JPY | 28,519,475 | USD | 250,000 | 10/01/2017 | RBC | (5,053) | (0.01) |
| JPY | 33,495,647 | USD | 292,000 | 19/01/2017 | Standard Chartered | (4,270) | (0.01) |
| NZD | 844,131 | USD | 600,000 | 10/01/2017 | Nomura | (10,935) | (0.01) |
| USD | 133,000 | CHF | 136,592 | 23/01/2017 | Nomura | (1,517) | – |
| USD | 532,000 | EUR | 509,154 | 23/01/2017 | Goldman Sachs | (5,354) | (0.01) |
| USD | 133,000 | JPY | 15,667,393 | 23/01/2017 | Standard Chartered | (1,421) | – |
| USD | 421,391 | MYR | 1,899,000 | 06/01/2017 | Standard Chartered | (1,864) | – |
| USD | 500,000 | SEK | 4,571,949 | 10/01/2017 | Standard Chartered | (3,404) | (0.01) |
| USD | 100,000 | SEK | 920,667 | 10/01/2017 | Canadian Imperial Bank of Commerce | (1,336) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (1,430,220) | (1.72) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | (838,777) | (1.01) |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Eurodollar, 18/12/2017 | (25) | USD | (5,835,506) | 8,865 | 0.01 |
| Euro-Bobl, 08/03/2017 | 9 | EUR | 1,202,670 | 11,217 | 0.01 |
| Euro-Schatz, 08/03/2017 | 14 | EUR | 1,572,060 | 2,800 | - |
| Japan 10 Year Bond, 13/03/2017 | 1 | JPY | 1,221,257 | 813 | - |
| Korea 3 Year Bond, 21/03/2017 | 120 | KRW | 10,321,152 | 17,867 | 0.02 |
| Korea 10 Year Bond, 21/03/2017 | 12 | KRW | 1,185,939 | 11,869 | 0.01 |
| Long Gilt, 29/03/2017 | 1 | GBP | 147,411 | 2,472 | - |
| Swiss Fed Bond, 08/03/2017 | 2 | CHF | 302,035 | 3,582 | 0.01 |
| US 10 Year Note, 22/03/2017 | (5) | USD | (589,150) | 4,259 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2017 | (8) | USD | (1,016,829) | 6,399 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 70,143 | 0.08 |
| Canada 10 Year Bond, 22/03/2017 | 2 | CAD | 194,461 | (2,432) | - |
| Euro-Bund, 08/03/2017 | (5) | EUR | (820,750) | (12,640) | (0.02) |
| Euro-OAT, 08/03/2017 | (9) | EUR | (1,366,380) | (1,609) | - |
| Korea 10 Year Bond, 21/03/2017 | (36) | KRW | (3,557,816) | (35,041) | (0.04) |
| US 2 Year Note, 31/03/2017 | 8 | USD | 1,643,518 | (948) | - |
| US 5 Year Note, 31/03/2017 | 1 | USD | 111,556 | (111) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (52,781) | (0.06) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 17,362 | 0.02 |

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 |
|---|----------|--------------|---|----------|------------------------------|---------------|------------------|----------------------------|-----------------|
| 550,000 | USD | J.P. Morgan | iTraxx Asia ex-Japan IG Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | 4,953 | 4,953 | - |
| 1,350,000 | EUR | Citigroup | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 18,608 | 18,608 | 0.02 |
| 1,519,630 | USD | J.P. Morgan | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 89,607 | 89,607 | 0.11 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 113,168 | 113,168 | 0.13 |
| 1,310,000 | EUR | J.P. Morgan | iTraxx Europe Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (18,057) | (18,057) | (0.02) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (18,057) | (18,057) | (0.02) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 95,111 | 95,111 | 0.11 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|--|---------------|------------------|----------------------------|-----------------|
| 375,378,000 | JPY | Citigroup | Pay fixed -0.17% Receive floating LIBOR 6 month | 17/07/2023 | 46,492 | 46,492 | 0.05 |
| 4,228,000 | EUR | J.P. Morgan | Pay fixed 1.19% Receive floating EURIBOR 6 month | 20/09/2037 | 39,516 | 39,516 | 0.05 |
| 358,250,000 | CZK | J.P. Morgan | Pay floating PRIBOR 3 month Receive fixed 0.24% | 07/11/2017 | 5,481 | 5,481 | 0.01 |
| 50,000,000 | CZK | Merrill Lynch | Pay floating PRIBOR 3 month Receive fixed 0.265% | 29/11/2017 | 1,431 | 1,431 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 92,920 | 92,920 | 0.11 |
| 930,980,000 | JPY | Citigroup | Pay floating LIBOR 6 month Receive fixed -0.248% | 17/07/2020 | (46,674) | (46,674) | (0.06) |
| 3,359,000 | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 0.6% | 20/09/2024 | (36,411) | (36,411) | (0.04) |

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Interest Rate Swap Contracts (Continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 8,560,000 | PLN | HSBC | Pay floating WIBOR 6 month Receive fixed 2.3% | 01/12/2021 | (6,946) | (6,946) | (0.01) |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (90,031) | (90,031) | (0.11) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 2,889 | 2,889 | - |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--|------------|---|-------------------|--------------|--|------------|---|--------------------|--------------|
| Belgium | | | 5,150,397 | 2.36 | Bermuda | | | 2,385,000 | 1.09 |
| EUR | 5,000,000 | Nyrstar NV, Reg. S 4.25% 25/09/2018 | 5,150,397 | 2.36 | USD | 2,250,000 | Weatherford International Ltd. 5.875% 01/07/2021 | 2,385,000 | 1.09 |
| Cayman Islands | | | 7,678,041 | 3.52 | Cayman Islands | | | 7,039,410 | 3.23 |
| HKD | 60,000,000 | Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019 | 7,678,041 | 3.52 | USD | 3,000,000 | Ctrip.com International Ltd. 1% 01/07/2020 | 3,080,670 | 1.41 |
| Guernsey | | | 4,576,541 | 2.10 | USD | 4,000,000 | YY, Inc. 2.25% 01/04/2019 | 3,958,740 | 1.82 |
| GBP | 3,600,000 | Market Tech Holdings Ltd., Reg. S 2% 31/03/2020 | 4,576,541 | 2.10 | Jersey | | | 5,161,975 | 2.36 |
| India | | | 4,783,900 | 2.19 | USD | 5,000,000 | EnSCO Jersey Finance Ltd., 144A 3% 31/01/2024 | 5,161,975 | 2.36 |
| USD | 5,000,000 | Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019 | 4,783,900 | 2.19 | Netherlands | | | 15,952,300 | 7.31 |
| Jersey | | | 10,926,763 | 5.00 | USD | 14,000,000 | NXP Semiconductors NV 1% 01/12/2019 | 15,952,300 | 7.31 |
| USD | 2,000,000 | Dana Gas Sukuk Ltd., Reg. S 7% 31/10/2017 | 1,810,580 | 0.83 | United States of America | | | 86,351,782 | 39.57 |
| GBP | 3,400,000 | Helical Bar Jersey Ltd., Reg. S 4% 17/06/2019 | 4,067,296 | 1.86 | USD | 5,000,000 | Blucora, Inc. 4.25% 01/04/2019 | 5,022,000 | 2.30 |
| USD | 2,000,000 | Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018 | 1,477,000 | 0.68 | USD | 4,000,000 | Brookdale Senior Living, Inc. 2.75% 15/06/2018 | 3,897,340 | 1.79 |
| GBP | 3,000,000 | St Modwen Properties Securities Jersey Ltd., Reg. S 2.875% 06/03/2019 | 3,571,887 | 1.63 | USD | 5,000,000 | CalAtlantic Group, Inc. 0.25% 01/06/2019 | 4,672,300 | 2.14 |
| Luxembourg | | | 2,847,603 | 1.30 | USD | 4,050,000 | Chart Industries, Inc. 2% 01/08/2018 | 3,986,172 | 1.83 |
| EUR | 3,000,000 | FF Group Finance Luxembourg SA, Reg. S 1.75% 03/07/2019 | 2,847,603 | 1.30 | USD | 1,630,000 | Chesapeake Energy Corp., 144A 5.5% 15/09/2026 | 1,797,825 | 0.82 |
| Netherlands | | | 3,205,475 | 1.47 | USD | 3,000,000 | Cowen Group, Inc. 3% 15/03/2019 | 3,014,805 | 1.38 |
| EUR | 3,500,000 | America Movil BV, Reg. S 5.5% 17/09/2018 | 3,205,475 | 1.47 | USD | 7,500,000 | IAS Operating Partnership LP, REIT, 144A 5% 15/03/2018 | 7,518,750 | 3.45 |
| Portugal | | | 3,996,978 | 1.83 | USD | 476,000 | Inphi Corp. 1.125% 01/12/2020 | 627,725 | 0.29 |
| EUR | 3,500,000 | Parpublica - Participacoes Publicas SGPS SA, Reg. S 5.25% 28/09/2017 | 3,996,978 | 1.83 | USD | 1,400,000 | Jefferies Group LLC 3.875% 01/11/2029 | 1,416,681 | 0.65 |
| Singapore | | | 5,318,391 | 2.44 | USD | 5,000,000 | KB Home 1.375% 01/02/2019 | 4,869,800 | 2.23 |
| SGD | 8,000,000 | CapitalLand Ltd., Reg. S 1.85% 19/06/2020 | 5,318,391 | 2.44 | USD | 4,000,000 | M/I Homes, Inc. 3% 01/03/2018 | 4,140,000 | 1.90 |
| South Korea | | | 3,836,680 | 1.76 | USD | 6,450,000 | Nuance Communications, Inc. 2.75% 01/11/2031 | 6,487,023 | 2.97 |
| USD | 4,000,000 | Hyundai Heavy Industries Co. Ltd., Reg. S 0% 29/06/2020 | 3,836,680 | 1.76 | USD | 2,080,000 | PDL BioPharma, Inc. 4% 01/02/2018 | 2,061,800 | 0.94 |
| United Arab Emirates | | | 13,466,135 | 6.17 | USD | 2,375,000 | PDL BioPharma, Inc. 2.75% 01/12/2021 | 1,908,906 | 0.87 |
| EUR | 4,000,000 | Aabar Investments PJSC, Reg. S 0.5% 27/03/2020 | 3,549,255 | 1.63 | USD | 5,000,000 | Prospect Capital Corp. 5.375% 15/10/2017 | 5,100,000 | 2.34 |
| USD | 4,000,000 | DP World Ltd., Reg. S 1.75% 19/06/2024 | 3,951,920 | 1.81 | USD | 6,000,000 | Redwood Trust, Inc., REIT 4.625% 15/04/2018 | 6,041,490 | 2.77 |
| USD | 6,000,000 | National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018 | 5,964,960 | 2.73 | USD | 7,000,000 | Restoration Hardware Holdings, Inc., 144A 0% 15/06/2019 | 6,012,125 | 2.76 |
| Virgin Islands, British | | | 10,079,496 | 4.62 | USD | 7,950,000 | SolarCity Corp. 2.75% 01/11/2018 | 7,294,125 | 3.34 |
| USD | 4,000,000 | Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020 | 3,874,720 | 1.78 | USD | 2,500,000 | Starwood Property Trust, Inc., REIT 3.75% 15/10/2017 | 2,576,562 | 1.18 |
| HKD | 48,000,000 | Shine Power International Ltd., Reg. S 0% 28/07/2019 | 6,204,776 | 2.84 | USD | 5,280,000 | SunPower Corp. 0.75% 01/06/2018 | 4,754,165 | 2.18 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 75,866,400 | 34.76 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 116,890,467 | 53.56 |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | | | | |
| USD | 1,000,000 Brammo Convertible bond 12/01/2020* | 1,000,000 | 0.46 | USD | 3,125,000 Brammo 'R' preferred shares* | 593,750 | 0.27 |
| USD | 3,010,155 Brammo 'A'* | 120,406 | 0.05 | Total Other transferable securities and money market instruments | | | |
| USD | 1,000,000 Brammo 'B'* | 40,000 | 0.02 | Total Investments | | | |
| USD | 2,400,000 Brammo 'A' Warrants 19/02/2019* | - | - | Other Net Assets | | | |
| | | | | Net Asset Value | | | |

* 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 | 40.37 |
| Netherlands | 8.78 |
| Jersey | 7.36 |
| Cayman Islands | 6.75 |
| United Arab Emirates | 6.17 |
| Virgin Islands, British | 4.62 |
| Singapore | 2.44 |
| Belgium | 2.36 |
| India | 2.19 |
| Guernsey | 2.10 |
| Portugal | 1.83 |
| South Korea | 1.76 |
| Luxembourg | 1.30 |
| Bermuda | 1.09 |
| Total Investments | 89.12 |
| Other Net Assets | 10.88 |
| 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 | 1,873,534 | USD | 1,825,782 | 31/01/2017 | J.P. Morgan | 21,591 | 0.01 |
| EUR | 28,082,361 | USD | 29,214,380 | 31/01/2017 | J.P. Morgan | 451,576 | 0.21 |
| GBP | 572,602 | USD | 707,701 | 31/01/2017 | J.P. Morgan | 414 | - |
| USD | 1,219,778 | GBP | 985,198 | 31/01/2017 | J.P. Morgan | 1,419 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 475,000 | 0.22 |
| GBP | 114,020,585 | USD | 141,058,399 | 31/01/2017 | J.P. Morgan | (53,268) | (0.02) |
| USD | 15,896 | CHF | 16,308 | 31/01/2017 | J.P. Morgan | (184) | - |
| USD | 20,535,508 | EUR | 19,600,000 | 27/01/2017 | Citibank | (165,683) | (0.08) |
| USD | 3,052,591 | EUR | 2,916,827 | 31/01/2017 | J.P. Morgan | (28,719) | (0.01) |
| USD | 12,144,802 | GBP | 9,865,000 | 27/01/2017 | Citibank | (53,583) | (0.03) |
| USD | 1,707,784 | GBP | 1,392,767 | 31/01/2017 | J.P. Morgan | (14,601) | (0.01) |
| USD | 16,011,181 | HKD | 124,300,000 | 27/01/2017 | Citibank | (23,234) | (0.01) |
| USD | 5,292,429 | SGD | 7,670,000 | 27/01/2017 | Citibank | (15,991) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (355,263) | (0.17) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 119,737 | 0.05 |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|--------------|---------------------|------------------|-----------------|
| 10,000 | CBOE SPX Volatility Index, Call, 20,000, 18/01/2017 | USD | J.P. Morgan | 14,040,000 | 425,000 | 0.20 |
| 100 | S&P 500 Index, Put, 2,000,000, 20/01/2017 | USD | J.P. Morgan | 22,388,300 | 9,500 | - |
| Total Option Purchased Contracts | | | | | 434,500 | 0.20 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---------------------------------------|---|----------|--------------|---------------------|------------------|-----------------|
| (15,000) | CBOE SPX Volatility Index, Call, 28,000, 18/01/2017 | USD | J.P. Morgan | (21,060,000) | (187,500) | (0.09) |
| Total Option Written Contracts | | | | | (187,500) | (0.09) |

Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|---|---------------|------------------|----------------------------|-----------------|
| 4,616,214 | EUR | Deutsche Bank | Pay floating USD EURIBOR 1 month +0.85% Receive PT Jersey Ltd. 0.5% 19/11/2019 | 12/12/2017 | 37,426 | 37,426 | 0.02 |
| 52,846,520 | HKD | Deutsche Bank | Pay floating HKD HIBOR 1 month +0.85% Receive Shenzhou International Group Ltd. 0.5% 18/06/2019 | 19/12/2017 | 18,975 | 18,975 | 0.01 |
| 2,104,098 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85 % Receive Encore Capital Group, Inc. 3% 27/11/2017 | 20/06/2017 | 65,542 | 65,542 | 0.03 |
| 4,897,028 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85 % Receive YY, Inc. 2.25% 01/04/2019 | 20/06/2017 | 2,404 | 2,404 | - |
| 751,521 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Cobalt International Energy, Inc. 2.625% 01/12/2019 | 20/06/2017 | 5,185 | 5,185 | - |
| 3,390,622 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive AmTrust Financial Services, Inc. 2.75% 15/12/2044 | 20/06/2017 | 71,753 | 71,753 | 0.03 |
| 3,260,238 | USD | Citibank | Pay floating USD LIBOR 1 month +0.85% Receive Chesapeake Energy Corp. 5.5% 15/09/2026 | 20/06/2017 | 57,035 | 57,035 | 0.02 |
| 2,085,794 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Encore Capital Group, Inc. 3% 27/11/2017 | 20/06/2017 | 65,542 | 65,542 | 0.03 |
| 1,321,568 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Inphi Corp. 1.125% 01/12/2020 | 20/06/2017 | 23,353 | 23,353 | 0.01 |
| 6,126,888 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Old Republic International Corp. 3.75% 15/03/2018 | 20/06/2017 | 146,711 | 146,711 | 0.07 |
| (4,000,000) | USD | Deutsche Bank | Pay Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026 Receive floating USD LIBOR 1 month +0.85% | 20/06/2017 | 80,101 | 80,101 | 0.04 |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 574,027 | 574,027 | 0.26 |
| 5,001,140 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.35% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019 | 20/06/2017 | (52,482) | (52,482) | (0.02) |
| 1,944,427 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.75% Receive Stillwater Mining Co. 1.75% 15/10/2032 | 20/06/2017 | (38,472) | (38,472) | (0.02) |
| 1,980,911 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85 % Receive Immunomedics, Inc. 4.75% 15/02/2020 | 20/06/2017 | (60,173) | (60,173) | (0.03) |
| 1,729,344 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Fluidigm Corp. 2.75% 01/02/2034 | 20/06/2017 | (16,470) | (16,470) | - |
| 1,057,148 | USD | Citibank | Pay floating USD LIBOR 1 month +0.85% Receive Insulet Corp. 2% 15/06/2019 | 20/06/2017 | (3,789) | (3,789) | - |
| 3,974,434 | USD | Citibank | Pay floating USD LIBOR 1 month +0.85% Receive Microchip Technology, Inc. 1.625% 15/02/2025 | 20/06/2017 | (60,815) | (60,815) | (0.03) |
| 3,528,985 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive salesforce.com, Inc. 0.25% 01/04/2018 | 20/06/2017 | (32,629) | (32,629) | (0.01) |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Total Return Swap Contracts (Continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|--|---------------|------------------|----------------------------|-----------------|
| 6,481,424 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Stillwater Mining Co. 1.75% 15/10/2032 | 20/06/2017 | (128,401) | (128,401) | (0.06) |
| 3,990,618 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019 | 20/06/2017 | (42,503) | (42,503) | (0.02) |
| 2,810,851 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +0.85% Receive Weatherford International Ltd. 5.875% 01/07/2021 | 20/06/2017 | (113,036) | (113,036) | (0.05) |
| 1,610,359 | USD | Citibank | Pay floating USD LIBOR 1 month +1% Receive CSG Systems International, Inc. 4.25% 15/03/2036 | 20/06/2017 | (8,371) | (8,371) | - |
| 7,101,041 | USD | Citibank | Pay floating USD LIBOR 1 month +1% Receive Ctrip.com International Ltd. 1.25% 15/10/2018 | 20/06/2017 | (125,816) | (125,816) | (0.06) |
| 4,257,342 | USD | Citibank | Pay floating USD LIBOR 1 month +1% Receive Insulet Corp. 2% 15/06/2019 | 20/06/2017 | (15,316) | (15,316) | (0.01) |
| 6,636,096 | USD | Citibank | Pay floating USD LIBOR 1 month +1% Receive Microchip Technology, Inc. 1.625% 15/02/2025 | 20/06/2017 | (101,611) | (101,611) | (0.05) |
| 622,917 | USD | Deutsche Bank | Pay floating USD LIBOR 1 month +1% Receive PTC Therapeutics, Inc. 3% 15/08/2022 | 20/06/2017 | (45,440) | (45,440) | (0.02) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (845,324) | (845,324) | (0.38) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (271,297) | (271,297) | (0.12) |

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 5 Securities Receive weighted average financing on short basket | USD | 20/06/2017 | Citibank | (19,764,308) | 265,545 | 0.12 |
| Pay performance of the underlying equity basket of 12 Securities Receive weighted average financing on short basket | USD | 20/06/2017 | Deutsche Bank | (18,151,911) | 93,770 | 0.04 |
| Total Unrealised Gain on Total Return Swap on Contracts for Difference | | | | | 359,315 | 0.16 |
| Pay performance of the underlying equity basket of 1 Security Receive weighted average financing on short basket | EUR | 08/12/2017 | Deutsche Bank | (2,498,022) | (8,364) | - |
| Pay performance of the underlying equity basket of 1 Security Receive weighted average financing on short basket | HKD | 19/12/2017 | Deutsche Bank | (4,657,874) | (19,117) | (0.01) |
| Pay weighted average financing on short basket Receive performance of the underlying equity basket of 1 Securities | USD | 20/06/2017 | Deutsche Bank | 1,776,940 | (55,652) | (0.02) |
| Total Unrealised Loss on Total Return Swap on Contracts for Difference | | | | | (83,133) | (0.03) |
| Net Unrealised Gain on Total Return Swap on Contracts for Difference | | | | | 276,182 | 0.13 |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--|---|--------------------|--------------|
| France | | | | 38,953,182 5.78 | | | |
| EUR | 28,000,000 BIM SAS, Reg. S 2.5% 13/11/2020 | 8,033,271 | 1.19 | USD | 29,000,000 Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017 | 32,961,545 | 4.89 |
| EUR | 10,000,000 Technip SA, Reg. S 0.875% 25/01/2021 | 14,708,436 | 2.18 | Singapore | | | |
| USD | 15,000,000 Valeo SA, Reg. S 0% 16/06/2021 | 16,211,475 | 2.41 | SGD | 15,000,000 CapitaLand Ltd., Reg. S 2.8% 08/06/2025 | 10,030,750 | 1.49 |
| Germany | | | | 25,569,750 3.80 | | | |
| EUR | 6,000,000 AURELIUS Equity Opportunities SE & Co. KGaA, Reg. S 1% 01/12/2020 | 7,578,695 | 1.13 | Switzerland | | | |
| EUR | 15,000,000 MTU Aero Engines AG, Reg. S 0.125% 17/05/2023 | 17,991,055 | 2.67 | CHF | 1,000,000 Basilea Pharmaceutica AG, Reg. S 2.75% 23/12/2022 | 992,178 | 0.15 |
| Hong Kong | | | | 15,036,825 2.23 | | | |
| USD | 15,000,000 Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018 | 15,036,825 | 2.23 | United States of America | | | |
| Hungary | | | | 14,927,096 2.22 | | | |
| EUR | 12,000,000 Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019 | 14,927,096 | 2.22 | USD | 70,000 American Tower Corp., REIT Preference 5.5% | 7,301,350 | 1.08 |
| India | | | | 9,567,800 1.42 | | | |
| USD | 10,000,000 Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019 | 9,567,800 | 1.42 | USD | 40,000 Belden, Inc. Preference 6.75% | 4,244,600 | 0.63 |
| Italy | | | | 11,226,970 1.67 | | | |
| EUR | 10,000,000 Beni Stabili SpA SIQ, REIT, Reg. S 2.625% 17/04/2019 | 11,226,970 | 1.67 | USD | 90,000 Frontier Communications Corp. Preference 11.125% | 6,412,950 | 0.95 |
| Japan | | | | 41,560,045 6.17 | | | |
| JPY | 600,000,000 Daio Paper Corp., Reg. S 0% 17/09/2020 | 5,286,004 | 0.78 | USD | 65,000 Stericycle, Inc. Preference 5.25% | 4,140,175 | 0.62 |
| JPY | 2,200,000,000 Suzuki Motor Corp., Reg. S 0% 31/03/2021 | 22,466,935 | 3.34 | Virgin Islands, British | | | |
| JPY | 280,000,000 Teijin Ltd., Reg. S 0% 10/12/2021 | 3,117,990 | 0.46 | USD | 10,000,000 Asia View Ltd., Reg. S 1.5% 08/08/2019 | 10,325,000 | 1.54 |
| JPY | 1,000,000,000 Terumo Corp., Reg. S 0% 06/12/2021 | 10,689,116 | 1.59 | USD | 10,000,000 Crotona Asset Ltd., Reg. S 4% 14/04/2019 | 10,790,300 | 1.60 |
| Jersey | | | | 26,618,424 3.95 | | | |
| GBP | 7,000,000 Great Portland Estates Capital Jersey Ltd., REIT, Reg. S 1% 10/09/2018 | 9,362,662 | 1.39 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | |
| EUR | 14,000,000 PT Jersey Ltd., Reg. S 0.5% 19/11/2019 | 17,255,762 | 2.56 | | | 318,070,356 | 47.23 |
| Luxembourg | | | | 12,486,400 1.85 | | | |
| USD | 10,000,000 APERAM SA, Reg. S 0.625% 08/07/2021 | 12,486,400 | 1.85 | Number of shares or Principal Amount | | | |
| Netherlands | | | | 67,886,561 10.08 | | | |
| EUR | 12,000,000 America Movil BV, Reg. S 5.5% 17/09/2018 | 10,990,199 | 1.63 | Transferable securities and money market instruments dealt in on another regulated market | | | |
| EUR | 6,000,000 Koninklijke BAM Groep NV, Reg. S 3.5% 13/06/2021 | 6,986,917 | 1.04 | Bermuda | | | |
| USD | 15,000,000 QIAGEN NV, Reg. S 0.375% 19/03/2019 | 16,947,900 | 2.52 | USD | 9,000,000 Weatherford International Ltd. 5.875% 01/07/2021 | 9,540,000 | 1.42 |
| United States of America | | | | 9,540,000 1.42 | | | |
| USD | 4,800,000 BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020 | 5,696,616 | 0.85 | Cayman Islands | | | |
| USD | 8,000,000 CalAtlantic Group, Inc. 1.25% 01/08/2032 | 8,305,280 | 1.23 | USD | 25,000,000 Ctrip.com International Ltd. 1% 01/07/2020 | 25,672,250 | 3.81 |
| USD | 8,000,000 Chesapeake Energy Corp., 144A 5.5% 15/09/2026 | 8,823,680 | 1.31 | Japan | | | |
| United States of America | | | | 209,034,899 31.04 | | | |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 4,000,000 | Colony Capital, Inc., REIT 3.875% 15/01/2021 | 4,007,860 | 0.60 | USD 8,500,000 | SunPower Corp. 4% 15/01/2023 | 6,183,750 | 0.92 |
| USD 5,000,000 | Cowen Group, Inc. 3% 15/03/2019 | 5,024,675 | 0.75 | USD 1,000,000 | Teradyne, Inc., 144A 1.25% 15/12/2023 | 1,059,000 | 0.16 |
| USD 5,000,000 | CSG Systems International, Inc., 144A 4.25% 15/03/2036 | 5,621,875 | 0.83 | USD 8,000,000 | Trinity Industries, Inc. 3.875% 01/06/2036 | 10,323,560 | 1.53 |
| USD 14,000,000 | Electronics For Imaging, Inc. 0.75% 01/09/2019 | 14,892,500 | 2.21 | USD 5,000,000 | WebMD Health Corp. 2.5% 31/01/2018 | 5,135,725 | 0.76 |
| USD 7,000,000 | Empire State Realty OP LP, REIT, 144A 2.625% 15/08/2019 | 7,770,000 | 1.15 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 294,577,611 43.75 |
| USD 8,500,000 | Hologic, Inc., STEP 2% 01/03/2042 | 11,593,193 | 1.72 | Number of shares or Principal Amount | Other transferable securities and money market instruments | Market Value USD | % Net Assets |
| USD 2,000,000 | Immunomedics, Inc. 4.75% 15/02/2020 | 1,998,750 | 0.30 | United States of America | | | 7,109,695 1.06 |
| USD 5,000,000 | j2 Global, Inc. 3.25% 15/06/2029 | 6,625,000 | 0.98 | USD 4,000,000 | Brammo Convertible bond 12/01/2020* | 4,000,000 | 0.59 |
| USD 11,000,000 | Liberty Interactive LLC, 144A 1.75% 30/09/2046 | 11,907,500 | 1.77 | USD 14,367,364 | Brammo 'A'* | 574,695 | 0.09 |
| USD 9,000,000 | Medicines Co. (The), 144A 2.75% 15/07/2023 | 8,716,275 | 1.29 | USD 9,795,313 | Brammo 'A' Warrants 19/02/2019* | - | - |
| USD 11,000,000 | Microchip Technology, Inc. 1.625% 15/02/2025 | 14,423,750 | 2.14 | USD 4,000,000 | Brammo 'B'* | 160,000 | 0.03 |
| USD 8,000,000 | Molina Healthcare, Inc. 1.625% 15/08/2044 | 9,202,040 | 1.37 | USD 12,500,000 | Brammo R preferred shares* | 2,375,000 | 0.35 |
| USD 4,500,000 | Nevro Corp. 1.75% 01/06/2021 | 4,820,535 | 0.72 | Total Other transferable securities and money market instruments | | | 7,109,695 1.06 |
| USD 11,500,000 | NuVasive, Inc., 144A 2.25% 15/03/2021 | 14,566,360 | 2.16 | Total Investments | | | 619,757,662 92.04 |
| USD 17,000,000 | Priceline Group, Inc. (The) 0.35% 15/06/2020 | 21,866,250 | 3.25 | Other Net Assets | | | 53,612,908 7.96 |
| USD 7,500,000 | salesforce.com, Inc. 0.25% 01/04/2018 | 8,770,725 | 1.30 | Net Asset Value | | | 673,370,570 100.00 |
| USD 10,000,000 | ServiceNow, Inc. 0% 01/11/2018 | 11,700,000 | 1.74 | | | | |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 35.38 |
| Netherlands | 12.88 |
| Japan | 7.59 |
| France | 5.78 |
| Jersey | 4.87 |
| Cayman Islands | 3.81 |
| Germany | 3.80 |
| Virgin Islands, British | 3.14 |
| Mexico | 2.34 |
| Hong Kong | 2.23 |
| Hungary | 2.22 |
| Luxembourg | 1.85 |
| Italy | 1.67 |
| Singapore | 1.49 |
| India | 1.42 |
| Bermuda | 1.42 |
| Switzerland | 0.15 |
| Total Investments | 92.04 |
| Other Net Assets | 7.96 |
| 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 |
|--------------------|------------------|---------------|---------------|---------------|--------------|-----------------------------|-----------------|
| CHF | 1,220 | CNH | 8,302 | 26/01/2017 | J.P. Morgan | 21 | – |
| CHF | 99 | EUR | 92 | 26/01/2017 | J.P. Morgan | – | – |
| CHF | 12,600 | GBP | 9,918 | 26/01/2017 | J.P. Morgan | 156 | – |
| CHF | 2,077 | HKD | 15,707 | 26/01/2017 | J.P. Morgan | 21 | – |
| CHF | 594 | JPY | 68,082 | 26/01/2017 | J.P. Morgan | 1 | – |
| CHF | 5,020 | SGD | 7,062 | 26/01/2017 | J.P. Morgan | 60 | – |
| CHF | 787 | THB | 27,648 | 26/01/2017 | J.P. Morgan | 4 | – |
| CHF | 1,938 | TWD | 60,515 | 26/01/2017 | J.P. Morgan | 40 | – |
| CHF | 169,077 | USD | 164,705 | 26/01/2017 | J.P. Morgan | 1,948 | – |
| EUR | 1,804,028 | CHF | 1,925,847 | 26/01/2017 | J.P. Morgan | 7,064 | – |
| EUR | 1,386,923 | CNH | 10,077,029 | 26/01/2017 | J.P. Morgan | 30,957 | – |
| EUR | 14,349,350 | GBP | 12,060,736 | 26/01/2017 | J.P. Morgan | 241,715 | 0.04 |
| EUR | 2,366,570 | HKD | 19,109,612 | 26/01/2017 | J.P. Morgan | 34,329 | – |
| EUR | 49,750,832 | JPY | 6,099,760,339 | 26/01/2017 | J.P. Morgan | 170,486 | 0.03 |
| EUR | 5,716,903 | SGD | 8,588,867 | 26/01/2017 | J.P. Morgan | 93,398 | 0.01 |
| EUR | 895,225 | THB | 33,563,030 | 26/01/2017 | J.P. Morgan | 8,414 | – |
| EUR | 1,607,515 | TWD | 53,609,054 | 26/01/2017 | J.P. Morgan | 41,769 | – |
| EUR | 191,839,854 | USD | 199,498,586 | 26/01/2017 | J.P. Morgan | 3,109,484 | 0.47 |
| EUR | 24,000,000 | USD | 25,148,760 | 27/01/2017 | Nomura | 199,638 | 0.03 |
| GBP | 883,535 | CNH | 7,635,219 | 26/01/2017 | J.P. Morgan | 6,107 | – |
| GBP | 150 | EUR | 176 | 26/01/2017 | J.P. Morgan | 1 | – |
| GBP | 15,700 | HKD | 148,955 | 26/01/2017 | J.P. Morgan | 197 | – |
| GBP | 1,010,741 | TWD | 40,090,230 | 26/01/2017 | J.P. Morgan | 11,396 | – |
| GBP | 4,458 | USD | 5,451 | 26/01/2017 | J.P. Morgan | 62 | – |
| HKD | 156,371 | GBP | 16,268 | 26/01/2017 | J.P. Morgan | 56 | – |

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 110,813,670 | GBP | 764,008 | 26/01/2017 | J.P. Morgan | 6,759 | - |
| SEK | 1,732 | EUR | 180 | 26/01/2017 | J.P. Morgan | 1 | - |
| THB | 514,637 | GBP | 11,615 | 26/01/2017 | J.P. Morgan | 6 | - |
| USD | 29,525,882 | CNY | 200,838,000 | 15/08/2017 | Citibank | 1,739,205 | 0.26 |
| USD | 4,903 | GBP | 3,960 | 26/01/2017 | J.P. Morgan | 6 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 5,703,301 | 0.84 |
| CHF | 67,043 | EUR | 62,801 | 26/01/2017 | J.P. Morgan | (244) | - |
| CHF | 43,087 | JPY | 4,948,668 | 26/01/2017 | J.P. Morgan | (21) | - |
| CHF | 1,271 | SEK | 11,571 | 26/01/2017 | J.P. Morgan | (23) | - |
| CNH | 1,397 | EUR | 191 | 26/01/2017 | J.P. Morgan | (3) | - |
| EUR | 475 | CHF | 510 | 26/01/2017 | J.P. Morgan | (1) | - |
| EUR | 345,239 | GBP | 295,714 | 26/01/2017 | J.P. Morgan | (1,033) | - |
| EUR | 1,864 | JPY | 229,441 | 26/01/2017 | J.P. Morgan | (1) | - |
| EUR | 1,461,672 | SEK | 14,214,672 | 26/01/2017 | J.P. Morgan | (23,529) | - |
| GBP | 1,149,186 | CHF | 1,459,952 | 26/01/2017 | J.P. Morgan | (18,047) | - |
| GBP | 48,556,037 | EUR | 57,765,305 | 26/01/2017 | J.P. Morgan | (968,275) | (0.15) |
| GBP | 1,491,470 | HKD | 14,323,757 | 26/01/2017 | J.P. Morgan | (3,518) | - |
| GBP | 31,703,504 | JPY | 4,623,745,441 | 26/01/2017 | J.P. Morgan | (498,430) | (0.07) |
| GBP | 935,624 | SEK | 10,825,212 | 26/01/2017 | J.P. Morgan | (36,642) | (0.01) |
| GBP | 3,642,666 | SGD | 6,513,738 | 26/01/2017 | J.P. Morgan | (4,042) | - |
| GBP | 569,894 | THB | 25,412,096 | 26/01/2017 | J.P. Morgan | (4,818) | - |
| GBP | 122,004,075 | USD | 150,920,028 | 26/01/2017 | J.P. Morgan | (62,160) | (0.01) |
| HKD | 179 | CHF | 24 | 26/01/2017 | J.P. Morgan | - | - |
| HKD | 213,895 | EUR | 26,460 | 26/01/2017 | J.P. Morgan | (354) | - |
| JPY | 121,175 | CHF | 1,057 | 26/01/2017 | J.P. Morgan | (1) | - |
| JPY | 148,402,309 | EUR | 1,209,857 | 26/01/2017 | J.P. Morgan | (3,577) | - |
| SEK | 173 | EUR | 18 | 26/01/2017 | J.P. Morgan | - | - |
| SGD | 440 | CHF | 311 | 26/01/2017 | J.P. Morgan | (3) | - |
| SGD | 536,350 | EUR | 353,888 | 26/01/2017 | J.P. Morgan | (2,541) | - |
| SGD | 400,023 | GBP | 224,888 | 26/01/2017 | J.P. Morgan | (1,216) | - |
| THB | 650 | CHF | 18 | 26/01/2017 | J.P. Morgan | - | - |
| THB | 727,940 | EUR | 19,330 | 26/01/2017 | J.P. Morgan | (91) | - |
| TWD | 4,673 | EUR | 139 | 26/01/2017 | J.P. Morgan | (2) | - |
| USD | 838 | CHF | 860 | 26/01/2017 | J.P. Morgan | (10) | - |
| USD | 335,840 | EUR | 322,444 | 26/01/2017 | J.P. Morgan | (4,703) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (1,633,285) | (0.24) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 4,070,016 | 0.60 |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 3,222,086 | 0.87 | BRL | 28,518 Duratex SA | 58,575 | 0.02 |
| HKD | 297,600 Alibaba Health Information Technology Ltd. | 148,698 | 0.04 | BRL | 27,678 EDP - Energias do Brasil SA | 113,826 | 0.03 |
| HKD | 1,040,000 Alibaba Pictures Group Ltd. | 167,881 | 0.04 | BRL | 61,810 Embraer SA | 303,571 | 0.08 |
| HKD | 396,000 Beijing Enterprises Water Group Ltd. | 262,582 | 0.07 | BRL | 15,120 Engie Brasil Energia SA | 162,781 | 0.04 |
| HKD | 280,000 Brilliance China Automotive Holdings Ltd. | 384,232 | 0.10 | BRL | 18,400 Equatorial Energia SA | 307,741 | 0.08 |
| HKD | 158,000 China Gas Holdings Ltd. | 214,588 | 0.06 | BRL | 22,800 Fibria Celulose SA | 223,187 | 0.06 |
| HKD | 82,000 China Resources Gas Group Ltd. | 229,889 | 0.06 | BRL | 85,000 Gerdau SA Preference | 281,793 | 0.08 |
| HKD | 146,000 COSCO SHIPPING Ports Ltd. | 146,201 | 0.04 | BRL | 32,250 Hypermarcas SA | 258,916 | 0.07 |
| USD | 6,340 Credicorp Ltd. | 1,003,686 | 0.27 | BRL | 299,582 Itau Unibanco Holding SA Preference | 3,116,216 | 0.84 |
| HKD | 1,094,000 GOME Electrical Appliances Holding Ltd. | 131,552 | 0.04 | BRL | 360,954 Itausa - Investimentos Itau SA Preference | 917,717 | 0.25 |
| HKD | 114,000 Haier Electronics Group Co. Ltd. | 178,892 | 0.05 | BRL | 65,250 JBS SA | 228,747 | 0.06 |
| HKD | 842,000 Hanergy Thin Film Power Group Ltd.* | - | - | BRL | 51,500 Klabin SA | 279,835 | 0.08 |
| HKD | 294,000 Kunlun Energy Co. Ltd. | 219,394 | 0.06 | BRL | 127,196 Kroton Educacional SA | 520,555 | 0.14 |
| HKD | 149,000 Nine Dragons Paper Holdings Ltd. | 134,491 | 0.04 | BRL | 14,695 Localiza Rent a Car SA | 154,436 | 0.04 |
| Brazil | | 28,104,428 | 7.61 | BRL | 53,155 Lojas Americanas SA Preference | 277,395 | 0.08 |
| BRL | 18,600 AES Tiete Energia SA | 80,065 | 0.02 | BRL | 16,724 Lojas Americanas SA | 63,716 | 0.02 |
| BRL | 437,252 Ambev SA | 2,202,583 | 0.60 | BRL | 59,600 Lojas Renner SA | 424,380 | 0.11 |
| BRL | 257,473 Banco Bradesco SA Preference | 2,291,365 | 0.62 | BRL | 3,190 M Dias Branco SA | 112,734 | 0.03 |
| BRL | 77,200 Banco Bradesco SA | 690,357 | 0.19 | BRL | 7,450 Multiplan Empreendimentos Imobiliarios SA | 135,520 | 0.04 |
| BRL | 79,690 Banco do Brasil SA | 687,038 | 0.19 | BRL | 15,980 Natura Cosmeticos SA | 113,098 | 0.03 |
| BRL | 38,540 Banco Santander Brasil SA | 350,148 | 0.09 | BRL | 23,530 Odontoprev SA | 91,165 | 0.02 |
| BRL | 64,430 BB Seguridade Participacoes SA | 560,128 | 0.15 | BRL | 276,090 Petroleo Brasileiro SA | 1,437,412 | 0.39 |
| BRL | 159,870 BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros | 810,721 | 0.22 | BRL | 363,650 Petroleo Brasileiro SA Preference | 1,660,319 | 0.45 |
| BRL | 52,657 BR Malls Participacoes SA | 193,094 | 0.05 | BRL | 11,180 Porto Seguro SA | 92,454 | 0.02 |
| BRL | 14,300 Braskem SA Preference 'A' | 150,570 | 0.04 | BRL | 20,640 Qualicorp SA | 122,139 | 0.03 |
| BRL | 56,500 BRF SA | 837,336 | 0.23 | BRL | 21,470 Raia Drogasil SA | 402,789 | 0.11 |
| BRL | 82,880 CCR SA | 406,544 | 0.11 | BRL | 74,500 Rumo Logistica Operadora Multimodal SA | 140,544 | 0.04 |
| BRL | 25,000 Centrais Eletricas Brasileiras SA | 175,131 | 0.05 | BRL | 16,937 Sul America SA | 93,748 | 0.03 |
| BRL | 20,580 Centrais Eletricas Brasileiras SA Preference 'B' | 163,580 | 0.04 | BRL | 37,500 Suzano Papel e Celulose SA Preference 'A' | 163,322 | 0.04 |
| BRL | 20,601 CETIP SA - Mercados Organizados | 281,826 | 0.08 | BRL | 41,505 Telefonica Brasil SA Preference | 561,931 | 0.15 |
| BRL | 14,660 Cia Brasileira de Distribuicao Preference | 246,518 | 0.07 | BRL | 77,439 TIM Participacoes SA | 186,061 | 0.05 |
| BRL | 31,690 Cia de Saneamento Basico do Estado de Sao Paulo | 279,248 | 0.08 | BRL | 33,500 Ultrapar Participacoes SA | 704,646 | 0.19 |
| BRL | 68,955 Cia Energetica de Minas Gerais Preference | 163,452 | 0.04 | BRL | 119,320 Vale SA | 941,633 | 0.25 |
| BRL | 9,100 Cia Paranaense de Energia Preference 'B' | 76,483 | 0.02 | BRL | 178,600 Vale SA Preference | 1,282,142 | 0.35 |
| BRL | 57,040 Cia Siderurgica Nacional SA | 189,888 | 0.05 | BRL | 51,630 WEG SA | 245,483 | 0.07 |
| BRL | 94,439 Cielo SA | 809,407 | 0.22 | Cayman Islands | | 41,056,154 | 11.12 |
| BRL | 11,300 Cosan SA Industria e Comercio | 132,418 | 0.04 | HKD | 89,000 3SBio, Inc. | 86,541 | 0.02 |
| BRL | 18,853 CPFL Energia SA | 146,001 | 0.04 | USD | 7,600 58.com, Inc., ADR | 212,078 | 0.06 |
| | | | | HKD | 70,000 AAC Technologies Holdings, Inc. | 633,921 | 0.17 |
| | | | | USD | 104,100 Alibaba Group Holding Ltd., ADR | 9,092,615 | 2.46 |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 93,000 ANTA Sports Products Ltd. | 276,530 | 0.07 | USD | 2,600 YY, Inc., ADR | 103,467 | 0.03 |
| USD | 25,200 Baidu, Inc., ADR | 4,146,786 | 1.12 | TWD | 37,250 Zhen Ding Technology Holding Ltd. | 73,314 | 0.02 |
| HKD | 582,000 Belle International Holdings Ltd. | 326,284 | 0.09 | Chile | | 4,484,296 | 1.22 |
| TWD | 13,000 Casetek Holdings Ltd. | 34,491 | 0.01 | CLP | 223,131 AES Gener SA | 78,872 | 0.02 |
| TWD | 95,359 Chailease Holding Co. Ltd. | 162,672 | 0.04 | CLP | 231,530 Aguas Andinas SA 'A' | 120,814 | 0.03 |
| HKD | 125,500 China Conch Venture Holdings Ltd. | 222,735 | 0.06 | CLP | 2,218,665 Banco de Chile | 259,303 | 0.07 |
| HKD | 373,000 China Evergrande Group | 231,826 | 0.06 | CLP | 3,284 Banco de Credito e Inversiones | 164,057 | 0.04 |
| HKD | 369,000 China Huishan Dairy Holdings Co. Ltd. | 143,391 | 0.04 | CLP | 5,981,128 Banco Santander Chile | 329,737 | 0.09 |
| HKD | 113,000 China Medical System Holdings Ltd. | 177,842 | 0.05 | CLP | 135,391 Cencosud SA | 379,823 | 0.10 |
| HKD | 254,000 China Mengniu Dairy Co. Ltd. | 486,882 | 0.13 | CLP | 13,084 Cia Cervecerias Unidas SA | 136,557 | 0.04 |
| HKD | 258,000 China Resources Land Ltd. | 577,394 | 0.16 | CLP | 698,706 Colbun SA | 136,782 | 0.04 |
| HKD | 168,000 China State Construction International Holdings Ltd. | 250,539 | 0.07 | CLP | 23,050 Embotelladora Andina SA Preference 'B' | 87,240 | 0.02 |
| HKD | 509,644 Country Garden Holdings Co. Ltd. | 284,310 | 0.08 | CLP | 15,999 Empresa Nacional de Telecomunicaciones SA | 169,585 | 0.05 |
| USD | 34,600 Ctrip.com International Ltd., ADR | 1,387,460 | 0.38 | CLP | 120,676 Empresas CMPC SA | 246,033 | 0.07 |
| HKD | 70,000 ENN Energy Holdings Ltd. | 287,071 | 0.08 | CLP | 41,210 Empresas COPEC SA | 389,590 | 0.11 |
| HKD | 625,000 Fullshare Holdings Ltd. | 290,735 | 0.08 | CLP | 3,595,048 Enel Americas SA | 585,671 | 0.16 |
| HKD | 1,206,000 GCL-Poly Energy Holdings Ltd. | 144,974 | 0.04 | CLP | 1,738,699 Enel Chile SA | 159,908 | 0.04 |
| HKD | 494,000 Geely Automobile Holdings Ltd. | 468,661 | 0.13 | CLP | 290,482 Enel Generacion Chile SA | 190,069 | 0.05 |
| HKD | 57,000 Haitian International Holdings Ltd. | 111,568 | 0.03 | CLP | 13,610,791 Itau CorpBanca | 114,093 | 0.03 |
| HKD | 66,500 Hengan International Group Co. Ltd. | 487,479 | 0.13 | CLP | 27,310 Latam Airlines Group SA | 229,416 | 0.06 |
| USD | 62,800 JD.com, Inc., ADR | 1,592,922 | 0.43 | CLP | 58,605 SACI Falabella | 463,916 | 0.13 |
| HKD | 71,000 Kingsoft Corp. Ltd. | 144,962 | 0.04 | CLP | 8,527 Sociedad Quimica y Minera de Chile SA Preference 'B' | 242,830 | 0.07 |
| HKD | 133,000 Longfor Properties Co. Ltd. | 168,473 | 0.04 | China | | 38,202,213 | 10.35 |
| USD | 7,300 NetEase, Inc., ADR | 1,589,867 | 0.43 | HKD | 2,280,000 Agricultural Bank of China Ltd. 'H' | 933,272 | 0.25 |
| USD | 12,300 New Oriental Education & Technology Group, Inc., ADR | 521,274 | 0.14 | HKD | 162,000 Air China Ltd. 'H' | 103,447 | 0.03 |
| USD | 3,200 Qunar Cayman Islands Ltd., ADR | 96,304 | 0.03 | HKD | 384,000 Aluminum Corp. of China Ltd. 'H' | 158,304 | 0.04 |
| HKD | 254,300 Semiconductor Manufacturing International Corp. | 398,087 | 0.11 | HKD | 116,000 Anhui Conch Cement Co. Ltd. 'H' | 314,422 | 0.09 |
| HKD | 52,000 Shenzhou International Group Holdings Ltd. | 327,628 | 0.09 | HKD | 197,000 AviChina Industry & Technology Co. Ltd. 'H' | 135,139 | 0.04 |
| HKD | 111,000 Shimao Property Holdings Ltd. | 144,495 | 0.04 | HKD | 7,366,000 Bank of China Ltd. 'H' | 3,258,326 | 0.88 |
| USD | 5,200 SINA Corp. | 321,022 | 0.09 | HKD | 815,400 Bank of Communications Co. Ltd. 'H' | 587,132 | 0.16 |
| HKD | 412,000 Sino Biopharmaceutical Ltd. | 289,058 | 0.08 | HKD | 134,000 Beijing Capital International Airport Co. Ltd. 'H' | 134,978 | 0.04 |
| HKD | 184,000 SOHO China Ltd. | 90,597 | 0.02 | HKD | 58,500 BYD Co. Ltd. 'H' | 307,435 | 0.08 |
| HKD | 179,000 Sunac China Holdings Ltd. | 148,286 | 0.04 | HKD | 983,000 CGN Power Co. Ltd. 'H' | 269,845 | 0.07 |
| HKD | 70,000 Sunny Optical Technology Group Co. Ltd. | 304,188 | 0.08 | HKD | 837,000 China Cinda Asset Management Co. Ltd. 'H' | 301,708 | 0.08 |
| USD | 4,000 TAL Education Group, ADR | 285,020 | 0.08 | HKD | 827,600 China CITIC Bank Corp. Ltd. 'H' | 524,344 | 0.14 |
| HKD | 526,700 Tencent Holdings Ltd. | 12,840,014 | 3.48 | HKD | 190,000 China Coal Energy Co. Ltd. 'H' | 89,587 | 0.02 |
| HKD | 188,000 Tingyi Cayman Islands Holding Corp. | 227,495 | 0.06 | HKD | 411,000 China Communications Construction Co. Ltd. 'H' | 470,677 | 0.13 |
| USD | 37,100 Vipshop Holdings Ltd., ADR | 407,914 | 0.11 | HKD | 200,400 China Communications Services Corp. Ltd. 'H' | 127,442 | 0.03 |
| HKD | 530,000 Want Want China Holdings Ltd. | 338,619 | 0.09 | | | | |
| USD | 2,900 Weibo Corp., ADR | 118,363 | 0.03 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 7,802,000 | China Construction Bank Corp. 'H' | 5,978,369 | 1.62 | HKD 667,000 | People's Insurance Co. Group of China Ltd. (The) 'H' | 262,057 | 0.07 |
| HKD 295,000 | China Everbright Bank Co. Ltd. 'H' | 133,905 | 0.04 | HKD 1,956,000 | PetroChina Co. Ltd. 'H' | 1,450,205 | 0.39 |
| HKD 282,500 | China Galaxy Securities Co. Ltd. 'H' | 253,480 | 0.07 | HKD 432,811 | PICC Property & Casualty Co. Ltd. 'H' | 670,851 | 0.18 |
| HKD 499,000 | China Huarong Asset Management Co. Ltd. | 178,931 | 0.05 | HKD 484,500 | Ping An Insurance Group Co. of China Ltd. 'H' | 2,414,894 | 0.65 |
| HKD 691,000 | China Life Insurance Co. Ltd. 'H' | 1,792,303 | 0.49 | HKD 168,000 | Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | 111,684 | 0.03 |
| HKD 289,000 | China Longyuan Power Group Corp. Ltd. 'H' | 224,760 | 0.06 | HKD 252,000 | Shanghai Electric Group Co. Ltd. 'H' | 112,264 | 0.03 |
| HKD 362,031 | China Merchants Bank Co. Ltd. 'H' | 846,655 | 0.23 | HKD 36,000 | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | 109,691 | 0.03 |
| HKD 546,300 | China Minsheng Banking Corp. Ltd. 'H' | 582,035 | 0.16 | USD 85,020 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B' | 124,597 | 0.03 |
| HKD 280,000 | China National Building Material Co. Ltd. 'H' | 135,669 | 0.04 | HKD 63,900 | Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | 145,738 | 0.04 |
| HKD 168,000 | China Oilfield Services Ltd. 'H' | 155,317 | 0.04 | HKD 111,500 | Sinopec Engineering Group Co. Ltd. 'H' | 92,770 | 0.03 |
| HKD 249,400 | China Pacific Insurance Group Co. Ltd. 'H' | 867,181 | 0.23 | HKD 338,000 | Sinopec Shanghai Petrochemical Co. Ltd. 'H' | 182,920 | 0.05 |
| HKD 2,365,600 | China Petroleum & Chemical Corp. 'H' | 1,667,862 | 0.45 | HKD 111,200 | Sinopharm Group Co. Ltd. 'H' | 456,287 | 0.12 |
| HKD 195,000 | China Railway Construction Corp. Ltd. 'H' | 250,219 | 0.07 | HKD 180,000 | Sinotrans Ltd. 'H' | 79,814 | 0.02 |
| HKD 371,000 | China Railway Group Ltd. 'H' | 303,856 | 0.08 | HKD 86,000 | TravelSky Technology Ltd. 'H' | 179,665 | 0.05 |
| HKD 315,500 | China Shenhua Energy Co. Ltd. 'H' | 591,899 | 0.16 | HKD 34,000 | Tsingtao Brewery Co. Ltd. 'H' | 128,047 | 0.03 |
| HKD 162,000 | China Southern Airlines Co. Ltd. 'H' | 83,868 | 0.02 | HKD 89,600 | Weichai Power Co. Ltd. 'H' | 137,760 | 0.04 |
| HKD 1,244,000 | China Telecom Corp. Ltd. 'H' | 572,756 | 0.16 | HKD 166,000 | Yanzhou Coal Mining Co. Ltd. 'H' | 112,601 | 0.03 |
| HKD 121,900 | China Vanke Co. Ltd. 'H' | 277,599 | 0.08 | HKD 128,000 | Zhejiang Expressway Co. Ltd. 'H' | 121,963 | 0.03 |
| HKD 75,900 | Chongqing Changan Automobile Co. Ltd. 'B' | 107,879 | 0.03 | HKD 51,000 | Zhuzhou CRRC Times Electric Co. Ltd. | 257,889 | 0.07 |
| HKD 226,000 | Chongqing Rural Commercial Bank Co. Ltd. 'H' | 132,024 | 0.04 | HKD 533,000 | Zijin Mining Group Co. Ltd. 'H' | 171,969 | 0.05 |
| HKD 206,000 | CITIC Securities Co. Ltd. 'H' | 416,989 | 0.11 | HKD 68,024 | ZTE Corp. 'H' | 118,061 | 0.03 |
| HKD 384,900 | CRRC Corp. Ltd. 'H' | 345,030 | 0.09 | Colombia | | 1,665,937 | 0.45 |
| HKD 248,000 | Dongfeng Motor Group Co. Ltd. 'H' | 241,302 | 0.07 | COP 45,029 | Bancolombia SA Preference | 407,991 | 0.11 |
| HKD 50,000 | Fuyao Glass Industry Group Co. Ltd. 'H' | 154,357 | 0.04 | COP 40,792 | Cementos Argos SA | 159,798 | 0.04 |
| HKD 133,400 | GF Securities Co. Ltd. 'H' | 277,258 | 0.08 | COP 8,305 | Corp Financiera Colombiana SA | 102,222 | 0.03 |
| HKD 282,000 | Great Wall Motor Co. Ltd. 'H' | 262,055 | 0.07 | COP 436,863 | Ecopetrol SA | 199,368 | 0.05 |
| HKD 192,000 | Guangzhou Automobile Group Co. Ltd. 'H' | 231,657 | 0.06 | COP 26,322 | Grupo Argos SA | 168,699 | 0.05 |
| HKD 86,800 | Guangzhou R&F Properties Co. Ltd. 'H' | 104,974 | 0.03 | COP 315,610 | Grupo Aval Acciones y Valores SA Preference | 126,422 | 0.04 |
| HKD 292,400 | Haitong Securities Co. Ltd. 'H' | 500,028 | 0.14 | COP 9,554 | Grupo de Inversiones Suramericana SA Preference | 118,009 | 0.03 |
| HKD 392,000 | Huaneng Power International, Inc. 'H' | 259,485 | 0.07 | COP 21,438 | Grupo de Inversiones Suramericana SA | 269,582 | 0.07 |
| HKD 370,000 | Huaneng Renewables Corp. Ltd. 'H' | 119,556 | 0.03 | COP 34,331 | Interconexion Electrica SA ESP | 113,846 | 0.03 |
| HKD 148,400 | Huatai Securities Co. Ltd. 'H' | 282,422 | 0.08 | Czech Republic | | 673,100 | 0.18 |
| HKD 6,841,000 | Industrial & Commercial Bank of China Ltd. 'H' | 4,080,323 | 1.11 | CZK 14,290 | CEZ A/S | 240,082 | 0.07 |
| HKD 108,000 | Jiangsu Expressway Co. Ltd. 'H' | 136,040 | 0.04 | CZK 7,230 | Komerční banka A/S | 248,823 | 0.07 |
| HKD 115,000 | Jiangxi Copper Co. Ltd. 'H' | 159,602 | 0.04 | CZK 40,000 | Moneta Money Bank A/S | 128,894 | 0.03 |
| HKD 73,700 | New China Life Insurance Co. Ltd. 'H' | 336,783 | 0.09 | CZK 5,490 | O2 Czech Republic A/S | 55,301 | 0.01 |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| Greece | | | | 1,317,704 0.36 | | | |
| EUR | 124,728 Alpha Bank AE | 247,985 | 0.07 | IDR | 157,300 AKR Corporindo Tbk. PT | 69,763 | 0.02 |
| EUR | 164,524 Eurobank Ergasias SA | 111,494 | 0.03 | IDR | 1,871,700 Astra International Tbk. PT | 1,144,266 | 0.31 |
| EUR | 2,960 FF Group | 59,428 | 0.02 | IDR | 1,171,100 Bank Central Asia Tbk. PT | 1,342,097 | 0.36 |
| EUR | 21,700 Hellenic Telecommunications Organization SA | 204,047 | 0.06 | IDR | 297,006 Bank Danamon Indonesia Tbk. PT | 82,006 | 0.02 |
| EUR | 9,032 JUMBO SA | 143,088 | 0.04 | IDR | 859,999 Bank Mandiri Persero Tbk. PT | 735,271 | 0.20 |
| EUR | 485,946 National Bank of Greece SA | 126,857 | 0.03 | IDR | 680,800 Bank Negara Indonesia Persero Tbk. PT | 277,815 | 0.08 |
| EUR | 22,770 OPAP SA | 201,500 | 0.05 | IDR | 1,027,000 Bank Rakyat Indonesia Persero Tbk. PT | 889,795 | 0.24 |
| EUR | 579,933 Piraeus Bank SA | 127,536 | 0.03 | IDR | 681,700 Bumi Serpong Damai Tbk. PT | 88,120 | 0.02 |
| EUR | 4,090 Titan Cement Co. SA | 95,769 | 0.03 | IDR | 705,100 Charoen Pokphand Indonesia Tbk. PT | 161,549 | 0.04 |
| Hong Kong | | | | 14,346,462 3.89 | | | |
| HKD | 46,500 Beijing Enterprises Holdings Ltd. | 218,669 | 0.06 | IDR | 46,000 Gudang Garam Tbk. PT | 218,116 | 0.06 |
| HKD | 229,000 China Everbright International Ltd. | 258,476 | 0.07 | IDR | 845,700 Hanjaya Mandala Sampoerna Tbk. PT | 241,067 | 0.07 |
| HKD | 96,000 China Everbright Ltd. | 182,152 | 0.05 | IDR | 140,400 Indocement Tunggul Prakarsa Tbk. PT | 160,151 | 0.04 |
| HKD | 332,000 China Jinmao Holdings Group Ltd. | 88,821 | 0.02 | IDR | 222,800 Indofood CBP Sukses Makmur Tbk. PT | 142,047 | 0.04 |
| HKD | 118,200 China Merchants Port Holdings Co. Ltd. | 292,220 | 0.08 | IDR | 399,300 Indofood Sukses Makmur Tbk. PT | 234,094 | 0.06 |
| HKD | 566,000 China Mobile Ltd. | 5,974,830 | 1.62 | IDR | 180,600 Jasa Marga Persero Tbk. PT | 57,841 | 0.02 |
| HKD | 358,000 China Overseas Land & Investment Ltd. | 944,043 | 0.26 | IDR | 1,917,600 Kalbe Farma Tbk. PT | 215,863 | 0.06 |
| HKD | 293,000 China Power International Development Ltd. | 105,757 | 0.03 | IDR | 1,676,100 Lippo Karawaci Tbk. PT | 89,766 | 0.02 |
| HKD | 148,666 China Resources Beer Holdings Co. Ltd. | 295,196 | 0.08 | IDR | 230,000 Matahari Department Store Tbk. PT | 257,600 | 0.07 |
| HKD | 176,000 China Resources Power Holdings Co. Ltd. | 278,382 | 0.08 | IDR | 442,400 Media Nusantara Citra Tbk. PT | 57,367 | 0.02 |
| HKD | 159,280 China Taiping Insurance Holdings Co. Ltd. | 327,131 | 0.09 | IDR | 2,200,000 Pakuwon Jati Tbk. PT | 92,364 | 0.02 |
| HKD | 538,000 China Unicom Hong Kong Ltd. | 624,010 | 0.17 | IDR | 1,042,400 Perusahaan Gas Negara Persero Tbk. | 209,607 | 0.06 |
| HKD | 414,000 CITIC Ltd. | 590,011 | 0.16 | IDR | 269,900 Semen Indonesia Persero Tbk. PT | 182,928 | 0.05 |
| HKD | 1,656,000 CNOOC Ltd. | 2,059,585 | 0.56 | IDR | 878,400 Summarecon Agung Tbk. PT | 85,926 | 0.02 |
| HKD | 390,000 CSPC Pharmaceutical Group Ltd. | 413,924 | 0.11 | IDR | 517,900 Surya Citra Media Tbk. PT | 107,822 | 0.03 |
| HKD | 205,000 Far East Horizon Ltd. | 174,761 | 0.05 | IDR | 4,655,600 Telekomunikasi Indonesia Persero Tbk. PT | 1,370,439 | 0.37 |
| HKD | 240,000 Fosun International Ltd. | 338,389 | 0.09 | IDR | 212,400 Tower Bersama Infrastructure Tbk. PT | 78,453 | 0.02 |
| HKD | 262,000 Guangdong Investment Ltd. | 345,228 | 0.09 | IDR | 142,900 Unilever Indonesia Tbk. PT | 412,493 | 0.11 |
| HKD | 664,000 Lenovo Group Ltd. | 401,784 | 0.11 | IDR | 152,977 United Tractors Tbk. PT | 240,717 | 0.07 |
| HKD | 44,000 Shanghai Industrial Holdings Ltd. | 118,681 | 0.03 | IDR | 404,100 Waskita Karya Persero Tbk. PT | 76,095 | 0.02 |
| HKD | 271,500 Sino-Ocean Group Holding Ltd. | 120,984 | 0.03 | IDR | 330,875 XL Axiata Tbk. PT | 56,946 | 0.02 |
| HKD | 221,000 Sun Art Retail Group Ltd. | 193,428 | 0.05 | Isle of Man | | | |
| Hungary | | | | 257,553 0.07 | | | |
| HUF | 3,235 MOL Hungarian Oil & Gas plc | 227,243 | 0.06 | ZAR | 22,170 New Europe Property Investments plc | 257,553 | 0.07 |
| HUF | 21,074 OTP Bank plc | 603,903 | 0.16 | Malaysia | | | |
| HUF | 13,880 Richter Gedeon Nyrt. | 293,590 | 0.08 | 9,159,107 2.48 | | | |
| Indonesia | | | | 9,562,702 2.59 | | | |
| IDR | 1,474,400 Adaro Energy Tbk. PT | 184,318 | 0.05 | MYR | 110,900 AirAsia Bhd. | 56,731 | 0.02 |
| | | | | MYR | 91,000 Alliance Financial Group Bhd. | 75,280 | 0.02 |
| | | | | MYR | 162,400 AMMB Holdings Bhd. | 155,345 | 0.04 |
| | | | | MYR | 138,300 Astro Malaysia Holdings Bhd. | 79,991 | 0.02 |
| | | | | MYR | 238,900 Axiata Group Bhd. | 245,403 | 0.07 |
| | | | | MYR | 61,927 Berjaya Sports Toto Bhd. | 40,931 | 0.01 |
| | | | | MYR | 12,600 British American Tobacco Malaysia Bhd. | 123,000 | 0.03 |
| | | | | MYR | 281,200 CIMB Group Holdings Bhd. | 282,265 | 0.08 |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 312,120 Dialog Group Bhd. | 107,485 | 0.03 | MXN | 16,600 El Puerto de Liverpool SAB de CV 'C1' | 120,869 | 0.03 |
| MYR | 328,300 DiGi.Com Bhd. | 354,293 | 0.10 | MXN | 235,720 Fibra Uno Administracion SA de CV, REIT | 360,190 | 0.10 |
| MYR | 113,100 Felda Global Ventures Holdings Bhd. | 38,873 | 0.01 | MXN | 173,060 Fomento Economico Mexicano SAB de CV | 1,325,745 | 0.36 |
| MYR | 162,000 Gamuda Bhd. | 172,320 | 0.05 | MXN | 99,410 Gentera SAB de CV | 159,937 | 0.04 |
| MYR | 210,800 Genting Bhd. | 373,236 | 0.10 | MXN | 19,900 Gruma SAB de CV 'B' | 252,644 | 0.07 |
| MYR | 268,300 Genting Malaysia Bhd. | 272,831 | 0.07 | MXN | 32,330 Grupo Aeroportuario del Pacifico SAB de CV 'B' | 264,169 | 0.07 |
| MYR | 21,700 Genting Plantations Bhd. | 51,969 | 0.01 | MXN | 18,750 Grupo Aeroportuario del Sureste SAB de CV 'B' | 269,138 | 0.07 |
| MYR | 57,800 HAP Seng Consolidated Bhd. | 112,538 | 0.03 | MXN | 151,550 Grupo Bimbo SAB de CV | 338,719 | 0.09 |
| MYR | 57,700 Hartalega Holdings Bhd. | 61,172 | 0.02 | MXN | 52,200 Grupo Carso SAB de CV | 208,126 | 0.06 |
| MYR | 58,888 Hong Leong Bank Bhd. | 175,783 | 0.05 | MXN | 233,070 Grupo Financiero Banorte SAB de CV 'O' | 1,151,237 | 0.31 |
| MYR | 20,304 Hong Leong Financial Group Bhd. | 64,235 | 0.02 | MXN | 221,980 Grupo Financiero Inbursa SAB de CV 'O' | 339,034 | 0.09 |
| MYR | 304,700 IHH Healthcare Bhd. | 430,981 | 0.12 | MXN | 176,480 Grupo Financiero Santander Mexico SAB de CV 'B' | 254,678 | 0.07 |
| MYR | 274,800 IJM Corp. Bhd. | 196,182 | 0.05 | MXN | 54,800 Grupo Lala SAB de CV | 79,521 | 0.02 |
| MYR | 216,100 IOI Corp. Bhd. | 211,522 | 0.06 | MXN | 352,672 Grupo Mexico SAB de CV | 976,625 | 0.26 |
| MYR | 137,100 IOI Properties Group Bhd. | 64,311 | 0.02 | MXN | 225,120 Grupo Televisa SAB | 942,539 | 0.26 |
| MYR | 40,800 Kuala Lumpur Kepong Bhd. | 217,195 | 0.06 | MXN | 13,400 Industrias Penoles SAB de CV | 251,859 | 0.07 |
| MYR | 31,400 Lafarge Malaysia Bhd. | 49,760 | 0.01 | MXN | 50,000 Infraestructura Energetica Nova SAB de CV | 217,690 | 0.06 |
| MYR | 328,000 Malayan Banking Bhd. | 589,928 | 0.16 | MXN | 138,110 Kimberly-Clark de Mexico SAB de CV 'A' | 245,563 | 0.07 |
| MYR | 71,180 Malaysia Airports Holdings Bhd. | 96,215 | 0.03 | MXN | 99,064 Mexichem SAB de CV | 230,115 | 0.06 |
| MYR | 172,800 Maxis Bhd. | 230,734 | 0.06 | MXN | 71,500 OHL Mexico SAB de CV | 70,263 | 0.02 |
| MYR | 101,100 MISC Bhd. | 165,378 | 0.04 | MXN | 24,000 Promotora y Operadora de Infraestructura SAB de CV | 199,797 | 0.05 |
| MYR | 225,500 Petronas Chemicals Group Bhd. | 350,187 | 0.09 | MXN | 482,200 Wal-Mart de Mexico SAB de CV | 872,461 | 0.24 |
| MYR | 17,600 Petronas Dagangan Bhd. | 93,306 | 0.02 | Netherlands | | 1,437,236 | 0.39 |
| MYR | 62,500 Petronas Gas Bhd. | 296,977 | 0.08 | ZAR | 276,081 Steinhoff International Holdings NV | 1,437,236 | 0.39 |
| MYR | 42,000 PPB Group Bhd. | 148,839 | 0.04 | Peru | | 192,630 | 0.05 |
| MYR | 254,710 Public Bank Bhd. | 1,120,115 | 0.30 | USD | 16,890 Cia de Minas Buenaventura SAA, ADR | 192,630 | 0.05 |
| MYR | 120,550 RHB Bank Bhd. | 74,197 | 0.02 | Philippines | | 4,348,651 | 1.18 |
| MYR | 358,500 SapuraKencana Petroleum Bhd. | 128,527 | 0.03 | PHP | 172,120 Aboitiz Equity Ventures, Inc. | 245,231 | 0.07 |
| MYR | 237,600 Sime Darby Bhd. | 428,722 | 0.12 | PHP | 131,200 Aboitiz Power Corp. | 110,619 | 0.03 |
| MYR | 99,800 Telekom Malaysia Bhd. | 132,459 | 0.04 | PHP | 170,200 Alliance Global Group, Inc. | 43,619 | 0.01 |
| MYR | 311,900 Tenaga Nasional Bhd. | 965,864 | 0.26 | PHP | 22,442 Ayala Corp. | 330,105 | 0.09 |
| MYR | 46,800 UMW Holdings Bhd. | 47,571 | 0.01 | PHP | 663,900 Ayala Land, Inc. | 426,341 | 0.12 |
| MYR | 90,600 Westports Holdings Bhd. | 86,527 | 0.02 | PHP | 68,007 Bank of the Philippine Islands | 121,313 | 0.03 |
| MYR | 382,299 YTL Corp. Bhd. | 131,595 | 0.04 | PHP | 148,624 BDO Unibank, Inc. | 334,608 | 0.09 |
| MYR | 179,375 YTL Power International Bhd. | 58,334 | 0.02 | PHP | 319,400 DMCI Holdings, Inc. | 84,629 | 0.02 |
| Malta | | 197,677 | 0.05 | PHP | 751,700 Energy Development Corp. | 77,824 | 0.02 |
| ZAR | 30,940 Brait SE | 197,677 | 0.05 | PHP | 2,700 Globe Telecom, Inc. | 81,935 | 0.02 |
| Mexico | | 12,917,582 | 3.50 | | | | |
| MXN | 264,110 Alfa SAB de CV 'A' | 329,729 | 0.09 | | | | |
| MXN | 3,054,030 America Movil SAB de CV | 1,926,419 | 0.52 | | | | |
| MXN | 38,630 Arca Continental SAB de CV | 203,065 | 0.06 | | | | |
| MXN | 1,297,205 Cemex SAB de CV | 1,040,522 | 0.28 | | | | |
| MXN | 44,950 Coca-Cola Femsa SAB de CV | 286,928 | 0.08 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 7,200 GT Capital Holdings, Inc. | 184,552 | 0.05 | USD | 11,910 Doha Bank QSC Participation Notes 10/10/2018 | 113,499 | 0.03 |
| PHP | 62,050 International Container Terminal Services, Inc. | 89,071 | 0.02 | USD | 23,355 Industries Qatar QSC Participation Notes 10/10/2018 | 752,043 | 0.20 |
| PHP | 253,680 JG Summit Holdings, Inc. | 347,768 | 0.10 | USD | 113,050 Masraf Al Rayan QSC Participation Notes 10/10/2018 | 1,166,597 | 0.32 |
| PHP | 37,880 Jollibee Foods Corp. | 148,174 | 0.04 | USD | 14,330 Ooredoo QSC Participation Notes 10/10/2018 | 400,433 | 0.11 |
| PHP | 978,900 Megaworld Corp. | 70,093 | 0.02 | USD | 4,610 Qatar Electricity & Water Co. QSC Participation Notes 10/09/2018 | 284,987 | 0.08 |
| PHP | 1,220,600 Metro Pacific Investments Corp. | 163,087 | 0.04 | Russia | | 16,485,698 | 4.47 |
| PHP | 56,317 Metropolitan Bank & Trust Co. | 82,253 | 0.02 | USD | 581,627 Gazprom PJSC, ADR | 2,935,180 | 0.79 |
| PHP | 8,585 PLDT, Inc. | 235,326 | 0.06 | USD | 38,569 Lukoil PJSC, ADR | 2,166,806 | 0.58 |
| PHP | 145,000 Robinsons Land Corp. | 75,124 | 0.02 | USD | 30,696 Magnit PJSC, GDR | 1,354,614 | 0.37 |
| PHP | 35,930 Security Bank Corp. | 137,546 | 0.04 | USD | 75,639 MMC Norilsk Nickel PJSC, ADR | 1,269,411 | 0.35 |
| PHP | 21,265 SM Investments Corp. | 279,136 | 0.08 | USD | 52,410 Mobile TeleSystems PJSC, ADR | 478,765 | 0.13 |
| PHP | 750,075 SM Prime Holdings, Inc. | 427,014 | 0.12 | USD | 9,063 Novatek PJSC, GDR | 1,174,565 | 0.32 |
| PHP | 77,260 Universal Robina Corp. | 253,283 | 0.07 | USD | 102,935 Rosneft Oil Co. PJSC, GDR | 668,563 | 0.18 |
| Poland | | 4,166,025 | 1.13 | USD | 12,016 Rostelecom PJSC, ADR | 99,133 | 0.03 |
| PLN | 8,005 Alior Bank SA | 104,121 | 0.03 | USD | 163,056 RusHydro PJSC, ADR | 238,062 | 0.06 |
| PLN | 2,896 Bank Handlowy w Warszawie SA | 52,737 | 0.01 | USD | 253,714 Sberbank of Russia PJSC, ADR | 2,937,374 | 0.80 |
| PLN | 53,710 Bank Millennium SA | 66,393 | 0.02 | USD | 23,239 Severstal PJSC, GDR | 351,374 | 0.09 |
| PLN | 14,241 Bank Pekao SA | 429,349 | 0.12 | USD | 24,525 Sistema PJSC FC, GDR | 220,357 | 0.06 |
| PLN | 3,580 Bank Zachodni WKB SA | 270,303 | 0.07 | USD | 130,851 Surgutneftegas OJSC, ADR | 659,816 | 0.18 |
| PLN | 2,450 CCC SA | 119,058 | 0.03 | USD | 23,143 Tatneft PJSC, ADR | 951,872 | 0.26 |
| PLN | 17,540 Cyfrowy Polsat SA | 102,883 | 0.03 | USD | 125 Transneft PJSC Preference | 404,258 | 0.11 |
| PLN | 7,130 Eurocash SA | 67,306 | 0.02 | USD | 241,624 VTB Bank PJSC, GDR | 575,548 | 0.16 |
| PLN | 4,120 Grupa Azoty SA | 62,018 | 0.02 | South Africa | | 24,050,091 | 6.52 |
| PLN | 8,186 Grupa Lotos SA | 74,912 | 0.02 | ZAR | 4,892 Anglo American Platinum Ltd. | 94,788 | 0.03 |
| PLN | 5,000 Jastrzebska Spolka Weglowa SA | 80,103 | 0.02 | ZAR | 38,144 AngloGold Ashanti Ltd. | 425,274 | 0.12 |
| PLN | 12,723 KGHM Polska Miedz SA | 281,904 | 0.08 | ZAR | 33,855 Aspen Pharmacare Holdings Ltd. | 701,337 | 0.19 |
| PLN | 115 LPP SA | 155,746 | 0.04 | ZAR | 39,301 Barclays Africa Group Ltd. | 484,358 | 0.13 |
| PLN | 1,343 mBank SA | 107,418 | 0.03 | ZAR | 30,873 Bid Corp. Ltd. | 553,422 | 0.15 |
| PLN | 56,295 Orange Polska SA | 73,904 | 0.02 | ZAR | 29,543 Bidvest Group Ltd. (The) | 391,015 | 0.11 |
| PLN | 76,505 PGE Polska Grupa Energetyczna SA | 191,615 | 0.05 | ZAR | 3,750 Capitec Bank Holdings Ltd. | 190,434 | 0.05 |
| PLN | 31,009 Polski Koncern Naftowy ORLEN SA | 633,470 | 0.17 | ZAR | 21,512 Coronation Fund Managers Ltd. | 110,895 | 0.03 |
| PLN | 156,721 Polskie Gornictwo Naftowe i Gazownictwo SA | 210,811 | 0.06 | ZAR | 32,903 Discovery Ltd. | 275,411 | 0.07 |
| PLN | 83,379 Powszechna Kasa Oszczednosci Bank Polski SA | 561,479 | 0.15 | ZAR | 12,688 Exxaro Resources Ltd. | 82,887 | 0.02 |
| PLN | 50,910 Powszechny Zaklad Ubezpieczen SA | 405,092 | 0.11 | ZAR | 312,078 FirstRand Ltd. | 1,212,597 | 0.33 |
| PLN | 46,870 Synthos SA | 51,481 | 0.01 | ZAR | 70,530 Fortress Income Fund Ltd., REIT | 166,771 | 0.05 |
| PLN | 93,461 Tauron Polska Energia SA | 63,922 | 0.02 | ZAR | 84,270 Fortress Income Fund Ltd., REIT 'A' | 102,356 | 0.03 |
| Qatar | | 3,367,273 | 0.91 | ZAR | 20,110 Foschini Group Ltd. (The) | 233,930 | 0.06 |
| USD | 57,580 Barwa Real Estate Co. Participation Notes 04/03/2019 | 525,003 | 0.14 | ZAR | 75,627 Gold Fields Ltd. | 240,983 | 0.07 |
| USD | 14,280 "Commercial Bank of Qatar QSC (The) Participation Notes 10/10/2018 | 124,711 | 0.03 | ZAR | 198,539 Growthpoint Properties Ltd., REIT | 375,809 | 0.10 |
| | | | | ZAR | 23,240 Hyprop Investments Ltd., REIT | 199,133 | 0.05 |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 56,464 Impala Platinum Holdings Ltd. | 176,886 | 0.05 | KRW | 741 CJ CheilJedang Corp. | 219,376 | 0.06 |
| ZAR | 15,652 Imperial Holdings Ltd. | 208,993 | 0.06 | KRW | 1,350 CJ Corp. | 208,629 | 0.06 |
| ZAR | 23,196 Investec Ltd. | 153,806 | 0.04 | KRW | 1,680 CJ E&M Corp. | 98,568 | 0.03 |
| ZAR | 10,964 Liberty Holdings Ltd. | 88,919 | 0.02 | KRW | 603 CJ Korea Express Corp. | 89,192 | 0.02 |
| ZAR | 90,897 Life Healthcare Group Holdings Ltd. | 216,857 | 0.06 | KRW | 5,088 Coway Co. Ltd. | 371,500 | 0.10 |
| ZAR | 9,875 Massmart Holdings Ltd. | 91,142 | 0.02 | KRW | 2,602 Daelim Industrial Co. Ltd. | 187,458 | 0.05 |
| ZAR | 96,440 MMI Holdings Ltd. | 166,328 | 0.04 | KRW | 11,850 Daewoo Engineering & Construction Co. Ltd. | 49,666 | 0.01 |
| ZAR | 10,760 Mondi Ltd. | 220,248 | 0.06 | KRW | 16,271 DGB Financial Group, Inc. | 131,149 | 0.04 |
| ZAR | 22,660 Mr Price Group Ltd. | 264,339 | 0.07 | KRW | 4,800 Dongbu Insurance Co. Ltd. | 248,597 | 0.07 |
| ZAR | 153,885 MTN Group Ltd. | 1,419,568 | 0.38 | KRW | 3,090 Dongsuh Cos., Inc. | 70,216 | 0.02 |
| ZAR | 40,617 Naspers Ltd. 'N' | 5,976,105 | 1.62 | KRW | 4,577 Doosan Heavy Industries & Construction Co. Ltd. | 103,028 | 0.03 |
| ZAR | 18,388 Nedbank Group Ltd. | 319,817 | 0.09 | KRW | 1,813 E-MART, Inc. | 274,788 | 0.07 |
| ZAR | 90,777 Netcare Ltd. | 211,160 | 0.06 | KRW | 4,404 GS Engineering & Construction Corp. | 96,158 | 0.03 |
| ZAR | 33,319 Pick n Pay Stores Ltd. | 155,143 | 0.04 | KRW | 4,627 GS Holdings Corp. | 206,717 | 0.06 |
| ZAR | 11,850 Pioneer Foods Group Ltd. | 133,353 | 0.04 | KRW | 2,390 GS Retail Co. Ltd. | 93,994 | 0.03 |
| ZAR | 8,770 PSG Group Ltd. | 140,198 | 0.04 | KRW | 27,445 Hana Financial Group, Inc. | 708,016 | 0.19 |
| ZAR | 62,640 Rand Merchant Investment Holdings Ltd. | 181,645 | 0.05 | KRW | 5,253 Hankook Tire Co. Ltd. | 252,300 | 0.07 |
| ZAR | 422,454 Redefine Properties Ltd., REIT | 345,841 | 0.09 | KRW | 1,460 Hankook Tire Worldwide Co. Ltd. | 25,005 | 0.01 |
| ZAR | 49,454 Remgro Ltd. | 805,675 | 0.22 | KRW | 496 Hanmi Pharm Co. Ltd. | 125,311 | 0.03 |
| ZAR | 28,114 Resilient REIT Ltd. | 235,099 | 0.06 | KRW | 1,037 Hanmi Science Co. Ltd. | 52,422 | 0.01 |
| ZAR | 65,450 RMB Holdings Ltd. | 317,726 | 0.09 | KRW | 16,940 Hanon Systems | 143,944 | 0.04 |
| ZAR | 130,575 Sanlam Ltd. | 601,075 | 0.16 | KRW | 1,020 Hanssem Co. Ltd. | 168,108 | 0.05 |
| ZAR | 50,201 Sappi Ltd. | 329,399 | 0.09 | KRW | 9,791 Hanwha Chemical Corp. | 200,001 | 0.05 |
| ZAR | 51,335 Sasol Ltd. | 1,495,754 | 0.40 | KRW | 21,480 Hanwha Life Insurance Co. Ltd. | 116,080 | 0.03 |
| ZAR | 39,947 Shoprite Holdings Ltd. | 500,995 | 0.14 | KRW | 3,410 Hanwha Techwin Co. Ltd. | 122,410 | 0.03 |
| ZAR | 65,850 Sibanye Gold Ltd. | 122,166 | 0.03 | KRW | 3,020 Hotel Shilla Co. Ltd. | 120,302 | 0.03 |
| ZAR | 17,857 SPAR Group Ltd. (The) | 258,877 | 0.07 | KRW | 2,001 Hyosung Corp. | 241,137 | 0.06 |
| ZAR | 120,034 Standard Bank Group Ltd. | 1,332,926 | 0.36 | KRW | 1,378 Hyundai Department Store Co. Ltd. | 123,948 | 0.03 |
| ZAR | 24,430 Telkom SA SOC Ltd. | 132,047 | 0.04 | KRW | 5,270 Hyundai Development Co-Engineering & Construction | 195,767 | 0.05 |
| ZAR | 15,140 Tiger Brands Ltd. | 440,250 | 0.12 | KRW | 6,884 Hyundai Engineering & Construction Co. Ltd. | 243,264 | 0.07 |
| ZAR | 41,475 Truworths International Ltd. | 241,768 | 0.07 | KRW | 1,777 Hyundai Glovis Co. Ltd. | 227,604 | 0.06 |
| ZAR | 32,510 Tsogo Sun Holdings Ltd. | 65,365 | 0.02 | KRW | 3,914 Hyundai Heavy Industries Co. Ltd. | 470,737 | 0.13 |
| ZAR | 34,488 Vodacom Group Ltd. | 384,261 | 0.10 | KRW | 5,810 Hyundai Marine & Fire Insurance Co. Ltd. | 151,453 | 0.04 |
| ZAR | 91,467 Woolworths Holdings Ltd. | 474,960 | 0.13 | KRW | 6,319 Hyundai Mobis Co. Ltd. | 1,379,179 | 0.37 |
| South Korea | | 52,568,770 | 14.24 | KRW | 14,300 Hyundai Motor Co. | 1,729,937 | 0.47 |
| KRW | 800 Amorepacific Corp. Preference | 136,204 | 0.04 | KRW | 3,491 Hyundai Motor Co. Preference | 287,173 | 0.08 |
| KRW | 2,980 Amorepacific Corp. | 793,131 | 0.21 | KRW | 2,047 Hyundai Motor Co. Preference | 162,069 | 0.04 |
| KRW | 2,550 AMOREPACIFIC Group | 279,925 | 0.08 | KRW | 7,318 Hyundai Steel Co. | 345,156 | 0.09 |
| KRW | 1,920 BGF retail Co. Ltd. | 129,870 | 0.03 | KRW | 1,440 Hyundai Wia Corp. | 86,872 | 0.02 |
| KRW | 23,625 BNK Financial Group, Inc. | 169,696 | 0.05 | KRW | 23,227 Industrial Bank of Korea | 243,500 | 0.07 |
| KRW | 7,375 Celltrion, Inc. | 654,050 | 0.18 | | | | |
| KRW | 6,920 Cheil Worldwide, Inc. | 90,321 | 0.02 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 2,820 Kakao Corp. | 179,305 | 0.05 | KRW | 3,320 Samsung Card Co. Ltd. | 108,978 | 0.03 |
| KRW | 11,250 Kangwon Land, Inc. | 333,176 | 0.09 | KRW | 5,321 Samsung Electro-Mechanics Co. Ltd. | 223,261 | 0.06 |
| KRW | 36,827 KB Financial Group, Inc. | 1,301,999 | 0.35 | KRW | 1,640 Samsung Electronics Co. Ltd. Preference | 1,942,771 | 0.53 |
| KRW | 559 KCC Corp. | 166,442 | 0.04 | KRW | 9,192 Samsung Electronics Co. Ltd. | 13,684,815 | 3.71 |
| KRW | 2,010 KEPCO Plant Service & Engineering Co. Ltd. | 90,020 | 0.02 | KRW | 3,107 Samsung Fire & Marine Insurance Co. Ltd. | 690,918 | 0.19 |
| KRW | 24,435 Kia Motors Corp. | 792,836 | 0.21 | KRW | 23,324 Samsung Heavy Industries Co. Ltd. | 178,014 | 0.05 |
| KRW | 6,460 Korea Aerospace Industries Ltd. | 357,401 | 0.10 | KRW | 6,718 Samsung Life Insurance Co. Ltd. | 626,565 | 0.17 |
| KRW | 23,980 Korea Electric Power Corp. | 874,531 | 0.24 | KRW | 5,057 Samsung SDI Co. Ltd. | 454,110 | 0.12 |
| KRW | 2,450 Korea Gas Corp. | 98,300 | 0.03 | KRW | 3,347 Samsung SDS Co. Ltd. | 385,349 | 0.10 |
| KRW | 3,642 Korea Investment Holdings Co. Ltd. | 126,109 | 0.03 | KRW | 5,500 Samsung Securities Co. Ltd. | 144,099 | 0.04 |
| KRW | 812 Korea Zinc Co. Ltd. | 319,090 | 0.09 | KRW | 39,572 Shinhan Financial Group Co. Ltd. | 1,479,516 | 0.40 |
| KRW | 3,320 Korean Air Lines Co. Ltd. | 75,030 | 0.02 | KRW | 654 Shinsegae, Inc. | 95,126 | 0.03 |
| KRW | 2,150 KT Corp. | 52,405 | 0.01 | KRW | 4,240 SK Holdings Co. Ltd. | 804,404 | 0.22 |
| KRW | 10,819 KT&G Corp. | 906,633 | 0.25 | KRW | 54,000 SK Hynix, Inc. | 1,994,582 | 0.54 |
| KRW | 1,622 Kumho Petrochemical Co. Ltd. | 109,815 | 0.03 | KRW | 6,003 SK Innovation Co. Ltd. | 727,442 | 0.20 |
| KRW | 679 LG Chem Ltd. Preference | 100,664 | 0.03 | KRW | 12,460 SK Networks Co. Ltd. | 71,345 | 0.02 |
| KRW | 4,301 LG Chem Ltd. | 927,095 | 0.25 | KRW | 1,867 SK Telecom Co. Ltd. | 345,632 | 0.09 |
| KRW | 8,903 LG Corp. | 441,889 | 0.12 | KRW | 4,176 S-Oil Corp. | 291,833 | 0.08 |
| KRW | 21,810 LG Display Co. Ltd. | 567,352 | 0.15 | KRW | 27,905 Woori Bank | 293,584 | 0.08 |
| KRW | 10,016 LG Electronics, Inc. | 427,129 | 0.12 | KRW | 747 Yuhan Corp. | 123,414 | 0.03 |
| KRW | 862 LG Household & Health Care Ltd. | 611,172 | 0.17 | Taiwan | | 44,131,026 | 11.95 |
| KRW | 190 LG Household & Health Care Ltd. Preference | 87,867 | 0.02 | TWD | 271,000 Acer, Inc. | 109,608 | 0.03 |
| KRW | 1,254 LG Innotek Co. Ltd. | 91,658 | 0.02 | TWD | 587,756 Advanced Semiconductor Engineering, Inc. | 600,124 | 0.16 |
| KRW | 19,840 LG Uplus Corp. | 188,416 | 0.05 | TWD | 29,358 Advantech Co. Ltd. | 231,151 | 0.06 |
| KRW | 1,447 Lotte Chemical Corp. | 440,995 | 0.12 | TWD | 218,064 Asia Cement Corp. | 177,627 | 0.05 |
| KRW | 60 Lotte Chilsung Beverage Co. Ltd. | 72,543 | 0.02 | TWD | 187,000 Asia Pacific Telecom Co. Ltd. | 59,854 | 0.02 |
| KRW | 500 Lotte Confectionery Co. Ltd. | 73,713 | 0.02 | TWD | 65,281 Asustek Computer, Inc. | 534,889 | 0.15 |
| KRW | 997 Lotte Shopping Co. Ltd. | 182,488 | 0.05 | TWD | 803,000 AU Optronics Corp. | 292,071 | 0.08 |
| KRW | 16,876 Mirae Asset Daewoo Co. Ltd. | 101,094 | 0.03 | TWD | 61,000 Catcher Technology Co. Ltd. | 422,154 | 0.11 |
| KRW | 7,094 Mirae Asset Securities Co. Ltd. | 120,407 | 0.03 | TWD | 757,189 Cathay Financial Holding Co. Ltd. | 1,129,074 | 0.31 |
| KRW | 2,602 NAVER Corp. | 1,666,296 | 0.45 | TWD | 457,078 Chang Hwa Commercial Bank Ltd. | 243,261 | 0.07 |
| KRW | 1,629 NCSOFT Corp. | 332,944 | 0.09 | TWD | 182,607 Cheng Shin Rubber Industry Co. Ltd. | 343,474 | 0.09 |
| KRW | 13,264 NH Investment & Securities Co. Ltd. | 105,864 | 0.03 | TWD | 49,814 Chicony Electronics Co. Ltd. | 115,728 | 0.03 |
| KRW | 1,517 OCI Co. Ltd. | 98,627 | 0.03 | TWD | 232,046 China Airlines Ltd. | 66,860 | 0.02 |
| KRW | 342 Orion Corp. | 185,205 | 0.05 | TWD | 1,242,666 China Development Financial Holding Corp. | 309,801 | 0.08 |
| KRW | 110 Ottogi Corp. | 60,326 | 0.02 | TWD | 321,257 China Life Insurance Co. Ltd. | 318,359 | 0.09 |
| KRW | 6,867 POSCO | 1,459,963 | 0.40 | TWD | 1,094,712 China Steel Corp. | 833,519 | 0.23 |
| KRW | 4,030 Posco Daewoo Corp. | 89,915 | 0.02 | TWD | 352,602 Chunghwa Telecom Co. Ltd. | 1,112,272 | 0.30 |
| KRW | 1,835 S-1 Corp. | 133,208 | 0.04 | TWD | 384,000 Compal Electronics, Inc. | 219,527 | 0.06 |
| KRW | 1,520 Samsung Biologics Co. Ltd. | 190,346 | 0.05 | TWD | 1,627,491 CTBC Financial Holding Co. Ltd. | 888,151 | 0.24 |
| KRW | 7,110 Samsung C&T Corp. | 738,816 | 0.20 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 180,246 Delta Electronics, Inc. | 887,150 | 0.24 | TWD | 77,482 Ruentex Development Co. Ltd. | 88,310 | 0.02 |
| TWD | 730,993 E.Sun Financial Holding Co. Ltd. | 414,805 | 0.11 | TWD | 52,319 Ruentex Industries Ltd. | 86,810 | 0.02 |
| TWD | 17,240 Eclat Textile Co. Ltd. | 179,534 | 0.05 | TWD | 774,086 Shin Kong Financial Holding Co. Ltd. | 189,175 | 0.05 |
| TWD | 188,025 Eva Airways Corp. | 84,853 | 0.02 | TWD | 202,001 Siliconware Precision Industries Co. Ltd. | 299,433 | 0.08 |
| TWD | 155,631 Evergreen Marine Corp. Taiwan Ltd. | 53,587 | 0.02 | TWD | 940,182 SinoPac Financial Holdings Co. Ltd. | 264,352 | 0.07 |
| TWD | 299,606 Far Eastern New Century Corp. | 224,704 | 0.06 | TWD | 36,609 Standard Foods Corp. | 86,716 | 0.02 |
| TWD | 148,000 Far EasTone Telecommunications Co. Ltd. | 332,391 | 0.09 | TWD | 131,000 Synnex Technology International Corp. | 131,777 | 0.04 |
| TWD | 30,825 Feng TAY Enterprise Co. Ltd. | 114,928 | 0.03 | TWD | 16,000 TaiMed Biologics, Inc. | 82,392 | 0.02 |
| TWD | 884,611 First Financial Holding Co. Ltd. | 470,824 | 0.13 | TWD | 793,114 Taishin Financial Holding Co. Ltd. | 289,157 | 0.08 |
| TWD | 298,880 Formosa Chemicals & Fibre Corp. | 890,737 | 0.24 | TWD | 363,443 Taiwan Business Bank | 91,742 | 0.03 |
| TWD | 106,000 Formosa Petrochemical Corp. | 367,939 | 0.10 | TWD | 308,000 Taiwan Cement Corp. | 335,031 | 0.09 |
| TWD | 383,400 Formosa Plastics Corp. | 1,058,046 | 0.29 | TWD | 713,829 Taiwan Cooperative Financial Holding Co. Ltd. | 310,187 | 0.08 |
| TWD | 70,000 Formosa Taffeta Co. Ltd. | 63,973 | 0.02 | TWD | 67,000 Taiwan Fertilizer Co. Ltd. | 83,408 | 0.02 |
| TWD | 85,163 Foxconn Technology Co. Ltd. | 224,151 | 0.06 | TWD | 151,100 Taiwan Mobile Co. Ltd. | 485,603 | 0.13 |
| TWD | 616,719 Fubon Financial Holding Co. Ltd. | 971,168 | 0.26 | TWD | 2,284,000 Taiwan Semiconductor Manufacturing Co. Ltd. | 12,795,050 | 3.47 |
| TWD | 27,000 Giant Manufacturing Co. Ltd. | 152,701 | 0.04 | TWD | 178,000 Teco Electric and Machinery Co. Ltd. | 153,172 | 0.04 |
| TWD | 75,900 Highwealth Construction Corp. | 106,617 | 0.03 | TWD | 18,000 Transcend Information, Inc. | 47,558 | 0.01 |
| TWD | 19,810 Hiwin Technologies Corp. | 90,706 | 0.03 | TWD | 447,493 Uni-President Enterprises Corp. | 739,980 | 0.20 |
| TWD | 1,435,267 Hon Hai Precision Industry Co. Ltd. | 3,734,868 | 1.01 | TWD | 1,107,000 United Microelectronics Corp. | 390,390 | 0.11 |
| TWD | 23,000 Hotai Motor Co. Ltd. | 263,010 | 0.07 | TWD | 82,000 Vanguard International Semiconductor Corp. | 142,439 | 0.04 |
| TWD | 61,800 HTC Corp. | 150,736 | 0.04 | TWD | 233,273 Wistron Corp. | 179,799 | 0.05 |
| TWD | 683,208 Hua Nan Financial Holdings Co. Ltd. | 343,404 | 0.09 | TWD | 139,610 WPG Holdings Ltd. | 164,175 | 0.04 |
| TWD | 830,492 Innolux Corp. | 298,276 | 0.08 | TWD | 889,977 Yuanta Financial Holding Co. Ltd. | 329,779 | 0.09 |
| TWD | 234,615 Inventec Corp. | 160,664 | 0.04 | TWD | 80,000 Yulon Motor Co. Ltd. | 66,513 | 0.02 |
| TWD | 9,000 Largan Precision Co. Ltd. | 1,051,835 | 0.29 | Thailand | | 8,502,457 | 2.30 |
| TWD | 195,925 Lite-On Technology Corp. | 294,336 | 0.08 | THB | 102,100 Advanced Info Service PCL | 418,402 | 0.11 |
| TWD | 138,932 MediaTek, Inc. | 932,126 | 0.25 | THB | 41,400 Airports of Thailand PCL | 460,700 | 0.13 |
| TWD | 1,009,072 Mega Financial Holding Co. Ltd. | 717,641 | 0.19 | THB | 28,400 Bangkok Bank PCL | 127,511 | 0.03 |
| TWD | 19,450 Merida Industry Co. Ltd. | 86,442 | 0.02 | THB | 379,500 Bangkok Dusit Medical Services PCL 'F' | 244,271 | 0.07 |
| TWD | 70,000 Micro-Star International Co. Ltd. | 159,232 | 0.04 | THB | 666,500 Bangkok Expressway & Metro PCL | 138,193 | 0.04 |
| TWD | 441,494 Nan Ya Plastics Corp. | 973,713 | 0.26 | THB | 145,400 Banpu PCL | 77,551 | 0.02 |
| TWD | 64,000 Nanya Technology Corp. | 95,535 | 0.03 | THB | 98,600 BEC World PCL | 45,844 | 0.01 |
| TWD | 14,000 Nien Made Enterprise Co. Ltd. | 143,736 | 0.04 | THB | 566,400 BTS Group Holdings PCL | 135,627 | 0.04 |
| TWD | 54,000 Novatek Microelectronics Corp. | 178,411 | 0.05 | THB | 32,400 Bumrungrad Hospital PCL | 163,536 | 0.04 |
| TWD | 10,000 OBI Pharma, Inc. | 87,999 | 0.02 | THB | 121,700 Central Pattana PCL | 192,437 | 0.05 |
| TWD | 178,000 Pegatron Corp. | 423,360 | 0.12 | THB | 248,300 Charoen Pokphand Foods PCL | 203,678 | 0.06 |
| TWD | 14,000 Phison Electronics Corp. | 110,438 | 0.03 | THB | 462,100 CP ALL PCL | 808,115 | 0.22 |
| TWD | 205,000 Pou Chen Corp. | 254,756 | 0.07 | THB | 48,400 Delta Electronics Thailand PCL | 110,321 | 0.03 |
| TWD | 60,200 Powertech Technology, Inc. | 161,870 | 0.04 | THB | 108,500 Energy Absolute PCL | 89,759 | 0.02 |
| TWD | 53,000 President Chain Store Corp. | 378,666 | 0.10 | THB | 61,100 Glow Energy PCL | 135,003 | 0.04 |
| TWD | 251,000 Quanta Computer, Inc. | 467,087 | 0.13 | | | | |
| TWD | 42,253 Realtek Semiconductor Corp. | 133,619 | 0.04 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 366,378 Home Product Center PCL | 103,845 | 0.03 | TRY | 13,630 Ulker Biskuvi Sanayi A/S | 62,559 | 0.02 |
| THB | 137,700 Indorama Ventures PCL | 128,335 | 0.03 | TRY | 86,982 Yapi ve Kredi Bankasi A/S | 84,940 | 0.02 |
| THB | 1 Indorama Ventures PCL Warrants 24/08/2018 | – | – | United Arab Emirates | | 3,090,849 | 0.84 |
| THB | 970,300 IRPC PCL | 130,329 | 0.04 | AED | 175,990 Abu Dhabi Commercial Bank PJSC | 332,536 | 0.09 |
| THB | 5,600 Kasikornbank PCL | 27,630 | 0.01 | AED | 286,330 Aldar Properties PJSC | 204,638 | 0.06 |
| THB | 167,500 Kasikornbank PCL | 826,788 | 0.22 | USD | 15,070 DP World Ltd. | 262,293 | 0.07 |
| THB | 320,175 Krung Thai Bank PCL | 157,805 | 0.04 | AED | 109,402 Dubai Islamic Bank PJSC | 165,761 | 0.04 |
| THB | 194,540 Minor International PCL | 194,890 | 0.05 | AED | 400,000 DXB Entertainments PJSC | 142,122 | 0.04 |
| THB | 125,002 PTT Exploration & Production PCL | 335,539 | 0.09 | AED | 172,850 Emaar Malls PJSC | 123,064 | 0.03 |
| THB | 208,764 PTT Global Chemical PCL | 367,999 | 0.10 | AED | 316,900 Emaar Properties PJSC | 615,612 | 0.17 |
| THB | 96,300 PTT PCL | 1,001,710 | 0.27 | AED | 156,940 Emirates Telecommunications Group Co. PJSC | 797,968 | 0.22 |
| THB | 45,000 Robinson Department Store PCL | 79,568 | 0.02 | AED | 81,762 First Gulf Bank PJSC | 283,826 | 0.08 |
| THB | 42,100 Siam Cement PCL (The) | 585,591 | 0.16 | AED | 59,969 National Bank of Abu Dhabi PJSC | 163,029 | 0.04 |
| THB | 160,700 Siam Commercial Bank PCL (The) | 683,224 | 0.19 | United States of America | | 1,224,457 | 0.33 |
| THB | 79,100 Thai Oil PCL | 159,313 | 0.04 | USD | 7,599 Southern Copper Corp. | 243,358 | 0.07 |
| THB | 185,000 Thai Union Group PCL 'F' | 108,230 | 0.03 | USD | 37,800 Yum China Holdings, Inc. | 981,099 | 0.26 |
| THB | 1,224,200 TMB Bank PCL | 72,131 | 0.02 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 333,668,049 | 90.38 |
| THB | 947,821 True Corp. PCL | 188,582 | 0.05 | | | | |
| Turkey | | 3,811,149 | 1.03 | Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value USD | % Net Assets |
| TRY | 203,840 Akbank TAS | 452,868 | 0.12 | Bermuda | | 99,787 | 0.03 |
| TRY | 18,352 Anadolu Efes Biracilik Ve Malt Sanayii A/S | 92,005 | 0.02 | HKD | 2,000,000 HengTen Networks Group Ltd. | 99,787 | 0.03 |
| TRY | 21,623 Arcelik A/S | 130,072 | 0.03 | Taiwan | | – | – |
| TRY | 20,083 BIM Birlesik Magazalar A/S | 279,869 | 0.08 | TWD | 29,647 Taishin Financial Holding Co. Ltd. Rights 02/02/2017 | – | – |
| TRY | 6,761 Coca-Cola Icecek A/S | 63,716 | 0.02 | Total Transferable securities and money market instruments dealt in on another regulated market | | 99,787 | 0.03 |
| TRY | 172,320 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT | 146,229 | 0.04 | | | | |
| TRY | 127,523 Eregli Demir ve Celik Fabrikalari TAS | 186,158 | 0.05 | Number of shares or Principal Amount | Other transferable securities and money market instruments | Market Value USD | % Net Assets |
| TRY | 6,500 Ford Otomotiv Sanayi A/S | 56,526 | 0.01 | South Africa | | – | – |
| TRY | 84,593 Haci Omer Sabanci Holding A/S | 220,284 | 0.06 | ZAR | 178,031 African Bank Investments Ltd.* | – | – |
| TRY | 56,129 KOC Holding A/S | 218,207 | 0.06 | Total Other transferable securities and money market instruments | | – | – |
| TRY | 64,765 Petkim Petrokimya Holding A/S | 68,031 | 0.02 | | | | |
| TRY | 15,290 TAV Havalimanlari Holding A/S | 60,919 | 0.02 | | | | |
| TRY | 11,070 Tofas Turk Otomobil Fabrikasi A/S | 77,354 | 0.02 | | | | |
| TRY | 12,396 Tupras Turkiye Petrol Rafinerileri A/S | 249,235 | 0.07 | | | | |
| TRY | 48,877 Turk Hava Yollari AO | 69,683 | 0.02 | | | | |
| TRY | 40,286 Turk Telekomunikasyon A/S | 60,585 | 0.02 | | | | |
| TRY | 77,914 Turkcell Iletisim Hizmetleri A/S | 215,850 | 0.06 | | | | |
| TRY | 216,773 Turkiye Garanti Bankasi A/S | 469,276 | 0.13 | | | | |
| TRY | 57,098 Turkiye Halk Bankasi A/S | 151,527 | 0.04 | | | | |
| TRY | 163,262 Turkiye Is Bankasi 'C' | 240,651 | 0.06 | | | | |
| TRY | 63,529 Turkiye Sise ve Cam Fabrikalari A/S | 69,081 | 0.02 | | | | |
| TRY | 69,238 Turkiye Vakiflar Bankasi TAO 'D' | 85,524 | 0.02 | | | | |

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value USD | % Net Assets |
|--|--|------------------------|--------------------|
| France | | 30,264,819 | 8.20 |
| EUR | 2,080,771 Lyxor ETF MSCI India | 30,264,819 | 8.20 |
| Total Units of authorised UCITS or other collective investment undertakings | | 30,264,819 | 8.20 |
| Total Investments | | 364,032,655 | 98.61 |
| Other Net Assets | | 5,132,267 | 1.39 |
| Net Asset Value | | 369,164,922 | 100.00 |

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

| Geographic Allocation of Portfolio | % of Net Assets |
|---|------------------------|
| South Korea | 14.24 |
| Taiwan | 11.95 |
| Cayman Islands | 11.12 |
| China | 10.35 |
| France | 8.20 |
| Brazil | 7.61 |
| South Africa | 6.52 |
| Russia | 4.47 |
| Hong Kong | 3.89 |
| Mexico | 3.50 |
| Indonesia | 2.59 |
| Malaysia | 2.48 |
| Thailand | 2.30 |
| Chile | 1.22 |
| Philippines | 1.18 |
| Poland | 1.13 |
| Turkey | 1.03 |
| Qatar | 0.91 |
| Bermuda | 0.90 |
| United Arab Emirates | 0.84 |
| Colombia | 0.45 |
| Netherlands | 0.39 |
| Greece | 0.36 |
| United States of America | 0.33 |
| Hungary | 0.30 |
| Czech Republic | 0.18 |
| Isle of Man | 0.07 |
| Malta | 0.05 |
| Peru | 0.05 |
| Total Investments | 98.61 |
| Other Net Assets | 1.39 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|-------------------|--------------|--|---|-------------------|---------------|
| Finland | | 3,820,148 | 3.93 | USD | 55,300 Amphenol Corp. 'A' | 3,728,879 | 3.83 |
| EUR | 85,200 Kone OYJ 'B' | 3,820,148 | 3.93 | USD | 23,300 Becton Dickinson and Co. | 3,869,431 | 3.98 |
| France | | 4,586,660 | 4.71 | USD | 23,900 Berkshire Hathaway, Inc. 'B' | 3,901,675 | 4.01 |
| EUR | 25,100 L'Oreal SA | 4,586,660 | 4.71 | USD | 106,653 Church & Dwight Co., Inc. | 4,764,723 | 4.90 |
| Germany | | 4,511,308 | 4.64 | USD | 71,100 Colgate-Palmolive Co. | 4,666,648 | 4.80 |
| EUR | 10,600 Henkel AG & Co. KGaA | 1,109,929 | 1.14 | USD | 18,000 CR Bard, Inc. | 4,066,380 | 4.18 |
| EUR | 28,400 Henkel AG & Co. KGaA Preference | 3,401,379 | 3.50 | USD | 17,900 Fiserv, Inc. | 1,911,451 | 1.96 |
| Netherlands | | 7,819,371 | 8.03 | USD | 21,600 Jack Henry & Associates, Inc. | 1,922,076 | 1.97 |
| EUR | 50,900 Heineken NV | 3,826,256 | 3.93 | USD | 5,400 Mettler-Toledo International, Inc. | 2,273,697 | 2.34 |
| EUR | 236,800 RELX NV | 3,993,115 | 4.10 | USD | 48,300 Philip Morris International, Inc. | 4,431,525 | 4.55 |
| Sweden | | 3,948,484 | 4.06 | USD | 141,000 Service Corp. International | 4,047,405 | 4.16 |
| SEK | 211,500 Assa Abloy AB 'B' | 3,948,484 | 4.06 | USD | 48,600 TJX Cos., Inc. (The) | 3,674,646 | 3.78 |
| Switzerland | | 4,984,336 | 5.12 | USD | 75,900 Zoetis, Inc. | 4,071,656 | 4.18 |
| CHF | 69,300 Nestle SA | 4,984,336 | 5.12 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 97,138,901 | 99.82 |
| United Kingdom | | 16,196,992 | 16.64 | Total Investments | | 97,138,901 | 99.82 |
| GBP | 78,100 British American Tobacco plc | 4,459,221 | 4.58 | Other Net Assets | | 174,662 | 0.18 |
| GBP | 75,200 Bunzl plc | 1,957,843 | 2.01 | Net Asset Value | | 97,313,563 | 100.00 |
| GBP | 57,000 Reckitt Benckiser Group plc | 4,844,668 | 4.98 | | | | |
| GBP | 121,400 Unilever plc | 4,935,260 | 5.07 | | | | |
| United States of America | | 51,271,602 | 52.69 | | | | |
| USD | 22,000 3M Co. | 3,941,410 | 4.05 | | | | |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 52.69 |
| United Kingdom | 16.64 |
| Netherlands | 8.03 |
| Switzerland | 5.12 |
| France | 4.71 |
| Germany | 4.64 |
| Sweden | 4.06 |
| Finland | 3.93 |
| Total Investments | 99.82 |
| Other Net Assets | 0.18 |
| 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 31 December 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 |
|--------------------------------------|---|--------------------|--------------|--------------------------------------|---|-------------------|--------------|
| Belgium | | | | Ireland | | | |
| | | 16,355,771 | 0.31 | | | 2,976,934 | 0.06 |
| EUR | 15,000,000 Sarens Finance Co. NV, Reg. S 5.125% 05/02/2022 | 16,355,771 | 0.31 | USD | 2,990,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023 | 2,976,934 | 0.06 |
| Bermuda | | | | Italy | | | |
| | | 56,513,667 | 1.09 | | | 70,079,817 | 1.35 |
| USD | 12,950,000 Aircastle Ltd. 5.5% 15/02/2022 | 13,771,548 | 0.27 | EUR | 5,750,000 Gamenet Group SpA, Reg. S 6% 15/08/2021 | 6,328,177 | 0.12 |
| USD | 3,000,000 Aircastle Ltd. 5% 01/04/2023 | 3,085,275 | 0.06 | EUR | 12,472,000 Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021 | 13,553,170 | 0.26 |
| USD | 30,635,000 Fly Leasing Ltd. 6.75% 15/12/2020 | 32,256,511 | 0.62 | EUR | 19,900,000 Onorato Armatori SpA, Reg. S 7.75% 15/02/2023 | 20,741,848 | 0.40 |
| USD | 7,052,000 Fly Leasing Ltd. 6.375% 15/10/2021 | 7,400,333 | 0.14 | EUR | 15,600,000 Schumann SpA, Reg. S 7% 31/07/2023 | 17,164,506 | 0.33 |
| Canada | | | | EUR | 11,100,000 Snai SpA, Reg. S 6.375% 07/11/2021 | 12,292,116 | 0.24 |
| | | 145,856,015 | 2.82 | Jersey | | | |
| EUR | 33,600,000 Cott Corp., Reg. S 5.5% 01/07/2024 | 37,728,466 | 0.73 | EUR | 24,700,000 Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | 26,525,435 | 0.51 |
| USD | 20,885,000 Kinross Gold Corp. 5.95% 15/03/2024 | 21,315,962 | 0.41 | EUR | 31,932,000 Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021 | 36,669,401 | 0.71 |
| USD | 33,350,000 Teck Resources Ltd. 3.75% 01/02/2023 | 31,721,353 | 0.61 | Luxembourg | | | |
| EUR | 29,927,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023 | 23,043,606 | 0.45 | USD | 44,080,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022 | 47,102,125 | 0.91 |
| USD | 32,650,000 Yamana Gold, Inc. 4.95% 15/07/2024 | 32,046,628 | 0.62 | EUR | 24,500,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022 | 27,665,775 | 0.53 |
| Denmark | | | | EUR | 9,576,000 Galapagos Holding SA, Reg. S 7% 15/06/2022 | 7,716,972 | 0.15 |
| | | 30,382,812 | 0.59 | EUR | 17,000,000 INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024 | 18,115,526 | 0.35 |
| EUR | 13,425,000 DONG Energy A/S, Reg. S, FRN 3% 06/11/3015 | 14,363,130 | 0.28 | EUR | 14,502,000 LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022 | 16,921,182 | 0.33 |
| EUR | 15,854,000 TDC A/S, Reg. S, FRN 3.5% Perpetual | 16,019,682 | 0.31 | EUR | 12,900,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022 | 14,109,231 | 0.27 |
| Finland | | | | EUR | 17,160,000 Swissport Investments SA, Reg. S 6.75% 15/12/2021 | 19,801,678 | 0.38 |
| | | 3,719,234 | 0.07 | USD | 14,880,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020 | 14,963,328 | 0.29 |
| EUR | 3,426,000 Paroc Group Oy, Reg. S 6.25% 15/05/2020 | 3,719,234 | 0.07 | EUR | 36,242,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021 | 39,859,848 | 0.77 |
| France | | | | Netherlands | | | |
| | | 144,465,344 | 2.79 | USD | 9,485,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023 | 9,726,014 | 0.19 |
| EUR | 7,500,000 Autodis SA, Reg. S 4.375% 01/05/2022 | 8,315,768 | 0.16 | EUR | 5,900,000 Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024 | 6,474,684 | 0.12 |
| EUR | 2,400,000 BiSoho SAS, Reg. S 5.875% 01/05/2023 | 2,742,797 | 0.05 | EUR | 12,700,000 LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024 | 15,257,878 | 0.29 |
| GBP | 22,012,000 Credit Agricole SA, Reg. S, FRN 7.5% Perpetual | 27,285,076 | 0.53 | EUR | 23,000,000 PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020 | 25,283,960 | 0.49 |
| EUR | 3,500,000 Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020 | 3,895,975 | 0.07 | EUR | 24,346,000 Univeg Holding BV, Reg. S 7.875% 15/11/2020 | 26,703,533 | 0.52 |
| EUR | 13,625,000 HomeVi SAS, Reg. S 6.875% 15/08/2021 | 15,395,834 | 0.30 | USD | 10,445,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027 | 10,209,987 | 0.20 |
| EUR | 23,000,000 Mobilux Finance SAS, Reg. S 5.5% 15/11/2024 | 25,507,145 | 0.49 | | | | |
| USD | 33,320,000 SFR Group SA, 144A 7.375% 01/05/2026 | 34,076,864 | 0.66 | | | | |
| EUR | 24,940,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022 | 27,245,885 | 0.53 | | | | |
| Germany | | | | | | | |
| | | 74,388,588 | 1.44 | | | | |
| EUR | 3,950,000 HP Pelzer Holding GmbH, Reg. S 7.5% 15/07/2021 | 4,467,004 | 0.09 | | | | |
| EUR | 15,500,000 Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023 | 17,985,940 | 0.35 | | | | |
| EUR | 4,179,000 Pfeleiderer GmbH, Reg. S 7.875% 01/08/2019 | 4,604,608 | 0.09 | | | | |
| EUR | 25,721,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026 | 28,675,048 | 0.55 | | | | |
| EUR | 15,950,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029 | 18,655,988 | 0.36 | | | | |

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| Sweden | | | | USD | 14,000,000 Arconic, Inc. 6.15% 15/08/2020 | 15,331,750 | 0.30 |
| EUR | 20,015,000 Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078 | 22,142,718 | 0.43 | USD | 11,760,000 Arconic, Inc. 5.125% 01/10/2024 | 12,200,177 | 0.24 |
| United Kingdom | | | | USD | 24,280,000 Ashland LLC 4.75% 15/08/2022 | 25,227,041 | 0.49 |
| GBP | 2,449,000 Barclays Bank plc, Reg. S, FRN 14% Perpetual | 3,723,518 | 0.07 | USD | 1,640,000 Boyd Gaming Corp. 6.875% 15/05/2023 | 1,771,175 | 0.03 |
| GBP | 10,005,000 Barclays plc, Reg. S, FRN 7.875% Perpetual | 12,359,896 | 0.24 | USD | 16,545,000 CalAtlantic Group, Inc. 8.375% 15/01/2021 | 19,419,611 | 0.38 |
| GBP | 7,057,000 House of Fraser Funding plc, Reg. S, FRN 6.127% 15/09/2020 | 7,920,665 | 0.15 | USD | 27,550,000 Calpine Corp. 5.75% 15/01/2025 | 26,787,554 | 0.52 |
| GBP | 20,000,000 IDH Finance plc, Reg. S 6.25% 15/08/2022 | 24,084,300 | 0.47 | USD | 12,711,000 Centene Corp. 4.75% 15/05/2022 | 12,864,168 | 0.25 |
| EUR | 546,000 Inovyn Finance plc, Reg. S 6.25% 15/05/2021 | 614,982 | 0.01 | USD | 15,300,000 Centene Corp. 4.75% 15/01/2025 | 15,006,928 | 0.29 |
| EUR | 2,645,000 International Game Technology plc, Reg. S 4.75% 15/02/2023 | 3,050,257 | 0.06 | USD | 9,220,000 Century Communities, Inc. 6.875% 15/05/2022 | 9,496,600 | 0.18 |
| GBP | 18,685,000 Keystone Financing plc, Reg. S 9.5% 15/10/2019 | 24,309,135 | 0.47 | USD | 9,000,000 CenturyLink, Inc. 6.45% 15/06/2021 | 9,531,180 | 0.18 |
| GBP | 8,500,000 Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual | 11,131,211 | 0.21 | USD | 22,000,000 CenturyLink, Inc. 7.5% 01/04/2024 | 23,156,320 | 0.45 |
| GBP | 2,584,000 Matalan Finance plc, Reg. S 6.875% 01/06/2019 | 2,671,883 | 0.05 | USD | 32,112,000 Chemtura Corp. 5.75% 15/07/2021 | 33,603,281 | 0.65 |
| GBP | 13,300,000 Nationwide Building Society, Reg. S, FRN 6.875% Perpetual | 16,467,752 | 0.32 | USD | 34,200,000 CIT Group, Inc. 5% 15/08/2022 | 35,752,167 | 0.69 |
| GBP | 15,400,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022 | 18,229,505 | 0.35 | USD | 21,400,000 CNH Industrial Capital LLC 3.875% 16/07/2018 | 21,784,023 | 0.42 |
| USD | 34,700,000 Royal Bank of Scotland Group plc 6.125% 15/12/2022 | 36,823,987 | 0.71 | USD | 21,490,000 CNO Financial Group, Inc. 4.5% 30/05/2020 | 22,127,823 | 0.43 |
| EUR | 15,700,000 TA MFG. Ltd., Reg. S 3.625% 15/04/2023 | 16,885,550 | 0.33 | USD | 13,000,000 CNO Financial Group, Inc. 5.25% 30/05/2025 | 13,015,795 | 0.25 |
| EUR | 28,000,000 Thomas Cook Finance plc, Reg. S 6.75% 15/06/2021 | 31,480,701 | 0.61 | USD | 51,100,000 Community Health Systems, Inc. 8% 15/11/2019 | 43,153,183 | 0.83 |
| EUR | 23,400,000 Thomas Cook Group plc, Reg. S 6.25% 15/06/2022 | 26,018,004 | 0.50 | USD | 19,433,000 Concho Resources, Inc. 6.5% 15/01/2022 | 20,102,467 | 0.39 |
| GBP | 12,100,000 Travis Perkins plc, Reg. S 4.5% 07/09/2023 | 15,044,810 | 0.29 | USD | 20,040,000 Concho Resources, Inc. 4.375% 15/01/2025 | 20,040,000 | 0.39 |
| United States of America | | | | USD | 3,530,000 DaVita, Inc. 5.75% 15/08/2022 | 3,710,701 | 0.07 |
| EUR | 29,900,000 Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023 | 31,566,196 | 0.61 | USD | 25,125,000 DaVita, Inc. 5.125% 15/07/2024 | 25,080,529 | 0.48 |
| USD | 10,000,000 Ally Financial, Inc. 4.25% 15/04/2021 | 10,074,350 | 0.19 | USD | 38,012,000 DCP Midstream Operating LP 2.5% 01/12/2017 | 38,019,983 | 0.73 |
| USD | 36,345,000 Ally Financial, Inc. 4.125% 13/02/2022 | 36,146,193 | 0.70 | USD | 20,100,000 DPL, Inc. 7.25% 15/10/2021 | 20,602,802 | 0.40 |
| USD | 25,470,000 AMC Entertainment Holdings, Inc. 5.875% 15/02/2022 | 26,640,983 | 0.51 | USD | 16,000,000 HCA, Inc. 7.5% 15/02/2022 | 18,167,920 | 0.35 |
| GBP | 14,200,000 AMC Entertainment Holdings, Inc., Reg. S 6.375% 15/11/2024 | 18,651,291 | 0.36 | USD | 12,280,000 HCA, Inc. 5.875% 15/03/2022 | 13,259,207 | 0.26 |
| USD | 2,530,000 American Axle & Manufacturing, Inc. 5.125% 15/02/2019 | 2,573,630 | 0.05 | USD | 39,800,000 HCA, Inc. 5.875% 01/05/2023 | 42,229,392 | 0.82 |
| USD | 9,791,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021 | 10,151,211 | 0.20 | USD | 12,300,000 HCA, Inc. 5% 15/03/2024 | 12,674,904 | 0.25 |
| USD | 3,275,000 American Axle & Manufacturing, Inc. 6.625% 15/10/2022 | 3,394,668 | 0.07 | USD | 8,400,000 HCA, Inc. 5.375% 01/02/2025 | 8,450,694 | 0.16 |
| USD | 36,112,000 Antero Resources Corp. 5.125% 01/12/2022 | 36,696,653 | 0.71 | USD | 550,000 HCA, Inc. 7.69% 15/06/2025 | 600,187 | 0.01 |
| | | | | USD | 22,595,000 HealthSouth Corp. 5.75% 01/11/2024 | 22,975,274 | 0.44 |
| | | | | USD | 25,524,000 Hecla Mining Co. 6.875% 01/05/2021 | 26,262,026 | 0.51 |
| | | | | USD | 5,488,000 Huntsman International LLC 4.875% 15/11/2020 | 5,706,340 | 0.11 |
| | | | | USD | 13,817,000 Huntsman International LLC 5.125% 15/11/2022 | 14,162,425 | 0.27 |
| | | | | EUR | 24,130,000 Infor US, Inc. 5.75% 15/05/2022 | 26,108,647 | 0.50 |
| | | | | USD | 18,975,000 JC Penney Corp., Inc. 5.65% 01/06/2020 | 18,876,615 | 0.36 |

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 5,216,000 Lennar Corp. 4.5% 15/11/2019 | 5,428,578 | 0.11 | EUR | 11,800,000 VWR Funding, Inc., Reg. S 4.625% 15/04/2022 | 12,957,707 | 0.25 |
| USD | 9,500,000 Level 3 Financing, Inc. 5.125% 01/05/2023 | 9,559,375 | 0.18 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | |
| USD | 24,500,000 M/I Homes, Inc. 6.75% 15/01/2021 | 25,663,750 | 0.50 | 2,485,381,573 47.99 | | | |
| USD | 6,145,000 Masco Corp. 5.95% 15/03/2022 | 6,793,789 | 0.13 | Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value USD | % Net Assets |
| USD | 11,525,000 MGM Resorts International 8.625% 01/02/2019 | 12,961,476 | 0.25 | Bermuda | | | |
| USD | 5,950,000 MGM Resorts International 5.25% 31/03/2020 | 6,298,075 | 0.12 | USD | 23,150,000 IHS Markit Ltd., 144A 5% 01/11/2022 | 24,133,875 | 0.47 |
| USD | 7,250,000 MGM Resorts International 6.625% 15/12/2021 | 8,090,348 | 0.16 | Canada | | | |
| USD | 33,715,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024 | 35,442,894 | 0.68 | USD | 14,715,000 ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023 | 15,266,812 | 0.29 |
| USD | 22,915,000 Murphy Oil Corp. 6.875% 15/08/2024 | 24,461,763 | 0.47 | USD | 28,278,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020 | 28,843,560 | 0.56 |
| USD | 9,400,000 NRG Energy, Inc. 6.25% 01/05/2024 | 9,243,960 | 0.18 | USD | 32,575,000 IAMGOLD Corp., 144A 6.75% 01/10/2020 | 31,923,500 | 0.62 |
| EUR | 13,949,000 Quintiles IMS, Inc., Reg. S 4.125% 01/04/2023 | 15,582,302 | 0.30 | USD | 11,080,000 Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023 | 11,717,100 | 0.23 |
| USD | 22,130,000 Resolute Forest Products, Inc. 5.875% 15/05/2023 | 19,833,902 | 0.38 | USD | 2,365,000 Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025 | 2,412,300 | 0.05 |
| USD | 16,140,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020 | 16,648,814 | 0.32 | USD | 13,805,000 Seven Generations Energy Ltd., 144A 8.25% 15/05/2020 | 14,702,325 | 0.28 |
| USD | 4,005,000 Rowan Cos., Inc. 7.375% 15/06/2025 | 4,111,673 | 0.08 | USD | 13,225,000 Seven Generations Energy Ltd., 144A 6.75% 01/05/2023 | 14,150,750 | 0.27 |
| USD | 20,550,000 RSP Permian, Inc. 6.625% 01/10/2022 | 21,698,642 | 0.42 | USD | 11,310,000 Teine Energy Ltd., 144A 6.875% 30/09/2022 | 11,606,887 | 0.22 |
| EUR | 22,200,000 Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | 24,178,559 | 0.47 | USD | 16,685,000 Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021 | 12,972,588 | 0.25 |
| USD | 8,000,000 Sprint Corp. 7.25% 15/09/2021 | 8,529,240 | 0.16 | Cayman Islands | | | |
| USD | 17,200,000 Sprint Corp. 7.125% 15/06/2024 | 17,703,100 | 0.34 | USD | 806,000 Noble Holding International Ltd. 7.75% 15/01/2024 | 770,028 | 0.02 |
| USD | 5,000,000 Sprint Corp. 7.625% 15/02/2025 | 5,257,175 | 0.10 | USD | 34,090,000 UPCB Finance IV Ltd., 144A 5.375% 15/01/2025 | 34,410,276 | 0.66 |
| USD | 22,420,000 Sunoco LP 6.25% 15/04/2021 | 22,957,183 | 0.44 | Germany | | | |
| USD | 25,348,000 Tempur Sealy International, Inc. 5.625% 15/10/2023 | 26,298,550 | 0.51 | USD | 6,210,000 IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | 6,008,641 | 0.12 |
| USD | 13,707,000 Tenet Healthcare Corp. 5% 01/03/2019 | 13,386,873 | 0.26 | Luxembourg | | | |
| USD | 11,800,000 Tenet Healthcare Corp. 4.5% 01/04/2021 | 11,784,483 | 0.23 | EUR | 39,600,000 ARD Finance SA, Reg. S 6.625% 15/09/2023 | 41,893,404 | 0.81 |
| USD | 22,610,000 Tenet Healthcare Corp. 8.125% 01/04/2022 | 21,444,794 | 0.41 | USD | 17,000,000 Consolidated Energy Finance SA, 144A 6.75% 15/10/2019 | 17,085,000 | 0.33 |
| USD | 13,605,000 Tesoro Logistics LP 5.25% 15/01/2025 | 13,894,106 | 0.27 | USD | 8,275,000 INEOS Group Holdings SA, 144A 5.875% 15/02/2019 | 8,449,933 | 0.16 |
| USD | 13,110,000 Toll Brothers Finance Corp. 5.875% 15/02/2022 | 14,328,443 | 0.28 | USD | 27,690,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 | 28,451,475 | 0.55 |
| USD | 5,460,000 Toll Brothers Finance Corp. 4.875% 15/11/2025 | 5,396,964 | 0.10 | United Kingdom | | | |
| USD | 20,965,000 Tribune Media Co. 5.875% 15/07/2022 | 21,410,506 | 0.41 | USD | 35,500,000 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026 | 34,986,493 | 0.67 |
| USD | 5,322,000 United Rentals North America, Inc. 7.625% 15/04/2022 | 5,609,734 | 0.11 | United States of America | | | |
| USD | 4,345,000 United Rentals North America, Inc. 5.875% 15/09/2026 | 4,467,138 | 0.09 | USD | 4,320,000 Acadia Healthcare Co., Inc. 6.125% 15/03/2021 | 4,476,600 | 0.09 |
| | | | | USD | 27,300,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023 | 27,390,090 | 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 31 December 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 7,670,000 | Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | 7,861,750 | 0.15 | USD 22,290,000 | FGI Operating Co. LLC 7.875% 01/05/2020 | 19,057,950 | 0.37 |
| USD 12,200,000 | ADS Tactical, Inc., 144A 11% 01/04/2018 | 12,413,500 | 0.24 | USD 20,710,000 | First Data Corp., 144A 5.375% 15/08/2023 | 21,538,400 | 0.42 |
| USD 35,700,000 | ADT Corp. (The) 3.5% 15/07/2022 | 34,122,774 | 0.66 | USD 12,075,000 | First Data Corp., 144A 7% 01/12/2023 | 12,935,344 | 0.25 |
| USD 2,415,000 | AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024 | 2,445,187 | 0.05 | USD 20,000,000 | First Data Corp., 144A 5.75% 15/01/2024 | 20,650,000 | 0.40 |
| USD 17,574,000 | Alliance Data Systems Corp., 144A 6.375% 01/04/2020 | 17,925,480 | 0.35 | USD 30,390,000 | Frontier Communications Corp. 10.5% 15/09/2022 | 32,092,296 | 0.62 |
| USD 3,500,000 | Antero Resources Corp., 144A 5% 01/03/2025 | 3,447,500 | 0.07 | USD 27,365,000 | Frontier Communications Corp. 11% 15/09/2025 | 28,352,192 | 0.55 |
| USD 15,000,000 | Aramark Services, Inc., 144A 5.125% 15/01/2024 | 15,441,150 | 0.30 | USD 8,255,000 | Goodyear Tire & Rubber Co. (The) 5% 31/05/2026 | 8,260,572 | 0.16 |
| USD 11,300,000 | Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022 | 11,059,875 | 0.21 | USD 30,790,000 | Greatbatch Ltd., 144A 9.125% 01/11/2023 | 30,828,487 | 0.59 |
| USD 11,355,000 | Boyd Gaming Corp., 144A 6.375% 01/04/2026 | 12,212,302 | 0.24 | USD 23,464,000 | Greektown Holdings LLC, 144A 8.875% 15/03/2019 | 24,783,850 | 0.48 |
| USD 36,025,000 | CCO Holdings LLC, 144A 5.75% 15/02/2026 | 37,375,937 | 0.72 | USD 11,095,000 | Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022 | 12,065,812 | 0.23 |
| USD 20,975,000 | Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023 | 21,682,906 | 0.42 | USD 31,280,000 | HUB International Ltd., 144A 7.875% 01/10/2021 | 33,078,600 | 0.64 |
| USD 21,175,000 | Constellis Holdings LLC, 144A 9.75% 15/05/2020 | 21,810,250 | 0.42 | USD 9,840,000 | Infor US, Inc., 144A 5.75% 15/08/2020 | 10,344,300 | 0.20 |
| USD 10,800,000 | Crescent Communities LLC, 144A 8.875% 15/10/2021 | 10,935,000 | 0.21 | USD 15,785,000 | INVISTA Finance LLC, 144A 4.25% 15/10/2019 | 15,719,271 | 0.30 |
| USD 14,555,000 | CrownRock LP, 144A 7.125% 15/04/2021 | 15,209,975 | 0.29 | USD 15,215,000 | Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021 | 15,595,375 | 0.30 |
| USD 2,325,000 | CrownRock LP, 144A 7.75% 15/02/2023 | 2,522,625 | 0.05 | USD 11,400,000 | Jack Ohio Finance LLC, 144A 6.75% 15/11/2021 | 11,556,750 | 0.22 |
| USD 7,865,000 | CSC Holdings LLC, 144A 6.625% 15/10/2025 | 8,612,175 | 0.17 | USD 11,505,000 | Jack Ohio Finance LLC, 144A 10.25% 15/11/2022 | 11,648,813 | 0.22 |
| USD 20,455,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027 | 20,710,687 | 0.40 | USD 27,300,000 | Jaguar Holding Co. II, 144A 6.375% 01/08/2023 | 29,279,250 | 0.56 |
| USD 27,740,000 | CVR Partners LP, 144A 9.25% 15/06/2023 | 28,676,225 | 0.55 | USD 18,060,000 | JC Penney Corp., Inc., 144A 5.875% 01/07/2023 | 18,699,685 | 0.36 |
| USD 27,832,000 | CyrusOne LP, REIT 6.375% 15/11/2022 | 29,319,064 | 0.57 | USD 15,260,000 | KFC Holding Co., 144A 5% 01/06/2024 | 15,659,965 | 0.30 |
| USD 57,140,000 | Diamond 1 Finance Corp., 144A 7.125% 15/06/2024 | 63,081,131 | 1.22 | USD 8,665,000 | Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024 | 8,708,325 | 0.17 |
| USD 25,100,000 | Diamondback Energy, Inc., 144A 4.75% 01/11/2024 | 24,723,500 | 0.48 | USD 36,015,000 | Landry's, Inc., 144A 6.75% 15/10/2024 | 36,648,864 | 0.71 |
| USD 5,240,000 | DISH DBS Corp. 5.125% 01/05/2020 | 5,433,042 | 0.10 | USD 14,702,000 | Level 3 Financing, Inc., 144A 5.25% 15/03/2026 | 14,554,980 | 0.28 |
| USD 25,000,000 | DISH DBS Corp. 6.75% 01/06/2021 | 27,191,875 | 0.52 | USD 16,485,000 | Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022 | 17,144,400 | 0.33 |
| USD 4,250,000 | DISH DBS Corp. 7.75% 01/07/2026 | 4,803,987 | 0.09 | USD 24,750,000 | LTF Merger Sub, Inc., 144A 8.5% 15/06/2023 | 25,740,000 | 0.50 |
| USD 16,482,000 | Dollar Tree, Inc. 5.75% 01/03/2023 | 17,501,000 | 0.34 | USD 11,000,000 | Mediacom LLC 7.25% 15/02/2022 | 11,463,155 | 0.22 |
| USD 22,790,000 | DS Services of America, Inc., 144A 10% 01/09/2021 | 25,125,975 | 0.48 | USD 6,456,000 | MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024 | 6,778,800 | 0.13 |
| USD 25,850,000 | Dynegy, Inc., 144A 8% 15/01/2025 | 24,363,625 | 0.47 | USD 3,179,000 | MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026 | 3,067,735 | 0.06 |
| USD 9,625,000 | Eldorado Resorts, Inc. 7% 01/08/2023 | 10,223,434 | 0.20 | | | | |
| USD 17,630,000 | Equinix, Inc., REIT 5.875% 15/01/2026 | 18,544,292 | 0.36 | | | | |
| USD 16,425,000 | ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | 16,407,097 | 0.32 | | | | |

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 66.48 |
| Luxembourg | 5.83 |
| Canada | 5.59 |
| United Kingdom | 5.51 |
| France | 2.79 |
| Netherlands | 1.81 |
| Bermuda | 1.56 |
| Germany | 1.56 |
| Italy | 1.35 |
| Jersey | 1.22 |
| Cayman Islands | 0.68 |
| Denmark | 0.59 |
| Sweden | 0.43 |
| Belgium | 0.31 |
| Finland | 0.07 |
| Ireland | 0.06 |
| Total Investments | 95.84 |
| Other Net Assets | 4.16 |
| 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 |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|-----------------------------|-----------------|
| CAD | 175,778 | USD | 130,810 | 31/01/2017 | J.P. Morgan | 312 | – |
| CAD | 6,607,105 | USD | 4,895,481 | 28/02/2017 | J.P. Morgan | 34,629 | – |
| CAD | 36,834 | USD | 27,335 | 31/03/2017 | J.P. Morgan | 160 | – |
| CHF | 319,411 | USD | 311,356 | 31/01/2017 | J.P. Morgan | 3,596 | – |
| CHF | 319,026 | USD | 311,450 | 28/02/2017 | J.P. Morgan | 3,574 | – |
| CHF | 17,421,005 | USD | 17,034,984 | 31/03/2017 | J.P. Morgan | 200,598 | – |
| EUR | 6,543,199 | USD | 6,853,875 | 31/01/2017 | J.P. Morgan | 58,299 | – |
| EUR | 6,536,707 | USD | 6,855,931 | 28/02/2017 | J.P. Morgan | 57,742 | – |
| EUR | 407,711,341 | USD | 425,268,271 | 31/03/2017 | J.P. Morgan | 6,737,354 | 0.15 |
| GBP | 631,782,892 | USD | 774,848,705 | 31/01/2017 | J.P. Morgan | 6,454,337 | 0.14 |
| GBP | 206,581 | USD | 253,475 | 28/02/2017 | J.P. Morgan | 2,144 | – |
| GBP | 206,371 | USD | 253,399 | 31/03/2017 | J.P. Morgan | 2,173 | – |
| SEK | 27,264 | USD | 2,982 | 31/01/2017 | J.P. Morgan | 25 | – |
| SEK | 558,189 | USD | 60,838 | 28/02/2017 | J.P. Morgan | 810 | – |
| SEK | 556,281 | USD | 59,712 | 31/03/2017 | J.P. Morgan | 1,836 | – |
| SGD | 1,021,144 | USD | 704,677 | 31/01/2017 | J.P. Morgan | 2,044 | – |
| SGD | 999,720 | USD | 689,815 | 28/02/2017 | J.P. Morgan | 1,970 | – |
| SGD | 958,947 | USD | 661,636 | 31/03/2017 | J.P. Morgan | 1,857 | – |
| USD | 254,199 | CAD | 339,729 | 31/01/2017 | J.P. Morgan | 777 | – |
| USD | 114,706 | CAD | 152,902 | 28/02/2017 | J.P. Morgan | 613 | – |
| USD | 1,603,681 | CHF | 1,595,778 | 31/01/2017 | J.P. Morgan | 30,184 | – |
| USD | 221,184 | CHF | 223,460 | 28/02/2017 | J.P. Morgan | 525 | – |
| USD | 38,791,988 | EUR | 36,166,000 | 12/01/2017 | Citigroup | 622,250 | 0.01 |
| USD | 853,672,762 | EUR | 806,529,500 | 12/01/2017 | Toronto-Dominion Bank | 2,458,391 | 0.05 |
| USD | 37,593,322 | EUR | 34,927,934 | 31/01/2017 | J.P. Morgan | 695,767 | – |

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 12,613,216 | EUR | 11,849,386 | 28/02/2017 | J.P. Morgan | 80,486 | – |
| USD | 2,372,867 | GBP | 1,882,000 | 12/01/2017 | Citigroup | 46,647 | – |
| USD | 186,863,411 | GBP | 150,521,500 | 12/01/2017 | Citibank | 813,420 | 0.02 |
| USD | 948,358 | GBP | 751,000 | 12/01/2017 | RBC | 20,094 | – |
| USD | 1,451,867 | GBP | 1,168,000 | 12/01/2017 | Toronto-Dominion Bank | 8,177 | – |
| USD | 53,925,147 | GBP | 43,299,830 | 31/01/2017 | J.P. Morgan | 377,817 | – |
| USD | 18,435,445 | GBP | 14,780,402 | 28/02/2017 | J.P. Morgan | 146,473 | – |
| USD | 36,380 | GBP | 29,328 | 31/03/2017 | J.P. Morgan | 60 | – |
| USD | 2,075 | SEK | 18,720 | 31/01/2017 | J.P. Morgan | 10 | – |
| USD | 620,114 | SGD | 875,261 | 31/01/2017 | J.P. Morgan | 14,357 | – |
| USD | 123,257 | SGD | 177,159 | 28/02/2017 | J.P. Morgan | 667 | – |
| USD | 624 | SGD | 900 | 31/03/2017 | J.P. Morgan | 1 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 18,880,176 | 0.37 |
| CAD | 6,950,162 | USD | 5,218,910 | 31/01/2017 | J.P. Morgan | (34,423) | – |
| CAD | 259,201 | USD | 196,198 | 28/02/2017 | J.P. Morgan | (2,786) | – |
| CAD | 6,616,724 | USD | 4,948,145 | 31/03/2017 | J.P. Morgan | (8,933) | – |
| CHF | 18,458,250 | USD | 18,684,712 | 31/01/2017 | J.P. Morgan | (484,197) | (0.02) |
| CHF | 17,427,201 | USD | 17,307,340 | 28/02/2017 | J.P. Morgan | (98,695) | – |
| EUR | 28,000,000 | USD | 29,887,592 | 12/01/2017 | RBC | (336,283) | (0.01) |
| EUR | 426,298,621 | USD | 466,419,239 | 31/01/2017 | J.P. Morgan | (16,081,178) | (0.31) |
| EUR | 414,340,670 | USD | 441,567,794 | 28/02/2017 | J.P. Morgan | (3,332,384) | (0.05) |
| GBP | 88,237,614 | USD | 110,484,155 | 31/01/2017 | J.P. Morgan | (1,363,896) | (0.02) |
| GBP | 676,353,824 | USD | 844,532,328 | 28/02/2017 | J.P. Morgan | (7,625,674) | (0.16) |
| GBP | 666,757,208 | USD | 825,885,484 | 31/03/2017 | J.P. Morgan | (165,728) | – |
| SEK | 543,956 | USD | 61,388 | 31/01/2017 | J.P. Morgan | (1,395) | – |
| SEK | 5,248 | USD | 581 | 28/02/2017 | J.P. Morgan | (1) | – |
| SGD | 8,724,620 | USD | 6,278,291 | 31/01/2017 | J.P. Morgan | (240,092) | (0.01) |
| SGD | 8,278,752 | USD | 5,798,205 | 28/02/2017 | J.P. Morgan | (69,471) | – |
| SGD | 8,221,767 | USD | 5,689,752 | 31/03/2017 | J.P. Morgan | (1,127) | – |
| USD | 154,366 | CAD | 208,511 | 31/01/2017 | J.P. Morgan | (1,174) | – |
| USD | 34,335 | CAD | 46,462 | 28/02/2017 | J.P. Morgan | (334) | – |
| USD | 34,325 | CAD | 46,431 | 31/03/2017 | J.P. Morgan | (335) | – |
| USD | 538,354 | CHF | 552,768 | 31/01/2017 | J.P. Morgan | (6,695) | – |
| USD | 538,515 | CHF | 552,069 | 28/02/2017 | J.P. Morgan | (6,630) | – |
| USD | 180,951 | CHF | 185,063 | 31/03/2017 | J.P. Morgan | (2,142) | – |
| USD | 5,636,554 | EUR | 5,384,000 | 12/01/2017 | Citigroup | (45,740) | – |
| USD | 15,661,740 | EUR | 15,000,000 | 12/01/2017 | RBC | (169,318) | (0.01) |
| USD | 10,910,000 | EUR | 10,441,026 | 31/01/2017 | J.P. Morgan | (119,805) | – |
| USD | 10,913,273 | EUR | 10,431,355 | 28/02/2017 | J.P. Morgan | (119,652) | – |
| USD | 498,478 | EUR | 474,888 | 31/03/2017 | J.P. Morgan | (4,708) | – |
| USD | 674,638 | GBP | 550,000 | 12/01/2017 | RBC | (5,182) | – |
| USD | 11,313,389 | GBP | 9,229,799 | 31/01/2017 | J.P. Morgan | (100,771) | – |
| USD | 6,009,980 | GBP | 4,883,022 | 28/02/2017 | J.P. Morgan | (32,174) | – |
| USD | 6,008,177 | GBP | 4,878,631 | 31/03/2017 | J.P. Morgan | (33,576) | – |
| USD | 2,583 | SEK | 23,881 | 31/01/2017 | J.P. Morgan | (51) | – |
| USD | 1,689 | SEK | 15,710 | 28/02/2017 | J.P. Morgan | (46) | – |
| USD | 12,091 | SGD | 17,502 | 31/01/2017 | J.P. Morgan | (22) | – |

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 12,094 | SGD | 17,509 | 28/02/2017 | J.P. Morgan | (22) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (30,494,640) | (0.59) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (11,614,464) | (0.22) |

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

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 18,004,546 1.99 | | | |
| AUD | 16,200,000 Australia Government Bond, Reg. S 5.5% 21/04/2023 | 13,823,419 | 1.53 | EUR | 4,259,000 GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022 | 4,437,263 | 0.49 |
| USD | 3,960,000 BHP Billiton Finance USA Ltd. 3.85% 30/09/2023 | 4,181,127 | 0.46 | EUR | 7,000,000 GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026 | 7,195,162 | 0.80 |
| Canada | | | | 3,827,362 0.42 | | | |
| USD | 3,750,000 Kinross Gold Corp. 5.95% 15/03/2024 | 3,827,362 | 0.42 | Morocco | | | |
| Cayman Islands | | | | 19,752,035 2.19 | | | |
| USD | 6,000,000 China Overseas Finance Cayman III Ltd., Reg. S 3.375% 29/10/2018 | 6,099,870 | 0.68 | USD | 5,000,000 OCP SA, Reg. S 4.5% 22/10/2025 | 4,782,075 | 0.53 |
| USD | 6,500,000 China State Construction Finance Cayman I Ltd., Reg. S 3.125% 02/04/2018 | 6,540,267 | 0.72 | Netherlands | | | |
| USD | 7,500,000 XLIT Ltd. 5.5% 31/03/2045 | 7,111,898 | 0.79 | EUR | 10,000,000 ATF Netherlands BV, Reg. S 1.5% 15/07/2024 | 9,925,567 | 1.10 |
| China | | | | 7,842,040 0.87 | | | |
| USD | 8,000,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075 | 7,842,040 | 0.87 | EUR | 4,378,000 Heineken NV, Reg. S 1.375% 29/01/2027 | 4,666,606 | 0.52 |
| Denmark | | | | 6,348,470 0.70 | | | |
| GBP | 4,870,000 Danske Bank A/S, FRN 5.375% 29/09/2021 | 6,348,470 | 0.70 | Singapore | | | |
| France | | | | 17,053,157 1.89 | | | |
| GBP | 3,250,000 AXA SA, FRN 6.686% Perpetual | 4,344,492 | 0.48 | USD | 9,808,000 United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027 | 9,407,049 | 1.04 |
| EUR | 3,500,000 AXA SA, Reg. S, FRN 3.875% Perpetual | 3,804,888 | 0.42 | South Korea | | | |
| EUR | 8,000,000 Orange SA, Reg. S, FRN 5% Perpetual | 8,903,777 | 0.99 | USD | 3,500,000 Shinhan Bank, Reg. S, FRN 3.875% 07/12/2026 | 3,505,425 | 0.39 |
| Germany | | | | 13,886,240 1.54 | | | |
| EUR | 12,311,000 HeidelbergCement AG, Reg. S 2.25% 03/06/2024 | 13,886,240 | 1.54 | Switzerland | | | |
| Hong Kong | | | | 7,831,801 0.87 | | | |
| USD | 7,115,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual | 7,831,801 | 0.87 | EUR | 15,150,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025 | 17,507,818 | 1.94 |
| India | | | | 5,532,975 0.61 | | | |
| USD | 5,400,000 ICICI Bank Ltd., Reg. S 4.7% 21/02/2018 | 5,532,975 | 0.61 | United Kingdom | | | |
| Ireland | | | | 6,868,906 0.76 | | | |
| EUR | 6,628,000 CRH Finance DAC, Reg. S 1.375% 18/10/2028 | 6,868,906 | 0.76 | EUR | 4,530,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual | 4,457,006 | 0.49 |
| Italy | | | | 8,651,324 0.96 | | | |
| EUR | 2,216,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | 2,438,668 | 0.27 | GBP | 6,413,000 Barclays plc, Reg. S 3.25% 12/02/2027 | 7,724,200 | 0.86 |
| EUR | 5,000,000 Intesa Sanpaolo SpA, Reg. S 4% 30/10/2023 | 6,212,656 | 0.69 | EUR | 6,087,000 BP Capital Markets plc, Reg. S 1.117% 25/01/2024 | 6,538,492 | 0.72 |
| Japan | | | | 9,732,550 1.08 | | | |
| USD | 10,000,000 Japan Tobacco, Inc., Reg. S 2% 13/04/2021 | 9,732,550 | 1.08 | USD | 6,000,000 HSBC Bank plc, Reg. S 4.125% 12/08/2020 | 6,285,720 | 0.70 |
| Jersey | | | | 6,648,929 0.74 | | | |
| EUR | 6,499,000 Delphi Automotive plc 1.6% 15/09/2028 | 6,648,929 | 0.74 | GBP | 1,500,000 HSBC Holdings plc, Reg. S 6% 29/03/2040 | 2,243,074 | 0.25 |
| Luxembourg | | | | 19,920,747 2.21 | | | |
| USD | 8,400,000 Actavis Funding SCS 4.75% 15/03/2045 | 8,288,322 | 0.92 | USD | 3,960,000 Imperial Brands Finance plc, 144A 4.25% 21/07/2025 | 4,089,314 | 0.45 |
| | | | | United States of America | | | |
| | | | | 439,210,791 48.68 | | | |
| USD | 12,875,000 Abbott Laboratories 3.4% 30/11/2023 | 12,798,072 | 1.42 | USD | 6,880,000 AbbVie, Inc. 2.5% 14/05/2020 | 6,909,102 | 0.77 |
| USD | 5,000,000 AbbVie, Inc. 4.45% 14/05/2046 | 4,743,825 | 0.53 | USD | 10,650,000 Aetna, Inc. 4.375% 15/06/2046 | 10,711,663 | 1.19 |
| USD | 10,650,000 Aetna, Inc. 4.375% 15/06/2046 | 10,711,663 | 1.19 | USD | 15,000,000 Air Lease Corp. 3% 15/09/2023 | 14,380,950 | 1.59 |
| USD | 15,000,000 Air Lease Corp. 3% 15/09/2023 | 14,380,950 | 1.59 | USD | 7,000,000 Altria Group, Inc. 3.875% 16/09/2046 | 6,514,130 | 0.72 |
| USD | 7,000,000 Altria Group, Inc. 3.875% 16/09/2046 | 6,514,130 | 0.72 | USD | 10,000,000 Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026 | 10,123,250 | 1.12 |
| USD | 10,000,000 Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026 | 10,123,250 | 1.12 | USD | 6,006,000 Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046 | 6,467,771 | 0.72 |
| USD | 6,006,000 Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046 | 6,467,771 | 0.72 | USD | 4,600,000 Arconic, Inc. 5.87% 23/02/2022 | 4,948,105 | 0.55 |
| USD | 4,600,000 Arconic, Inc. 5.87% 23/02/2022 | 4,948,105 | 0.55 | USD | 9,500,000 AT&T, Inc. 3.95% 15/01/2025 | 9,556,905 | 1.06 |
| USD | 9,500,000 AT&T, Inc. 3.95% 15/01/2025 | 9,556,905 | 1.06 | USD | 5,875,000 AutoNation, Inc. 4.5% 01/10/2025 | 5,936,118 | 0.66 |
| USD | 5,875,000 AutoNation, Inc. 4.5% 01/10/2025 | 5,936,118 | 0.66 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 10,000,000 Bank of America Corp. 2.625% 19/04/2021 | 9,944,200 | 1.10 | USD | 7,000,000 Toyota Motor Credit Corp. 1.9% 08/04/2021 | 6,863,535 | 0.76 |
| USD | 5,500,000 Capital One Financial Corp. 4.2% 29/10/2025 | 5,534,595 | 0.61 | USD | 3,750,000 UnitedHealth Group, Inc. 4.75% 15/07/2045 | 4,140,375 | 0.46 |
| USD | 7,000,000 Caterpillar Financial Services Corp. 1.7% 09/08/2021 | 6,732,110 | 0.75 | USD | 3,700,000 US Treasury 1.125% 28/02/2021 | 3,597,961 | 0.40 |
| USD | 17,250,000 Citigroup, Inc. 2.35% 02/08/2021 | 16,874,381 | 1.87 | USD | 33,882,000 US Treasury 1.625% 31/05/2023 | 32,682,895 | 3.62 |
| USD | 3,371,000 DDR Corp., REIT 3.625% 01/02/2025 | 3,249,088 | 0.36 | USD | 22,350,000 US Treasury Inflation Indexed 0.125% 15/07/2026 | 21,762,574 | 2.41 |
| USD | 8,000,000 Discover Bank 4.2% 08/08/2023 | 8,292,600 | 0.92 | USD | 2,779,000 Verizon Communications, Inc. 4.125% 15/08/2046 | 2,497,960 | 0.28 |
| USD | 8,000,000 Entergy Corp. 2.95% 01/09/2026 | 7,504,560 | 0.83 | USD | 8,100,000 Verizon Communications, Inc. 4.862% 21/08/2046 | 8,160,345 | 0.90 |
| USD | 3,000,000 FedEx Corp. 4.75% 15/11/2045 | 3,120,630 | 0.35 | USD | 9,450,000 Wells Fargo & Co. 4.1% 03/06/2026 | 9,570,629 | 1.06 |
| USD | 3,635,000 FedEx Corp. 4.55% 01/04/2046 | 3,660,609 | 0.40 | USD | 7,300,000 Welltower, Inc., REIT 5.25% 15/01/2022 | 8,029,525 | 0.89 |
| USD | 4,000,000 Ford Motor Co. 4.346% 08/12/2026 | 4,043,700 | 0.45 | USD | 10,000,000 Williams Partners LP 4.3% 04/03/2024 | 10,103,150 | 1.12 |
| USD | 3,760,000 Ford Motor Credit Co. LLC 2.145% 09/01/2018 | 3,766,336 | 0.42 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 683,377,858 | 75.74 |
| USD | 6,550,000 Ford Motor Credit Co. LLC 3.157% 04/08/2020 | 6,589,595 | 0.73 | | | | |
| USD | 5,428,000 General Motors Co. 6.75% 01/04/2046 | 6,355,021 | 0.70 | Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value USD | % Net Assets |
| USD | 8,200,000 Goldman Sachs Group, Inc. (The) 2% 25/04/2019 | 8,177,368 | 0.91 | Canada | | 68,843,877 | 7.63 |
| USD | 4,315,000 Goldman Sachs Group, Inc. (The) 2.6% 23/04/2020 | 4,321,667 | 0.48 | CAD | 5,000,000 Enbridge, Inc., Reg. S 4.57% 11/03/2044 | 3,675,068 | 0.41 |
| USD | 15,000,000 HCP, Inc., REIT 3.4% 01/02/2025 | 14,359,200 | 1.59 | USD | 7,000,000 Fortis, Inc., 144A 2.1% 04/10/2021 | 6,763,225 | 0.75 |
| USD | 6,000,000 Home Depot, Inc. (The) 3% 01/04/2026 | 5,972,880 | 0.66 | CAD | 8,100,000 Greater Toronto Airports Authority 5.3% 25/02/2041 | 7,632,199 | 0.85 |
| USD | 4,875,000 HSBC Finance Corp. 6.676% 15/01/2021 | 5,494,807 | 0.61 | CAD | 8,200,000 Loblaw Cos. Ltd. 4.86% 12/09/2023 | 6,874,383 | 0.76 |
| USD | 6,800,000 JPMorgan Chase & Co. 2.25% 23/01/2020 | 6,790,072 | 0.75 | CAD | 10,000,000 OPB Finance Trust, Reg. S 1.88% 24/02/2022 | 7,412,102 | 0.82 |
| USD | 4,000,000 JPMorgan Chase & Co. 2.55% 29/10/2020 | 4,003,000 | 0.44 | CAD | 9,750,000 Pembina Pipeline Corp. 3.71% 11/08/2026 | 7,369,082 | 0.82 |
| USD | 13,200,000 Macy's Retail Holdings, Inc. 2.875% 15/02/2023 | 12,549,108 | 1.39 | CAD | 5,000,000 Province of British Columbia Canada 3.2% 18/06/2044 | 3,752,190 | 0.42 |
| USD | 9,000,000 Macy's Retail Holdings, Inc. 4.3% 15/02/2043 | 7,481,385 | 0.83 | CAD | 9,000,000 Rogers Communications, Inc. 4.7% 29/09/2020 | 7,359,994 | 0.81 |
| USD | 5,806,000 Medtronic, Inc. 4.625% 15/03/2045 | 6,256,575 | 0.69 | CAD | 7,000,000 Rogers Communications, Inc. 4% 13/03/2024 | 5,620,827 | 0.62 |
| USD | 6,400,000 Merck & Co., Inc. 3.7% 10/02/2045 | 6,100,320 | 0.68 | CAD | 10,000,000 Royal Bank of Canada 2.03% 15/03/2021 | 7,484,732 | 0.83 |
| USD | 9,150,000 Molson Coors Brewing Co. 3% 15/07/2026 | 8,625,293 | 0.96 | USD | 5,000,000 Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031 | 4,900,075 | 0.54 |
| USD | 6,600,000 Morgan Stanley 2.375% 23/07/2019 | 6,620,031 | 0.73 | France | | 5,122,267 | 0.57 |
| USD | 3,760,000 Morgan Stanley 2.65% 27/01/2020 | 3,781,018 | 0.42 | USD | 5,140,000 AXA SA, Reg. S, FRN 6.463% Perpetual | 5,122,267 | 0.57 |
| USD | 7,500,000 Newell Brands, Inc. 4.2% 01/04/2026 | 7,828,988 | 0.87 | Mexico | | 8,716,620 | 0.96 |
| USD | 4,503,000 Newell Brands, Inc. 5.5% 01/04/2046 | 5,176,964 | 0.57 | USD | 4,672,600 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | 4,580,737 | 0.50 |
| USD | 7,250,000 Oracle Corp. 4% 15/07/2046 | 6,928,245 | 0.77 | USD | 4,056,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022 | 4,135,883 | 0.46 |
| USD | 10,000,000 Pfizer, Inc. 3% 15/12/2026 | 9,863,050 | 1.09 | | | | |
| USD | 20,000,000 Progressive Corp. (The) 2.45% 15/01/2027 | 18,566,740 | 2.06 | | | | |
| USD | 3,500,000 Reynolds American, Inc. 5.85% 15/08/2045 | 4,147,815 | 0.46 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | | | | |
| | | 9,121,805 | 1.01 | USD | 18,000,000 Wells Fargo Bank NA 2.15% 06/12/2019 | 18,008,730 | 2.00 |
| USD | 8,987,000 NXP BV, 144A 3.875% 01/09/2022 | 9,121,805 | 1.01 | USD | 7,100,000 Westlake Chemical Corp., 144A 3.6% 15/08/2026 | 6,832,720 | 0.76 |
| United States of America | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | |
| | | 97,691,152 | 10.83 | | | 189,495,721 | 21.00 |
| USD | 5,000,000 Arch Capital Finance LLC 4.011% 15/12/2026 | 4,983,400 | 0.55 | Number of shares or Principal Amount | | | |
| USD | 6,125,000 Biogen, Inc. 5.2% 15/09/2045 | 6,578,679 | 0.73 | Units of authorised UCITS or other collective investment undertakings | | | |
| USD | 8,000,000 Charter Communications Operating LLC 4.908% 23/07/2025 | 8,400,280 | 0.93 | Market Value USD | | | |
| USD | 10,031,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046 | 12,412,961 | 1.37 | % Net Assets | | | |
| USD | 4,720,000 Emera US Finance LP, 144A 2.7% 15/06/2021 | 4,670,426 | 0.52 | Luxembourg | | | |
| USD | 5,812,000 Forest Laboratories LLC, 144A 5% 15/12/2021 | 6,292,740 | 0.70 | EUR | 25,000 Aviva Investors Multi-Strategy Fixed Income Fund - I Share Class Accumulation† | 2,643,417 | 0.29 |
| USD | 4,200,000 Kraft Heinz Foods Co. 5% 15/07/2035 | 4,425,288 | 0.49 | Total Units of authorised UCITS or other collective investment undertakings | | | |
| USD | 7,200,000 Microsoft Corp. 3.7% 08/08/2046 | 6,760,260 | 0.75 | | | 2,643,417 | 0.29 |
| USD | 5,000,000 Roche Holdings, Inc., 144A 1.75% 28/01/2022 | 4,816,850 | 0.53 | Total Investments | | | |
| USD | 5,990,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 6,559,050 | 0.73 | | | 875,516,996 | 97.03 |
| USD | 7,000,000 Time Warner, Inc. 3.8% 15/02/2027 | 6,949,768 | 0.77 | Other Net Assets | | | |
| | | | | 26,793,129 | | | |
| | | | | Net Asset Value | | | |
| | | | | 902,310,125 | | | |
| | | | | 100.00 | | | |

† Related Party Fund

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 59.51 |
| Canada | 8.05 |
| United Kingdom | 4.71 |
| Netherlands | 2.63 |
| Luxembourg | 2.50 |
| France | 2.46 |
| Cayman Islands | 2.19 |
| Australia | 1.99 |
| Switzerland | 1.94 |
| Germany | 1.54 |
| Japan | 1.08 |
| Singapore | 1.04 |
| Mexico | 0.96 |
| Italy | 0.96 |
| China | 0.87 |
| Hong Kong | 0.87 |
| Ireland | 0.76 |
| Jersey | 0.74 |
| Denmark | 0.70 |
| India | 0.61 |
| Morocco | 0.53 |
| South Korea | 0.39 |
| Total Investments | 97.03 |
| Other Net Assets | 2.97 |
| 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 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|-------------------------------|-----------------|
| CAD | 35,000,000 | USD | 26,028,881 | 12/01/2017 | Goldman Sachs | 73,165 | 0.01 |
| CAD | 8,000,000 | USD | 5,894,984 | 12/01/2017 | Canadian Imperial Bank of Commerce | 71,198 | 0.01 |
| EUR | 188,051,438 | USD | 196,718,549 | 31/01/2017 | J.P. Morgan | 1,937,310 | 0.21 |
| USD | 23,930,069 | AUD | 32,100,000 | 12/01/2017 | RBC | 692,504 | 0.08 |
| USD | 112,449,294 | EUR | 105,930,000 | 12/01/2017 | Goldman Sachs | 650,360 | 0.07 |
| USD | 27,063,090 | GBP | 21,750,000 | 12/01/2017 | Goldman Sachs | 179,307 | 0.02 |
| USD | 1,235,300 | GBP | 998,540 | 31/01/2017 | J.P. Morgan | 442 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 3,604,286 | 0.40 |
| AUD | 10,000,000 | USD | 7,339,830 | 12/01/2017 | Societe Generale | (100,713) | (0.01) |
| GBP | 557,862,143 | USD | 692,269,542 | 31/01/2017 | J.P. Morgan | (2,381,615) | (0.27) |
| USD | 89,644,915 | CAD | 120,880,000 | 12/01/2017 | Citigroup | (504,093) | (0.06) |
| USD | 858,728 | CAD | 1,160,000 | 12/01/2017 | Standard Chartered | (6,368) | - |
| USD | 1,573,923 | EUR | 1,500,000 | 12/01/2017 | Societe Generale | (9,183) | - |
| USD | 1,381,131 | EUR | 1,320,000 | 12/01/2017 | Standard Chartered | (12,002) | - |
| USD | 1,287,418 | EUR | 1,236,398 | 31/01/2017 | J.P. Morgan | (18,702) | - |
| USD | 3,588,441 | GBP | 2,917,382 | 31/01/2017 | J.P. Morgan | (19,380) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (3,052,056) | (0.34) |
| Net Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 552,230 | 0.06 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|------------------------|-------------------------------|-----------------|
| Canada 10 Year Bond, 22/03/2017 | (442) | CAD | (45,314,022) | 578,412 | 0.07 |
| Euro-Bobl, 08/03/2017 | 217 | EUR | 30,585,334 | 285,269 | 0.03 |
| Euro-Bund, 08/03/2017 | 110 | EUR | 19,045,093 | 287,736 | 0.03 |
| Long Gilt, 29/03/2017 | 169 | GBP | 26,276,430 | 440,620 | 0.05 |
| US 2 Year Note, 31/03/2017 | (14) | USD | (3,033,078) | 3,828 | - |
| US 5 Year Note, 31/03/2017 | (20) | USD | (2,351,172) | 13,516 | - |
| US 10 Year Note, 22/03/2017 | (923) | USD | (114,531,320) | 844,735 | 0.09 |
| US Ultra Bond, 22/03/2017 | (290) | USD | (46,322,969) | 709,969 | 0.08 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 3,164,085 | 0.35 |
| US Long Bond, 22/03/2017 | 310 | USD | 46,592,031 | (593,360) | (0.07) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (593,360) | (0.07) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 2,570,725 | 0.28 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

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 |
|---|----------|--------------|---|----------|------------------------------|---------------|------------------|----------------------------|-----------------|
| 101,700,000 | USD | J.P. Morgan | CDX.EM.26-V1 | Buy | (1.00)% | 20/12/2021 | 6,328,000 | 6,328,000 | 0.70 |
| 41,100,000 | USD | J.P. Morgan | iTraxx Asia ex-Japan IG Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | 413,044 | 413,044 | 0.05 |
| 52,400,000 | EUR | Citigroup | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 746,952 | 746,952 | 0.08 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 7,487,996 | 7,487,996 | 0.83 |
| 51,300,000 | EUR | J.P. Morgan | iTraxx Europe Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (731,272) | (731,272) | (0.08) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (731,272) | (731,272) | (0.08) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 6,756,724 | 6,756,724 | 0.75 |

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

AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 2,881,404 5.57 | | | |
| EUR | 750,000 Austria Government Bond 6.25% 15/07/2027 | 1,206,629 | 2.33 | EUR | 120,000 France Government Bond OAT, Reg. S 4% 25/04/2060 | 204,740 | 0.39 |
| EUR | 280,000 Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034 | 348,480 | 0.67 | EUR | 1,020,000 France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | 1,009,492 | 1.95 |
| EUR | 360,000 Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037 | 568,652 | 1.10 | Germany 7,488,069 14.48 | | | |
| EUR | 270,000 Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044 | 394,951 | 0.76 | EUR | 490,000 Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028 | 774,271 | 1.50 |
| EUR | 120,000 Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047 | 126,646 | 0.25 | EUR | 670,000 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2028 | 1,005,590 | 1.94 |
| EUR | 130,000 Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062 | 236,046 | 0.46 | EUR | 172,411 Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | 290,766 | 0.56 |
| Belgium | | | | 5,149,413 9.96 | | | |
| EUR | 550,000 Belgium Government Bond 5.5% 28/03/2028 | 842,267 | 1.63 | EUR | 590,000 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | 998,108 | 1.93 |
| EUR | 310,000 Belgium Government Bond, Reg. S 4% 28/03/2032 | 443,442 | 0.86 | EUR | 610,000 Bundesrepublik Deutschland, Reg. S 4% 04/01/2037 | 986,539 | 1.91 |
| EUR | 270,000 Belgium Government Bond, Reg. S 3.75% 22/06/2045 | 413,392 | 0.80 | EUR | 660,000 Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039 | 1,135,888 | 2.20 |
| EUR | 700,000 Belgium Government Bond, Reg. S, 144A 1% 22/06/2031 | 701,568 | 1.36 | EUR | 230,000 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | 425,907 | 0.82 |
| EUR | 140,000 Belgium Government Bond, Reg. S, 144A 3% 22/06/2034 | 182,816 | 0.35 | EUR | 230,000 Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | 356,193 | 0.69 |
| EUR | 642,053 Belgium Government Bond, Reg. S, 144A 5% 28/03/2035 | 1,062,846 | 2.06 | EUR | 430,000 Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044 | 598,968 | 1.16 |
| EUR | 140,000 Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038 | 157,267 | 0.30 | EUR | 649,977 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046 | 915,839 | 1.77 |
| EUR | 530,000 Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041 | 852,200 | 1.65 | Ireland 239,411 0.46 | | | |
| EUR | 489,989 Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047 | 493,615 | 0.95 | EUR | 160,040 Ireland Government Bond, Reg. S 2.4% 15/05/2030 | 184,654 | 0.36 |
| France | | | | 12,461,738 24.09 | | | |
| EUR | 680,000 France Government Bond OAT, Reg. S 2.75% 25/10/2027 | 821,083 | 1.59 | EUR | 51,000 Ireland Government Bond, Reg. S 2% 18/02/2045 | 54,757 | 0.10 |
| EUR | 951,791 France Government Bond OAT, Reg. S 5.5% 25/04/2029 | 1,472,004 | 2.85 | Italy 12,622,321 24.41 | | | |
| EUR | 1,260,000 France Government Bond OAT, Reg. S 2.5% 25/05/2030 | 1,505,610 | 2.91 | EUR | 540,000 Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027 | 782,365 | 1.51 |
| EUR | 580,000 France Government Bond OAT, Reg. S 1.5% 25/05/2031 | 615,467 | 1.19 | EUR | 970,000 Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029 | 1,315,774 | 2.54 |
| EUR | 900,000 France Government Bond OAT, Reg. S 5.75% 25/10/2032 | 1,515,149 | 2.93 | EUR | 1,220,000 Italy Buoni Poliennali Del Tesoro 6% 01/05/2031 | 1,792,740 | 3.47 |
| EUR | 329,283 France Government Bond OAT, Reg. S 4.75% 25/04/2035 | 521,979 | 1.01 | EUR | 390,000 Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 568,753 | 1.10 |
| EUR | 750,000 France Government Bond OAT, Reg. S 4% 25/10/2038 | 1,126,852 | 2.18 | EUR | 748,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034 | 1,025,278 | 1.98 |
| EUR | 820,000 France Government Bond OAT, Reg. S 4.5% 25/04/2041 | 1,329,278 | 2.57 | EUR | 860,000 Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037 | 1,059,666 | 2.05 |
| EUR | 660,000 France Government Bond OAT, Reg. S 3.25% 25/05/2045 | 910,334 | 1.76 | EUR | 603,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039 | 839,861 | 1.62 |
| EUR | 860,000 France Government Bond OAT, Reg. S 4% 25/04/2055 | 1,429,750 | 2.76 | EUR | 630,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040 | 872,434 | 1.69 |
| | | | | EUR | 380,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028 | 488,881 | 0.95 |
| | | | | EUR | 1,140,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | 1,322,248 | 2.56 |
| | | | | EUR | 530,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032 | 498,683 | 0.96 |

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

AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 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 | 390,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036 | 380,121 | 0.74 | EUR | 618,000 Spain Government Bond 5.75% 30/07/2032 | 944,867 | 1.83 |
| EUR | 454,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | 616,324 | 1.19 | EUR | 560,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028 | 777,484 | 1.50 |
| EUR | 547,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046 | 587,414 | 1.14 | EUR | 610,000 Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030 | 624,720 | 1.21 |
| EUR | 490,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047 | 471,779 | 0.91 | EUR | 510,000 Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037 | 679,919 | 1.32 |
| Netherlands | | 2,874,512 | 5.56 | EUR | 450,000 Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040 | 657,377 | 1.27 |
| EUR | 420,000 Netherlands Government Bond 5.5% 15/01/2028 | 650,396 | 1.26 | EUR | 550,000 Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041 | 787,063 | 1.52 |
| EUR | 150,000 Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033 | 191,850 | 0.37 | EUR | 410,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044 | 624,533 | 1.21 |
| EUR | 450,000 Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037 | 720,784 | 1.39 | EUR | 320,000 Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046 | 341,913 | 0.66 |
| EUR | 480,000 Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042 | 788,553 | 1.53 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 50,284,203 | 97.23 |
| EUR | 360,000 Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | 522,929 | 1.01 | Total Investments | | 50,284,203 | 97.23 |
| Spain | | 6,567,335 | 12.70 | Other Net Assets | | 1,432,214 | 2.77 |
| EUR | 760,000 Spain Government Bond 6% 31/01/2029 | 1,129,459 | 2.18 | Net Asset Value | | 51,716,417 | 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Italy | 24.41 |
| France | 24.09 |
| Germany | 14.48 |
| Spain | 12.70 |
| Belgium | 9.96 |
| Austria | 5.57 |
| Netherlands | 5.56 |
| Ireland | 0.46 |
| Total Investments | 97.23 |
| Other Net Assets | 2.77 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - MULTI-STRATEGY FIXED INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | 111,149 0.35 | | | |
| EUR | 110,000 KBC Group NV, Reg. S, FRN 5.625% Perpetual | 111,149 | 0.35 | USD | 205,000 Lloyds Bank plc, 144A 6.5% 14/09/2020 | 215,243 | 0.68 |
| Denmark | | | | 241,121 0.76 | | | |
| EUR | 226,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026 | 241,121 | 0.76 | GBP | 108,000 Nationwide Building Society, Reg. S, FRN 6.875% Perpetual | 126,796 | 0.40 |
| France | | | | 272,321 0.85 | | | |
| EUR | 112,000 Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024 | 121,455 | 0.38 | USD | 78,000 Royal Bank of Scotland Group plc 6.125% 15/12/2022 | 78,489 | 0.25 |
| GBP | 100,000 Credit Agricole SA 7.375% 18/12/2023 | 150,866 | 0.47 | EUR | 127,000 Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 | 131,576 | 0.41 |
| Hong Kong | | | | 221,154 0.69 | | | |
| USD | 214,000 Bank of East Asia Ltd. (The), Reg. S 6.125% 16/07/2020 | 221,154 | 0.69 | United States of America 7,249,563 22.76 | | | |
| Indonesia | | | | 990,063 3.11 | | | |
| IDR | 13,650,000,000 Indonesia Treasury 8.375% 15/09/2026 | 990,063 | 3.11 | USD | 350,000 AbbVie, Inc. 2.5% 14/05/2020 | 333,397 | 1.05 |
| Israel | | | | 1,631,420 5.12 | | | |
| ILS | 6,750,000 Israel Government Bond 1.75% 31/08/2025 | 1,631,420 | 5.12 | USD | 350,000 Aetna, Inc. 2.4% 15/06/2021 | 330,017 | 1.04 |
| Italy | | | | 110,217 0.35 | | | |
| EUR | 100,000 Intesa Sanpaolo SpA 5.15% 16/07/2020 | 110,217 | 0.35 | USD | 339,000 Anheuser-Busch InBev Finance, Inc. 1.9% 01/02/2019 | 322,237 | 1.01 |
| Luxembourg | | | | 336,763 1.06 | | | |
| USD | 350,000 Actavis Funding SCS 3% 12/03/2020 | 336,763 | 1.06 | USD | 175,000 Arconic, Inc. 6.15% 15/08/2020 | 181,560 | 0.57 |
| Mexico | | | | 568,779 1.79 | | | |
| MXN | 13,900,000 Mexican Bonos 5.75% 05/03/2026 | 568,779 | 1.79 | USD | 325,000 AT&T, Inc. 5.8% 15/02/2019 | 331,061 | 1.04 |
| Netherlands | | | | 758,589 2.38 | | | |
| EUR | 239,000 ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025 | 251,822 | 0.79 | USD | 325,000 Bank of America Corp. 5.875% 05/01/2021 | 343,406 | 1.08 |
| EUR | 279,000 Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026 | 289,898 | 0.91 | USD | 350,000 Caterpillar Financial Services Corp. 1.7% 09/08/2021 | 319,135 | 1.00 |
| EUR | 199,000 ING Bank NV, Reg. S, FRN 3.625% 25/02/2026 | 216,869 | 0.68 | USD | 300,000 Citigroup, Inc. 2.55% 08/04/2019 | 287,050 | 0.90 |
| Poland | | | | 1,967,079 6.17 | | | |
| PLN | 8,990,000 Poland Government Bond 2.25% 25/04/2022 | 1,967,079 | 6.17 | USD | 172,000 Citigroup, Inc. 3.5% 15/05/2023 | 162,499 | 0.51 |
| South Africa | | | | 589,102 1.85 | | | |
| ZAR | 7,700,000 South Africa Government Bond 10.5% 21/12/2026 | 589,102 | 1.85 | USD | 300,000 Entergy Corp. 4% 15/07/2022 | 296,890 | 0.93 |
| Spain | | | | 93,758 0.29 | | | |
| EUR | 100,000 Banco Santander SA, Reg. S, FRN 6.25% Perpetual | 93,758 | 0.29 | USD | 300,000 Exelon Generation Co. LLC 4% 01/10/2020 | 295,873 | 0.93 |
| Switzerland | | | | 570,361 1.79 | | | |
| EUR | 110,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025 | 120,520 | 0.38 | USD | 300,000 Ford Motor Credit Co. LLC 8.125% 15/01/2020 | 327,788 | 1.03 |
| USD | 325,000 Credit Suisse AG 5.4% 14/01/2020 | 330,456 | 1.04 | USD | 350,000 General Motors Financial Co., Inc. 3.1% 15/01/2019 | 335,537 | 1.05 |
| EUR | 111,000 UBS AG, Reg. S, FRN 4.75% 12/02/2026 | 119,385 | 0.37 | USD | 350,000 HCP, Inc., REIT 4% 01/12/2022 | 342,053 | 1.08 |
| United Kingdom | | | | 716,310 2.25 | | | |
| GBP | 114,000 Barclays Bank plc, Reg. S, FRN 14% Perpetual | 164,206 | 0.51 | USD | 246,000 HSBC USA, Inc. 5% 27/09/2020 | 249,292 | 0.78 |
| | | | | USD | 300,000 International Lease Finance Corp. 5.875% 01/04/2019 | 302,766 | 0.95 |
| | | | | USD | 350,000 McDonald's Corp. 2.2% 26/05/2020 | 331,782 | 1.04 |
| | | | | USD | 325,000 Morgan Stanley 5.75% 25/01/2021 | 342,058 | 1.08 |
| | | | | USD | 170,000 Morgan Stanley 4.875% 01/11/2022 | 172,854 | 0.54 |
| | | | | USD | 350,000 Newell Brands, Inc. 3.15% 01/04/2021 | 338,635 | 1.06 |
| | | | | USD | 165,000 PNC Financial Services Group, Inc. (The) 3.9% 29/04/2024 | 160,178 | 0.50 |
| | | | | USD | 300,000 Southern Co. (The) 2.75% 15/06/2020 | 287,191 | 0.90 |
| | | | | USD | 570,000 US Treasury Inflation Indexed 0.75% 15/02/2045 | 521,467 | 1.64 |
| | | | | USD | 350,000 Verizon Communications, Inc. 2.625% 21/02/2020 | 334,837 | 1.05 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | 16,427,749 | 51.57 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--|---|-------------------|---------------|
| Canada | | | | | | | |
| | | 393,678 | 1.23 | USD | 200,000 INVISTA Finance LLC, 144A 4.25% 15/10/2019 | 188,935 | 0.59 |
| USD | 325,000 Fortis, Inc., 144A 2.1% 04/10/2021 | 297,857 | 0.93 | USD | 140,000 JPMorgan Chase & Co., FRN 5% Perpetual | 132,845 | 0.42 |
| USD | 103,000 Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031 | 95,821 | 0.30 | USD | 275,000 Kinder Morgan, Inc., 144A 5% 15/02/2021 | 276,153 | 0.87 |
| United States of America | | | | | | | |
| USD | 139,000 Bank of America Corp., FRN 5.125% Perpetual | 131,282 | 0.41 | USD | 175,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 182,508 | 0.57 |
| USD | 350,000 Biogen, Inc. 2.9% 15/09/2020 | 336,375 | 1.06 | USD | 4,000,000 US Treasury Inflation Indexed 0.625% 15/01/2026 | 3,891,391 | 12.22 |
| USD | 325,000 Charter Communications Operating LLC 4.464% 23/07/2022 | 321,903 | 1.01 | USD | 160,000 Western Digital Corp., 144A 10.5% 01/04/2024 | 179,758 | 0.56 |
| USD | 325,000 Diamond 1 Finance Corp., 144A 4.42% 15/06/2021 | 319,292 | 1.00 | USD | 300,000 Westlake Chemical Corp., 144A 4.625% 15/02/2021 | 295,094 | 0.93 |
| USD | 175,000 Dollar Tree, Inc. 5.75% 01/03/2023 | 175,835 | 0.55 | Total Transferable securities and money market instruments dealt in on another regulated market | | 9,479,558 | 29.75 |
| USD | 300,000 Emera US Finance LP, 144A 2.7% 15/06/2021 | 281,831 | 0.88 | Total Investments | | 25,907,307 | 81.32 |
| USD | 28,377,144 FHLMC, IO, FRN, Series K151 'X1' 0.62% 25/04/2030 | 1,080,667 | 3.39 | Other Net Assets | | 5,949,465 | 18.68 |
| USD | 13,596,412 FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031 | 1,158,693 | 3.64 | Net Asset Value | | 31,856,772 | 100.00 |
| USD | 137,000 Goldman Sachs Group, Inc. (The), FRN 5.7% Perpetual | 133,318 | 0.42 | | | | |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 51.28 |
| Poland | 6.17 |
| Israel | 5.12 |
| Indonesia | 3.11 |
| Netherlands | 2.38 |
| United Kingdom | 2.25 |
| South Africa | 1.85 |
| Switzerland | 1.79 |
| Mexico | 1.79 |
| Canada | 1.23 |
| Luxembourg | 1.06 |
| France | 0.85 |
| Denmark | 0.76 |
| Hong Kong | 0.69 |
| Belgium | 0.35 |
| Italy | 0.35 |
| Spain | 0.29 |
| Total Investments | 81.32 |
| Other Net Assets | 18.68 |
| Net Asset Value | 100.00 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|---------------|-------------------------------|-----------------|
| CLP | 636,690,000 | USD | 950,000 | 10/01/2017 | Citigroup | 101 | – |
| EUR | 457,730 | GBP | 390,000 | 10/01/2017 | Nomura | 961 | – |
| EUR | 225,875 | GBP | 189,999 | 31/01/2017 | J.P. Morgan | 3,452 | 0.01 |
| EUR | 811,000 | JPY | 98,917,383 | 10/01/2017 | Nomura | 6,859 | 0.02 |
| EUR | 14 | USD | 15 | 31/01/2017 | J.P. Morgan | – | – |
| INR | 64,961,000 | USD | 950,000 | 10/01/2017 | Citigroup | 5,897 | 0.02 |
| USD | 550,000 | AUD | 738,674 | 10/01/2017 | Merrill Lynch | 14,438 | 0.04 |
| USD | 550,000 | CAD | 729,731 | 10/01/2017 | Merrill Lynch | 5,497 | 0.02 |
| USD | 2,462,000 | EUR | 2,291,652 | 10/01/2017 | Goldman Sachs | 41,334 | 0.13 |
| USD | 1,640,000 | KRW | 1,920,850,000 | 10/01/2017 | Citigroup | 42,473 | 0.14 |
| USD | 1,500,000 | NZD | 2,117,140 | 10/01/2017 | BNP Paribas | 22,837 | 0.07 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 143,849 | 0.45 |
| EUR | 572,000 | CAD | 814,678 | 10/01/2017 | Merrill Lynch | (3,712) | (0.01) |
| EUR | 546,817 | GBP | 467,352 | 31/01/2017 | J.P. Morgan | (288) | – |
| EUR | 1,592,929 | ILS | 6,524,000 | 10/01/2017 | Citigroup | (13,607) | (0.04) |
| EUR | 1,930,961 | PLN | 8,714,000 | 10/01/2017 | BNP Paribas | (46,864) | (0.15) |
| EUR | 4,447,124 | USD | 4,783,000 | 10/01/2017 | Nomura | (85,236) | (0.27) |
| EUR | 1,754,682 | USD | 1,885,000 | 10/01/2017 | Goldman Sachs | (31,540) | (0.10) |
| EUR | 4,557,128 | USD | 4,924,000 | 10/01/2017 | Merrill Lynch | (108,843) | (0.34) |
| EUR | 10,000,000 | USD | 10,829,100 | 07/03/2017 | Nomura | (235,032) | (0.74) |
| GBP | 25,301,329 | EUR | 29,997,959 | 31/01/2017 | J.P. Morgan | (378,968) | (1.19) |
| USD | 1,015 | EUR | 971 | 31/01/2017 | J.P. Morgan | (10) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (904,100) | (2.84) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (760,251) | (2.39) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|------------------------|-------------------------------|-----------------|
| US 2 Year Note, 31/03/2017 | (19) | USD | (3,903,354) | 2,874 | 0.01 |
| US 5 Year Note, 31/03/2017 | (87) | USD | (9,705,403) | 15,043 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 17,917 | 0.06 |
| Euro-Bobl, 08/03/2017 | (10) | EUR | (1,336,300) | (11,800) | (0.04) |
| Euro-Bund, 08/03/2017 | (9) | EUR | (1,477,350) | (21,870) | (0.07) |
| Long Gilt, 29/03/2017 | (1) | GBP | (147,411) | (3,327) | (0.01) |
| US 10 Year Ultra Bond, 22/03/2017 | (30) | USD | (3,813,107) | (6,607) | (0.02) |
| US Ultra Bond, 22/03/2017 | (5) | USD | (759,659) | (4,296) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (47,900) | (0.15) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (29,983) | (0.09) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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) | % of Net Assets |
|---|----------|---------------|---|----------|------------------------------|---------------|------------------|------------------------|-----------------|
| 7,670,000 | EUR | Goldman Sachs | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 105,723 | 105,723 | 0.33 |
| 723,000 | USD | Citigroup | Bank of America Corp. 5.65% 01/05/2018 | Sell | 1.00% | 20/12/2021 | 7,489 | 7,489 | 0.02 |
| 723,000 | USD | Merrill Lynch | Citigroup, Inc. 6.125% 15/05/2018 | Sell | 1.00% | 20/12/2021 | 7,578 | 7,578 | 0.02 |
| 717,000 | USD | Merrill Lynch | JPMorgan Chase & Co. 6% 15/01/2018 | Sell | 1.00% | 20/12/2021 | 11,969 | 11,969 | 0.04 |
| 730,000 | USD | Citigroup | Morgan Stanley 3.75% 25/02/2023 | Sell | 1.00% | 20/12/2021 | 4,476 | 4,476 | 0.02 |
| 733,000 | USD | Citigroup | Goldman Sachs Group, Inc. (The) 5.95% 18/01/2018 | Sell | 1.00% | 20/12/2021 | 3,603 | 3,603 | 0.01 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 140,838 | 140,838 | 0.44 |
| 7,070,000 | USD | Goldman Sachs | CDX.NA.IG.27-V1 | Buy | (1.00)% | 20/12/2021 | (103,485) | (103,485) | (0.33) |
| 4,060,000 | USD | Goldman Sachs | CDX.NA.IG.27-V1 | Sell | 1.00% | 20/12/2026 | (39,723) | (39,723) | (0.12) |
| 7,900,000 | EUR | Goldman Sachs | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (25,439) | (25,439) | (0.08) |
| 900,000 | USD | Merrill Lynch | Australia and New Zealand Banking Group Ltd. 3.75% 10/03/2017 | Buy | (1.00)% | 20/12/2021 | (12,712) | (12,712) | (0.04) |
| 900,000 | USD | Merrill Lynch | Commonwealth Bank of Australia 4.375% 25/02/2020 | Buy | (1.00)% | 20/12/2021 | (12,805) | (12,805) | (0.04) |
| 900,000 | USD | Merrill Lynch | National Australia Bank Ltd. 2.4% 09/12/2019 | Buy | (1.00)% | 20/12/2021 | (12,804) | (12,804) | (0.04) |
| 900,000 | USD | Merrill Lynch | Westpac Banking Corp. 2% 14/08/2017 | Buy | (1.00)% | 20/12/2021 | (12,805) | (12,805) | (0.04) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (219,773) | (219,773) | (0.69) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (78,935) | (78,935) | (0.25) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---|---|----------|--------------|---------------------|------------------|-----------------|
| 3,250,000 | Foreign Exchange USD/CNH, Call, 6.783, 17/03/2017 | USD | BNP Paribas | 6,081,171 | 143,600 | 0.45 |
| 730,000 | Foreign Exchange USD/GBP, Put, 1.200, 07/07/2017 | GBP | Citigroup | 1,685,731 | 16,757 | 0.05 |
| Total Option Purchased Contracts | | | | | 160,357 | 0.50 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---------------------------------------|---|----------|--------------|---------------------|------------------|-----------------|
| (3,250,000) | Foreign Exchange USD/CNH, Call, 7.314, 17/03/2017 | USD | BNP Paribas | 6,316,251 | (18,091) | (0.06) |
| (730,000) | Foreign Exchange USD/GBP, Put, 1.100, 07/07/2017 | GBP | Citigroup | 1,616,520 | (4,421) | (0.01) |
| Total Option Written Contracts | | | | | (22,512) | (0.07) |

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|------------|---|----------|---------------|---------------------|------------------|-----------------|
| 23,000,000 | CDX.NA.IG.27-V1, Call, 0.009%, 15/02/2017 | USD | Goldman Sachs | 21,806,116 | 10,961 | 0.03 |
| 12,900,000 | IRS Pay fixed 2.08% Receive floating LIBOR 3 month, Call, 2.08%, 10/07/2028 | USD | Citigroup | 12,230,387 | 784,544 | 2.46 |
| 1,350,000 | IRS Pay fixed 2.2% Receive floating LIBOR 6 month, Call, 2.2%, 23/06/2056 | GBP | J.P. Morgan | 1,581,538 | 180,846 | 0.57 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Swaption Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|--|---|----------|---------------|------------------------|---------------------|--------------------|
| 4,200,000 | IRS Pay fixed 2.21% Receive floating LIBOR 3 month, Call, 2.21%, 24/06/2046 | USD | Nomura | 3,981,986 | 687,719 | 2.16 |
| 2,390,000 | IRS Pay fixed 2.635% Receive floating LIBOR 3 month, Call, 2.635%, 09/12/2049 | USD | J.P. Morgan | 2,265,940 | 272,924 | 0.86 |
| 4,200,000 | IRS Pay floating LIBOR 3 month Receive fixed 2.21%, Put, 2.21%, 24/06/2046 | USD | Nomura | 3,981,986 | 344,249 | 1.08 |
| Total Unrealised Gain on Swaption Contracts | | | | | 2,281,243 | 7.16 |
| (23,000,000) | CDX.NA.IG.27-V1, Put, 0.007%, 15/02/2017 | USD | Goldman Sachs | (21,806,116) | (26,808) | (0.08) |
| (23,000,000) | CDX.NA.IG.27-V1, Put, 0.01%, 15/02/2017 | USD | Goldman Sachs | (21,806,116) | (6,502) | (0.02) |
| (6,450,000) | IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 10/07/2028 | USD | Citigroup | (6,115,193) | (634,153) | (1.99) |
| (5,700,000) | IRS Pay fixed 2.67% Receive floating LIBOR 3 month, Put, 2.67%, 09/12/2029 | USD | J.P. Morgan | (5,404,124) | (292,649) | (0.92) |
| Total Unrealised Loss on Swaption Contracts | | | | | (960,112) | (3.01) |
| Net Unrealised Gain on Swaption Contracts | | | | | 1,321,131 | 4.15 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|---|---------------|---------------------|----------------------------------|--------------------|
| 8,520,000 | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 0.58% | 09/12/2022 | 31,408 | 31,408 | 0.10 |
| 6,900,000 | USD | J.P. Morgan | Pay fixed 2.152% Receive floating LIBOR 3 month | 07/12/2022 | 30,458 | 30,458 | 0.10 |
| 3,950,000 | USD | J.P. Morgan | Pay fixed 2.575% Receive floating LIBOR 3 month | 07/12/2028 | 21,851 | 21,851 | 0.07 |
| 5,800,000 | USD | J.P. Morgan | Pay fixed 1.195% Receive floating Federal_Funds_H15 1 day | 07/12/2019 | 18,951 | 18,951 | 0.06 |
| 18,360,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.64% | 07/12/2019 | 15,982 | 15,982 | 0.05 |
| 6,020,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.174% | 21/06/2019 | 1,087 | 1,087 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 119,737 | 119,737 | 0.38 |
| 16,680,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.767% | 07/12/2019 | (42,015) | (42,015) | (0.13) |
| 7,400,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 2.372% | 07/12/2023 | (27,168) | (27,168) | (0.09) |
| 11,890,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.066% | 06/06/2019 | (12,993) | (12,993) | (0.04) |
| 10,600,000 | EUR | J.P. Morgan | Pay fixed 1.547% Receive floating EURIBOR 6 month | 07/12/2038 | (10,869) | (10,869) | (0.03) |
| 4,006,000,000 | KRW | Goldman Sachs | Pay fixed 1.905% Receive floating CD_KSDA 3 month | 07/12/2027 | (9,215) | (9,215) | (0.03) |
| 2,870,000 | USD | J.P. Morgan | Pay fixed 1.395% Receive floating Federal_Funds_H15 1 day | 22/12/2019 | (5,784) | (5,784) | (0.02) |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (108,044) | (108,044) | (0.34) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 11,693 | 11,693 | 0.04 |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|--------------|--|---------------|---------------------|----------------------------------|--------------------|
| 1,200,000 | EUR | Citigroup | Pay fixed 1.388% Receive floating HICPXT 1 month | 15/12/2026 | 10,764 | 10,764 | 0.03 |
| Total Unrealised Gain on Inflation Rate Swap Contracts | | | | | 10,764 | 10,764 | 0.03 |
| Net Unrealised Gain on Inflation Rate Swap Contracts | | | | | 10,764 | 10,764 | 0.03 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| Italy | | | | 3,277,171 0.53 | | | |
| GBP | 500,000 Assicurazioni Generali SpA, FRN 6.416% Perpetual | 599,345 | 0.10 | USD | 325,000 CNH Industrial NV 4.5% 15/08/2023 | 304,725 | 0.05 |
| GBP | 795,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076 | 981,238 | 0.16 | GBP | 690,000 Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029 | 872,591 | 0.14 |
| GBP | 1,300,000 Telecom Italia SpA 5.875% 19/05/2023 | 1,696,588 | 0.27 | GBP | 720,000 ING Bank NV, FRN 6.875% 29/05/2023 | 901,917 | 0.15 |
| Japan | | | | 1,598,720 0.26 | | | |
| JPY | 1,294 LaSalle Logiport REIT | 1,163,352 | 0.19 | EUR | 112,127 Koninklijke Ahold Delhaize NV | 2,243,942 | 0.36 |
| EUR | 400,000 SoftBank Group Corp., Reg. S 4.75% 30/07/2025 | 435,368 | 0.07 | GBP | 951,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073 | 1,193,976 | 0.19 |
| Jersey | | | | 4,875,937 0.78 | | | |
| GBP | 844,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022 | 1,015,035 | 0.16 | EUR | 79,688 Koninklijke Philips NV | 2,309,757 | 0.37 |
| GBP | 532,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual | 708,419 | 0.11 | USD | 21,367 LyondellBasell Industries NV 'A' | 1,738,025 | 0.28 |
| GBP | 566,000 CPUK Finance Ltd., Reg. S 7% 28/08/2020 | 706,652 | 0.11 | EUR | 317,239 NSI NV, REIT | 1,135,874 | 0.18 |
| GBP | 527,000 Gatwick Funding Ltd., Reg. S 5.25% 23/01/2024 | 745,614 | 0.12 | ZAR | 99,662 Steinhoff International Holdings NV | 491,894 | 0.08 |
| GBP | 528,000 Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024 | 804,666 | 0.13 | GBP | 500,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual | 611,821 | 0.10 |
| GBP | 717,000 HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual | 895,551 | 0.15 | USD | 285,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | 249,334 | 0.04 |
| Luxembourg | | | | 3,979,944 0.64 | | | |
| USD | 390,000 Actavis Funding SCS 4.75% 15/03/2045 | 365,411 | 0.06 | EUR | 28,060 Wereldhave NV, REIT | 1,200,126 | 0.19 |
| EUR | 690,000 Altice Financing SA, Reg. S 5.25% 15/02/2023 | 733,584 | 0.12 | USD | 200,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027 | 185,314 | 0.03 |
| USD | 830,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022 | 840,427 | 0.13 | EUR | 514,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025 | 522,162 | 0.08 |
| EUR | 400,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022 | 428,028 | 0.07 | Pakistan | | | |
| EUR | 679,000 Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022 | 749,938 | 0.12 | PKR | 80,566 Habib Bank Ltd. | 199,568 | 0.03 |
| USD | 435,000 Mallinckrodt International Finance SA 3.5% 15/04/2018 | 413,967 | 0.07 | Philippines | | | |
| EUR | 430,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021 | 448,589 | 0.07 | PHP | 286,800 Aboitiz Power Corp. | 229,181 | 0.04 |
| Malaysia | | | | 482,861 0.08 | | | |
| MYR | 136,200 Malayan Banking Bhd. | 232,440 | 0.04 | PHP | 6,980 Globe Telecom, Inc. | 200,610 | 0.03 |
| MYR | 391,700 Sunway Bhd. | 250,421 | 0.04 | Qatar | | | |
| Mexico | | | | 2,399,755 0.38 | | | |
| GBP | 1,028,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073 | 1,271,405 | 0.20 | QAR | 4,368 Industries Qatar QSC | 133,345 | 0.02 |
| MXN | 145,330 Genera SAB de CV | 223,251 | 0.03 | Russia | | | |
| MXN | 86,435 Grupo Mexico SAB de CV | 224,466 | 0.04 | USD | 6,955 MMC Norilsk Nickel PJSC, ADR | 110,664 | 0.02 |
| MXN | 311,143 Kimberly-Clark de Mexico SAB de CV 'A' | 535,243 | 0.09 | RUB | 172,185 Moscow Exchange MICEX-RTS PJSC | 334,350 | 0.05 |
| MXN | 148,182 Macquarie Mexico Real Estate Management SA de CV, REIT | 145,390 | 0.02 | Singapore | | | |
| | | | | 1,394,716 0.22 | | | |
| | | | | South Africa | | | |
| | | | | 1,372,501 0.22 | | | |
| | | | | South Korea | | | |
| | | | | 3,035,181 0.49 | | | |
| | | | | KRW | | | |
| | | | | 1,625 Coway Co. Ltd. 112,570 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 31 December 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 |
|--------------------------------------|---|--------------------|--------------|--------------------------------------|---|------------------|--------------|
| KRW | 4,144 Dongbu Insurance Co. Ltd. | 203,634 | 0.03 | GBP | 749,000 Aviva plc, FRN 5.902% Perpetual | 902,045 | 0.14 |
| KRW | 1,557 Hyundai Motor Co. | 178,747 | 0.03 | GBP | 463,000 Aviva plc, FRN 6.875% 20/05/2058 | 639,870 | 0.10 |
| KRW | 1,129 Hyundai Motor Co. Preference | 88,136 | 0.01 | GBP | 442,620 BAE Systems plc | 3,060,645 | 0.49 |
| KRW | 3,621 Kangwon Land, Inc. | 101,687 | 0.02 | GBP | 797,000 Barclays Bank plc, Reg. S 10% 21/05/2021 | 1,192,068 | 0.19 |
| KRW | 7,135 KB Financial Group, Inc. | 239,574 | 0.04 | GBP | 540,000 BAT International Finance plc 7.25% 12/03/2024 | 849,693 | 0.14 |
| KRW | 3,850 Korea Electric Power Corp. | 133,201 | 0.02 | GBP | 626,457 BBA Aviation plc | 2,078,773 | 0.33 |
| KRW | 6,333 KT&G Corp. | 503,338 | 0.08 | GBP | 146,817 Big Yellow Group plc, REIT | 1,176,893 | 0.19 |
| KRW | 25,736 Macquarie Korea Infrastructure Fund | 164,748 | 0.03 | GBP | 93,779 British American Tobacco plc | 5,076,495 | 0.82 |
| KRW | 670 Samsung Electronics Co. Ltd. | 947,205 | 0.15 | GBP | 271,711 British Land Co. plc (The), REIT | 2,002,979 | 0.32 |
| KRW | 2,063 SK Telecom Co. Ltd. | 362,341 | 0.06 | GBP | 615,427 BT Group plc | 2,644,911 | 0.42 |
| Sweden | | 6,229,170 | 1.00 | GBP | 113,574 Compass Group plc | 1,995,131 | 0.32 |
| SEK | 80,252 Hennes & Mauritz AB 'B' | 2,129,421 | 0.34 | GBP | 552,000 Debenhams plc, Reg. S 5.25% 15/07/2021 | 680,313 | 0.11 |
| SEK | 177,674 Swedbank AB 'A' | 4,099,749 | 0.66 | GBP | 67,006 Diageo plc | 1,656,115 | 0.27 |
| Switzerland | | 8,364,468 | 1.34 | GBP | 360,000 Eversholt Funding plc 6.697% 22/02/2035 | 582,583 | 0.09 |
| CHF | 82,852 ABB Ltd. | 1,660,912 | 0.27 | GBP | 745,000 Firstgroup plc 6.875% 18/09/2024 | 1,122,850 | 0.18 |
| CHF | 30,619 Nestle SA | 2,087,928 | 0.33 | GBP | 104,432 GlaxoSmithKline plc | 1,910,082 | 0.31 |
| CHF | 21,254 Roche Holding AG | 4,615,628 | 0.74 | GBP | 231,084 Greene King Finance plc, Reg. S 4.064% 15/03/2035 | 288,890 | 0.05 |
| Taiwan | | 4,092,403 | 0.66 | GBP | 290,369 HSBC Holdings plc | 2,233,897 | 0.36 |
| TWD | 120,869 Chicony Electronics Co. Ltd. | 266,851 | 0.04 | HKD | 39,685 HSBC Holdings plc | 301,970 | 0.05 |
| TWD | 147,669 Hon Hai Precision Industry Co. Ltd. | 365,550 | 0.06 | GBP | 737,000 Imperial Brands Finance plc, Reg. S 9% 17/02/2022 | 1,167,581 | 0.19 |
| TWD | 93,175 Huaku Development Co. Ltd. | 165,691 | 0.03 | GBP | 94,561 Imperial Brands plc | 3,921,305 | 0.63 |
| TWD | 104,288 Lite-On Technology Corp. | 149,022 | 0.02 | GBP | 200,185 Inmarsat plc | 1,761,822 | 0.28 |
| TWD | 632,277 Mega Financial Holding Co. Ltd. | 427,333 | 0.07 | GBP | 768,000 Intu Metrocentre Finance plc, REIT 4.125% 06/12/2023 | 996,610 | 0.16 |
| TWD | 169,693 Nanya Technology Corp. | 241,235 | 0.04 | GBP | 771,000 Investec Bank plc, Reg. S 9.625% 17/02/2022 | 1,096,328 | 0.18 |
| TWD | 141,659 Pegatron Corp. | 320,669 | 0.05 | GBP | 782,000 Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022 | 995,567 | 0.16 |
| TWD | 304,655 Pou Chen Corp. | 360,502 | 0.06 | GBP | 869,000 Legal & General Group plc, FRN 10% 23/07/2041 | 1,317,344 | 0.21 |
| TWD | 29,048 President Chain Store Corp. | 197,180 | 0.03 | GBP | 1,437,706 Legal & General Group plc | 4,167,767 | 0.67 |
| TWD | 266,922 Taiwan Semiconductor Manufacturing Co. Ltd. | 1,423,200 | 0.23 | GBP | 305,000 Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | 461,617 | 0.07 |
| TWD | 138,400 WT Microelectronics Co. Ltd. | 175,170 | 0.03 | GBP | 694,760 LondonMetric Property plc, REIT | 1,265,236 | 0.20 |
| Thailand | | 883,343 | 0.14 | GBP | 250,000 Moto Finance plc, Reg. S 6.375% 01/09/2020 | 306,423 | 0.05 |
| THB | 130,600 Delta Electronics Thailand PCL | 282,232 | 0.04 | GBP | 300,169 National Grid plc | 3,343,497 | 0.54 |
| THB | 183,300 Kiatnakin Bank PCL | 285,715 | 0.05 | GBP | 760,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022 | 852,940 | 0.14 |
| THB | 368,800 Krung Thai Bank PCL | 172,336 | 0.03 | GBP | 431,655 NewRiver REIT plc | 1,725,408 | 0.28 |
| THB | 2,086,300 Quality Houses PCL | 143,060 | 0.02 | GBP | 978,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | 1,246,753 | 0.20 |
| Turkey | | 468,228 | 0.08 | | | | |
| TRY | 128,301 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT | 103,223 | 0.02 | | | | |
| TRY | 17,247 Ford Otomotiv Sanayi A/S | 142,199 | 0.02 | | | | |
| TRY | 26,122 TAV Havalimanlari Holding A/S | 98,674 | 0.02 | | | | |
| TRY | 6,153 Turk Traktor ve Ziraat Makineleri A/S | 124,132 | 0.02 | | | | |
| United Kingdom | | 101,258,827 | 16.27 | | | | |
| GBP | 1,311,000 Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018 | 1,633,307 | 0.26 | | | | |
| GBP | 62,837 AstraZeneca plc | 3,263,132 | 0.52 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 380,000 NWEN Finance plc, Reg. S 5.875% 21/06/2021 | 493,159 | 0.08 | USD | 615,000 Bank of America Corp. 2.625% 19/04/2021 | 580,287 | 0.09 |
| GBP | 1,302,000 Prudential plc, FRN 11.375% 29/05/2039 | 1,854,209 | 0.30 | USD | 1,030,000 Bank of America Corp. 4.2% 26/08/2024 | 995,318 | 0.16 |
| GBP | 1,015,000 RAC Bond Co. plc, Reg. S 4.565% 06/05/2023 | 1,295,826 | 0.21 | GBP | 1,150,000 Bank of America Corp. 7% 31/07/2028 | 1,884,653 | 0.30 |
| GBP | 113,164 RELX plc | 1,918,327 | 0.31 | USD | 425,000 Berkshire Hathaway, Inc. 3.125% 15/03/2026 | 400,141 | 0.06 |
| GBP | 86,676 Rio Tinto plc | 3,204,912 | 0.51 | USD | 12,397 Boeing Co. (The) | 1,830,901 | 0.29 |
| GBP | 125,744 Royal Dutch Shell plc 'B' | 3,466,949 | 0.56 | USD | 665,000 Caterpillar Financial Services Corp. 1.7% 09/08/2021 | 606,356 | 0.10 |
| GBP | 1,412,000 RSA Insurance Group plc, FRN 9.375% 20/05/2039 | 1,918,426 | 0.31 | USD | 380,000 Centene Corp. 4.75% 15/05/2022 | 363,764 | 0.06 |
| GBP | 399,622 Sage Group plc (The) | 3,065,285 | 0.49 | USD | 250,000 CenturyLink, Inc. 7.5% 01/04/2024 | 249,506 | 0.04 |
| GBP | 99,220 Severn Trent plc | 2,585,115 | 0.42 | USD | 212,000 Chemtura Corp. 5.75% 15/07/2021 | 210,330 | 0.03 |
| GBP | 227,251 Sky plc | 2,638,973 | 0.42 | USD | 24,461 Chevron Corp. | 2,731,585 | 0.44 |
| GBP | 213,741 SSE plc | 3,892,463 | 0.63 | USD | 99,273 Cisco Systems, Inc. | 2,846,657 | 0.46 |
| GBP | 600,000 Standard Chartered Bank, Reg. S 7.75% 03/04/2018 | 758,623 | 0.12 | USD | 500,000 CIT Group, Inc. 5% 15/08/2022 | 495,124 | 0.08 |
| GBP | 848,000 Standard Life plc, Reg. S, FRN 5.5% 04/12/2042 | 1,043,525 | 0.17 | USD | 1,505,000 Citigroup, Inc. 2.65% 26/10/2020 | 1,428,248 | 0.23 |
| GBP | 733,718 Standard Life plc | 3,194,117 | 0.51 | USD | 225,000 CNO Financial Group, Inc. 4.5% 30/05/2020 | 219,720 | 0.04 |
| GBP | 681,000 Tesco plc 6.125% 24/02/2022 | 907,017 | 0.15 | USD | 500,000 Community Health Systems, Inc. 8% 15/11/2019 | 400,325 | 0.06 |
| GBP | 835,000 Travis Perkins plc, Reg. S 4.375% 15/09/2021 | 1,018,806 | 0.16 | USD | 250,000 Concho Resources, Inc. 4.375% 15/01/2025 | 236,551 | 0.04 |
| GBP | 99,172 Unilever plc | 3,822,354 | 0.61 | USD | 550,000 DaVita, Inc. 5.125% 15/07/2024 | 520,880 | 0.08 |
| GBP | 1,047,600 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025 | 1,269,897 | 0.20 | USD | 1,575,000 DCP Midstream Operating LP 2.5% 01/12/2017 | 1,493,110 | 0.24 |
| GBP | 1,156,778 Vodafone Group plc | 2,707,982 | 0.44 | USD | 13,361 Digital Realty Trust, Inc., REIT | 1,244,768 | 0.20 |
| GBP | 230,000 William Hill plc, Reg. S 4.25% 05/06/2020 | 284,022 | 0.05 | USD | 290,000 Discover Bank 3.1% 04/06/2020 | 278,220 | 0.04 |
| United States of America | | 101,805,475 | 16.35 | USD | 375,000 Enterprise Products Operating LLC 3.35% 15/03/2023 | 360,528 | 0.06 |
| USD | 975,000 Abbott Laboratories 3.4% 30/11/2023 | 920,318 | 0.15 | USD | 16,611 Extra Space Storage, Inc., REIT | 1,216,513 | 0.20 |
| USD | 595,000 AbbVie, Inc. 4.5% 14/05/2035 | 556,290 | 0.09 | USD | 132,853 Ford Motor Co. | 1,528,486 | 0.25 |
| USD | 290,000 AbbVie, Inc. 4.45% 14/05/2046 | 261,135 | 0.04 | USD | 440,000 Ford Motor Credit Co. LLC 8.125% 15/01/2020 | 480,757 | 0.08 |
| USD | 860,000 Aetna, Inc. 4.375% 15/06/2046 | 820,516 | 0.13 | USD | 825,000 Ford Motor Credit Co. LLC 5.875% 02/08/2021 | 865,372 | 0.14 |
| USD | 400,000 Ally Financial, Inc. 8% 15/03/2020 | 429,802 | 0.07 | USD | 176,072 General Electric Co. | 5,280,908 | 0.85 |
| USD | 200,000 Ally Financial, Inc. 4.125% 13/02/2022 | 188,742 | 0.03 | USD | 655,000 General Motors Financial Co., Inc. 4.375% 25/09/2021 | 643,049 | 0.10 |
| USD | 96,240 Altria Group, Inc. | 6,171,313 | 0.99 | USD | 575,000 General Motors Financial Co., Inc. 4% 15/01/2025 | 530,744 | 0.09 |
| USD | 1,710,000 Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026 | 1,642,176 | 0.26 | USD | 1,405,000 Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020 | 1,444,756 | 0.23 |
| USD | 250,000 Antero Resources Corp. 6% 01/12/2020 | 244,146 | 0.04 | GBP | 630,000 Goldman Sachs Group, Inc. (The), Reg. S 6.125% 14/05/2017 | 751,565 | 0.12 |
| USD | 125,000 Antero Resources Corp. 5.125% 01/12/2022 | 120,325 | 0.02 | USD | 450,000 HCA, Inc. 6.5% 15/02/2020 | 467,512 | 0.08 |
| USD | 600,000 Arconic, Inc. 6.15% 15/08/2020 | 622,493 | 0.10 | USD | 200,000 HCA, Inc. 5.875% 01/05/2023 | 200,795 | 0.03 |
| USD | 102,500 AT&T, Inc. | 4,134,499 | 0.66 | USD | 600,000 HCA, Inc. 5% 15/03/2024 | 586,231 | 0.09 |
| GBP | 943,000 AT&T, Inc. 4.375% 14/09/2029 | 1,243,131 | 0.20 | | | | |
| USD | 425,000 AT&T, Inc. 5.65% 15/02/2047 | 433,345 | 0.07 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 930,000 HCP, Inc., REIT 3.4% 01/02/2025 | 844,750 | 0.14 | USD | 230,000 Springleaf Finance Corp. 7.75% 01/10/2021 | 230,571 | 0.04 |
| USD | 42,354 Healthcare Trust of America, Inc., REIT 'A' | 1,168,123 | 0.19 | USD | 550,000 Tenet Healthcare Corp. 5% 01/03/2019 | 509,272 | 0.08 |
| USD | 10,453 Home Depot, Inc. (The) | 1,329,382 | 0.21 | USD | 135,000 Tesoro Logistics LP 5.25% 15/01/2025 | 129,952 | 0.02 |
| USD | 50,476 Intel Corp. | 1,736,930 | 0.28 | USD | 255,000 Travelers Cos., Inc. (The) 4.3% 25/08/2045 | 251,052 | 0.04 |
| USD | 600,000 International Lease Finance Corp. 5.875% 01/04/2019 | 605,532 | 0.10 | USD | 385,000 UnitedHealth Group, Inc. 3.75% 15/07/2025 | 378,888 | 0.06 |
| USD | 175,000 JC Penney Corp., Inc. 5.65% 01/06/2020 | 165,209 | 0.03 | USD | 32,797 Verizon Communications, Inc. | 1,660,295 | 0.27 |
| USD | 14,343 Johnson & Johnson | 1,567,361 | 0.25 | USD | 650,000 Verizon Communications, Inc. 4.125% 15/08/2046 | 554,415 | 0.09 |
| USD | 27,351 JPMorgan Chase & Co. | 2,238,776 | 0.36 | USD | 33,124 WEC Energy Group, Inc. | 1,842,351 | 0.30 |
| USD | 1,495,000 JPMorgan Chase & Co. 4.4% 22/07/2020 | 1,508,068 | 0.24 | USD | 465,000 Wells Fargo & Co. 4.125% 15/08/2023 | 456,928 | 0.07 |
| USD | 24,250 Kimberly-Clark Corp. | 2,623,874 | 0.42 | USD | 18,883 Welltower, Inc., REIT | 1,198,325 | 0.19 |
| USD | 47,024 Kimco Realty Corp., REIT | 1,122,379 | 0.18 | USD | 55,000 Welltower, Inc., REIT 4.95% 15/01/2021 | 56,285 | 0.01 |
| USD | 730,000 Kinder Morgan, Inc. 5.3% 01/12/2034 | 708,482 | 0.11 | USD | 700,000 Williams Partners LP 4.3% 04/03/2024 | 671,220 | 0.11 |
| USD | 28,178 Kraft Heinz Co. (The) | 2,333,585 | 0.37 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 396,665,385 | 63.72 |
| USD | 14,392 Life Storage, Inc., REIT | 1,163,709 | 0.19 | | | | |
| USD | 17,428 Macerich Co. (The), REIT | 1,170,596 | 0.19 | Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value EUR | % Net Assets |
| USD | 750,000 Macy's Retail Holdings, Inc. 4.3% 15/02/2043 | 591,940 | 0.10 | Australia | | 20,015,779 | 3.22 |
| USD | 17,137 McDonald's Corp. | 1,978,208 | 0.32 | EUR | 20,000,000 Credit Suisse Australia Ltd. 0.33% 10/03/2017 | 20,015,779 | 3.22 |
| USD | 785,000 McDonald's Corp. 4.875% 09/12/2045 | 797,957 | 0.13 | Canada | | 2,818,952 | 0.45 |
| USD | 445,000 Medtronic, Inc. 3.5% 15/03/2025 | 433,980 | 0.07 | USD | 905,000 Enbridge, Inc. 5.5% 01/12/2046 | 917,081 | 0.15 |
| USD | 40,508 Merck & Co., Inc. | 2,261,113 | 0.36 | USD | 550,000 IAMGOLD Corp., 144A 6.75% 01/10/2020 | 511,022 | 0.08 |
| USD | 215,000 Merck & Co., Inc. 3.7% 10/02/2045 | 194,514 | 0.03 | USD | 35,000 Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025 | 33,814 | 0.01 |
| USD | 225,000 MGM Resorts International 8.625% 01/02/2019 | 239,826 | 0.04 | USD | 1,090,000 Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031 | 1,014,033 | 0.16 |
| USD | 150,000 MGM Resorts International 6.625% 15/12/2021 | 158,736 | 0.03 | USD | 425,000 Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021 | 343,002 | 0.05 |
| USD | 54,022 Microsoft Corp. | 3,183,188 | 0.51 | Cayman Islands | | 9,058 | – |
| USD | 545,000 Morgan Stanley 2.65% 27/01/2020 | 519,828 | 0.08 | USD | 10,000 Noble Holding International Ltd. 7.75% 15/01/2024 | 9,058 | – |
| USD | 1,020,000 Morgan Stanley 4.1% 22/05/2023 | 991,598 | 0.16 | France | | 15,011,158 | 2.41 |
| USD | 350,000 Murphy Oil Corp. 6.875% 15/08/2024 | 354,231 | 0.06 | EUR | 5,000,000 Banque Federative du Credit Mutuel SA 0.355% 03/01/2017 | 5,003,997 | 0.80 |
| USD | 585,000 Newell Brands, Inc. 4.2% 01/04/2026 | 579,487 | 0.09 | EUR | 10,000,000 LMA SA 0.28% 17/01/2017 | 10,007,161 | 1.61 |
| USD | 350,000 Newell Brands, Inc. 5.5% 01/04/2046 | 382,603 | 0.06 | Germany | | 225,865 | 0.04 |
| USD | 445,000 NIKE, Inc. 3.875% 01/11/2045 | 416,975 | 0.07 | USD | 235,000 IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021 | 225,865 | 0.04 |
| USD | 20,659 Occidental Petroleum Corp. | 1,395,254 | 0.22 | Jersey | | 186,300 | 0.03 |
| USD | 122,234 Pfizer, Inc. | 3,765,815 | 0.60 | USD | 200,000 Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | 186,300 | 0.03 |
| USD | 23,467 Prologis, Inc., REIT | 1,174,629 | 0.19 | | | | |
| EUR | 625,000 Quintiles IMS, Inc., Reg. S 3.5% 15/10/2024 | 652,069 | 0.10 | | | | |
| USD | 50,000 Rowan Cos., Inc. 7.375% 15/06/2025 | 48,471 | 0.01 | | | | |
| USD | 6,708 Simon Property Group, Inc., REIT | 1,132,076 | 0.18 | | | | |
| USD | 113,178 Spirit Realty Capital, Inc., REIT | 1,164,776 | 0.19 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|-------------------|--------------|--------------------------------------|---|------------------|--------------|
| Luxembourg | | | | | | | |
| | | 15,004,084 | 2.41 | USD | 39,509,240 GNMA, IO, FRN, Series 2016-39 0.856% 16/01/2056 | 2,517,878 | 0.41 |
| EUR | 15,000,000 Albion Capital Corp. SA 0.35% 25/01/2017 | 15,004,084 | 2.41 | USD | 90,000 Infor US, Inc., 144A 5.75% 15/08/2020 | 89,701 | 0.01 |
| United Kingdom | | | | | | | |
| | | 1,105,510 | 0.18 | USD | 340,000 Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021 | 330,410 | 0.05 |
| GBP | 766,000 Mitchells & Butlers Finance plc, Reg. S, Series C1 6.469% 15/09/2030 | 1,105,510 | 0.18 | USD | 255,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021 | 245,390 | 0.04 |
| United States of America | | | | | | | |
| | | 34,478,477 | 5.54 | USD | 300,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023 | 294,502 | 0.05 |
| USD | 525,000 ADT Corp. (The) 3.5% 15/07/2022 | 475,947 | 0.08 | USD | 150,000 KFC Holding Co., 144A 5% 01/06/2024 | 145,941 | 0.02 |
| USD | 25,000 AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024 | 23,925 | - | USD | 310,000 Kinder Morgan, Inc., 144A 5.625% 15/11/2023 | 323,046 | 0.05 |
| USD | 645,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020 | 622,985 | 0.10 | USD | 125,000 Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024 | 119,104 | 0.02 |
| USD | 600,000 Arch Capital Finance LLC 4.011% 15/12/2026 | 577,733 | 0.09 | USD | 355,000 Landry's, Inc., 144A 6.75% 15/10/2024 | 342,463 | 0.06 |
| USD | 515,000 Biogen, Inc. 5.2% 15/09/2045 | 525,356 | 0.08 | USD | 265,000 Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022 | 261,294 | 0.04 |
| USD | 475,000 Cablevision Systems Corp. 7.75% 15/04/2018 | 474,189 | 0.08 | USD | 88,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024 | 87,604 | 0.01 |
| USD | 495,000 CCO Holdings LLC, 144A 5.5% 01/05/2026 | 479,865 | 0.08 | USD | 187,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026 | 171,088 | 0.03 |
| USD | 335,000 Comcast Corp. 4.2% 15/08/2034 | 324,519 | 0.05 | USD | 109,000 Mohegan Tribal Gaming Authority, 144A 7.875% 15/10/2024 | 105,797 | 0.02 |
| USD | 150,000 Crescent Communities LLC, 144A 8.875% 15/10/2021 | 143,992 | 0.02 | EUR | 5,000,000 Mont Blanc Capital Corp. 0.33% 17/01/2017 | 5,004,358 | 0.80 |
| USD | 300,000 CyrusOne LP, REIT 6.375% 15/11/2022 | 299,892 | 0.05 | USD | 270,000 Nature's Bounty Co. (The), 144A 7.625% 15/05/2021 | 264,888 | 0.04 |
| USD | 870,000 Diamond 1 Finance Corp., 144A 7.125% 15/06/2024 | 909,988 | 0.15 | USD | 60,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020 | 58,557 | 0.01 |
| USD | 324,000 Diamondback Energy, Inc., 144A 4.75% 01/11/2024 | 302,574 | 0.05 | USD | 440,000 Nuance Communications, Inc., 144A 5.625% 15/12/2026 | 410,173 | 0.07 |
| USD | 340,000 DISH DBS Corp. 5.125% 01/05/2020 | 334,183 | 0.05 | USD | 325,000 OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021 | 322,766 | 0.05 |
| USD | 450,000 Dollar Tree, Inc. 5.75% 01/03/2023 | 452,148 | 0.07 | USD | 120,000 Parsley Energy LLC, 144A 6.25% 01/06/2024 | 120,290 | 0.02 |
| USD | 325,000 Dynegy, Inc., 144A 8% 15/01/2025 | 290,413 | 0.05 | USD | 70,000 RSP Permian, Inc., 144A 5.25% 15/01/2025 | 66,406 | 0.01 |
| USD | 9,149,694 FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031 | 779,741 | 0.13 | USD | 371,000 Sabine Pass Liquefaction LLC 5.625% 01/02/2021 | 377,608 | 0.06 |
| USD | 575,000 First Data Corp., 144A 7% 01/12/2023 | 581,951 | 0.09 | USD | 310,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 323,299 | 0.05 |
| USD | 690,000 Forest Laboratories LLC, 144A 5% 15/12/2021 | 708,798 | 0.11 | USD | 480,000 Sprint Communications, Inc., 144A 9% 15/11/2018 | 501,867 | 0.08 |
| USD | 335,000 Frontier Communications Corp. 8.875% 15/09/2020 | 338,216 | 0.05 | USD | 900,000 Sprint Spectrum Co. LLC, 144A 3.36% 20/09/2021 | 853,995 | 0.14 |
| USD | 250,000 Frontier Communications Corp. 11% 15/09/2025 | 245,120 | 0.04 | USD | 225,000 T-Mobile USA, Inc. 6.625% 01/04/2023 | 226,650 | 0.04 |
| USD | 60,000 Georgia-Pacific LLC, 144A 3.163% 15/11/2021 | 57,626 | 0.01 | USD | 250,000 T-Mobile USA, Inc. 6.5% 15/01/2026 | 256,449 | 0.04 |
| USD | 36,287,564 GNMA, IO, FRN, Series 2015-73 0.868% 16/11/2055 | 2,140,528 | 0.34 | USD | 405,000 United States Steel Corp., 144A 8.375% 01/07/2021 | 425,458 | 0.07 |
| USD | 7,446,455 GNMA, IO, FRN, Series 2015-145 0.918% 16/07/2057 | 471,092 | 0.08 | | | | |
| USD | 24,659,413 GNMA, IO, FRN, Series 2016-11 0.9% 16/01/2056 | 1,722,224 | 0.28 | | | | |
| USD | 37,630,498 GNMA, IO, FRN, Series 2016-35 0.896% 16/03/2058 | 2,582,367 | 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 31 December 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 |
|--|---|-------------------|--------------|--|---|--------------------|---------------|
| USD | 641,000 Universal Health Services, Inc., 144A 4.75% 01/08/2022 | 618,362 | 0.10 | France | | 1,950,265 | 0.31 |
| USD | 650,000 Vector Group Ltd. 7.75% 15/02/2021 | 644,931 | 0.10 | EUR | 141,426 Lyxor ETF MSCI India | 1,950,265 | 0.31 |
| USD | 1,310,000 Wells Fargo Bank NA 2.15% 06/12/2019 | 1,242,938 | 0.20 | Total Units of authorised UCITS or other collective investment undertakings | | 1,950,265 | 0.31 |
| USD | 1,025,000 Western Digital Corp., 144A 10.5% 01/04/2024 | 1,151,576 | 0.19 | Total Investments | | 487,470,833 | 78.31 |
| USD | 775,000 Westlake Chemical Corp., 144A 3.6% 15/08/2026 | 708,316 | 0.11 | Other Net Assets | | 135,047,130 | 21.69 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | 88,855,183 | 14.28 | Net Asset Value | | 622,517,963 | 100.00 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 21.89 |
| United Kingdom | 16.45 |
| France | 6.57 |
| Israel | 6.15 |
| Indonesia | 5.09 |
| Germany | 3.88 |
| Australia | 3.49 |
| Luxembourg | 3.05 |
| Netherlands | 2.24 |
| Switzerland | 1.34 |
| Sweden | 1.00 |
| Jersey | 0.81 |
| Finland | 0.74 |
| Canada | 0.70 |
| Taiwan | 0.66 |
| Italy | 0.53 |
| South Korea | 0.49 |
| Bermuda | 0.45 |
| Mexico | 0.38 |
| China | 0.38 |
| Cayman Islands | 0.27 |
| Japan | 0.26 |
| Singapore | 0.22 |
| South Africa | 0.22 |
| Brazil | 0.22 |
| Hong Kong | 0.14 |
| Thailand | 0.14 |
| Belgium | 0.12 |
| Malaysia | 0.08 |
| Turkey | 0.08 |
| Russia | 0.07 |
| Philippines | 0.07 |
| Chile | 0.05 |
| Pakistan | 0.03 |
| Czech Republic | 0.03 |
| Qatar | 0.02 |
| Total Investments | 78.31 |
| Other Net Assets | 21.69 |
| Net Asset Value | 100.00 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) EUR | % of Net Assets |
|---|------------------|---------------|-----------------|---------------|------------------------------------|-----------------------------------|-----------------|
| EUR | 23,398 | AUD | 33,978 | 31/01/2017 | J.P. Morgan | 126 | - |
| EUR | 1,150,882 | AUD | 1,644,414 | 15/03/2017 | Nomura | 27,975 | 0.01 |
| EUR | 21,800,000 | CAD | 30,437,487 | 15/03/2017 | Goldman Sachs | 340,485 | 0.06 |
| EUR | 1,172,925 | CAD | 1,642,974 | 15/03/2017 | UBS | 14,569 | - |
| EUR | 294,961 | GBP | 250,000 | 09/01/2017 | RBC | 2,150 | - |
| EUR | 10,859,852 | GBP | 9,171,000 | 09/01/2017 | Nomura | 118,352 | 0.02 |
| EUR | 231,693 | GBP | 194,852 | 31/01/2017 | J.P. Morgan | 3,589 | - |
| EUR | 67,375,412 | GBP | 56,956,815 | 08/03/2017 | Citigroup | 755,726 | 0.12 |
| EUR | 4,034,718 | GBP | 3,394,933 | 15/03/2017 | Canadian Imperial Bank of Commerce | 64,741 | 0.01 |
| EUR | 108,848 | GBP | 91,141 | 15/03/2017 | Goldman Sachs | 2,269 | - |
| EUR | 38,208,558 | ILS | 155,100,000 | 15/03/2017 | Societe Generale | 62,067 | 0.01 |
| EUR | 1,141,097 | JPY | 139,880,069 | 15/03/2017 | Nomura | 4,069 | - |
| EUR | 1,143,558 | SGD | 1,741,322 | 15/03/2017 | Societe Generale | 5,324 | - |
| EUR | 430,044 | USD | 450,000 | 12/01/2017 | Nomura | 3,666 | - |
| EUR | 16,955 | USD | 17,725 | 31/01/2017 | J.P. Morgan | 176 | - |
| GBP | 9,439,688 | EUR | 10,496,015 | 09/01/2017 | Citigroup | 560,184 | 0.09 |
| GBP | 140,000 | EUR | 155,810 | 09/01/2017 | Nomura | 8,165 | - |
| GBP | 370,000 | EUR | 420,184 | 09/01/2017 | RBC | 13,177 | - |
| GBP | 150,000 | EUR | 166,390 | 09/01/2017 | UBS | 9,297 | - |
| USD | 3,018,000 | EUR | 2,827,320 | 12/01/2017 | Goldman Sachs | 32,249 | 0.01 |
| USD | 46,140,000 | KRW | 53,829,231,000 | 15/03/2017 | BNP Paribas | 1,366,876 | 0.22 |
| USD | 22,900,000 | NZD | 32,045,451 | 15/03/2017 | Societe Generale | 571,211 | 0.09 |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 3,966,443 | 0.64 |
| AUD | 1,785,271 | EUR | 1,236,960 | 31/01/2017 | J.P. Morgan | (14,183) | - |
| EUR | 7,876,397 | CHF | 8,492,820 | 08/03/2017 | Nomura | (52,922) | (0.01) |
| EUR | 51,102,972 | GBP | 45,000,000 | 09/01/2017 | Goldman Sachs | (1,603,112) | (0.26) |
| EUR | 2,803,358 | GBP | 2,410,000 | 09/01/2017 | HSBC | (19,346) | - |
| EUR | 554,158 | GBP | 473,635 | 31/01/2017 | J.P. Morgan | (302) | - |
| EUR | 110,765 | HKD | 918,152 | 15/03/2017 | Societe Generale | (1,139) | - |
| EUR | 4,985,454 | SEK | 48,418,434 | 08/03/2017 | UBS | (70,547) | (0.01) |
| EUR | 63,836,515 | USD | 67,430,000 | 12/01/2017 | Citigroup | (53,724) | (0.01) |
| EUR | 568,857 | USD | 600,993 | 31/01/2017 | J.P. Morgan | (54) | - |
| EUR | 51,843,610 | USD | 55,320,346 | 08/03/2017 | UBS | (438,769) | (0.07) |
| EUR | 67,178,896 | USD | 71,367,500 | 15/03/2017 | Citigroup | (240,726) | (0.04) |
| EUR | 11,592,014 | USD | 12,385,151 | 15/03/2017 | Nomura | (108,020) | (0.02) |
| GBP | 29,026,250 | EUR | 34,414,326 | 31/01/2017 | J.P. Morgan | (434,756) | (0.07) |
| HKD | 533,554 | EUR | 65,671 | 15/03/2017 | Societe Generale | (642) | - |
| USD | 296,000 | EUR | 283,728 | 12/01/2017 | J.P. Morgan | (3,267) | - |
| USD | 109,574,737 | EUR | 104,795,479 | 31/01/2017 | J.P. Morgan | (1,069,926) | (0.17) |
| USD | 220,207 | EUR | 210,251 | 15/03/2017 | RBC | (2,225) | - |
| USD | 11,207,345 | IDR | 156,030,790,800 | 14/02/2017 | BNP Paribas | (275,914) | (0.05) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (4,389,574) | (0.71) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (423,131) | (0.07) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 17/03/2017 | (458) | EUR | (15,008,660) | (457,541) | (0.08) |
| Euro-Bund, 08/03/2017 | (316) | EUR | (51,871,400) | (318,905) | (0.05) |
| FTSE 100 Index, 17/03/2017 | (457) | GBP | (37,744,289) | (998,460) | (0.16) |
| S&P 500 Emini Index, 17/03/2017 | (276) | USD | (29,258,355) | (62,802) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (1,837,708) | (0.30) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (1,837,708) | (0.30) |

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 |
|---|----------|---------------|---|----------|------------------------------|---------------|------------------|----------------------------|-----------------|
| 32,000,000 | USD | Goldman Sachs | CDX.NA.HY.27-V1 | Sell | 5.00% | 20/12/2021 | 1,927,366 | 1,927,366 | 0.31 |
| 99,183,600 | EUR | Citigroup | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 1,367,142 | 1,367,142 | 0.22 |
| 41,778,700 | EUR | Goldman Sachs | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 575,876 | 575,876 | 0.09 |
| 33,787,700 | EUR | BNP Paribas | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 465,728 | 465,728 | 0.08 |
| 6,300,000 | EUR | J.P. Morgan | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 86,839 | 86,839 | 0.01 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 4,422,951 | 4,422,951 | 0.71 |
| 101,181,721 | EUR | Citigroup | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (325,821) | (325,821) | (0.06) |
| 42,879,437 | EUR | Goldman Sachs | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (138,079) | (138,079) | (0.02) |
| 35,538,842 | EUR | BNP Paribas | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (114,440) | (114,440) | (0.02) |
| 7,100,000 | EUR | J.P. Morgan | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (22,863) | (22,863) | - |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (601,203) | (601,203) | (0.10) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 3,821,748 | 3,821,748 | 0.61 |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|-------------|---|----------|------------------|---------------------|------------------|-----------------|
| 129,700,000 | Foreign Exchange USD/CNH, Call, 7.040, 13/10/2017 | USD | BNP Paribas | 247,230,644 | 5,370,972 | 0.86 |
| 10,000,000 | Foreign Exchange USD/CNH, Call, 7.090, 30/10/2017 | USD | BNP Paribas | 19,129,776 | 389,543 | 0.06 |
| 22,500,000 | Foreign Exchange USD/CNH, Call, 7.240, 01/12/2017 | USD | J.P. Morgan | 43,501,303 | 730,267 | 0.12 |
| 27,300,000 | Foreign Exchange USD/INR, Call, 75.860, 17/11/2017 | USD | BNP Paribas | 54,812,889 | 251,539 | 0.04 |
| 4,300,000 | Foreign Exchange USD/INR, Call, 76.030, 05/12/2017 | USD | BNP Paribas | 8,643,744 | 41,891 | 0.01 |
| 11,405,000 | Foreign Exchange USD/JPY, Call, 90.810, 08/07/2021 | USD | BNP Paribas | 19,231,796 | 1,741,243 | 0.28 |
| 1,300,000 | Foreign Exchange USD/JPY, Call, 91.400, 13/08/2021 | USD | Societe Generale | 2,198,373 | 192,476 | 0.03 |
| 34,245,000 | Foreign Exchange USD/JPY, Call, 92.450, 09/07/2021 | USD | Nomura | 58,202,498 | 4,900,085 | 0.79 |
| 5,000,000 | Foreign Exchange USD/JPY, Call, 92.770, 11/10/2021 | USD | BNP Paribas | 8,510,962 | 692,869 | 0.11 |
| 4,000,000 | Foreign Exchange USD/JPY, Call, 94.000, 28/10/2021 | USD | BNP Paribas | 6,848,763 | 525,372 | 0.08 |
| 8,500,000 | Foreign Exchange USD/JPY, Call, 100.240, 02/12/2021 | USD | BNP Paribas | 14,984,767 | 859,790 | 0.14 |
| 1,000,000 | Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018 | USD | BNP Paribas | 1,917,714 | 20,130 | - |
| 10,300,000 | Foreign Exchange USD/SAR, Call, 3.860, 11/04/2018 | USD | Goldman Sachs | 19,812,322 | 187,233 | 0.03 |
| 10,200,000 | Foreign Exchange USD/SAR, Call, 3.865, 10/04/2018 | USD | BNP Paribas | 19,632,858 | 183,016 | 0.03 |
| 8,500,000 | Foreign Exchange USD/SAR, Call, 3.870, 04/12/2018 | USD | BNP Paribas | 16,371,455 | 287,100 | 0.05 |
| 1,400,000 | Foreign Exchange USD/SAR, Call, 3.871, 09/04/2018 | USD | BNP Paribas | 2,696,723 | 24,790 | - |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Option Purchased Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---|--|----------|---------------|------------------------|---------------------|--------------------|
| 3,000,000 | Foreign Exchange USD/SAR, Call, 3.872, 05/06/2018 | USD | Goldman Sachs | 5,779,677 | 64,646 | 0.01 |
| 9,000,000 | Foreign Exchange USD/SAR, Call, 3.880, 30/10/2018 | USD | J.P. Morgan | 17,357,225 | 280,466 | 0.05 |
| 1,100,000 | Foreign Exchange USD/SAR, Call, 3.890, 27/08/2018 | USD | BNP Paribas | 2,124,218 | 29,229 | – |
| 6,400,000 | Foreign Exchange USD/SAR, Call, 3.900, 26/02/2018 | USD | BNP Paribas | 12,375,261 | 92,701 | 0.02 |
| 5,850,000 | Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017 | USD | Citigroup | 11,348,720 | 56,308 | 0.01 |
| 7,050,000 | Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017 | USD | BNP Paribas | 13,676,662 | 67,858 | 0.02 |
| 1,000,000 | Foreign Exchange USD/SAR, Call, 3.939, 31/01/2018 | USD | Citigroup | 1,943,364 | 12,500 | – |
| 2,000,000 | Foreign Exchange USD/ZAR, Call, 16.350, 30/10/2017 | USD | J.P. Morgan | 4,163,285 | 63,169 | 0.01 |
| 4,250,000 | Foreign Exchange USD/ZAR, Call, 16.690, 01/12/2017 | USD | BNP Paribas | 8,947,163 | 137,617 | 0.02 |
| 3,200,000 | Foreign Exchange USD/ZAR, Call, 17.000, 12/10/2017 | USD | BNP Paribas | 6,805,463 | 73,304 | 0.01 |
| 22,750,000 | Foreign Exchange USD/ZAR, Call, 17.160, 05/07/2017 | USD | Citigroup | 48,634,952 | 241,254 | 0.04 |
| 4,655,000,000 | KOSPI 200 Index, Put, 245.000, 08/06/2017 | KRW | BNP Paribas | 950,090,956 | 56,969 | 0.01 |
| 24,875,000,000 | KOSPI 200 Index, Put, 250.000, 09/03/2017 | KRW | BNP Paribas | 5,077,016,657 | 158,654 | 0.02 |
| 1,150 | S&P 500 Index, Call, 2,500.000, 30/06/2017 | USD | UBS | 244,100,928 | 605,120 | 0.10 |
| Total Option Purchased Contracts | | | | | 18,338,111 | 2.95 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---------------------------------------|--|----------|--------------|------------------------|---------------------|--------------------|
| (594) | EURO STOXX 50 Index, Call, 3,250.000, 17/03/2017 | EUR | UBS | (19,545,689) | (728,838) | (0.12) |
| (35) | EURO STOXX 50 Index, Put, 2,600.000, 17/03/2017 | EUR | UBS | (1,151,682) | (2,800) | – |
| (302) | EURO STOXX 50 Index, Put, 2,750.000, 16/06/2017 | EUR | UBS | (9,937,370) | (155,832) | (0.03) |
| (4,000,000) | Foreign Exchange JPY/USD, Put, 95.000, 11/10/2017 | USD | J.P. Morgan | 6,881,277 | (17,479) | – |
| (48,000,000) | Foreign Exchange JPY/USD, Put, 95.000, 09/10/2017 | USD | J.P. Morgan | 82,575,328 | (206,417) | (0.03) |
| (4,000,000) | Foreign Exchange JPY/USD, Put, 96.800, 30/10/2017 | USD | BNP Paribas | 6,939,804 | (24,282) | – |
| (129,700,000) | Foreign Exchange USD/CNH, Call, 7.590, 13/10/2017 | USD | BNP Paribas | 256,938,700 | (2,047,074) | (0.33) |
| (10,000,000) | Foreign Exchange USD/CNH, Call, 7.650, 30/10/2017 | USD | BNP Paribas | 19,891,886 | (153,572) | (0.03) |
| (22,500,000) | Foreign Exchange USD/CNH, Call, 7.810, 01/12/2017 | USD | J.P. Morgan | 45,246,671 | (317,553) | (0.05) |
| (27,300,000) | Foreign Exchange USD/INR, Call, 67.850, 17/11/2017 | USD | BNP Paribas | 51,758,195 | (1,227,091) | (0.20) |
| (4,300,000) | Foreign Exchange USD/INR, Call, 68.390, 05/12/2017 | USD | BNP Paribas | 8,184,826 | (180,171) | (0.03) |
| (2,000,000) | Foreign Exchange USD/ZAR, Call, 15.170, 30/10/2017 | USD | J.P. Morgan | 3,999,666 | (99,015) | (0.02) |
| (4,250,000) | Foreign Exchange USD/ZAR, Call, 15.470, 01/12/2017 | USD | BNP Paribas | 8,587,685 | (210,523) | (0.03) |
| (3,200,000) | Foreign Exchange USD/ZAR, Call, 15.780, 12/10/2017 | USD | BNP Paribas | 6,534,798 | (117,235) | (0.02) |
| (22,750,000) | Foreign Exchange USD/ZAR, Call, 15.920, 05/07/2017 | USD | Citigroup | 46,679,144 | (454,166) | (0.07) |
| (420) | FTSE 100 Index, Call, 7,025.000, 17/03/2017 | GBP | UBS | (35,145,161) | (922,564) | (0.15) |
| (108) | FTSE 100 Index, Put, 5,400.000, 15/12/2017 | GBP | UBS | (9,037,327) | (136,645) | (0.02) |
| (52) | FTSE 100 Index, Put, 6,100.000, 16/06/2017 | GBP | UBS | (4,351,306) | (49,039) | (0.01) |
| (1,150) | S&P 500 Index, Call, 2,600.000, 30/06/2017 | USD | UBS | (244,100,928) | (209,884) | (0.03) |
| (22) | S&P 500 Index, Put, 1,700.000, 15/12/2017 | USD | UBS | (4,669,757) | (66,224) | (0.01) |
| (24) | S&P 500 Index, Put, 1,900.000, 15/12/2017 | USD | UBS | (5,094,280) | (131,406) | (0.02) |
| (16) | S&P 500 Index, Put, 1,950.000, 16/06/2017 | USD | UBS | (3,396,187) | (42,474) | (0.01) |
| Total Option Written Contracts | | | | | (7,500,284) | (1.21) |

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 | 8,786,324 | 371,052 | 0.06 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Swaption Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|--|---|----------|---------------|------------------------|---------------------|--------------------|
| 7,225,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046 | GBP | Citigroup | 8,464,158 | 354,697 | 0.06 |
| 800,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046 | GBP | Goldman Sachs | 937,208 | 39,377 | 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 | 5,740,398 | 200,551 | 0.03 |
| 800,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046 | GBP | Citigroup | 937,208 | 32,733 | - |
| 550,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/12/2045 | GBP | HSBC | 644,330 | 22,502 | - |
| 750,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045 | GBP | Citigroup | 878,632 | 30,658 | - |
| 2,700,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 02/10/2045 | GBP | J.P. Morgan | 3,163,076 | 110,375 | 0.02 |
| 4,900,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 01/10/2045 | GBP | Citigroup | 5,740,398 | 200,270 | 0.03 |
| 16,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/12/2046 | USD | J.P. Morgan | 15,169,472 | 976,763 | 0.16 |
| 9,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 30/10/2046 | USD | Goldman Sachs | 8,532,828 | 520,058 | 0.08 |
| 9,100,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 16/10/2046 | USD | Goldman Sachs | 8,627,637 | 511,680 | 0.08 |
| 9,200,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/08/2046 | USD | Goldman Sachs | 8,722,446 | 510,044 | 0.08 |
| 21,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2046 | USD | Citigroup | 19,909,932 | 1,229,553 | 0.20 |
| 20,400,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046 | USD | Goldman Sachs | 19,341,076 | 1,180,780 | 0.19 |
| 2,500,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046 | USD | Nomura | 2,370,230 | 145,562 | 0.02 |
| 13,400,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 27/02/2046 | USD | Goldman Sachs | 12,704,433 | 536,055 | 0.09 |
| 1,800,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/01/2046 | USD | Citigroup | 1,706,566 | 72,058 | 0.01 |
| 320,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/11/2045 | USD | Citigroup | 303,389 | 12,842 | - |
| 2,500,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/10/2045 | USD | Citigroup | 2,370,230 | 100,525 | 0.02 |
| 14,800,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2045 | USD | Citigroup | 14,031,761 | 594,809 | 0.10 |
| 8,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/10/2045 | USD | Citigroup | 7,584,736 | 321,604 | 0.05 |
| 7,500,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/12/2046 | USD | J.P. Morgan | 7,110,690 | 302,884 | 0.05 |
| 3,500,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 30/10/2046 | USD | Goldman Sachs | 3,318,322 | 161,513 | 0.03 |
| 4,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 16/10/2046 | USD | Goldman Sachs | 3,792,368 | 186,382 | 0.03 |
| 2,600,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 20/08/2046 | USD | Goldman Sachs | 2,465,039 | 130,229 | 0.02 |
| 18,300,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 17/04/2046 | USD | Citigroup | 17,350,083 | 808,541 | 0.13 |
| 20,200,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046 | USD | Nomura | 19,151,458 | 892,944 | 0.15 |
| Net Unrealised Gain on Swaption Contracts | | | | | 10,557,041 | 1.70 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|----------------|---|---------------|------------------|----------------------------|-----------------|
| 64,500,000 | USD | Morgan Stanley | Pay fixed 1.523% Receive floating LIBOR 3 month | 25/04/2022 | 1,570,140 | 1,570,140 | 0.25 |
| 64,500,000 | USD | Goldman Sachs | Pay fixed 1.531% Receive floating LIBOR 3 month | 25/04/2022 | 1,545,772 | 1,545,772 | 0.25 |
| 27,075,000,000 | KRW | Goldman Sachs | Pay fixed 1.42% Receive floating CD_KSDA 3 month | 19/09/2027 | 877,267 | 877,267 | 0.14 |
| 15,500,000 | USD | J.P. Morgan | Pay fixed 1.472% Receive floating LIBOR 3 month | 14/10/2022 | 502,977 | 502,977 | 0.08 |
| 14,100,000 | USD | J.P. Morgan | Pay fixed 1.544% Receive floating LIBOR 3 month | 01/11/2022 | 420,566 | 420,566 | 0.07 |
| 6,081,897 | AUD | J.P. Morgan | Pay fixed 2.315% Receive floating BBR 6 month | 13/09/2027 | 270,590 | 270,590 | 0.04 |
| 6,081,879 | AUD | J.P. Morgan | Pay fixed 2.321% Receive floating BBR 6 month | 14/09/2027 | 268,375 | 268,375 | 0.04 |
| 6,081,897 | AUD | J.P. Morgan | Pay fixed 2.33% Receive floating BBR 6 month | 13/09/2027 | 265,221 | 265,221 | 0.04 |
| 5,639,560 | AUD | J.P. Morgan | Pay fixed 2.316% Receive floating BBR 6 month | 14/09/2027 | 250,463 | 250,463 | 0.04 |
| 5,528,945 | AUD | J.P. Morgan | Pay fixed 2.318% Receive floating BBR 6 month | 14/09/2027 | 245,157 | 245,157 | 0.04 |
| 5,307,822 | AUD | J.P. Morgan | Pay fixed 2.303% Receive floating BBR 6 month | 14/09/2027 | 239,886 | 239,886 | 0.04 |
| 7,300,000 | USD | J.P. Morgan | Pay fixed 1.54% Receive floating LIBOR 3 month | 06/06/2022 | 183,315 | 183,315 | 0.03 |
| 7,000,000 | USD | J.P. Morgan | Pay fixed 1.55% Receive floating LIBOR 3 month | 23/05/2022 | 169,263 | 169,263 | 0.03 |
| 10,325,000 | AUD | J.P. Morgan | Pay fixed 2.863% Receive floating BBR 6 month | 14/11/2027 | 152,176 | 152,176 | 0.02 |
| 10,325,000 | AUD | J.P. Morgan | Pay fixed 2.872% Receive floating BBR 6 month | 14/11/2027 | 146,623 | 146,623 | 0.02 |
| 3,300,000 | AUD | J.P. Morgan | Pay fixed 2.452% Receive floating BBR 6 month | 13/10/2027 | 123,036 | 123,036 | 0.02 |
| 4,100,000,000 | KRW | Goldman Sachs | Pay fixed 1.47% Receive floating CD_KSDA 3 month | 13/10/2027 | 118,896 | 118,896 | 0.02 |
| 73,267,626,990 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.671% | 13/12/2019 | 95,378 | 95,378 | 0.02 |
| 3,150,000 | AUD | J.P. Morgan | Pay fixed 2.59% Receive floating BBR 6 month | 31/10/2027 | 93,881 | 93,881 | 0.02 |
| 22,089,660 | USD | J.P. Morgan | Pay fixed 2.157% Receive floating LIBOR 3 month | 06/12/2022 | 88,895 | 88,895 | 0.01 |
| 5,162,500 | AUD | J.P. Morgan | Pay fixed 2.86% Receive floating BBR 6 month | 14/11/2027 | 76,819 | 76,819 | 0.01 |
| 10,325,000 | AUD | J.P. Morgan | Pay fixed 2.995% Receive floating BBR 6 month | 15/11/2027 | 74,851 | 74,851 | 0.01 |
| 3,200,000,000 | KRW | Goldman Sachs | Pay fixed 1.6% Receive floating CD_KSDA 3 month | 31/10/2027 | 63,182 | 63,182 | 0.01 |
| 5,162,500 | AUD | J.P. Morgan | Pay fixed 2.946% Receive floating BBR 6 month | 16/11/2027 | 51,869 | 51,869 | 0.01 |
| 10,410,340 | USD | J.P. Morgan | Pay fixed 2.157% Receive floating LIBOR 3 month | 06/12/2022 | 41,894 | 41,894 | 0.01 |
| 71,392,954,354 | KRW | J.P. Morgan | Pay floating CD_KSDA 3 month Receive fixed 1.62% | 14/12/2019 | 37,348 | 37,348 | 0.01 |
| 29,900,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.655% | 05/12/2019 | 32,445 | 32,445 | 0.01 |
| 10,585,224,774 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.625% | 14/12/2019 | 6,349 | 6,349 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 8,012,634 | 8,012,634 | 1.29 |
| 162,500,000 | USD | Goldman Sachs | Pay floating LIBOR 3 month Receive fixed 1.206% | 25/04/2019 | (1,224,046) | (1,224,046) | (0.20) |
| 162,500,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 1.208% | 25/04/2019 | (1,219,550) | (1,219,550) | (0.20) |
| 134,000,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.29% | 19/09/2019 | (574,416) | (574,416) | (0.09) |
| 40,000,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.27% | 14/10/2019 | (417,310) | (417,310) | (0.07) |
| 34,000,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.285% | 01/11/2019 | (357,441) | (357,441) | (0.06) |
| 28,233,392 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.7% | 14/09/2019 | (200,154) | (200,154) | (0.03) |
| 28,233,374 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.712% | 13/09/2019 | (194,556) | (194,556) | (0.03) |
| 25,666,755 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.68% | 14/09/2019 | (188,704) | (188,704) | (0.03) |
| 28,233,374 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.73% | 13/09/2019 | (187,895) | (187,895) | (0.03) |
| 26,180,054 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.705% | 14/09/2019 | (183,877) | (183,877) | (0.03) |
| 24,640,051 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.68% | 14/09/2019 | (181,156) | (181,156) | (0.03) |
| 69,000,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.769% | 06/12/2019 | (167,213) | (167,213) | (0.03) |
| 47,250,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.035% | 14/11/2019 | (160,713) | (160,713) | (0.03) |
| 47,250,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.057% | 14/11/2019 | (147,152) | (147,152) | (0.02) |
| 15,793,470,008 | KRW | HSBC | Pay fixed 2% Receive floating CD_KSDA 3 month | 13/12/2027 | (137,410) | (137,410) | (0.02) |
| 17,800,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.305% | 06/06/2019 | (120,588) | (120,588) | (0.02) |
| 17,000,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.855% | 13/10/2019 | (91,442) | (91,442) | (0.01) |
| 47,250,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.15% | 15/11/2019 | (90,418) | (90,418) | (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 31 December 2016

Interest Rate Swap Contracts (Continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|---|---------------|--------------------|----------------------------|-----------------|
| 14,596,315,721 | KRW | J.P. Morgan | Pay fixed 1.96% Receive floating CD_KSDA 3 month | 14/12/2027 | (84,651) | (84,651) | (0.01) |
| 23,625,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.04% | 14/11/2019 | (78,815) | (78,815) | (0.01) |
| 23,625,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.1% | 16/11/2019 | (61,415) | (61,415) | (0.01) |
| 78,000,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.26% | 05/12/2019 | (56,920) | (56,920) | (0.01) |
| 8,700,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.3% | 23/05/2019 | (56,837) | (56,837) | (0.01) |
| 19,600,000 | AUD | J.P. Morgan | Pay fixed 3.183% Receive floating BBR 6 month | 05/12/2027 | (56,002) | (56,002) | (0.01) |
| 14,100,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.32% | 13/10/2019 | (55,038) | (55,038) | (0.01) |
| 11,400,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.94% | 31/10/2019 | (50,926) | (50,926) | (0.01) |
| 17,100,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.415% | 31/10/2019 | (42,546) | (42,546) | (0.01) |
| 7,313,613,069 | KRW | HSBC | Pay fixed 1.95% Receive floating CD_KSDA 3 month | 15/12/2027 | (37,044) | (37,044) | (0.01) |
| 6,200,000,000 | KRW | Goldman Sachs | Pay fixed 1.94% Receive floating CD_KSDA 3 month | 05/12/2027 | (27,596) | (27,596) | - |
| 2,296,601,202 | KRW | Goldman Sachs | Pay fixed 1.97% Receive floating CD_KSDA 3 month | 14/12/2027 | (14,978) | (14,978) | - |
| 36,754,193,882 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.583% | 15/12/2019 | (1,608) | (1,608) | - |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (6,468,417) | (6,468,417) | (1.04) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 1,544,217 | 1,544,217 | 0.25 |

Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|--------------|--|---------------|------------------|----------------------------|-----------------|
| 11,315,274 | USD | J.P. Morgan | Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95% | 24/04/2017 | (583,129) | (583,129) | (0.09) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (583,129) | (583,129) | (0.09) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (583,129) | (583,129) | (0.09) |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|----------------|---|---------------|------------------|----------------------------|-----------------|
| 18,500,000 | USD | J.P. Morgan | Pay fixed 1.753% Receive floating USCPI 1 month | 02/08/2026 | 830,680 | 830,680 | 0.13 |
| 18,500,000 | USD | Citigroup | Pay fixed 1.76% Receive floating USCPI 1 month | 02/08/2026 | 818,757 | 818,757 | 0.13 |
| 52,500,000 | USD | Barclays | Pay fixed 2.158% Receive floating USCPI 1 month | 14/11/2026 | 636,235 | 636,235 | 0.10 |
| 52,500,000 | USD | UBS | Pay fixed 2.183% Receive floating USCPI 1 month | 14/11/2026 | 520,312 | 520,312 | 0.09 |
| 11,300,000 | USD | Nomura | Pay fixed 1.862% Receive floating USCPI 1 month | 13/04/2026 | 388,754 | 388,754 | 0.06 |
| 10,500,000 | USD | Nomura | Pay fixed 1.875% Receive floating USCPI 1 month | 11/04/2026 | 346,996 | 346,996 | 0.06 |
| 6,500,000 | USD | Nomura | Pay fixed 1.652% Receive floating USCPI 1 month | 28/02/2026 | 322,408 | 322,408 | 0.05 |
| 10,000,000 | USD | Morgan Stanley | Pay fixed 1.94% Receive floating USCPI 1 month | 14/10/2026 | 307,416 | 307,416 | 0.05 |
| 7,800,000 | USD | Nomura | Pay fixed 1.715% Receive floating USCPI 1 month | 05/10/2025 | 265,328 | 265,328 | 0.04 |
| 8,500,000 | USD | J.P. Morgan | Pay fixed 2.03% Receive floating USCPI 1 month | 01/11/2026 | 199,192 | 199,192 | 0.03 |
| 4,200,000 | USD | Citigroup | Pay fixed 1.7% Receive floating USCPI 1 month | 06/10/2025 | 148,400 | 148,400 | 0.03 |
| 3,500,000 | USD | Morgan Stanley | Pay fixed 1.85% Receive floating USCPI 1 month | 06/06/2026 | 133,712 | 133,712 | 0.02 |
| 1,500,000 | USD | Citigroup | Pay fixed 1.763% Receive floating USCPI 1 month | 16/10/2025 | 46,718 | 46,718 | 0.01 |
| 1,400,000 | USD | Citigroup | Pay fixed 1.873% Receive floating USCPI 1 month | 08/04/2026 | 46,138 | 46,138 | 0.01 |
| 1,000,000 | USD | Citigroup | Pay fixed 1.735% Receive floating USCPI 1 month | 01/02/2026 | 40,163 | 40,163 | 0.01 |
| 350,000 | USD | Nomura | Pay fixed 1.595% Receive floating USCPI 1 month | 10/02/2026 | 18,542 | 18,542 | - |
| Total Unrealised Gain on Inflation Rate Swap Contracts | | | | | 5,069,751 | 5,069,751 | 0.82 |
| 52,500,000 | USD | Barclays | Pay floating USCPI 1 month Receive fixed 1.955% | 14/11/2021 | (543,678) | (543,678) | (0.09) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Inflation Rate Swap Contracts (Continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|----------------|---|---------------|--------------------|----------------------------|-----------------|
| 18,500,000 | USD | J.P. Morgan | Pay floating USCPI 1 month Receive fixed 1.53% | 02/08/2021 | (529,521) | (529,521) | (0.09) |
| 18,500,000 | USD | Citigroup | Pay floating USCPI 1 month Receive fixed 1.53% | 02/08/2021 | (529,521) | (529,521) | (0.09) |
| 52,500,000 | USD | UBS | Pay floating USCPI 1 month Receive fixed 1.974% | 14/11/2021 | (497,983) | (497,983) | (0.08) |
| 11,300,000 | USD | Nomura | Pay floating USCPI 1 month Receive fixed 1.65% | 13/04/2021 | (266,696) | (266,696) | (0.04) |
| 10,500,000 | USD | Nomura | Pay floating USCPI 1 month Receive fixed 1.66% | 11/04/2021 | (240,969) | (240,969) | (0.04) |
| 6,500,000 | USD | Nomura | Pay floating USCPI 1 month Receive fixed 1.38% | 28/02/2021 | (217,151) | (217,151) | (0.03) |
| 7,800,000 | USD | Nomura | Pay floating USCPI 1 month Receive fixed 1.385% | 05/10/2020 | (192,228) | (192,228) | (0.03) |
| 10,000,000 | USD | Morgan Stanley | Pay floating USCPI 1 month Receive fixed 1.8% | 14/10/2021 | (174,511) | (174,511) | (0.03) |
| 8,500,000 | USD | J.P. Morgan | Pay floating USCPI 1 month Receive fixed 1.89% | 01/11/2021 | (115,991) | (115,991) | (0.02) |
| 4,200,000 | USD | Citigroup | Pay floating USCPI 1 month Receive fixed 1.34% | 06/10/2020 | (110,787) | (110,787) | (0.02) |
| 30,000,000 | USD | Barclays | Pay floating USCPI 1 month Receive fixed 2.09% | 06/12/2021 | (107,903) | (107,903) | (0.02) |
| 3,500,000 | USD | Morgan Stanley | Pay floating USCPI 1 month Receive fixed 1.67% | 06/06/2021 | (86,780) | (86,780) | (0.01) |
| 1,500,000 | USD | Citigroup | Pay floating USCPI 1 month Receive fixed 1.4% | 16/10/2020 | (37,296) | (37,296) | (0.01) |
| 1,400,000 | USD | Citigroup | Pay floating USCPI 1 month Receive fixed 1.67% | 08/04/2021 | (31,088) | (31,088) | - |
| 1,000,000 | USD | Citigroup | Pay floating USCPI 1 month Receive fixed 1.47% | 01/02/2021 | (27,372) | (27,372) | - |
| 350,000 | USD | Nomura | Pay floating USCPI 1 month Receive fixed 1.295% | 10/02/2021 | (12,588) | (12,588) | - |
| 30,000,000 | USD | Barclays | Pay fixed 2.292% Receive floating USCPI 1 month | 06/12/2026 | (1,300) | (1,300) | - |
| Total Unrealised Loss on Inflation Rate Swap Contracts | | | | | (3,723,363) | (3,723,363) | (0.60) |
| Net Unrealised Gain on Inflation Rate Swap Contracts | | | | | 1,346,388 | 1,346,388 | 0.22 |

Equity Variance Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|----------------------|---------------|------------------|----------------------------|-----------------|
| 14,130,000 | EUR | Goldman Sachs | EURO STOXX 50 Index | 15/12/2017 | 206,585 | 206,585 | 0.03 |
| 9,237,700 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 189,786 | 189,786 | 0.03 |
| 13,576,600 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 189,536 | 189,536 | 0.03 |
| 43,800,000 | EUR | BNP Paribas | EURO STOXX 50 Index | 15/12/2017 | 180,427 | 180,427 | 0.03 |
| 26,275,500 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 129,603 | 129,603 | 0.02 |
| 10,483,800 | EUR | Goldman Sachs | EURO STOXX 50 Index | 15/12/2017 | 97,719 | 97,719 | 0.02 |
| Total Unrealised Gain on Equity Variance Swap Contracts | | | | | 993,656 | 993,656 | 0.16 |
| 26,010,000 | EUR | Goldman Sachs | EURO STOXX 50 Index | 21/12/2018 | (248,932) | (248,932) | (0.04) |
| 16,466,000 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (228,193) | (228,193) | (0.04) |
| 25,744,000 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (190,204) | (190,204) | (0.03) |
| 51,955,800 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (123,638) | (123,638) | (0.02) |
| 19,815,000 | EUR | Goldman Sachs | EURO STOXX 50 Index | 21/12/2018 | (73,453) | (73,453) | (0.01) |
| 86,130,000 | EUR | BNP Paribas | EURO STOXX 50 Index | 21/12/2018 | (71,257) | (71,257) | (0.01) |
| Total Unrealised Loss on Equity Variance Swap Contracts | | | | | (935,677) | (935,677) | (0.15) |
| Net Unrealised Gain on Equity Variance Swap Contracts | | | | | 57,979 | 57,979 | 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 31 December 2016

Foreign Exchange Volatility Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|--------------------------|---------------|---------------------|----------------------------------|-----------------|
| 110,128 | EUR | BNP Paribas | Foreign Exchange EUR/JPY | 10/11/2017 | 143,778 | 143,778 | 0.02 |
| 102,298 | EUR | BNP Paribas | Foreign Exchange EUR/JPY | 28/11/2017 | 54,091 | 54,091 | 0.01 |
| 49,076 | EUR | Societe Generale | Foreign Exchange EUR/JPY | 22/09/2017 | 24,130 | 24,130 | 0.01 |
| 58,443 | EUR | Goldman Sachs | Foreign Exchange EUR/JPY | 03/11/2017 | 22,636 | 22,636 | - |
| 22,011 | EUR | Goldman Sachs | Foreign Exchange EUR/JPY | 22/09/2017 | 7,950 | 7,950 | - |
| 49,076 | EUR | Societe Generale | Foreign Exchange EUR/JPY | 05/10/2017 | 4,531 | 4,531 | - |
| Total Unrealised Gain on Foreign Exchange Volatility Swap Contracts | | | | | 257,116 | 257,116 | 0.04 |
| 120,039 | USD | BNP Paribas | Foreign Exchange USD/JPY | 10/11/2017 | (157,343) | (157,343) | (0.03) |
| 54,943 | USD | Societe Generale | Foreign Exchange USD/JPY | 22/09/2017 | (73,976) | (73,976) | (0.01) |
| 64,872 | USD | Goldman Sachs | Foreign Exchange USD/JPY | 03/11/2017 | (68,881) | (68,881) | (0.01) |
| 55,091 | USD | Societe Generale | Foreign Exchange USD/JPY | 05/10/2017 | (53,212) | (53,212) | (0.01) |
| 108,231 | USD | BNP Paribas | Foreign Exchange USD/JPY | 28/11/2017 | (38,648) | (38,648) | (0.01) |
| 24,550 | USD | Goldman Sachs | Foreign Exchange USD/JPY | 22/09/2017 | (27,886) | (27,886) | - |
| Total Unrealised Loss on Foreign Exchange Volatility Swap Contracts | | | | | (419,946) | (419,946) | (0.07) |
| Net Unrealised Loss on Foreign Exchange Volatility Swap Contracts | | | | | (162,830) | (162,830) | (0.03) |

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

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 11,037,837 | 0.29 | IDR | 1,700,934,000,000 Indonesia Treasury 8.25% 15/07/2021 | 123,093,963 | 3.25 |
| USD | 1,850,000 Aircastle Ltd. 6.25% 01/12/2019 | 1,912,240 | 0.05 | IDR | 236,250,000,000 Indonesia Treasury 7% 15/05/2022 | 16,272,594 | 0.43 |
| USD | 3,050,000 Fly Leasing Ltd. 6.75% 15/12/2020 | 3,046,139 | 0.08 | IDR | 327,000,000,000 Indonesia Treasury 8.375% 15/09/2026 | 23,717,987 | 0.63 |
| HKD | 2,956,619 Man Wah Holdings Ltd. | 1,896,327 | 0.05 | IDR | 167,060,000,000 Indonesia Treasury 7% 15/05/2027 | 11,144,722 | 0.29 |
| HKD | 329,558 VTech Holdings Ltd. | 4,183,131 | 0.11 | IDR | 33,717,710 Summarecon Agung Tbk. PT | 3,138,005 | 0.09 |
| Brazil | | 4,599,675 | 0.12 | Italy | | 19,187,746 | 0.51 |
| BRL | 497,603 Grendene SA | 2,556,943 | 0.07 | EUR | 1,241,122 Eni SpA | 19,187,746 | 0.51 |
| BRL | 156,651 Smiles SA | 2,042,732 | 0.05 | Jersey | | 1,264,990 | 0.03 |
| Canada | | 6,249,085 | 0.17 | GBP | 60,206 Wizz Air Holdings plc | 1,264,990 | 0.03 |
| USD | 2,200,000 Kinross Gold Corp. 5.95% 15/03/2024 | 2,133,463 | 0.06 | Luxembourg | | 11,812,968 | 0.31 |
| USD | 2,500,000 Teck Resources Ltd. 3.75% 01/02/2023 | 2,254,480 | 0.06 | USD | 6,450,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022 | 6,531,027 | 0.17 |
| USD | 2,000,000 Yamana Gold, Inc. 4.95% 15/07/2024 | 1,861,142 | 0.05 | USD | 3,450,000 Mallinckrodt International Finance SA 3.5% 15/04/2018 | 3,283,183 | 0.09 |
| Cayman Islands | | 11,025,395 | 0.29 | USD | 2,100,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020 | 1,998,758 | 0.05 |
| USD | 99,128 China Distance Education Holdings Ltd., ADR | 1,053,073 | 0.03 | Malaysia | | 14,132,137 | 0.37 |
| HKD | 1,969,561 China Maple Leaf Educational Systems Ltd. | 1,239,159 | 0.03 | MYR | 747,000 Carlsberg Brewery Malaysia Bhd. | 2,202,348 | 0.06 |
| HKD | 2,341,305 Cosmo Lady China Holdings Co. Ltd. | 857,486 | 0.02 | MYR | 5,733,300 Hartalega Holdings Bhd. | 5,761,644 | 0.15 |
| HKD | 2,295,660 Haitian International Holdings Ltd. | 4,269,815 | 0.11 | MYR | 1,356,000 Inari Amertron Bhd. | 944,292 | 0.03 |
| HKD | 1,792,837 Pacific Textiles Holdings Ltd. | 1,848,165 | 0.05 | MYR | 2,275,000 KPJ Healthcare Bhd. | 2,007,378 | 0.05 |
| HKD | 2,331,517 Value Partners Group Ltd. | 1,757,697 | 0.05 | MYR | 2,870,900 Padini Holdings Bhd. | 1,553,278 | 0.04 |
| Chile | | 1,169,563 | 0.03 | MYR | 4,615,600 Sunway Construction Group Bhd. | 1,663,197 | 0.04 |
| CLP | 633,380 Banmedica SA | 1,169,563 | 0.03 | Mexico | | 8,131,043 | 0.21 |
| China | | 2,544,893 | 0.07 | MXN | 1,674,635 Bolsa Mexicana de Valores SAB de CV | 2,105,101 | 0.06 |
| USD | 182,400 Lao Feng Xiang Co. Ltd. 'B' | 593,935 | 0.02 | MXN | 827,265 Controladora Vuela Cia de Aviacion SAB de CV 'A' | 1,182,491 | 0.03 |
| HKD | 351,802 Livzon Pharmaceutical Group, Inc. 'H' | 1,950,958 | 0.05 | MXN | 1,122,062 Genomma Lab Internacional SAB de CV 'B' | 1,113,829 | 0.03 |
| Colombia | | 1,133,917 | 0.03 | MXN | 301,680 Industrias Bachoco SAB de CV | 1,176,694 | 0.03 |
| COP | 241,452 Almacenes Exito SA | 1,133,917 | 0.03 | MXN | 1,188,482 Qualitas Controladora SAB de CV | 1,598,722 | 0.04 |
| Curacao | | 17,996,094 | 0.48 | MXN | 549,327 Rassini SAB de CV 'A' | 954,206 | 0.02 |
| USD | 226,063 Schlumberger Ltd. | 17,996,094 | 0.48 | Netherlands | | 13,398,749 | 0.35 |
| Czech Republic | | 3,743,084 | 0.10 | USD | 2,500,000 CNH Industrial NV 4.5% 15/08/2023 | 2,344,039 | 0.06 |
| CZK | 791,485 Moneta Money Bank A/S | 2,418,053 | 0.06 | USD | 2,000,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023 | 1,944,366 | 0.05 |
| CZK | 2,747 Philip Morris CR A/S | 1,325,031 | 0.04 | EUR | 53,100 Heineken NV | 3,784,437 | 0.10 |
| Finland | | 3,567,008 | 0.09 | EUR | 240,400 RELX NV | 3,843,395 | 0.10 |
| EUR | 83,900 Kone OYJ 'B' | 3,567,008 | 0.09 | USD | 1,600,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027 | 1,482,512 | 0.04 |
| France | | 26,583,826 | 0.70 | Philippines | | 5,110,643 | 0.14 |
| EUR | 25,310 L'Oreal SA | 4,384,957 | 0.11 | PHP | 170,732,000 Filinvest Land, Inc. | 4,998,138 | 0.13 |
| USD | 3,400,000 SFR Group SA, 144A 7.375% 01/05/2026 | 3,316,189 | 0.09 | PHP | 175,700 Rizal Commercial Banking Corp. | 112,505 | 0.01 |
| EUR | 387,894 TOTAL SA | 18,882,680 | 0.50 | Poland | | 4,796,114 | 0.13 |
| Germany | | 4,308,535 | 0.11 | PLN | 22,242 Budimex SA | 1,004,916 | 0.03 |
| EUR | 43,400 Henkel AG & Co. KGaA | 4,308,535 | 0.11 | | | | |
| Indonesia | | 180,108,732 | 4.76 | | | | |
| IDR | 6,519,951 AKR Corporindo Tbk. PT | 2,741,461 | 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 31 December 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 |
|--------------------------------------|---|--------------------|--------------|--------------------------------------|---|--------------------|--------------|
| PLN | 50,307 KRUK SA | 2,702,827 | 0.07 | TWD | 4,120,628 WT Microelectronics Co. Ltd. | 5,215,404 | 0.14 |
| PLN | 1,045,131 Synthos SA | 1,088,371 | 0.03 | TWD | 1,551,938 Youngtek Electronics Corp. | 2,127,472 | 0.06 |
| Romania | | 4,786,938 | 0.13 | Thailand | | 20,771,476 | 0.55 |
| RON | 6,672,722 Banca Transilvania SA | 3,485,099 | 0.09 | THB | 582,000 Bumrungrad Hospital PCL | 2,785,104 | 0.07 |
| USD | 144,159 Fondul Proprietatea SA, GDR | 1,301,839 | 0.04 | THB | 2,381,900 KCE Electronics PCL | 7,677,726 | 0.20 |
| Russia | | 1,707,639 | 0.05 | THB | 2,419,300 Kiatnakin Bank PCL | 3,771,036 | 0.10 |
| RUB | 717,184 Aeroflot PJSC | 1,707,639 | 0.05 | THB | 8,723,800 MCS Steel PCL | 3,984,143 | 0.11 |
| Singapore | | 2,228,406 | 0.06 | THB | 35,254,100 Quality Houses PCL | 2,417,405 | 0.07 |
| SGD | 3,602,800 Sheng Siong Group Ltd. | 2,228,406 | 0.06 | THB | 27,300 Thai Stanley Electric PCL 'F' | 136,062 | – |
| South Africa | | 193,534,977 | 5.10 | Turkey | | 12,661,716 | 0.33 |
| ZAR | 2,534,005 Advtech Ltd. | 3,001,550 | 0.08 | TRY | 139,730 Celebi Hava Servisi A/S | 862,817 | 0.02 |
| ZAR | 1,512,546 Blue Label Telecoms Ltd. | 1,905,927 | 0.05 | TRY | 420,098 Ford Otomotiv Sanayi A/S | 3,463,651 | 0.09 |
| ZAR | 101,509 Cashbuild Ltd. | 2,396,848 | 0.06 | TRY | 189,289 Turk Traktor ve Ziraat Makineleri A/S | 3,818,750 | 0.10 |
| ZAR | 166,681 JSE Ltd. | 1,895,885 | 0.05 | TRY | 1,922,518 Türkiye Sise ve Cam Fabrikalari A/S | 1,982,010 | 0.05 |
| ZAR | 1,360,033 Life Healthcare Group Holdings Ltd. | 3,076,260 | 0.08 | TRY | 582,436 Ulker Biskuvi Sanayi A/S | 2,534,488 | 0.07 |
| ZAR | 1,640,635,871 South Africa Government Bond 10.5% 21/12/2026 | 125,519,619 | 3.31 | United Kingdom | | 93,909,422 | 2.48 |
| ZAR | 772,241,503 South Africa Government Bond 8.75% 28/02/2048 | 48,956,794 | 1.29 | GBP | 85,620 BGEO Group plc | 2,992,590 | 0.08 |
| ZAR | 2,536,244 Super Group Ltd. | 6,782,094 | 0.18 | GBP | 1,131,539 BHP Billiton plc | 17,309,140 | 0.46 |
| South Korea | | 19,005,439 | 0.50 | GBP | 3,186,015 BP plc | 19,018,688 | 0.50 |
| KRW | 11,115 Com2uSCorp | 760,383 | 0.02 | GBP | 78,700 British American Tobacco plc | 4,260,231 | 0.11 |
| KRW | 328,754 DGB Financial Group, Inc. | 2,514,827 | 0.07 | GBP | 76,600 Bunzl plc | 1,890,772 | 0.05 |
| KRW | 29,153 GS Home Shopping, Inc. | 3,945,262 | 0.10 | GBP | 59,400 Reckitt Benckiser Group plc | 4,786,589 | 0.13 |
| KRW | 22,305 IDIS Holdings Co. Ltd. | 261,757 | 0.01 | GBP | 485,500 Rio Tinto plc | 17,951,740 | 0.47 |
| KRW | 46,667 Intelligent Digital Integrated Security Co. Ltd. | 364,675 | 0.01 | USD | 2,250,000 Royal Bank of Scotland Group plc 6.125% 15/12/2022 | 2,264,122 | 0.06 |
| KRW | 115,960 Nice Information & Telecommunication, Inc. | 3,006,120 | 0.08 | EUR | 718,517 Royal Dutch Shell plc 'A' | 18,683,238 | 0.49 |
| KRW | 202,267 Samjin Pharmaceutical Co. Ltd. | 5,497,561 | 0.14 | GBP | 123,300 Unilever plc | 4,752,312 | 0.13 |
| KRW | 439,518 Sungwoo Hitech Co. Ltd. | 2,654,854 | 0.07 | United States of America | | 704,027,321 | 18.57 |
| Sweden | | 3,839,106 | 0.10 | USD | 20,400 3M Co. | 3,456,057 | 0.09 |
| SEK | 216,900 Assa Abloy AB 'B' | 3,839,106 | 0.10 | USD | 4,000,000 Ally Financial, Inc. 4.125% 13/02/2022 | 3,774,847 | 0.10 |
| Switzerland | | 4,452,847 | 0.12 | USD | 3,450,000 AMC Entertainment Holdings, Inc. 5.875% 15/02/2022 | 3,426,499 | 0.09 |
| CHF | 65,300 Nestle SA | 4,452,847 | 0.12 | USD | 1,800,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021 | 1,771,321 | 0.05 |
| Taiwan | | 43,647,242 | 1.15 | USD | 51,785 Amphenol Corp. 'A' | 3,299,560 | 0.09 |
| TWD | 1,860,318 Basso Industry Corp. | 5,114,111 | 0.13 | USD | 3,640,000 Antero Resources Corp. 5.125% 01/12/2022 | 3,503,856 | 0.09 |
| TWD | 5,426,651 Getac Technology Corp. | 6,086,188 | 0.16 | USD | 1,000,000 Arconic, Inc. 6.15% 15/08/2020 | 1,037,488 | 0.03 |
| TWD | 766,315 Macauto Industrial Co. Ltd. | 4,333,884 | 0.11 | USD | 3,600,000 Arconic, Inc. 5.125% 01/10/2024 | 3,539,588 | 0.09 |
| TWD | 595,401 Merida Industry Co. Ltd. | 2,517,799 | 0.07 | USD | 2,000,000 Ashland LLC 4.75% 15/08/2022 | 1,968,855 | 0.05 |
| TWD | 1,179,238 Pacific Hospital Supply Co. Ltd. | 2,917,434 | 0.08 | USD | 23,900 Becton Dickinson and Co. | 3,751,716 | 0.10 |
| TWD | 3,250,415 Powertech Technology, Inc. | 8,314,039 | 0.22 | USD | 22,700 Berkshire Hathaway, Inc. 'B' | 3,508,896 | 0.09 |
| TWD | 579,830 Sinmag Equipment Corp. | 2,417,839 | 0.06 | USD | 945,000 Boyd Gaming Corp. 6.875% 15/05/2023 | 966,467 | 0.03 |
| TWD | 1,663,425 Test Research, Inc. | 1,868,039 | 0.05 | | | | |
| TWD | 1,022,248 Win Semiconductors Corp. | 2,735,033 | 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 31 December 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 | 1,650,000 CalAtlantic Group, Inc. 8.375% 15/01/2021 | 1,837,714 | 0.05 | USD | 5,100 Mettler-Toledo International, Inc. | 2,024,503 | 0.05 |
| USD | 3,050,000 Calpine Corp. 5.75% 15/01/2025 | 2,809,658 | 0.07 | USD | 650,000 MGM Resorts International 5.25% 31/03/2020 | 652,092 | 0.02 |
| USD | 1,300,000 Centene Corp. 5.625% 15/02/2021 | 1,298,952 | 0.03 | USD | 2,070,000 MGM Resorts International 6.625% 15/12/2021 | 2,190,559 | 0.06 |
| USD | 127,000 Centene Corp. 4.75% 15/05/2022 | 121,574 | - | USD | 2,635,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024 | 2,626,256 | 0.07 |
| USD | 1,080,000 Centene Corp. 4.75% 15/01/2025 | 1,002,181 | 0.03 | USD | 1,825,000 Murphy Oil Corp. 6.875% 15/08/2024 | 1,847,061 | 0.05 |
| USD | 1,400,000 Century Communities, Inc. 6.875% 15/05/2022 | 1,367,149 | 0.04 | USD | 1,850,000 NRG Energy, Inc. 6.25% 01/05/2024 | 1,714,506 | 0.04 |
| USD | 1,600,000 CenturyLink, Inc. 7.5% 01/04/2024 | 1,596,837 | 0.04 | USD | 264,884 Occidental Petroleum Corp. | 17,889,559 | 0.47 |
| USD | 1,859,000 Chemtura Corp. 5.75% 15/07/2021 | 1,844,354 | 0.05 | USD | 49,600 Philip Morris International, Inc. | 4,303,526 | 0.11 |
| USD | 165,443 Chevron Corp. | 18,475,187 | 0.49 | USD | 2,950,000 Resolute Forest Products, Inc. 5.875% 15/05/2023 | 2,531,169 | 0.07 |
| USD | 108,669 Church & Dwight Co., Inc. | 4,553,332 | 0.12 | USD | 1,950,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020 | 1,906,332 | 0.05 |
| USD | 3,150,000 CIT Group, Inc. 5% 15/08/2022 | 3,119,284 | 0.08 | USD | 365,000 Rowan Cos., Inc. 7.375% 15/06/2025 | 353,840 | 0.01 |
| USD | 750,000 CNH Industrial Capital LLC 3.625% 15/04/2018 | 717,479 | 0.02 | USD | 3,000,000 RSP Permian, Inc. 6.625% 01/10/2022 | 3,007,153 | 0.08 |
| USD | 1,000,000 CNH Industrial Capital LLC 3.875% 16/07/2018 | 965,105 | 0.03 | USD | 135,300 Service Corp. International | 3,643,704 | 0.10 |
| USD | 3,000,000 CNO Financial Group, Inc. 5.25% 30/05/2025 | 2,854,942 | 0.08 | USD | 1,650,000 Sprint Corp. 7.25% 15/09/2021 | 1,667,849 | 0.04 |
| USD | 71,161 Colgate-Palmolive Co. | 4,415,389 | 0.12 | USD | 1,310,000 Sprint Corp. 7.125% 15/06/2024 | 1,275,553 | 0.03 |
| USD | 4,125,000 Community Health Systems, Inc. 8% 15/11/2019 | 3,302,679 | 0.09 | USD | 1,350,000 Sunoco LP 6.25% 15/04/2021 | 1,310,591 | 0.03 |
| USD | 1,770,000 Concho Resources, Inc. 4.375% 15/01/2025 | 1,674,783 | 0.04 | USD | 2,000,000 Tempur Sealy International, Inc. 5.625% 15/10/2023 | 1,967,291 | 0.05 |
| USD | 19,600 CR Bard, Inc. | 4,175,046 | 0.11 | USD | 2,650,000 Tenet Healthcare Corp. 4.5% 01/04/2021 | 2,508,185 | 0.07 |
| USD | 4,000,000 DaVita, Inc. 5.125% 15/07/2024 | 3,788,215 | 0.10 | USD | 2,865,000 Tenet Healthcare Corp. 8.125% 01/04/2022 | 2,576,055 | 0.07 |
| USD | 2,100,000 DCP Midstream Operating LP 2.5% 01/12/2017 | 1,990,814 | 0.05 | USD | 1,065,000 Tesoro Logistics LP 5.25% 15/01/2025 | 1,025,177 | 0.03 |
| USD | 1,900,000 DPL, Inc. 7.25% 15/10/2021 | 1,846,950 | 0.05 | USD | 50,800 TJX Cos., Inc. (The) | 3,620,659 | 0.10 |
| USD | 211,911 Exxon Mobil Corp. | 18,136,247 | 0.48 | USD | 1,650,000 Toll Brothers Finance Corp. 4.875% 15/11/2025 | 1,547,738 | 0.04 |
| USD | 18,700 Fiserv, Inc. | 1,884,538 | 0.05 | USD | 3,050,000 Tribune Media Co. 5.875% 15/07/2022 | 2,953,129 | 0.08 |
| USD | 4,950,000 HCA, Inc. 5.875% 01/05/2023 | 4,969,664 | 0.13 | USD | 2,185,000 United Rentals North America, Inc. 5.875% 15/09/2026 | 2,130,331 | 0.06 |
| USD | 2,300,000 HCA, Inc. 5% 15/03/2024 | 2,247,218 | 0.06 | USD | 526,500,000 US Treasury Inflation Indexed 0.125% 15/07/2026 | 486,758,541 | 12.84 |
| USD | 1,500,000 HCA, Inc. 5.375% 01/02/2025 | 1,431,176 | 0.04 | USD | 77,600 Zoetis, Inc. | 3,938,674 | 0.10 |
| USD | 2,050,000 HealthSouth Corp. 5.75% 01/11/2024 | 1,976,639 | 0.05 | | Total Transferable securities and money market instruments admitted to an official exchange listing | 1,456,474,563 | 38.43 |
| USD | 2,950,000 Hecla Mining Co. 6.875% 01/05/2021 | 2,877,841 | 0.08 | | Number of shares or Principal Amount | Market Value EUR | % Net Assets |
| USD | 2,050,000 Huntsman International LLC 5.125% 15/11/2022 | 1,992,178 | 0.05 | Australia | | 15,011,835 | 0.40 |
| USD | 20,500 Jack Henry & Associates, Inc. | 1,725,615 | 0.04 | EUR | 15,000,000 Credit Suisse Australia Ltd. 0.33% 10/03/2017 | 15,011,835 | 0.40 |
| USD | 1,725,000 JC Penney Corp., Inc. 5.65% 01/06/2020 | 1,628,492 | 0.04 | Belgium | | 55,529,477 | 1.47 |
| USD | 2,698,562 John Keells Holdings plc Warrants 08/02/2018 | 2,481,730 | 0.06 | EUR | 55,500,000 KBC Bank NV 0.39% 09/01/2017 | 55,529,477 | 1.47 |
| USD | 2,050,000 Lennar Corp. 4.5% 15/11/2019 | 2,021,740 | 0.05 | | | | |
| USD | 2,000,000 Level 3 Financing, Inc. 5.125% 01/05/2023 | 1,908,035 | 0.05 | | | | |
| USD | 1,136,000 M/I Homes, Inc. 6.75% 15/01/2021 | 1,128,192 | 0.03 | | | | |
| USD | 1,800,000 Masco Corp. 5.95% 15/03/2022 | 1,885,209 | 0.05 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|--------------------|--------------|--------------------------------------|---|----------------------|--------------|
| Bermuda | | 2,322,707 | 0.06 | EUR | 45,000,000 Norinchukin Bank (The) 0.405% 09/01/2017 | 45,024,820 | 1.19 |
| USD | 2,350,000 IHS Markit Ltd., 144A 5% 01/11/2022 | 2,322,707 | 0.06 | EUR | 20,000,000 Norinchukin Bank (The) 0.38% 03/02/2017 | 20,019,229 | 0.53 |
| Canada | | 10,226,594 | 0.27 | EUR | 50,000,000 Norinchukin Bank (The) 0.38% 06/02/2017 | 50,047,545 | 1.32 |
| USD | 1,282,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020 | 1,239,763 | 0.03 | Jersey | | 1,751,220 | 0.05 |
| USD | 3,250,000 IAMGOLD Corp., 144A 6.75% 01/10/2020 | 3,019,673 | 0.08 | USD | 1,880,000 Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | 1,751,220 | 0.05 |
| USD | 215,000 Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025 | 207,713 | - | Luxembourg | | 44,661,076 | 1.18 |
| USD | 335,000 Seven Generations Energy Ltd., 144A 8.25% 15/05/2020 | 338,255 | 0.01 | EUR | 15,000,000 Albion Capital Corp. SA 0.35% 25/01/2017 | 15,004,084 | 0.39 |
| USD | 1,350,000 Seven Generations Energy Ltd., 144A 6.75% 01/05/2023 | 1,369,519 | 0.04 | EUR | 20,000,000 Albion Capital Corp. SA 0.35% 26/01/2017 | 20,006,808 | 0.53 |
| USD | 1,200,000 Teine Energy Ltd., 144A 6.875% 30/09/2022 | 1,167,575 | 0.03 | USD | 2,200,000 ARD Finance SA, 144A 7.125% 15/09/2023 | 2,067,552 | 0.06 |
| USD | 3,900,000 Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021 | 2,884,096 | 0.08 | USD | 2,850,000 Consolidated Energy Finance SA, 144A 6.75% 15/10/2019 | 2,715,572 | 0.07 |
| Cayman Islands | | 2,741,191 | 0.07 | USD | 2,550,000 INEOS Group Holdings SA, 144A 5.875% 15/02/2019 | 2,468,743 | 0.07 |
| USD | 68,000 Noble Holding International Ltd. 7.75% 15/01/2024 | 61,593 | - | USD | 2,450,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 | 2,398,317 | 0.06 |
| USD | 2,800,000 UPCB Finance IV Ltd., 144A 5.375% 15/01/2025 | 2,679,598 | 0.07 | Netherlands | | 28,316,224 | 0.74 |
| China | | 20,017,782 | 0.53 | EUR | 27,000,000 Cooperatieve Rabobank UA 0.31% 19/05/2017 | 27,037,485 | 0.71 |
| EUR | 20,000,000 Industrial and Commercial Bank of China Ltd. 0.26% 10/04/2017 | 20,017,782 | 0.53 | USD | 1,300,000 NXP BV, 144A 4.125% 15/06/2020 | 1,278,739 | 0.03 |
| Finland | | 88,592,464 | 2.34 | Qatar | | 85,079,598 | 2.24 |
| EUR | 20,000,000 Nordea Bank Finland plc 0.45% 26/01/2017 | 20,023,027 | 0.53 | EUR | 15,000,000 Qatar National Bank 0.25% 13/02/2017 | 15,012,823 | 0.39 |
| EUR | 39,000,000 OP Corporate Bank plc 0.4% 26/01/2017 | 39,039,907 | 1.03 | EUR | 50,000,000 Qatar National Bank 0.38% 09/03/2017 | 50,047,545 | 1.32 |
| EUR | 29,500,000 OP Corporate Bank plc 0.4% 01/03/2017 | 29,529,530 | 0.78 | EUR | 20,000,000 Qatar National Bank 0.38% 13/03/2017 | 20,019,230 | 0.53 |
| France | | 140,692,971 | 3.71 | United Kingdom | | 3,457,198 | 0.09 |
| EUR | 30,000,000 Banque Federative du Credit Mutuel SA 0.355% 03/01/2017 | 30,023,982 | 0.79 | USD | 3,700,000 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026 | 3,457,198 | 0.09 |
| EUR | 9,000,000 LMA SA 0.34% 16/01/2017 | 9,002,721 | 0.24 | United States of America | | 1,053,536,090 | 27.80 |
| EUR | 20,000,000 LMA SA 0.34% 20/01/2017 | 20,007,180 | 0.53 | USD | 3,140,000 Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | 3,051,434 | 0.08 |
| EUR | 6,600,000 LMA SA 0.28% 25/01/2017 | 6,604,726 | 0.17 | USD | 3,300,000 ADT Corp. (The) 3.5% 15/07/2022 | 2,991,666 | 0.08 |
| EUR | 15,000,000 LMA SA 0.28% 10/02/2017 | 15,010,741 | 0.40 | USD | 195,000 AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024 | 186,612 | - |
| EUR | 30,000,000 LMA SA 0.28% 20/02/2017 | 30,021,949 | 0.79 | USD | 5,000,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020 | 4,829,344 | 0.13 |
| EUR | 10,000,000 LMA SA 0.28% 23/02/2017 | 10,007,161 | 0.26 | USD | 750,000 Antero Resources Corp., 144A 5% 01/03/2025 | 695,433 | 0.02 |
| EUR | 20,000,000 LMA SA 0.29% 13/03/2017 | 20,014,511 | 0.53 | USD | 3,065,000 Aramark Services, Inc., 144A 5.125% 15/01/2024 | 3,003,976 | 0.08 |
| Germany | | 25,391,572 | 0.67 | USD | 1,300,000 Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022 | 1,212,491 | 0.03 |
| EUR | 25,000,000 Erste Abwicklungsanstalt 0.46% 07/03/2017 | 25,038,392 | 0.66 | USD | 855,000 Boyd Gaming Corp., 144A 6.375% 01/04/2026 | 871,820 | 0.02 |
| USD | 385,000 IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | 353,180 | 0.01 | | | | |
| Japan | | 190,171,590 | 5.02 | | | | |
| EUR | 25,000,000 Mizuho Bank Ltd. 0.355% 09/01/2017 | 25,030,113 | 0.66 | | | | |
| EUR | 50,000,000 Mizuho Bank Ltd. 0.39% 01/02/2017 | 50,049,883 | 1.32 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 2,375,000 Builders FirstSource, Inc., 144A 5.625% 01/09/2024 | 2,271,421 | 0.06 | USD | 2,550,000 Greatbatch Ltd., 144A 9.125% 01/11/2023 | 2,417,635 | 0.06 |
| USD | 725,000 Cablevision Systems Corp. 7.75% 15/04/2018 | 723,763 | 0.02 | USD | 2,735,000 Greektown Holdings LLC, 144A 8.875% 15/03/2019 | 2,738,890 | 0.07 |
| USD | 3,743,000 CCO Holdings LLC, 144A 5.5% 01/05/2026 | 3,628,554 | 0.10 | USD | 3,200,000 HUB International Ltd., 144A 7.875% 01/10/2021 | 3,212,621 | 0.08 |
| EUR | 50,000,000 Chesham Finance LLC 0.33% 06/01/2017 | 50,019,257 | 1.32 | USD | 1,000,000 Infor Software Parent LLC, 144A 7.125% 01/05/2021 | 981,275 | 0.03 |
| USD | 2,350,000 Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023 | 2,305,997 | 0.06 | USD | 1,900,000 Infor US, Inc., 144A 5.75% 15/08/2020 | 1,893,695 | 0.05 |
| USD | 1,500,000 Constellis Holdings LLC, 144A 9.75% 15/05/2020 | 1,464,802 | 0.04 | USD | 1,030,000 INVISTA Finance LLC, 144A 4.25% 15/10/2019 | 973,014 | 0.03 |
| USD | 1,150,000 Crescent Communities LLC, 144A 8.875% 15/10/2021 | 1,103,935 | 0.03 | USD | 3,200,000 Iron Mountain, Inc., REIT, 144A 6% 01/10/2020 | 3,208,343 | 0.08 |
| USD | 1,850,000 CrownRock LP, 144A 7.125% 15/04/2021 | 1,832,899 | 0.05 | USD | 455,000 Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021 | 442,166 | 0.01 |
| USD | 610,000 CSC Holdings LLC, 144A 6.625% 15/10/2025 | 633,278 | 0.02 | USD | 825,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021 | 793,909 | 0.02 |
| USD | 1,590,000 CSC Holdings LLC, 144A 5.5% 15/04/2027 | 1,530,078 | 0.04 | USD | 1,185,000 Jack Ohio Finance LLC, 144A 10.25% 15/11/2022 | 1,145,959 | 0.03 |
| USD | 1,800,000 CVR Partners LP, 144A 9.25% 15/06/2023 | 1,764,162 | 0.05 | USD | 2,000,000 Jaguar Holding Co. II, 144A 6.375% 01/08/2023 | 2,033,657 | 0.05 |
| USD | 1,970,000 CyrusOne LP, REIT 6.375% 15/11/2022 | 1,969,290 | 0.05 | USD | 2,300,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023 | 2,257,849 | 0.06 |
| USD | 5,725,000 Diamond 1 Finance Corp., 144A 7.125% 15/06/2024 | 5,988,141 | 0.16 | USD | 2,825,000 KFC Holding Co., 144A 5% 01/06/2024 | 2,748,560 | 0.07 |
| USD | 2,000,000 Diamondback Energy, Inc., 144A 4.75% 01/11/2024 | 1,867,741 | 0.05 | USD | 1,025,000 Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024 | 976,653 | 0.03 |
| USD | 3,250,000 DISH DBS Corp. 5.125% 01/05/2020 | 3,194,398 | 0.08 | USD | 3,150,000 Landry's, Inc., 144A 6.75% 15/10/2024 | 3,038,753 | 0.08 |
| USD | 250,000 DISH DBS Corp. 6.75% 01/06/2021 | 257,752 | 0.01 | USD | 700,000 Level 3 Financing, Inc., 144A 5.25% 15/03/2026 | 658,687 | 0.02 |
| USD | 3,040,000 Dollar Tree, Inc. 5.75% 01/03/2023 | 3,054,512 | 0.08 | USD | 2,750,000 Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024 | 2,620,289 | 0.07 |
| USD | 2,400,000 DS Services of America, Inc., 144A 10% 01/09/2021 | 2,505,807 | 0.07 | USD | 3,150,000 LTF Merger Sub, Inc., 144A 8.5% 15/06/2023 | 3,105,949 | 0.08 |
| USD | 1,970,000 Dynegy, Inc., 144A 8% 15/01/2025 | 1,760,346 | 0.05 | USD | 1,950,000 Mediacom LLC 7.25% 15/02/2022 | 1,926,622 | 0.05 |
| USD | 1,070,000 Eldorado Resorts, Inc. 7% 01/08/2023 | 1,080,398 | 0.03 | USD | 1,800,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024 | 1,791,894 | 0.05 |
| USD | 2,900,000 Equinix, Inc., REIT 5.875% 15/01/2026 | 2,892,054 | 0.08 | USD | 2,499,000 Mohegan Tribal Gaming Authority, 144A 7.875% 15/10/2024 | 2,425,552 | 0.06 |
| USD | 1,775,000 ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | 1,682,359 | 0.04 | EUR | 56,820,000 Mont Blanc Capital Corp. 0.33% 17/01/2017 | 56,868,151 | 1.50 |
| USD | 2,000,000 FGI Operating Co. LLC 7.875% 01/05/2020 | 1,621,237 | 0.04 | USD | 1,900,000 MSCI, Inc., 144A 5.75% 15/08/2025 | 1,922,968 | 0.05 |
| USD | 3,200,000 First Data Corp., 144A 6.75% 01/11/2020 | 3,152,747 | 0.08 | USD | 2,981,000 Nature's Bounty Co. (The), 144A 7.625% 15/05/2021 | 2,924,560 | 0.08 |
| USD | 2,500,000 First Data Corp., 144A 5.375% 15/08/2023 | 2,465,039 | 0.06 | USD | 250,000 Nexstar Escrow Corp. 5.625% 02/08/2024 | 235,838 | 0.01 |
| USD | 1,400,000 Frontier Communications Corp. 10.5% 15/09/2022 | 1,400,498 | 0.04 | USD | 1,650,000 Nexstar Escrow Corp., 144A 5.625% 01/08/2024 | 1,556,530 | 0.04 |
| USD | 4,150,000 Frontier Communications Corp. 11% 15/09/2025 | 4,068,987 | 0.11 | USD | 800,000 NRG Energy, Inc., 144A 6.625% 15/01/2027 | 720,550 | 0.02 |
| USD | 8,487 GNMA, FRN 0% Perpetual | 7,638 | - | | | | |
| USD | 1,295,000 Goodyear Tire & Rubber Co. (The) 5% 31/05/2026 | 1,228,092 | 0.03 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets |
|--|--|------------------------|--------------------|
| United States of America | | 17,716,563 | 0.47 |
| USD | 458,847 VanEck Vectors India Small-Cap Index ETF | 17,716,563 | 0.47 |
| Total Units of authorised UCITS or other collective investment undertakings | | 17,716,563 | 0.47 |
| Total Investments | | 3,241,690,715 | 85.54 |
| Other Net Assets | | 548,132,473 | 14.46 |
| Net Asset Value | | 3,789,823,188 | 100.00 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 46.84 |
| South Africa | 5.10 |
| Japan | 5.02 |
| Indonesia | 4.76 |
| France | 4.41 |
| United Kingdom | 2.57 |
| Finland | 2.43 |
| Qatar | 2.24 |
| Luxembourg | 1.49 |
| Belgium | 1.47 |
| Taiwan | 1.15 |
| Netherlands | 1.09 |
| Germany | 0.78 |
| China | 0.60 |
| Thailand | 0.55 |
| Italy | 0.51 |
| South Korea | 0.50 |
| Curacao | 0.48 |
| Canada | 0.44 |
| Australia | 0.40 |
| Malaysia | 0.37 |
| Cayman Islands | 0.36 |
| Bermuda | 0.35 |
| Turkey | 0.33 |
| Mexico | 0.21 |
| Philippines | 0.14 |
| Poland | 0.13 |
| Romania | 0.13 |
| Brazil | 0.12 |
| Switzerland | 0.12 |
| Sweden | 0.10 |
| Czech Republic | 0.10 |
| Jersey | 0.08 |
| Singapore | 0.06 |
| Russia | 0.05 |
| Chile | 0.03 |
| Colombia | 0.03 |
| Total Investments | 85.54 |
| Other Net Assets | 14.46 |
| Net Asset Value | 100.00 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------------|---------------|------------------|-----------------------------------|-----------------|
| AUD | 183,973 | EUR | 125,799 | 31/01/2017 | J.P. Morgan | 209 | – |
| EUR | 2,801,052 | AUD | 4,056,999 | 31/01/2017 | J.P. Morgan | 22,314 | – |
| EUR | 5,042,078 | CAD | 7,078,580 | 31/01/2017 | J.P. Morgan | 43,664 | – |
| EUR | 303,600,000 | CAD | 423,890,874 | 15/03/2017 | Goldman Sachs | 4,741,794 | 0.13 |
| EUR | 1,823,527 | GBP | 1,534,062 | 31/01/2017 | J.P. Morgan | 27,676 | – |
| EUR | 65,342,838 | GBP | 55,147,708 | 15/03/2017 | UBS | 854,038 | 0.02 |
| EUR | 5,051 | SGD | 7,670 | 31/01/2017 | J.P. Morgan | 27 | – |
| EUR | 2,600,325 | USD | 2,721,000 | 12/01/2017 | Nomura | 22,165 | – |
| EUR | 42,236,704 | USD | 44,048,604 | 31/01/2017 | J.P. Morgan | 539,448 | 0.01 |
| GBP | 20,073 | EUR | 23,386 | 31/01/2017 | J.P. Morgan | 113 | – |
| SEK | 560,285,775 | EUR | 57,370,007 | 31/01/2017 | J.P. Morgan | 1,124,682 | 0.03 |
| USD | 19,541,000 | EUR | 18,306,381 | 12/01/2017 | Goldman Sachs | 208,807 | 0.01 |
| USD | 271,300,000 | KRW | 316,512,000,000 | 15/03/2017 | BNP Paribas | 8,037,250 | 0.21 |
| USD | 135,100,000 | NZD | 189,054,169 | 15/03/2017 | Societe Generale | 3,369,893 | 0.09 |
| ZAR | 784,908,545 | EUR | 52,731,304 | 15/03/2017 | Societe Generale | 773,493 | 0.03 |
| ZAR | 257,584,226 | EUR | 17,471,426 | 15/03/2017 | J.P. Morgan | 87,297 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 19,852,870 | 0.53 |
| AUD | 248,207,404 | EUR | 171,975,909 | 31/01/2017 | J.P. Morgan | (1,972,559) | (0.05) |
| CAD | 517,404,124 | EUR | 369,676,837 | 31/01/2017 | J.P. Morgan | (4,321,022) | (0.11) |
| CHF | 13,822,625 | EUR | 12,927,366 | 31/01/2017 | J.P. Morgan | (25,367) | – |
| EUR | 1,495,660 | AUD | 2,188,930 | 31/01/2017 | J.P. Morgan | (3,592) | – |
| EUR | 2,399,693 | CAD | 3,401,154 | 31/01/2017 | J.P. Morgan | (1,972) | – |
| EUR | 233,664 | CHF | 250,383 | 31/01/2017 | J.P. Morgan | (42) | – |
| EUR | 3,409,503 | GBP | 2,914,020 | 31/01/2017 | J.P. Morgan | (1,793) | – |
| EUR | 322,240 | SEK | 3,134,416 | 31/01/2017 | J.P. Morgan | (4,997) | – |
| EUR | 1,099,061 | SGD | 1,678,162 | 31/01/2017 | J.P. Morgan | (375) | – |
| EUR | 419,530,774 | USD | 443,147,000 | 12/01/2017 | Citigroup | (353,072) | (0.01) |
| EUR | 3,772,645 | USD | 3,985,769 | 31/01/2017 | J.P. Morgan | (360) | – |
| EUR | 121,022,897 | USD | 131,200,000 | 15/03/2017 | UBS | (2,919,434) | (0.08) |
| EUR | 1,343,980,115 | USD | 1,427,777,275 | 15/03/2017 | Citigroup | (4,815,950) | (0.13) |
| EUR | 161,225,716 | ZAR | 2,415,000,000 | 15/03/2017 | Societe Generale | (3,397,392) | (0.09) |
| GBP | 182,912,635 | EUR | 216,836,611 | 31/01/2017 | J.P. Morgan | (2,710,000) | (0.07) |
| GBP | 1,800,000 | EUR | 2,148,018 | 15/03/2017 | Societe Generale | (43,128) | – |
| INR | 15,801,046,000 | USD | 232,300,000 | 15/03/2017 | BNP Paribas | (1,302,417) | (0.04) |
| NOK | 21,931,381 | EUR | 2,420,898 | 31/01/2017 | J.P. Morgan | (8,349) | – |
| SEK | 14,253,886 | EUR | 1,490,687 | 31/01/2017 | J.P. Morgan | (2,560) | – |
| SGD | 187,265,023 | EUR | 123,666,826 | 31/01/2017 | J.P. Morgan | (981,473) | (0.03) |
| USD | 1,953,000 | EUR | 1,872,031 | 12/01/2017 | J.P. Morgan | (21,554) | – |
| USD | 469,472,191 | EUR | 448,953,812 | 31/01/2017 | J.P. Morgan | (4,542,409) | (0.11) |
| USD | 75,000,000 | EUR | 71,444,902 | 15/03/2017 | Citigroup | (593,722) | (0.02) |
| USD | 72,816,083 | IDR | 1,013,759,375,300 | 14/02/2017 | BNP Paribas | (1,792,664) | (0.05) |
| ZAR | 100,603,523 | EUR | 6,923,112 | 15/03/2017 | Morgan Stanley | (65,280) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (29,881,483) | (0.79) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (10,028,613) | (0.26) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| FTSE 100 Index, 17/03/2017 | 2,202 | GBP | 181,866,354 | 5,280,033 | 0.14 |
| TPX Banks Index, 09/03/2017 | 4,727 | JPY | 72,852,676 | 203,649 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2017 | (8,335) | USD | (1,059,408,348) | 4,237,400 | 0.11 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 9,721,082 | 0.26 |
| Euro-Bund, 08/03/2017 | (1,915) | EUR | (314,347,250) | (1,325,247) | (0.03) |
| Russell 2000 Mini Index, 17/03/2017 | 1,730 | USD | 111,279,310 | (2,095,745) | (0.06) |
| Russell UK Mid Index, 17/03/2017 | (4,625) | GBP | (182,931,082) | (6,057,422) | (0.16) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (9,478,414) | (0.25) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 242,668 | 0.01 |

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 |
|---|----------|---------------|---|----------|------------------------------|---------------|--------------------|----------------------------|-----------------|
| 134,412,282 | USD | Goldman Sachs | CDX.NA.HY.27-V1 | Sell | 5.00% | 20/12/2021 | 8,095,675 | 8,095,675 | 0.21 |
| 11,500,000 | USD | J.P. Morgan | CDX.NA.HY.27-V1 | Sell | 5.00% | 20/12/2021 | 692,647 | 692,647 | 0.02 |
| 396,498,444 | EUR | Citigroup | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 5,465,317 | 5,465,317 | 0.16 |
| 190,204,310 | EUR | Goldman Sachs | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 2,621,768 | 2,621,768 | 0.07 |
| 90,997,246 | EUR | BNP Paribas | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 1,254,303 | 1,254,303 | 0.02 |
| 40,200,000 | EUR | Barclays | iTraxx Europe Series 26 Version 1 | Sell | 1.00% | 20/12/2021 | 554,115 | 554,115 | 0.01 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 18,683,825 | 18,683,825 | 0.49 |
| 400,962,877 | EUR | Citigroup | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (1,291,163) | (1,291,163) | (0.03) |
| 195,932,045 | EUR | Goldman Sachs | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (630,932) | (630,932) | (0.02) |
| 97,505,078 | EUR | BNP Paribas | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (313,982) | (313,982) | (0.01) |
| 40,900,000 | EUR | Barclays | iTraxx Europe Senior Financials Series 26 Version 1 | Buy | (1.00)% | 20/12/2021 | (131,704) | (131,704) | - |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (2,367,781) | (2,367,781) | (0.06) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 16,316,044 | 16,316,044 | 0.43 |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|-------------|--|----------|------------------|---------------------|------------------|-----------------|
| 639,200,000 | ETFS Physical Gold Fund, Call, 136.000, 15/12/2017 | USD | Goldman Sachs | 67,625,815,738 | 3,981,671 | 0.11 |
| 28,694 | EURO STOXX 50 Index, Call, 3,800.000, 20/12/2019 | EUR | UBS | 944,181,809 | 45,307,826 | 1.20 |
| 45,600,000 | EURO STOXX 50 Index, Call, 3,800.000, 20/12/2019 | EUR | Societe Generale | 150,047,712,000 | 1,955,844 | 0.05 |
| 10,500,000 | Foreign Exchange JPY/USD, Put, 109.400, 02/12/2020 | USD | BNP Paribas | 19,292,414 | 1,130,347 | 0.03 |
| 825,800,000 | Foreign Exchange USD/CNH, Call, 7.040, 13/10/2017 | USD | BNP Paribas | 1,574,117,700 | 34,196,985 | 0.90 |
| 45,000,000 | Foreign Exchange USD/CNH, Call, 7.080, 31/10/2017 | USD | BNP Paribas | 86,022,751 | 1,791,355 | 0.05 |
| 57,000,000 | Foreign Exchange USD/CNH, Call, 7.240, 01/12/2017 | USD | J.P. Morgan | 110,203,302 | 1,850,009 | 0.05 |
| 12,000,000 | Foreign Exchange USD/JPY, Call, 91.400, 13/08/2021 | USD | Societe Generale | 20,292,672 | 1,776,704 | 0.05 |
| 21,000,000 | Foreign Exchange USD/JPY, Call, 94.300, 29/10/2021 | USD | J.P. Morgan | 36,007,214 | 2,724,511 | 0.07 |
| 20,000,000 | Foreign Exchange USD/JPY, Call, 94.870, 15/07/2021 | USD | BNP Paribas | 34,385,252 | 2,588,422 | 0.07 |
| 16,000,000 | Foreign Exchange USD/JPY, Call, 95.900, 06/05/2021 | USD | BNP Paribas | 27,642,163 | 2,012,479 | 0.05 |
| 5,000,000 | Foreign Exchange USD/JPY, Call, 97.550, 26/05/2021 | USD | J.P. Morgan | 8,705,238 | 584,356 | 0.02 |
| 11,000,000 | Foreign Exchange USD/JPY, Call, 99.150, 29/04/2021 | USD | Nomura | 19,294,588 | 1,203,137 | 0.03 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Option Purchased Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---|---|----------|--------------------|------------------------|---------------------|--------------------|
| 6,000,000 | Foreign Exchange USD/JPY, Call, 99.200, 22/03/2021 | USD | BNP Paribas | 10,526,760 | 660,469 | 0.02 |
| 38,000,000 | Foreign Exchange USD/JPY, Call, 99.850, 06/12/2021 | USD | BNP Paribas | 66,870,256 | 3,904,808 | 0.10 |
| 4,000,000 | Foreign Exchange USD/JPY, Call, 100.400, 12/03/2021 | USD | Nomura | 7,056,857 | 418,204 | 0.01 |
| 16,000,000 | Foreign Exchange USD/JPY, Call, 100.670, 11/03/2021 | USD | BNP Paribas | 28,262,546 | 1,653,096 | 0.04 |
| 12,900,000 | Foreign Exchange USD/JPY, Call, 101.060, 19/02/2021 | USD | BNP Paribas | 22,827,573 | 1,314,243 | 0.03 |
| 17,000,000 | Foreign Exchange USD/JPY, Call, 104.150, 09/02/2021 | USD | Nomura | 30,509,849 | 1,512,894 | 0.04 |
| 11,000,000 | Foreign Exchange USD/JPY, Call, 105.170, 03/02/2021 | USD | BNP Paribas | 19,832,871 | 937,110 | 0.03 |
| 9,400,000 | Foreign Exchange USD/JPY, Call, 105.570, 15/01/2021 | USD | Nomura | 16,978,654 | 787,555 | 0.02 |
| 11,000,000 | Foreign Exchange USD/JPY, Call, 106.450, 27/01/2021 | USD | Nomura | 19,947,324 | 886,439 | 0.02 |
| 9,900,000 | Foreign Exchange USD/JPY, Call, 107.110, 05/01/2021 | USD | BNP Paribas | 18,005,704 | 775,876 | 0.02 |
| 5,700,000 | Foreign Exchange USD/JPY, Call, 108.000, 30/09/2020 | USD | Standard Chartered | 10,408,158 | 430,931 | 0.01 |
| 8,400,000 | Foreign Exchange USD/JPY, Call, 108.000, 16/12/2020 | USD | BNP Paribas | 15,338,337 | 633,636 | 0.02 |
| 130,000,000 | Foreign Exchange USD/JPY, Call, 108.180, 02/10/2020 | USD | Nomura | 237,569,244 | 9,741,220 | 0.26 |
| 11,000,000 | Foreign Exchange USD/JPY, Call, 108.800, 26/11/2020 | USD | BNP Paribas | 20,157,451 | 800,644 | 0.02 |
| 16,000,000 | Foreign Exchange USD/SAR, Call, 3.825, 07/05/2018 | USD | BNP Paribas | 30,634,909 | 336,951 | 0.01 |
| 11,000,000 | Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018 | USD | BNP Paribas | 21,094,857 | 221,430 | 0.01 |
| 16,000,000 | Foreign Exchange USD/SAR, Call, 3.850, 13/03/2018 | USD | BNP Paribas | 30,735,991 | 263,451 | 0.01 |
| 4,000,000 | Foreign Exchange USD/SAR, Call, 3.850, 14/03/2018 | USD | Citigroup | 7,683,998 | 66,259 | - |
| 138,000,000 | Foreign Exchange USD/SAR, Call, 3.850, 15/11/2017 | USD | BNP Paribas | 265,097,920 | 1,361,296 | 0.04 |
| 14,000,000 | Foreign Exchange USD/SAR, Call, 3.860, 05/12/2018 | USD | BNP Paribas | 26,929,370 | 480,404 | 0.01 |
| 6,000,000 | Foreign Exchange USD/SAR, Call, 3.865, 21/03/2018 | USD | BNP Paribas | 11,548,740 | 99,949 | - |
| 21,000,000 | Foreign Exchange USD/SAR, Call, 3.870, 31/10/2018 | USD | BNP Paribas | 40,447,123 | 665,205 | 0.02 |
| 20,000,000 | Foreign Exchange USD/SAR, Call, 3.870, 04/12/2018 | USD | BNP Paribas | 38,521,070 | 675,530 | 0.02 |
| 4,000,000 | Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018 | USD | Citigroup | 7,719,376 | 82,742 | - |
| 10,500,000 | Foreign Exchange USD/SAR, Call, 3.890, 05/12/2017 | USD | Standard Chartered | 20,276,629 | 108,192 | - |
| 19,000,000 | Foreign Exchange USD/SAR, Call, 3.892, 12/06/2018 | USD | BNP Paribas | 36,700,646 | 407,434 | 0.01 |
| 8,400,000 | Foreign Exchange USD/SAR, Call, 3.897, 19/12/2017 | USD | BNP Paribas | 16,236,162 | 91,582 | - |
| 17,500,000 | Foreign Exchange USD/SAR, Call, 3.900, 20/08/2018 | USD | BNP Paribas | 33,838,605 | 451,312 | 0.01 |
| 17,000,000 | Foreign Exchange USD/SAR, Call, 3.903, 07/02/2018 | USD | J.P. Morgan | 32,884,676 | 227,903 | 0.01 |
| 8,700,000 | Foreign Exchange USD/SAR, Call, 3.911, 29/11/2017 | USD | BNP Paribas | 16,846,805 | 85,156 | - |
| 13,000,000 | Foreign Exchange USD/SAR, Call, 3.911, 21/02/2018 | USD | J.P. Morgan | 25,172,401 | 182,776 | 0.01 |
| 11,000,000 | Foreign Exchange USD/SAR, Call, 3.925, 06/02/2018 | USD | J.P. Morgan | 21,339,474 | 142,860 | - |
| 9,900,000 | Foreign Exchange USD/SAR, Call, 3.934, 10/01/2018 | USD | Standard Chartered | 19,227,792 | 114,068 | - |
| 11,000,000 | Foreign Exchange USD/SAR, Call, 3.956, 29/01/2018 | USD | Citigroup | 21,425,646 | 133,290 | - |
| 9,400,000 | Foreign Exchange USD/SAR, Call, 3.963, 15/01/2018 | USD | Citigroup | 18,324,866 | 106,703 | - |
| 212,875,000,000 | KOSPI 200 Index, Put, 250.000, 09/03/2017 | KRW | BNP Paribas | 43,448,037,021 | 1,357,730 | 0.03 |
| 14,790,000,000 | KOSPI 200 Index, Put, 255.000, 08/06/2017 | KRW | BNP Paribas | 3,018,656,336 | 292,323 | 0.01 |
| 7,000 | S&P 500 Index, Call, 2,500.000, 30/06/2017 | USD | UBS | 1,485,831,738 | 3,683,337 | 0.10 |
| Total Option Purchased Contracts | | | | | 137,198,654 | 3.62 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---------------|--|----------|------------------|------------------------|---------------------|--------------------|
| (752,000,000) | ETFs Physical Gold Fund, Call, 160.000, 15/12/2017 | USD | Goldman Sachs | (79,559,783,221) | (343,413) | (0.01) |
| (337,700,000) | Foreign Exchange JPY/USD, Put, 96.500, 26/10/2017 | USD | Societe Generale | 585,069,439 | (1,946,571) | (0.05) |
| (23,200,000) | Foreign Exchange JPY/USD, Put, 96.500, 07/11/2017 | USD | J.P. Morgan | 40,194,288 | (143,194) | - |
| (825,800,000) | Foreign Exchange USD/CNH, Call, 7.590, 13/10/2017 | USD | BNP Paribas | 1,635,928,898 | (13,033,720) | (0.35) |
| (45,000,000) | Foreign Exchange USD/CNH, Call, 7.640, 31/10/2017 | USD | BNP Paribas | 89,452,246 | (704,496) | (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 31 December 2016

Option Written Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|---------------------------------------|---|----------|--------------|------------------------|---------------------|--------------------|
| (57,000,000) | Foreign Exchange USD/CNH, Call, 7.810, 01/12/2017 | USD | J.P. Morgan | 114,624,900 | (804,467) | (0.02) |
| (7,000) | S&P 500 Index, Call, 2,600.000, 30/06/2017 | USD | UBS | (1,485,831,738) | (1,277,554) | (0.03) |
| Total Option Written Contracts | | | | | (18,253,415) | (0.48) |

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 | 21,087,177 | 1,261,188 | 0.03 |
| 24,500,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 22/01/2045 | GBP | J.P. Morgan | 28,701,990 | 998,584 | 0.03 |
| 18,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 29/01/2045 | GBP | Morgan Stanley | 21,087,177 | 846,191 | 0.02 |
| 5,340,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/05/2045 | GBP | Goldman Sachs | 6,255,862 | 217,820 | 0.01 |
| 3,560,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/06/2045 | GBP | Morgan Stanley | 4,170,575 | 168,014 | - |
| 3,750,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/07/2045 | GBP | J.P. Morgan | 4,393,162 | 153,050 | - |
| 4,500,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 14/08/2045 | GBP | Morgan Stanley | 5,271,794 | 212,604 | 0.01 |
| 5,600,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 17/09/2045 | GBP | Goldman Sachs | 6,560,455 | 228,689 | 0.01 |
| 3,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045 | GBP | Citigroup | 3,514,529 | 141,924 | - |
| 5,200,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 04/11/2045 | GBP | Goldman Sachs | 6,091,851 | 212,448 | 0.01 |
| 1,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/11/2045 | GBP | Goldman Sachs | 1,171,510 | 40,866 | - |
| 5,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 27/11/2045 | GBP | Barclays | 5,857,549 | 204,345 | 0.01 |
| 7,100,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/12/2045 | GBP | Barclays | 8,317,720 | 290,174 | 0.01 |
| 9,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/12/2045 | GBP | Barclays | 10,543,588 | 367,901 | 0.01 |
| 8,700,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 06/01/2046 | GBP | Barclays | 10,192,135 | 355,523 | 0.01 |
| 8,500,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/01/2046 | GBP | Goldman Sachs | 9,957,833 | 347,399 | 0.01 |
| 7,900,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046 | GBP | Deutsche Bank | 9,254,927 | 374,300 | 0.01 |
| 4,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/02/2046 | GBP | Barclays | 4,686,039 | 163,505 | - |
| 10,800,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 10/02/2046 | GBP | Barclays | 12,652,306 | 441,495 | 0.01 |
| 9,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/02/2046 | GBP | Barclays | 10,543,588 | 367,961 | 0.01 |
| 9,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/02/2046 | GBP | Barclays | 10,543,588 | 368,007 | 0.01 |
| 21,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046 | GBP | Goldman Sachs | 24,601,706 | 1,033,472 | 0.03 |
| 8,000,000 | IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/05/2046 | GBP | Morgan Stanley | 9,372,078 | 424,457 | 0.01 |
| 76,200,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 13/03/2045 | USD | Goldman Sachs | 72,244,609 | 3,078,892 | 0.08 |
| 5,100,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2045 | USD | Goldman Sachs | 4,835,269 | 205,867 | 0.01 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Swaption Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|-------------|---|----------|----------------|------------------------|---------------------|--------------------|
| 91,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/04/2045 | USD | Goldman Sachs | 86,276,370 | 3,672,553 | 0.10 |
| 15,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/04/2045 | USD | Nomura | 14,221,380 | 614,776 | 0.02 |
| 10,715,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/05/2045 | USD | Goldman Sachs | 10,158,806 | 432,238 | 0.01 |
| 13,570,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/06/2045 | USD | Goldman Sachs | 12,865,608 | 546,701 | 0.01 |
| 16,600,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 31/07/2045 | USD | Goldman Sachs | 15,738,327 | 667,764 | 0.02 |
| 21,600,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 19/09/2045 | USD | Goldman Sachs | 20,478,787 | 867,791 | 0.02 |
| 16,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/10/2045 | USD | J.P. Morgan | 15,169,472 | 642,242 | 0.02 |
| 22,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/11/2045 | USD | Citigroup | 20,858,024 | 896,702 | 0.02 |
| 21,500,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/12/2045 | USD | Goldman Sachs | 20,383,978 | 861,635 | 0.02 |
| 26,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/12/2045 | USD | Goldman Sachs | 24,650,391 | 1,041,566 | 0.03 |
| 19,300,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/01/2046 | USD | Goldman Sachs | 18,298,175 | 772,530 | 0.02 |
| 19,500,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/01/2046 | USD | Citigroup | 18,487,794 | 793,508 | 0.02 |
| 24,900,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/02/2046 | USD | Goldman Sachs | 23,607,490 | 995,792 | 0.03 |
| 40,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 12/02/2046 | USD | Barclays | 37,923,679 | 1,599,341 | 0.04 |
| 28,800,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/02/2046 | USD | J.P. Morgan | 27,305,049 | 1,151,179 | 0.03 |
| 4,200,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 28/02/2046 | USD | Goldman Sachs | 3,981,986 | 167,821 | - |
| 39,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046 | USD | Nomura | 36,975,587 | 2,236,924 | 0.06 |
| 35,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/05/2046 | USD | Morgan Stanley | 33,183,219 | 2,005,441 | 0.05 |
| 81,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/08/2046 | USD | Goldman Sachs | 76,795,450 | 4,489,691 | 0.12 |
| 28,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2046 | USD | Barclays | 26,546,575 | 1,590,920 | 0.04 |
| 36,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 04/11/2046 | USD | Nomura | 34,131,311 | 2,041,811 | 0.05 |
| 46,000,000 | IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/12/2046 | USD | J.P. Morgan | 43,612,231 | 2,808,287 | 0.07 |
| 5,700,000 | IRS Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85%, 27/03/2045 | USD | Morgan Stanley | 5,404,124 | 254,243 | 0.01 |
| 124,500,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046 | USD | J.P. Morgan | 118,037,452 | 3,157,645 | 0.08 |
| 34,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046 | USD | Nomura | 32,235,127 | 1,445,997 | 0.04 |
| 30,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 08/05/2046 | USD | Morgan Stanley | 28,442,759 | 1,254,597 | 0.03 |
| 72,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 20/08/2046 | USD | Goldman Sachs | 68,262,623 | 3,608,423 | 0.10 |
| 24,500,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 03/10/2046 | USD | Barclays | 23,228,254 | 1,057,164 | 0.03 |
| 19,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/11/2046 | USD | Nomura | 18,013,748 | 842,332 | 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 31 December 2016

Swaption Contracts (Continued)

| Quantity | Security Description | Currency | Counterparty | Global Exposure EUR | Market Value EUR | % of Net Assets |
|--|--|----------|--------------|------------------------|---------------------|--------------------|
| 21,000,000 | IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 02/12/2046 | USD | J.P. Morgan | 19,909,932 | 848,185 | 0.02 |
| Net Unrealised Gain on Swaption Contracts | | | | | 55,870,476 | 1.47 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|--|---------------|---------------------|----------------------------------|--------------------|
| 212,500,000 | USD | HSBC | Pay fixed 1.401% Receive floating LIBOR 3 month | 18/04/2022 | 6,424,092 | 6,424,092 | 0.17 |
| 212,500,000 | USD | Morgan Stanley | Pay fixed 1.404% Receive floating LIBOR 3 month | 18/04/2022 | 6,395,140 | 6,395,140 | 0.17 |
| 212,500,000 | USD | Merrill Lynch | Pay fixed 1.422% Receive floating LIBOR 3 month | 18/04/2022 | 6,221,426 | 6,221,426 | 0.16 |
| 212,500,000 | USD | Citigroup | Pay fixed 1.426% Receive floating LIBOR 3 month | 18/04/2022 | 6,182,823 | 6,182,823 | 0.16 |
| 190,950,000,000 | KRW | Goldman Sachs | Pay fixed 1.42% Receive floating CD_KSDA 3 month | 19/09/2027 | 6,034,820 | 6,034,820 | 0.16 |
| 63,100,000 | USD | J.P. Morgan | Pay fixed 1.489% Receive floating LIBOR 3 month | 09/11/2022 | 2,102,214 | 2,102,214 | 0.06 |
| 42,991,734 | AUD | J.P. Morgan | Pay fixed 2.315% Receive floating BBR 6 month | 13/09/2027 | 2,038,908 | 2,038,908 | 0.05 |
| 42,991,608 | AUD | J.P. Morgan | Pay fixed 2.321% Receive floating BBR 6 month | 14/09/2027 | 2,022,475 | 2,022,475 | 0.05 |
| 42,991,734 | AUD | J.P. Morgan | Pay fixed 2.33% Receive floating BBR 6 month | 13/09/2027 | 1,998,989 | 1,998,989 | 0.05 |
| 57,500,000 | USD | J.P. Morgan | Pay fixed 1.467% Receive floating LIBOR 3 month | 28/10/2022 | 1,951,544 | 1,951,544 | 0.05 |
| 39,864,946 | AUD | J.P. Morgan | Pay fixed 2.316% Receive floating BBR 6 month | 14/09/2027 | 1,887,325 | 1,887,325 | 0.05 |
| 39,083,029 | AUD | J.P. Morgan | Pay fixed 2.318% Receive floating BBR 6 month | 14/09/2027 | 1,847,381 | 1,847,381 | 0.05 |
| 37,519,949 | AUD | J.P. Morgan | Pay fixed 2.303% Receive floating BBR 6 month | 14/09/2027 | 1,807,209 | 1,807,209 | 0.05 |
| 41,000,000 | USD | J.P. Morgan | Pay fixed 1.27% Receive floating LIBOR 3 month | 17/08/2022 | 1,660,246 | 1,660,246 | 0.04 |
| 57,500,000 | USD | J.P. Morgan | Pay fixed 1.54% Receive floating LIBOR 3 month | 06/06/2022 | 1,480,690 | 1,480,690 | 0.04 |
| 45,000,000 | USD | Societe Generale | Pay fixed 1.422% Receive floating LIBOR 3 month | 09/05/2022 | 1,352,812 | 1,352,812 | 0.04 |
| 66,750,000 | AUD | J.P. Morgan | Pay fixed 2.863% Receive floating BBR 6 month | 14/11/2027 | 1,076,878 | 1,076,878 | 0.03 |
| 66,750,000 | AUD | J.P. Morgan | Pay fixed 2.872% Receive floating BBR 6 month | 14/11/2027 | 1,039,060 | 1,039,060 | 0.03 |
| 437,735,911,044 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.671% | 13/12/2019 | 582,103 | 582,103 | 0.02 |
| 16,800,000 | AUD | J.P. Morgan | Pay fixed 2.55% Receive floating BBR 6 month | 01/11/2027 | 578,761 | 578,761 | 0.02 |
| 66,750,000 | AUD | J.P. Morgan | Pay fixed 2.995% Receive floating BBR 6 month | 15/11/2027 | 550,248 | 550,248 | 0.01 |
| 33,375,000 | AUD | J.P. Morgan | Pay fixed 2.86% Receive floating BBR 6 month | 14/11/2027 | 543,415 | 543,415 | 0.01 |
| 20,000,000,000 | KRW | HSBC | Pay fixed 1.505% Receive floating CD_KSDA 3 month | 26/10/2027 | 517,889 | 517,889 | 0.01 |
| 33,375,000 | AUD | J.P. Morgan | Pay fixed 2.946% Receive floating BBR 6 month | 16/11/2027 | 373,480 | 373,480 | 0.01 |
| 46,000,000 | AUD | J.P. Morgan | Pay fixed 3.051% Receive floating BBR 6 month | 27/11/2027 | 240,507 | 240,507 | 0.01 |
| 426,535,718,436 | KRW | J.P. Morgan | Pay floating CD_KSDA 3 month Receive fixed 1.62% | 14/12/2019 | 230,187 | 230,187 | 0.01 |
| 48,733,189 | USD | J.P. Morgan | Pay fixed 2.157% Receive floating LIBOR 3 month | 06/12/2022 | 203,803 | 203,803 | 0.01 |
| 84,000,000 | USD | J.P. Morgan | Pay fixed 2.205% Receive floating LIBOR 3 month | 15/12/2022 | 192,051 | 192,051 | 0.01 |
| 148,000,000 | ILS | Citigroup | Pay floating TELBOR01 3 month Receive fixed 3.193% | 08/12/2026 | 132,017 | 132,017 | – |
| 89,000,000,000 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.655% | 12/12/2019 | 96,929 | 96,929 | – |
| 22,966,811 | USD | J.P. Morgan | Pay fixed 2.157% Receive floating LIBOR 3 month | 06/12/2022 | 96,047 | 96,047 | – |
| 63,241,204,888 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.625% | 14/12/2019 | 39,047 | 39,047 | – |
| 108,250,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.6% | 23/11/2019 | 30,986 | 30,986 | – |
| 46,100,000 | AUD | J.P. Morgan | Pay fixed 3.141% Receive floating BBR 6 month | 14/12/2027 | 11,620 | 11,620 | – |
| 19,800,000 | KRW | Goldman Sachs | Pay fixed 1.845% Receive floating CD_KSDA 3 month | 16/11/2027 | 39 | 39 | – |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 57,943,161 | 57,943,161 | 1.53 |
| 500,000,000 | USD | HSBC | Pay floating LIBOR 3 month Receive fixed 1.09% | 18/04/2019 | (4,796,850) | (4,796,850) | (0.13) |
| 500,000,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 1.093% | 18/04/2019 | (4,768,867) | (4,768,867) | (0.13) |
| 500,000,000 | USD | Merrill Lynch | Pay floating LIBOR 3 month Receive fixed 1.1% | 18/04/2019 | (4,703,575) | (4,703,575) | (0.12) |
| 500,000,000 | USD | Citigroup | Pay floating LIBOR 3 month Receive fixed 1.104% | 18/04/2019 | (4,666,265) | (4,666,265) | (0.12) |
| 945,000,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.29% | 19/09/2019 | (4,032,501) | (4,032,501) | (0.11) |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Interest Rate Swap Contracts (Continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|--|---------------|---------------------|----------------------------|-----------------|
| 441,600,000 | ILS | BNP Paribas | Pay floating TELBOR01 3 month Receive fixed 2.509% | 17/09/2026 | (2,583,065) | (2,583,065) | (0.07) |
| 459,540,000 | ILS | Citigroup | Pay floating TELBOR01 3 month Receive fixed 2.57% | 14/09/2026 | (2,374,253) | (2,374,253) | (0.06) |
| 151,900,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.23% | 09/11/2019 | (1,810,694) | (1,810,694) | (0.05) |
| 126,000,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.09% | 17/08/2019 | (1,594,297) | (1,594,297) | (0.04) |
| 129,700,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.254% | 28/10/2019 | (1,447,006) | (1,447,006) | (0.04) |
| 199,535,446 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.7% | 14/09/2019 | (1,439,966) | (1,439,966) | (0.04) |
| 199,535,322 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.712% | 13/09/2019 | (1,399,685) | (1,399,685) | (0.04) |
| 181,396,107 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.68% | 14/09/2019 | (1,357,504) | (1,357,504) | (0.04) |
| 199,535,322 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.73% | 13/09/2019 | (1,351,853) | (1,351,853) | (0.04) |
| 185,023,777 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.705% | 14/09/2019 | (1,322,889) | (1,322,889) | (0.03) |
| 174,140,026 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.68% | 14/09/2019 | (1,303,202) | (1,303,202) | (0.03) |
| 114,000,000 | USD | Societe Generale | Pay floating LIBOR 3 month Receive fixed 1.107% | 09/05/2019 | (1,120,893) | (1,120,893) | (0.03) |
| 193,200,000 | ILS | BNP Paribas | Pay floating TELBOR01 3 month Receive fixed 2.523% | 17/09/2026 | (1,102,402) | (1,102,402) | (0.03) |
| 189,060,000 | ILS | BNP Paribas | Pay floating TELBOR01 3 month Receive fixed 2.528% | 17/09/2026 | (1,068,516) | (1,068,516) | (0.03) |
| 305,000,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.035% | 14/11/2019 | (1,059,531) | (1,059,531) | (0.03) |
| 305,000,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.057% | 14/11/2019 | (970,471) | (970,471) | (0.03) |
| 133,400,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.305% | 06/06/2019 | (913,823) | (913,823) | (0.02) |
| 94,168,564,920 | KRW | HSBC | Pay fixed 2% Receive floating CD_KSDA 3 month | 13/12/2027 | (883,207) | (883,207) | (0.02) |
| 86,000,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 1.112% | 09/05/2019 | (837,571) | (837,571) | (0.02) |
| 305,000,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.15% | 15/11/2019 | (597,869) | (597,869) | (0.02) |
| 87,030,532,489 | KRW | J.P. Morgan | Pay fixed 1.96% Receive floating CD_KSDA 3 month | 14/12/2027 | (553,498) | (553,498) | (0.01) |
| 152,500,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.04% | 14/11/2019 | (519,645) | (519,645) | (0.01) |
| 96,600,000 | ILS | Citigroup | Pay floating TELBOR01 3 month Receive fixed 2.555% | 16/09/2026 | (516,416) | (516,416) | (0.01) |
| 80,000,000 | ILS | Goldman Sachs | Pay floating TELBOR01 3 month Receive fixed 2.6% | 28/10/2026 | (414,786) | (414,786) | (0.01) |
| 152,500,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.1% | 16/11/2019 | (405,408) | (405,408) | (0.01) |
| 186,840,500 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.181% | 14/12/2019 | (358,406) | (358,406) | (0.01) |
| 64,500,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 1.87% | 01/11/2019 | (354,822) | (354,822) | (0.01) |
| 184,500,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.81% | 15/12/2019 | (346,778) | (346,778) | (0.01) |
| 118,000,000 | USD | J.P. Morgan | Pay floating LIBOR 3 month Receive fixed 1.769% | 06/12/2019 | (288,837) | (288,837) | (0.01) |
| 43,607,417,924 | KRW | HSBC | Pay fixed 1.95% Receive floating CD_KSDA 3 month | 15/12/2027 | (244,023) | (244,023) | (0.01) |
| 140,100,000 | AUD | J.P. Morgan | Pay floating BBR 3 month Receive fixed 2.193% | 27/11/2019 | (216,123) | (216,123) | (0.01) |
| 44,000,000,000 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.358% | 26/10/2019 | (147,447) | (147,447) | - |
| 13,693,484,667 | KRW | Goldman Sachs | Pay fixed 1.97% Receive floating CD_KSDA 3 month | 14/12/2027 | (97,386) | (97,386) | - |
| 18,500,000,000 | KRW | HSBC | Pay fixed 1.945% Receive floating CD_KSDA 3 month | 12/12/2027 | (97,142) | (97,142) | - |
| 22,100,000,000 | KRW | Goldman Sachs | Pay fixed 1.913% Receive floating CD_KSDA 3 month | 23/11/2027 | (66,507) | (66,507) | - |
| 151,500,000 | ILS | Goldman Sachs | Pay floating TELBOR01 3 month Receive fixed 3.08% | 16/11/2026 | (22,367) | (22,367) | - |
| 219,587,165,632 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.583% | 15/12/2019 | (7,857) | (7,857) | - |
| 96,800,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.58% | 16/11/2019 | - | - | - |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (54,164,203) | (54,164,203) | (1.43) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 3,778,958 | 3,778,958 | 0.10 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|------------------|---|---------------|--------------------|----------------------------|-----------------|
| 9,718,291 | USD | Societe Generale | Pay Custom SGAVIVA1 Index Basket Receive floating USD LIBOR 3 month -0.37% | 07/06/2017 | 553,949 | 553,949 | 0.01 |
| 4,282,526 | USD | Societe Generale | Pay Custom SGAVIVA1 Index Basket Receive floating USD LIBOR 3 month -0.45% | 07/06/2017 | 243,917 | 243,917 | 0.01 |
| 70,666,930 | USD | Societe Generale | Pay Short Discretionary SGAVIVA1 Index Basket Receive floating USD LIBOR 3 month -0.37% | 07/06/2017 | 4,028,061 | 4,028,061 | 0.11 |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 4,825,927 | 4,825,927 | 0.13 |
| 76,768,276 | USD | J.P. Morgan | Pay JP Morgan Tax AW US Equity SL Fund Receive floating USD LIBOR 3 month -0.95% | 24/04/2017 | (3,909,349) | (3,909,349) | (0.11) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (3,909,349) | (3,909,349) | (0.11) |
| Net Unrealised Gain on Total Return Swap Contracts | | | | | 916,578 | 916,578 | 0.02 |

Equity Variance Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|----------------------|---------------|---------------------|----------------------------|-----------------|
| 282,248,900 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 3,940,340 | 3,940,340 | 0.10 |
| 191,199,000 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 3,928,129 | 3,928,129 | 0.10 |
| 51,180,000 | EUR | Merrill Lynch | EURO STOXX 50 Index | 16/06/2017 | 1,619,733 | 1,619,733 | 0.04 |
| 88,820,000 | EUR | Goldman Sachs | EURO STOXX 50 Index | 15/12/2017 | 1,298,572 | 1,298,572 | 0.04 |
| 38,949,300 | EUR | BNP Paribas | EURO STOXX 50 Index | 15/12/2017 | 479,626 | 479,626 | 0.01 |
| 65,688,400 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | 324,006 | 324,006 | 0.01 |
| 4,783,260,000 | JPY | Societe Generale | JPNKY Index | 14/12/2018 | 377,559 | 377,559 | 0.01 |
| 95,377,900 | USD | Societe Generale | S&P 500 Index | 15/12/2017 | 2,403,731 | 2,403,731 | 0.06 |
| 96,629,200 | USD | Societe Generale | S&P 500 Index | 15/12/2017 | 1,872,594 | 1,872,594 | 0.05 |
| 97,727,300 | USD | Societe Generale | S&P 500 Index | 15/12/2017 | 1,735,818 | 1,735,818 | 0.05 |
| 48,314,600 | USD | BNP Paribas | S&P 500 Index | 15/12/2017 | 936,297 | 936,297 | 0.03 |
| 43,190,000 | USD | Societe Generale | S&P 500 Index | 21/12/2018 | 759,154 | 759,154 | 0.02 |
| Total Unrealised Gain on Equity Variance Swap Contracts | | | | | 19,675,559 | 19,675,559 | 0.52 |
| 340,808,000 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (4,723,072) | (4,723,072) | (0.13) |
| 535,198,600 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (3,954,193) | (3,954,193) | (0.11) |
| 97,780,000 | EUR | Merrill Lynch | EURO STOXX 50 Index | 15/06/2018 | (1,591,694) | (1,591,694) | (0.04) |
| 163,510,000 | EUR | Goldman Sachs | EURO STOXX 50 Index | 21/12/2018 | (1,564,894) | (1,564,894) | (0.04) |
| 78,061,600 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | (782,062) | (782,062) | (0.02) |
| 73,855,300 | EUR | BNP Paribas | EURO STOXX 50 Index | 21/12/2018 | (439,060) | (439,060) | (0.01) |
| 129,889,500 | EUR | Societe Generale | EURO STOXX 50 Index | 21/12/2018 | (309,112) | (309,112) | (0.01) |
| 77,771,800 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | (262,534) | (262,534) | (0.01) |
| 38,567,000 | EUR | BNP Paribas | EURO STOXX 50 Index | 15/12/2017 | (130,191) | (130,191) | - |
| 77,227,100 | EUR | Societe Generale | EURO STOXX 50 Index | 15/12/2017 | (105,298) | (105,298) | - |
| Total Unrealised Loss on Equity Variance Swap Contracts | | | | | (13,862,110) | (13,862,110) | (0.37) |
| Net Unrealised Gain on Equity Variance Swap Contracts | | | | | 5,813,449 | 5,813,449 | 0.15 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2016

Foreign Exchange Volatility Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------------|--------------------------|---------------|---------------------|----------------------------------|-----------------|
| 705,304 | EUR | BNP Paribas | Foreign Exchange EUR/JPY | 10/11/2017 | 920,814 | 920,814 | 0.02 |
| 706,966 | EUR | BNP Paribas | Foreign Exchange EUR/JPY | 28/11/2017 | 373,812 | 373,812 | 0.01 |
| 339,494 | EUR | Societe Generale | Foreign Exchange EUR/JPY | 22/09/2017 | 166,924 | 166,924 | 0.01 |
| 354,832 | EUR | Goldman Sachs | Foreign Exchange EUR/JPY | 03/11/2017 | 137,432 | 137,432 | - |
| 152,262 | EUR | Goldman Sachs | Foreign Exchange EUR/JPY | 22/09/2017 | 54,996 | 54,996 | - |
| 339,494 | EUR | Societe Generale | Foreign Exchange EUR/JPY | 05/10/2017 | 31,345 | 31,345 | - |
| Total Unrealised Gain on Foreign Exchange Volatility Swap Contracts | | | | | 1,685,323 | 1,685,323 | 0.04 |
| 768,782 | USD | BNP Paribas | Foreign Exchange USD/JPY | 10/11/2017 | (1,007,696) | (1,007,696) | (0.03) |
| 379,959 | USD | Societe Generale | Foreign Exchange USD/JPY | 22/09/2017 | (511,581) | (511,581) | (0.01) |
| 393,864 | USD | Goldman Sachs | Foreign Exchange USD/JPY | 03/11/2017 | (418,204) | (418,204) | (0.01) |
| 380,978 | USD | Societe Generale | Foreign Exchange USD/JPY | 05/10/2017 | (367,982) | (367,982) | (0.01) |
| 747,970 | USD | BNP Paribas | Foreign Exchange USD/JPY | 28/11/2017 | (267,092) | (267,092) | (0.01) |
| 169,775 | USD | Goldman Sachs | Foreign Exchange USD/JPY | 22/09/2017 | (192,843) | (192,843) | - |
| Total Unrealised Loss on Foreign Exchange Volatility Swap Contracts | | | | | (2,765,398) | (2,765,398) | (0.07) |
| Net Unrealised Loss on Foreign Exchange Volatility Swap Contracts | | | | | (1,080,075) | (1,080,075) | (0.03) |

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | | | EUR | | | |
| | | 16,273,210 | 2.24 | 3,070,000 | Univeg Holding BV, Reg. S 7.875% 15/11/2020 | 3,367,282 | 0.46 |
| USD | 7,160,000 Aircastle Ltd. 6.25% 01/12/2019 | 7,806,082 | 1.07 | United Kingdom | | | |
| USD | 7,000,000 Fly Leasing Ltd. 6.75% 15/12/2020 | 7,370,510 | 1.02 | GBP | | | |
| USD | 1,045,000 Fly Leasing Ltd. 6.375% 15/10/2021 | 1,096,618 | 0.15 | 6,428,000 | House of Fraser Funding plc, Reg. S, FRN 6.127% 15/09/2020 | 7,214,685 | 0.99 |
| Canada | | | | 7,584,000 | IDH Finance plc, Reg. S, FRN 6.398% 15/08/2022 | 9,218,888 | 1.27 |
| USD | 5,600,000 Teck Resources Ltd. 4.5% 15/01/2021 | 5,690,272 | 0.78 | 5,264,000 | Inovyn Finance plc, Reg. S 6.25% 15/05/2021 | 5,929,060 | 0.82 |
| France | | | | EUR | | | |
| EUR | 3,436,000 Autodis SA, Reg. S, FRN 4.375% 01/05/2022 | 3,728,441 | 0.51 | 4,040,000 | Keystone Financing plc, Reg. S 9.5% 15/10/2019 | 5,256,029 | 0.72 |
| EUR | 4,511,000 Dry Mix Solutions Investissements SAS, Reg. S, FRN 5.5% 15/03/2023 | 4,870,432 | 0.67 | 14,670,000 | New Look Secured Issuer plc, Reg. S, FRN 4.5% 01/07/2022 | 14,764,743 | 2.03 |
| EUR | 8,087,727 Financiere Quick SAS, Reg. S, FRN 4.439% 15/04/2019 | 7,902,129 | 1.08 | 5,500,000 | Royal Bank of Scotland Group plc 6.125% 15/12/2022 | 5,836,655 | 0.80 |
| EUR | 5,000,000 HomeVi SAS, Reg. S, FRN 4.25% 15/11/2021 | 5,386,292 | 0.74 | 2,700,000 | TES Finance plc, Reg. S 6.75% 15/07/2020 | 2,852,431 | 0.39 |
| USD | 8,000,000 SFR Group SA, 144A 6% 15/05/2022 | 8,197,520 | 1.13 | 8,300,000 | Travis Perkins plc, Reg. S 4.375% 15/09/2021 | 10,681,514 | 1.47 |
| EUR | 8,400,000 THOM Europe SAS, Reg. S 7.375% 15/07/2019 | 9,372,755 | 1.29 | United States of America | | | |
| Germany | | | | USD | | | |
| EUR | 1,601,000 Pfeleiderer GmbH, Reg. S 7.875% 01/08/2019 | 1,764,053 | 0.24 | 5,300,000 | AES Corp. 7.375% 01/07/2021 | 5,902,583 | 0.81 |
| Italy | | | | 8,335,000 | Ally Financial, Inc. 3.25% 13/02/2018 | 8,392,345 | 1.15 |
| EUR | 5,450,000 Gamenet Group SpA, Reg. S 6% 15/08/2021 | 5,998,011 | 0.82 | 3,885,000 | American Axle & Manufacturing, Inc. 5.125% 15/02/2019 | 3,951,997 | 0.54 |
| EUR | 3,578,000 Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021 | 3,888,169 | 0.53 | 2,000,000 | American Axle & Manufacturing, Inc. 6.25% 15/03/2021 | 2,073,580 | 0.28 |
| EUR | 7,120,000 Manutencoop Facility Management SpA, Reg. S 8.5% 01/08/2020 | 7,820,126 | 1.08 | 4,000,000 | Antero Resources Corp. 6% 01/12/2020 | 4,121,800 | 0.57 |
| EUR | 12,200,000 Schumann SpA, Reg. S, FRN 6.625% 31/07/2022 | 13,239,962 | 1.82 | 6,650,000 | Arconic, Inc. 6.15% 15/08/2020 | 7,282,581 | 1.00 |
| EUR | 8,100,000 Snai SpA, Reg. S, FRN 5.687% 07/11/2021 | 8,806,657 | 1.21 | 1,520,000 | Centene Corp. 5.625% 15/02/2021 | 1,609,300 | 0.22 |
| Jersey | | | | 7,150,000 | CenturyLink, Inc. 6.45% 15/06/2021 | 7,571,993 | 1.04 |
| EUR | 8,143,000 Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021 | 9,351,088 | 1.29 | 8,185,000 | Chemtura Corp. 5.75% 15/07/2021 | 8,565,111 | 1.18 |
| Luxembourg | | | | 2,500,000 | CNH Industrial Capital LLC 3.625% 15/04/2018 | 2,520,287 | 0.35 |
| USD | 11,125,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022 | 11,887,730 | 1.63 | 3,000,000 | CNH Industrial Capital LLC 3.875% 16/07/2018 | 3,053,835 | 0.42 |
| EUR | 4,865,000 Galapagos SA, Reg. S, FRN 4.434% 15/06/2021 | 4,836,947 | 0.67 | 12,895,000 | CNO Financial Group, Inc. 4.5% 30/05/2020 | 13,277,724 | 1.83 |
| USD | 8,180,000 Mallinckrodt International Finance SA 3.5% 15/04/2018 | 8,210,675 | 1.13 | 1,215,000 | Community Health Systems, Inc. 5.125% 15/08/2018 | 1,206,137 | 0.17 |
| EUR | 1,600,000 Swissport Investments SA, Reg. S 6.75% 15/12/2021 | 1,846,310 | 0.25 | 8,100,000 | Community Health Systems, Inc. 8% 15/11/2019 | 6,840,328 | 0.94 |
| USD | 6,050,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020 | 6,083,880 | 0.84 | 1,470,000 | DaVita, Inc. 5.75% 15/08/2022 | 1,545,249 | 0.21 |
| Netherlands | | | | 8,000,000 | DCP Midstream Operating LP 2.5% 01/12/2017 | 8,001,680 | 1.10 |
| USD | 5,800,000 Fiat Chrysler Automobiles NV 4.5% 15/04/2020 | 5,933,835 | 0.82 | 6,825,000 | HCA Holdings, Inc. 6.25% 15/02/2021 | 7,363,834 | 1.01 |
| EUR | 10,800,000 PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020 | 11,872,468 | 1.63 | 8,400,000 | HCA, Inc. 6.5% 15/02/2020 | 9,210,726 | 1.27 |
| | | | | 4,000,000 | Hecla Mining Co. 6.875% 01/05/2021 | 4,115,660 | 0.57 |
| | | | | 7,350,000 | Huntsman International LLC 4.875% 15/11/2020 | 7,642,420 | 1.05 |
| | | | | 4,460,000 | International Lease Finance Corp. 5.875% 01/04/2019 | 4,747,558 | 0.65 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 6,000,000 JC Penney Corp., Inc. 5.65% 01/06/2020 | 5,968,890 | 0.82 | USD | 1,800,000 ADS Tactical, Inc., 144A 11% 01/04/2018 | 1,831,500 | 0.25 |
| EUR | 5,070,000 Kloeckner Pentaplast of America, Inc., Reg. S 7.125% 01/11/2020 | 5,642,181 | 0.78 | USD | 5,500,000 ADT Corp. (The) 3.5% 15/07/2022 | 5,257,010 | 0.72 |
| USD | 5,984,000 Lennar Corp. 4.5% 15/11/2019 | 6,227,878 | 0.86 | USD | 11,110,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020 | 11,332,200 | 1.56 |
| USD | 4,300,000 M/I Homes, Inc. 6.75% 15/01/2021 | 4,504,250 | 0.62 | USD | 10,000,000 CIT Group, Inc., 144A 5.5% 15/02/2019 | 10,571,250 | 1.45 |
| USD | 2,950,000 MGM Resorts International 8.625% 01/02/2019 | 3,317,688 | 0.46 | USD | 4,000,000 Constellis Holdings LLC, 144A 9.75% 15/05/2020 | 4,120,000 | 0.57 |
| USD | 7,160,000 MGM Resorts International 5.25% 31/03/2020 | 7,578,860 | 1.04 | USD | 1,900,000 Crescent Communities LLC, 144A 8.875% 15/10/2021 | 1,923,750 | 0.27 |
| USD | 7,900,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020 | 8,149,048 | 1.12 | USD | 9,066,500 Diamond 1 Finance Corp., 144A 5.875% 15/06/2021 | 9,555,774 | 1.31 |
| USD | 5,500,000 Springleaf Finance Corp. 7.75% 01/10/2021 | 5,815,535 | 0.80 | USD | 11,275,000 DISH DBS Corp. 5.125% 01/05/2020 | 11,690,371 | 1.61 |
| USD | 4,355,000 Sunoco LP 6.25% 15/04/2021 | 4,459,346 | 0.61 | USD | 9,250,000 First Data Corp., 144A 6.75% 01/11/2020 | 9,615,699 | 1.32 |
| USD | 4,134,000 Tenet Healthcare Corp. 5% 01/03/2019 | 4,037,450 | 0.55 | USD | 11,000,000 Frontier Communications Corp. 8.875% 15/09/2020 | 11,720,940 | 1.61 |
| USD | 5,000,000 Tenet Healthcare Corp. 6% 01/10/2020 | 5,245,925 | 0.72 | USD | 5,255,000 Greektown Holdings LLC, 144A 8.875% 15/03/2019 | 5,550,594 | 0.76 |
| USD | 2,500,000 Tenet Healthcare Corp. 4.5% 01/04/2021 | 2,496,713 | 0.34 | USD | 7,035,000 Infor US, Inc., 144A 5.75% 15/08/2020 | 7,395,544 | 1.02 |
| USD | 3,130,000 Tesoro Corp. 4.25% 01/10/2017 | 3,182,928 | 0.44 | USD | 6,500,000 INVISTA Finance LLC, 144A 4.25% 15/10/2019 | 6,472,934 | 0.89 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 413,705,669 | 56.87 | USD | 6,115,000 Iron Mountain, Inc., REIT, 144A 6% 01/10/2020 | 6,466,612 | 0.89 |
| Number of shares or Principal Amount | Transferable securities and money market instruments dealt in on another regulated market | Market Value USD | % Net Assets | USD | 2,000,000 Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021 | 2,050,000 | 0.28 |
| Canada | | 26,291,820 | 3.61 | USD | 1,500,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021 | 1,520,625 | 0.21 |
| USD | 6,136,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020 | 6,258,720 | 0.86 | USD | 2,250,000 Jack Ohio Finance LLC, 144A 10.25% 15/11/2022 | 2,278,125 | 0.31 |
| USD | 7,700,000 IAMGOLD Corp., 144A 6.75% 01/10/2020 | 7,546,000 | 1.04 | USD | 7,051,000 Nature's Bounty Co. (The), 144A 7.625% 15/05/2021 | 7,296,234 | 1.00 |
| USD | 5,340,000 Seven Generations Energy Ltd., 144A 8.25% 15/05/2020 | 5,687,100 | 0.78 | USD | 7,600,000 NGPL PipeCo LLC, 144A 7.119% 15/12/2017 | 7,949,600 | 1.09 |
| USD | 8,000,000 Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020 | 6,800,000 | 0.93 | USD | 11,250,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020 | 11,594,531 | 1.59 |
| Germany | | 6,396,763 | 0.88 | USD | 7,105,000 OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019 | 7,433,606 | 1.02 |
| USD | 6,310,000 IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021 | 6,396,763 | 0.88 | USD | 2,000,000 OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021 | 2,074,660 | 0.29 |
| Luxembourg | | 13,399,084 | 1.84 | USD | 2,590,000 Penn National Gaming, Inc. 5.875% 01/11/2021 | 2,695,439 | 0.37 |
| USD | 4,385,000 Consolidated Energy Finance SA, 144A 6.75% 15/10/2019 | 4,406,925 | 0.60 | USD | 3,810,000 Potlatch Corp., REIT 7.5% 01/11/2019 | 4,183,951 | 0.58 |
| USD | 8,806,000 INEOS Group Holdings SA, 144A 5.875% 15/02/2019 | 8,992,159 | 1.24 | USD | 2,010,000 Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018 | 2,121,806 | 0.29 |
| Netherlands | | 11,260,250 | 1.55 | USD | 10,600,000 Rockies Express Pipeline LLC, 144A 6% 15/01/2019 | 11,183,000 | 1.54 |
| USD | 6,940,000 NXP BV, 144A 4.125% 01/06/2021 | 7,200,250 | 0.99 | USD | 5,376,000 Sabine Pass Liquefaction LLC 5.625% 01/02/2021 | 5,769,496 | 0.79 |
| USD | 4,000,000 NXP BV, 144A 3.875% 01/09/2022 | 4,060,000 | 0.56 | USD | 3,365,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 3,684,675 | 0.51 |
| United States of America | | 239,323,663 | 32.90 | | | | |
| USD | 4,000,000 Acadia Healthcare Co., Inc. 6.125% 15/03/2021 | 4,145,000 | 0.57 | | | | |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 3,575,000 Six Flags Entertainment Corp., 144A 5.25% 15/01/2021 | 3,656,331 | 0.50 | USD | 13,575,000 Vector Group Ltd. 7.75% 15/02/2021 | 14,196,464 | 1.95 |
| USD | 7,800,000 Sprint Communications, Inc., 144A 9% 15/11/2018 | 8,611,434 | 1.18 | USD | 4,000,000 WESCO Distribution, Inc. 5.375% 15/12/2021 | 4,118,960 | 0.57 |
| USD | 4,410,000 Standard Industries, Inc., 144A 5.125% 15/02/2021 | 4,619,475 | 0.64 | USD | 3,040,000 Xerium Technologies, Inc., 144A 9.5% 15/08/2021 | 3,040,000 | 0.42 |
| USD | 2,800,000 T-Mobile USA, Inc. 6.625% 15/11/2020 | 2,873,794 | 0.40 | USD | 1,835,000 ZF North America Capital, Inc., 144A 4% 29/04/2020 | 1,897,867 | 0.26 |
| USD | 4,750,000 T-Mobile USA, Inc. 6.633% 28/04/2021 | 4,977,003 | 0.68 | Total Transferable securities and money market instruments dealt in on another regulated market | | 296,671,580 | 40.78 |
| USD | 5,920,000 United States Steel Corp., 144A 8.375% 01/07/2021 | 6,578,659 | 0.91 | Total Investments | | 710,377,249 | 97.65 |
| USD | 5,000,000 Univision Communications, Inc., 144A 6.75% 15/09/2022 | 5,268,750 | 0.72 | Other Net Assets | | 17,101,300 | 2.35 |
| | | | | Net Asset Value | | 727,478,549 | 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United States of America | 58.42 |
| United Kingdom | 8.49 |
| Luxembourg | 6.36 |
| Italy | 5.46 |
| France | 5.42 |
| Netherlands | 4.46 |
| Canada | 4.39 |
| Bermuda | 2.24 |
| Jersey | 1.29 |
| Germany | 1.12 |
| Total Investments | 97.65 |
| Other Net Assets | 2.35 |
| 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 | 229,642 | USD | 224,217 | 31/01/2017 | J.P. Morgan | 2,218 | - |
| CHF | 229,342 | USD | 224,285 | 28/02/2017 | J.P. Morgan | 2,181 | - |
| CHF | 24,530,633 | USD | 23,987,316 | 31/03/2017 | J.P. Morgan | 282,222 | 0.04 |
| EUR | 2,104,667 | USD | 2,205,912 | 31/01/2017 | J.P. Morgan | 17,440 | - |
| EUR | 2,102,560 | USD | 2,206,574 | 28/02/2017 | J.P. Morgan | 17,240 | - |
| EUR | 184,698,186 | USD | 192,648,791 | 31/03/2017 | J.P. Morgan | 3,055,000 | 0.43 |
| GBP | 8,256,500 | USD | 10,126,487 | 31/01/2017 | J.P. Morgan | 84,028 | 0.01 |
| USD | 7,544,954 | CHF | 7,457,445 | 31/01/2017 | J.P. Morgan | 191,640 | 0.02 |
| USD | 326,225 | CHF | 329,372 | 28/02/2017 | J.P. Morgan | 984 | - |
| USD | 15,538,363 | EUR | 14,672,000 | 12/01/2017 | Citigroup | 53,478 | - |
| USD | 4,275,816 | EUR | 4,000,000 | 12/01/2017 | RBC | 54,200 | 0.01 |
| USD | 118,967,359 | EUR | 112,397,500 | 12/01/2017 | Toronto-Dominion Bank | 342,600 | 0.05 |
| USD | 15,124,079 | EUR | 14,025,247 | 31/01/2017 | J.P. Morgan | 307,930 | 0.04 |
| USD | 3,546,987 | EUR | 3,335,001 | 28/02/2017 | J.P. Morgan | 19,659 | - |
| USD | 31,308,636 | GBP | 25,163,000 | 12/01/2017 | Citigroup | 206,263 | 0.03 |
| USD | 6,604,879 | GBP | 5,271,000 | 12/01/2017 | RBC | 89,733 | 0.02 |

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

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

Portfolio of Investments and Other Net Assets as at 31 December 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 | 1,480,098 | GBP | 1,186,659 | 31/01/2017 | J.P. Morgan | 12,599 | - |
| USD | 278,282 | GBP | 222,692 | 28/02/2017 | J.P. Morgan | 2,727 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 4,742,142 | 0.65 |
| CHF | 31,480,953 | USD | 31,883,652 | 31/01/2017 | J.P. Morgan | (842,269) | (0.11) |
| CHF | 24,843,215 | USD | 24,672,225 | 28/02/2017 | J.P. Morgan | (140,572) | (0.02) |
| EUR | 1,495,000 | USD | 1,589,644 | 12/01/2017 | Citigroup | (11,815) | - |
| EUR | 5,460,000 | USD | 5,831,869 | 12/01/2017 | RBC | (69,363) | (0.02) |
| EUR | 191,744,680 | USD | 210,029,513 | 31/01/2017 | J.P. Morgan | (7,472,145) | (1.03) |
| EUR | 186,276,729 | USD | 198,510,898 | 28/02/2017 | J.P. Morgan | (1,491,720) | (0.20) |
| GBP | 160,000 | USD | 199,366 | 12/01/2017 | RBC | (1,600) | - |
| GBP | 636,403 | USD | 800,508 | 31/01/2017 | J.P. Morgan | (13,492) | - |
| GBP | 7,741,275 | USD | 9,667,815 | 28/02/2017 | J.P. Morgan | (88,917) | (0.01) |
| GBP | 7,578,122 | USD | 9,386,716 | 31/03/2017 | J.P. Morgan | (1,884) | - |
| USD | 621,056 | CHF | 637,454 | 31/01/2017 | J.P. Morgan | (7,497) | - |
| USD | 621,242 | CHF | 636,652 | 28/02/2017 | J.P. Morgan | (7,426) | - |
| USD | 45,457 | CHF | 46,397 | 31/03/2017 | J.P. Morgan | (446) | - |
| USD | 500,422 | EUR | 478,000 | 12/01/2017 | Citigroup | (4,061) | - |
| USD | 4,462,555 | EUR | 4,271,136 | 31/01/2017 | J.P. Morgan | (49,434) | (0.01) |
| USD | 4,463,894 | EUR | 4,267,190 | 28/02/2017 | J.P. Morgan | (49,382) | (0.01) |
| USD | 147,194 | GBP | 120,000 | 12/01/2017 | RBC | (1,131) | - |
| USD | 124,917 | GBP | 101,919 | 31/01/2017 | J.P. Morgan | (1,124) | - |
| USD | 64,755 | GBP | 52,612 | 28/02/2017 | J.P. Morgan | (346) | - |
| USD | 64,736 | GBP | 52,565 | 31/03/2017 | J.P. Morgan | (361) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (10,254,985) | (1.41) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (5,512,843) | (0.76) |

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

AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 |
|--------------------------------------|---|------------------|--------------|--|---|-------------------|---------------|
| France | | 1,067,404 | 6.13 | EUR | 200,000 Vonovia Finance BV, Reg. S 3.125% 25/07/2019 | 215,282 | 1.24 |
| EUR | 200,000 Capgemini SA, Reg. S 1.75% 01/07/2020 | 209,481 | 1.20 | Norway | | | |
| EUR | 200,000 Eutelsat SA, Reg. S 5% 14/01/2019 | 219,950 | 1.26 | EUR | 300,000 Santander Consumer Bank A/S, Reg. S 1% 25/02/2019 | 305,601 | 1.75 |
| EUR | 200,000 Galeries Lafayette SA, Reg. S 4.75% 26/04/2019 | 219,759 | 1.26 | Portugal | | | |
| EUR | 200,000 RCI Banque SA, Reg. S 0.375% 10/07/2019 | 201,057 | 1.16 | EUR | 440,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.35% 16/10/2017 | 456,038 | 2.62 |
| EUR | 200,000 Wendel SA 6.75% 20/04/2018 | 217,157 | 1.25 | EUR | 1,200,135 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.45% 15/06/2018 | 1,276,812 | 7.33 |
| Ireland | | 804,687 | 4.62 | Spain | | | |
| EUR | 200,000 FCA Capital Ireland plc, Reg. S 4% 17/10/2018 | 213,695 | 1.23 | EUR | 500,000 Spain Government Bond 4.5% 31/01/2018 | 525,978 | 3.02 |
| EUR | 500,000 Ireland Government Bond 5.9% 18/10/2019 | 590,992 | 3.39 | EUR | 1,000,000 Spain Government Bond 0.25% 31/01/2019 | 1,008,034 | 5.79 |
| Italy | | 6,023,037 | 34.57 | EUR | 500,000 Spain Government Bond 1.4% 31/01/2020 | 521,998 | 3.00 |
| EUR | 140,000 Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018 | 140,837 | 0.81 | EUR | 1,120,000 Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018 | 1,197,657 | 6.87 |
| EUR | 1,200,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018 | 1,262,290 | 7.24 | EUR | 700,000 Spain Government Bond, Reg. S, 144A 4.6% 30/07/2019 | 784,972 | 4.50 |
| EUR | 1,280,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018 | 1,374,597 | 7.89 | EUR | 1,750,000 Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019 | 1,966,092 | 11.28 |
| EUR | 500,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018 | 535,049 | 3.07 | Switzerland | | | |
| EUR | 800,000 Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019 | 830,758 | 4.77 | EUR | 300,000 Credit Suisse AG, Reg. S 1.375% 29/11/2019 | 310,901 | 1.78 |
| EUR | 700,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019 | 778,561 | 4.47 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 16,669,004 | 95.67 |
| EUR | 1,100,000 Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019 | 1,100,945 | 6.32 | Total Investments | | 16,669,004 | 95.67 |
| Netherlands | | 419,793 | 2.41 | Other Net Assets | | 754,994 | 4.33 |
| EUR | 200,000 LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018 | 204,511 | 1.17 | Net Asset Value | | 17,423,998 | 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Italy | 34.57 |
| Spain | 34.46 |
| Portugal | 9.95 |
| France | 6.13 |
| Ireland | 4.62 |
| Netherlands | 2.41 |
| Switzerland | 1.78 |
| Norway | 1.75 |
| Total Investments | 95.67 |
| Other Net Assets | 4.33 |
| Net Asset Value | 100.00 |

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

AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------------------------|-----------------|--------------------------------|---|------------------------|
| Euro-Schatz, 08/03/2017 | (27) | EUR | (3,031,830) | (3,780) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,780) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (3,780) | (0.02) |

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 31 December 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 | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets |
|--|---|------------------|--------------|--|---|-------------------|---------------|
| United States of America | | | | | | | |
| USD | 3,348,000 US Treasury Inflation Indexed 0.125% 15/07/2026 | 3,095,285 | 7.13 | EUR | 4,519 Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR† | 4,738,490 | 10.91 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | |
| | | | | | | | |
| Number of shares or Principal Amount | Units of authorised UCITS or other collective investment undertakings | Market Value EUR | % Net Assets | | | | |
| Ireland | | | | | | | |
| EUR | 5,511,083 Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR† | 5,511,083 | 12.70 | EUR | 2,376 Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend† | 2,333,831 | 5.37 |
| Luxembourg | | | | | | | |
| EUR | 900 Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation EUR† | 930,015 | 2.14 | EUR | 6,214 Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation† | 6,914,908 | 15.93 |
| EUR | 2,382 Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR† | 2,202,947 | 5.07 | GBP | 637 Aviva Investors UK Opportunities Fund - Z Share Class Accumulation† | 1,184,241 | 2.73 |
| EUR | 1,220 Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation† | 1,462,311 | 3.37 | United Kingdom | | | |
| EUR | 1,658 Aviva Investors European Equity Income Fund - Z Share Class Accumulation† | 2,816,081 | 6.49 | GBP | 564,596 BlackRock Japan Equity Tracker Fund - Class L Accumulating GBP | 1,300,703 | 2.99 |
| EUR | 1,374 Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR† | 1,431,235 | 3.30 | GBP | 1,931,550 BlackRock North American Equity Tracker Fund - Class L Accumulating GBP | 6,892,581 | 15.88 |
| | | | | Total Units of authorised UCITS or other collective investment undertakings | | 37,718,426 | 86.88 |
| | | | | Total Investments | | 40,813,711 | 94.01 |
| | | | | Other Net Assets | | 2,600,273 | 5.99 |
| | | | | Net Asset Value | | 43,413,984 | 100.00 |

†Related Party Fund.

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| Luxembourg | 55.31 |
| United Kingdom | 18.87 |
| Ireland | 12.70 |
| United States of America | 7.13 |
| Total Investments | 94.01 |
| Other Net Assets | 5.99 |
| 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 | 2,942,891 | USD | 3,133,807 | 15/03/2017 | Societe Generale | (17,562) | (0.04) |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (17,562) | (0.04) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (17,562) | (0.04) |

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 31 December 2016

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|------------------------|----------------------------------|-----------------|
| Australia 10 Year Bond, 15/03/2017 | 30 | AUD | 2,630,909 | 22,538 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 22,538 | 0.05 |
| US 10 Year Note, 22/03/2017 | 23 | USD | 2,710,091 | (3,926) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,926) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 18,612 | 0.04 |

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

AVIVA INVESTORS - UK OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 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 | | 924,859 | 1.41 | GBP | 772,493 ITV plc | 1,591,336 | 2.43 |
| GBP | 138,245 UDG Healthcare plc | 924,859 | 1.41 | GBP | 141,994 Lavendon Group plc | 375,574 | 0.57 |
| Isle of Man | | 399,313 | 0.61 | GBP | 75,565 London Stock Exchange Group plc | 2,186,473 | 3.34 |
| GBP | 107,559 Paysafe Group plc | 399,313 | 0.61 | GBP | 437,120 McCarthy & Stone plc | 704,419 | 1.08 |
| Jersey | | 4,291,870 | 6.55 | GBP | 350,514 Moneysupermarket.com Group plc | 1,031,563 | 1.57 |
| GBP | 498,776 Sanne Group plc | 2,914,098 | 4.45 | GBP | 85,566 National Grid plc | 813,562 | 1.24 |
| GBP | 29,416 Shire plc | 1,377,772 | 2.10 | GBP | 602,984 Next Fifteen Communications Group plc | 1,863,221 | 2.84 |
| Luxembourg | | 1,007,195 | 1.54 | GBP | 463,855 People's Operator Holdings Ltd. (The) | 26,672 | 0.04 |
| GBP | 362,170 B&M European Value Retail SA | 1,007,195 | 1.54 | GBP | 184,275 Prudential plc | 2,994,929 | 4.57 |
| United Kingdom | | 54,574,158 | 83.28 | GBP | 23,313 Reckitt Benckiser Group plc | 1,603,585 | 2.45 |
| GBP | 104,300 Aviva plc | 506,846 | 0.77 | GBP | 134,612 Ricardo plc | 1,294,294 | 1.98 |
| GBP | 699,268 Barclays plc | 1,558,843 | 2.38 | GBP | 92,535 Rio Tinto plc | 2,920,636 | 4.46 |
| GBP | 685,284 BCA Marketplace plc | 1,277,198 | 1.95 | GBP | 201,338 Royal Dutch Shell plc 'B' | 4,738,490 | 7.23 |
| GBP | 100,922 blur Group plc | 13,624 | 0.02 | GBP | 299,746 Sage Group plc (The) | 1,962,587 | 3.00 |
| GBP | 637,118 BP plc | 3,246,435 | 4.95 | GBP | 54,084 Smith & Nephew plc | 659,284 | 1.01 |
| GBP | 90,646 British American Tobacco plc | 4,188,525 | 6.39 | GBP | 209,799 St. Modwen Properties plc | 638,733 | 0.97 |
| GBP | 318,855 BT Group plc | 1,169,720 | 1.79 | GBP | 3,026,405 Torotrak plc | 69,002 | 0.11 |
| GBP | 162,609 Compass Group plc | 2,438,322 | 3.72 | GBP | 894,087 Vodafone Group plc | 1,786,609 | 2.73 |
| GBP | 403,349 Countryside Properties plc | 997,280 | 1.52 | GBP | 429,960 Worldpay Group plc | 1,159,387 | 1.77 |
| GBP | 41,226 Derwent London plc, REIT | 1,142,166 | 1.74 | GBP | 461,176 Zoopla Property Group plc | 1,475,071 | 2.25 |
| GBP | 335,417 Dixons Carphone plc | 1,189,221 | 1.81 | Total Transferable securities and money market instruments admitted to an official exchange listing | 61,197,395 | 93.39 | |
| GBP | 650,944 DS Smith plc | 2,655,201 | 4.05 | Total Investments | 61,197,395 | 93.39 | |
| GBP | 30,976 easyJet plc | 310,534 | 0.47 | Other Net Assets | 4,330,641 | 6.61 | |
| GBP | 344,267 HSBC Holdings plc | 2,260,801 | 3.45 | Net Asset Value | 65,528,036 | 100.00 | |
| GBP | 501,871 Ibstock plc | 931,724 | 1.42 | | | | |
| GBP | 105,463 Inmarsat plc | 792,291 | 1.21 | | | | |

| Geographic Allocation of Portfolio | % of Net Assets |
|------------------------------------|-----------------|
| United Kingdom | 83.28 |
| Jersey | 6.55 |
| Luxembourg | 1.54 |
| Ireland | 1.41 |
| Isle of Man | 0.61 |
| Total Investments | 93.39 |
| Other Net Assets | 6.61 |
| 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 31 December 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 | | 2,119,609 | 2.15 | USD | 31,074 Motorola Solutions, Inc. | 2,578,365 | 2.62 |
| USD | 31,845 Aircastle Ltd. | 671,133 | 0.68 | USD | 36,173 National Fuel Gas Co. | 2,057,701 | 2.09 |
| USD | 22,221 Axis Capital Holdings Ltd. | 1,448,476 | 1.47 | USD | 28,923 Occidental Petroleum Corp. | 2,073,635 | 2.11 |
| Canada | | 1,904,810 | 1.93 | USD | 31,340 Omnicom Group, Inc. | 2,666,721 | 2.71 |
| USD | 43,464 Thomson Reuters Corp. | 1,904,810 | 1.93 | USD | 38,394 Owens & Minor, Inc. | 1,362,987 | 1.38 |
| Ireland | | 1,433,814 | 1.46 | USD | 11,834 PepsiCo, Inc. | 1,240,440 | 1.26 |
| USD | 34,629 Johnson Controls International plc | 1,433,814 | 1.46 | USD | 27,842 PNC Financial Services Group, Inc. (The) | 3,255,844 | 3.31 |
| Netherlands | | 1,071,735 | 1.09 | USD | 11,323 Polaris Industries, Inc. | 926,448 | 0.94 |
| USD | 12,494 LyondellBasell Industries NV 'A' | 1,071,735 | 1.09 | USD | 21,364 Praxair, Inc. | 2,503,647 | 2.54 |
| Switzerland | | 1,732,745 | 1.76 | USD | 33,905 QUALCOMM, Inc. | 2,222,642 | 2.26 |
| USD | 24,928 TE Connectivity Ltd. | 1,732,745 | 1.76 | USD | 29,267 Ryman Hospitality Properties, Inc., REIT | 1,841,919 | 1.87 |
| United Kingdom | | 1,725,588 | 1.75 | USD | 39,952 Sabra Health Care REIT, Inc. | 961,245 | 0.98 |
| USD | 42,299 Unilever plc, ADR | 1,725,588 | 1.75 | USD | 27,091 Target Corp. | 1,967,348 | 2.00 |
| United States of America | | 86,007,882 | 87.37 | USD | 11,855 Time Warner, Inc. | 1,141,992 | 1.16 |
| USD | 11,379 Amgen, Inc. | 1,670,267 | 1.70 | USD | 19,606 Union Pacific Corp. | 2,038,828 | 2.07 |
| USD | 67,369 BB&T Corp. | 3,168,027 | 3.22 | USD | 16,119 United Parcel Service, Inc. 'B' | 1,852,073 | 1.88 |
| USD | 19,704 Cardinal Health, Inc. | 1,424,501 | 1.45 | USD | 60,825 US Bancorp | 3,126,709 | 3.18 |
| USD | 11,252 Chevron Corp. | 1,329,311 | 1.35 | USD | 24,443 Valero Energy Corp. | 1,678,990 | 1.70 |
| USD | 57,977 Cinemark Holdings, Inc. | 2,230,375 | 2.26 | USD | 16,613 Vectren Corp. | 871,518 | 0.88 |
| USD | 10,583 CNA Financial Corp. | 440,359 | 0.45 | USD | 31,366 Ventas, Inc., REIT | 1,955,356 | 1.99 |
| USD | 47,130 Communications Sales & Leasing, Inc., REIT | 1,188,854 | 1.21 | USD | 54,909 Verizon Communications, Inc. | 2,937,357 | 2.98 |
| USD | 21,639 Compass Minerals International, Inc. | 1,715,973 | 1.74 | USD | 28,137 Wal-Mart Stores, Inc. | 1,946,377 | 1.98 |
| USD | 101,704 Corning, Inc. | 2,477,001 | 2.52 | USD | 31,337 Wells Fargo & Co. | 1,731,839 | 1.76 |
| USD | 13,369 DineEquity, Inc. | 1,033,892 | 1.05 | USD | 93,135 Western Union Co. (The) | 2,027,083 | 2.06 |
| USD | 31,516 Emerson Electric Co. | 1,768,993 | 1.80 | USD | 46,734 Weyerhaeuser Co., REIT | 1,406,927 | 1.43 |
| USD | 19,240 Exxon Mobil Corp. | 1,742,663 | 1.77 | USD | 6,502 WW Grainger, Inc. | 1,512,690 | 1.54 |
| USD | 53,754 Fastenal Co. | 2,526,169 | 2.56 | Total Transferable securities and money market instruments admitted to an official exchange listing | 95,996,183 | 97.51 | |
| USD | 49,775 GEO Group, Inc. (The), REIT | 1,783,936 | 1.81 | Total Investments | 95,996,183 | 97.51 | |
| USD | 45,655 Intel Corp. | 1,661,157 | 1.69 | Other Net Assets | 2,450,508 | 2.49 | |
| USD | 93,049 Iron Mountain, Inc., REIT | 3,024,558 | 3.07 | Net Asset Value | 98,446,691 | 100.00 | |
| USD | 12,064 Kimberly-Clark Corp. | 1,380,725 | 1.40 | | | | |
| USD | 31,820 MetLife, Inc. | 1,716,848 | 1.74 | | | | |
| USD | 61,564 Microsoft Corp. | 3,837,592 | 3.90 | | | | |

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

AVIVA INVESTORS - US EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2016

| Geographic Allocation of Portfolio | % of Net Assets |
|---|------------------------|
| United States of America | 87.37 |
| Bermuda | 2.15 |
| Canada | 1.93 |
| Switzerland | 1.76 |
| United Kingdom | 1.75 |
| Ireland | 1.46 |
| Netherlands | 1.09 |
| Total Investments | 97.51 |
| Other Net Assets | 2.49 |
| Net Asset Value | 100.00 |

STATEMENT OF NET ASSETS

as at 31 December 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 | 62,066,274 | 42,775,109 | 20,322,477 | 1,849,977,378 |
| Unrealised gain/(loss) | (3,351,863) | 2,771,576 | 1,389,985 | (32,655,279) |
| Investment portfolio at market value (note 2.2) | 58,714,411 | 45,546,685 | 21,712,462 | 1,817,322,099 |
| Cash at bank and at brokers | 820,324 | 197,491 | 463,366 | 44,598,418 |
| Unrealised gain on financial futures contracts (note 2.2) | - | 14,355 | - | - |
| Unrealised gain on forward currency exchange contracts (note 2.2) | - | - | - | 9,796,692 |
| Unrealised gain on swap contracts (note 2.2) | - | - | - | 15,555,556 |
| Option purchased contracts at market value (note 2.2) | - | - | - | - |
| Waiver fee Receivable (note 8) | - | 46,796 | - | - |
| Other assets | 275,097 | 284,302 | 625,285 | 30,140,724 |
| Total assets | 59,809,832 | 46,089,629 | 22,801,113 | 1,917,413,489 |
| Bank overdraft | - | - | - | (3) |
| Unrealised loss on financial futures contracts (note 2.2) | - | (800) | - | - |
| Unrealised loss on forward currency exchange contracts (note 2.2) | - | (10,638) | - | (2,308,046) |
| Unrealised loss on swap contracts (note 2.2) | - | - | - | - |
| Option written contracts at market value (note 2.2) | - | - | - | - |
| Other liabilities | (110,272) | (31,304) | (66,462) | (959,543) |
| Total liabilities | (110,272) | (42,742) | (66,462) | (3,267,592) |
| Total Net Assets | 59,699,560 | 46,046,887 | 22,734,651 | 1,914,145,897 |

| | 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 | 179,053,389 | 74,733,623 | 1,862,453,469 | 193,088,503 |
| Unrealised gain/(loss) | 1,577,379 | (1,173,556) | (53,697,653) | 13,077,116 |
| Investment portfolio at market value (note 2.2) | 180,630,768 | 73,560,067 | 1,808,755,816 | 206,165,619 |
| Cash at bank and at brokers | 5,103,319 | 492,118 | 38,999,327 | 8,882,073 |
| Unrealised gain on financial futures contracts (note 2.2) | - | - | - | - |
| Unrealised gain on forward currency exchange contracts (note 2.2) | 1,856,217 | 1,064,128 | - | - |
| Unrealised gain on swap contracts (note 2.2) | - | 256,740 | - | - |
| Option purchased contracts at market value (note 2.2) | - | - | - | - |
| Waiver fee Receivable (note 8) | - | - | - | - |
| Other assets | 2,533,881 | 1,091,361 | 6,285,036 | 192,540 |
| Total assets | 190,124,185 | 76,464,414 | 1,854,040,179 | 215,240,232 |
| Bank overdraft | - | (27,688) | - | (398,773) |
| Unrealised loss on financial futures contracts (note 2.2) | - | - | - | - |
| Unrealised loss on forward currency exchange contracts (note 2.2) | (1,126) | (458,290) | - | - |
| Unrealised loss on swap contracts (note 2.2) | - | - | - | - |
| Option written contracts at market value (note 2.2) | - | - | - | - |
| Other liabilities | (97,924) | (49,041) | (493,831) | (688,688) |
| Total liabilities | (99,050) | (535,019) | (493,831) | (1,087,461) |
| Total Net Assets | 190,025,135 | 75,929,395 | 1,853,546,348 | 214,152,771 |

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 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 | 2,777,242,712 | 70,067,283 | 158,484,785 | 468,723,871 |
| Unrealised gain/(loss) | 52,493,152 | (1,740,759) | 13,750,114 | 39,562,801 |
| Investment portfolio at market value (note 2.2) | 2,829,735,864 | 68,326,524 | 172,234,899 | 508,286,672 |
| Cash at bank and at brokers | 83,018,858 | 128,366 | 2,990,036 | 15,830,541 |
| Unrealised gain on financial futures contracts (note 2.2) | - | 127,980 | - | - |
| Unrealised gain on forward currency exchange contracts (note 2.2) | 7,846,912 | 22,077 | - | - |
| Unrealised gain on swap contracts (note 2.2) | 117,946 | 600,240 | - | - |
| Option purchased contracts at market value (note 2.2) | - | - | - | - |
| Waiver fee Receivable (note 8) | - | - | - | - |
| Other assets | 46,155,999 | 744,584 | 319,755 | 1,437,560 |
| Total assets | 2,966,875,579 | 69,949,771 | 175,544,690 | 525,554,773 |
| Bank overdraft | (17,718,687) | (30,441) | - | - |
| Unrealised loss on financial futures contracts (note 2.2) | - | (85,287) | - | - |
| Unrealised loss on forward currency exchange contracts (note 2.2) | (9,893,879) | (742,586) | - | - |
| Unrealised loss on swap contracts (note 2.2) | - | (60,817) | - | - |
| Option written contracts at market value (note 2.2) | - | - | - | - |
| Other liabilities | (1,472,792) | (73,626) | (307,538) | (220,559) |
| Total liabilities | (29,085,358) | (992,757) | (307,538) | (220,559) |
| Total Net Assets | 2,937,790,221 | 68,957,014 | 175,237,152 | 525,334,214 |

| | 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 | 41,677,575 | 78,950,402 | 195,711,520 | 622,159,632 |
| Unrealised gain/(loss) | 1,560,292 | 377,713 | (1,200,497) | (2,401,970) |
| Investment portfolio at market value (note 2.2) | 43,237,867 | 79,328,115 | 194,511,023 | 619,757,662 |
| Cash at bank and at brokers | 36,763 | 4,250,223 | 22,642,319 | 47,466,393 |
| Unrealised gain on financial futures contracts (note 2.2) | - | 70,143 | - | - |
| Unrealised gain on forward currency exchange contracts (note 2.2) | 1,726 | 591,443 | 475,000 | 5,703,301 |
| Unrealised gain on swap contracts (note 2.2) | - | 206,088 | 877,690 | - |
| Option purchased contracts at market value (note 2.2) | - | - | 434,500 | - |
| Waiver fee Receivable (note 8) | - | - | - | - |
| Other assets | 505,572 | 539,859 | 1,574,742 | 2,611,765 |
| Total assets | 43,781,928 | 84,985,871 | 220,515,274 | 675,539,121 |
| Bank overdraft | (59,801) | (3,116) | - | (2) |
| Unrealised loss on financial futures contracts (note 2.2) | - | (52,781) | - | - |
| Unrealised loss on forward currency exchange contracts (note 2.2) | (9,232) | (1,430,220) | (355,263) | (1,633,285) |
| Unrealised loss on swap contracts (note 2.2) | - | (108,088) | (872,805) | - |
| Option written contracts at market value (note 2.2) | - | - | (187,500) | - |
| Other liabilities | (83,393) | (59,185) | (851,572) | (535,264) |
| Total liabilities | (152,426) | (1,653,390) | (2,267,140) | (2,168,551) |
| Total Net Assets | 43,629,502 | 83,332,481 | 218,248,134 | 673,370,570 |

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2016

| | Aviva Investors - Global Emerging Markets Index Fund | Aviva Investors - Global Equity Endurance Fund* | Aviva Investors - Global High Yield Bond Fund | Aviva Investors - Global Investment Grade Corporate Bond Fund |
|---|--|---|---|--|
| | USD | USD | USD | USD |
| Investment portfolio at cost | 397,152,004 | 94,783,004 | 4,974,613,672 | 897,865,115 |
| Unrealised gain/(loss) | (33,119,349) | 2,355,897 | (11,239,884) | (22,348,119) |
| Investment portfolio at market value (note 2.2) | 364,032,655 | 97,138,901 | 4,963,373,788 | 875,516,996 |
| Cash at bank and at brokers | 3,698,310 | 140,053 | 151,770,048 | 7,878,969 |
| Unrealised gain on financial futures contracts (note 2.2) | - | - | - | 3,164,085 |
| Unrealised gain on forward currency exchange contracts (note 2.2) | - | - | 18,880,176 | 3,604,286 |
| Unrealised gain on swap contracts (note 2.2) | - | - | - | 7,487,996 |
| Option purchased contracts at market value (note 2.2) | - | - | - | - |
| Waiver fee Receivable (note 8) | - | - | - | - |
| Other assets | 1,573,723 | 41,401 | 88,235,557 | 9,306,186 |
| Total assets | 369,304,688 | 97,320,355 | 5,222,259,569 | 906,958,518 |
| Bank overdraft | - | - | - | (68,685) |
| Unrealised loss on financial futures contracts (note 2.2) | - | - | - | (593,360) |
| Unrealised loss on forward currency exchange contracts (note 2.2) | - | - | (30,494,640) | (3,052,056) |
| Unrealised loss on swap contracts (note 2.2) | - | - | - | (731,272) |
| Option written contracts at market value (note 2.2) | - | - | - | - |
| Other liabilities | (139,766) | (6,792) | (13,116,049) | (203,020) |
| Total liabilities | (139,766) | (6,792) | (43,610,689) | (4,648,393) |
| Total Net Assets | 369,164,922 | 97,313,563 | 5,178,648,880 | 902,310,125 |

| | Aviva Investors - Long Term European Bond Fund | Aviva Investors - Multi-Strategy Fixed Income Fund* | Aviva Investors - Multi-Strategy Target Income Fund | Aviva Investors - Multi-Strategy Target Return Fund |
|---|--|---|---|---|
| | EUR | EUR | EUR | EUR |
| Investment portfolio at cost | 48,164,196 | 25,475,709 | 476,719,543 | 3,146,401,396 |
| Unrealised gain/(loss) | 2,120,007 | 431,598 | 10,751,290 | 95,289,319 |
| Investment portfolio at market value (note 2.2) | 50,284,203 | 25,907,307 | 487,470,833 | 3,241,690,715 |
| Cash at bank and at brokers | 449,361 | 6,529,014 | 116,168,297 | 351,682,602 |
| Unrealised gain on financial futures contracts (note 2.2) | - | 17,917 | - | 9,721,082 |
| Unrealised gain on forward currency exchange contracts (note 2.2) | - | 143,849 | 3,966,443 | 19,852,870 |
| Unrealised gain on swap contracts (note 2.2) | - | 271,339 | 18,756,108 | 102,813,795 |
| Option purchased contracts at market value (note 2.2) | - | 2,441,600 | 28,895,152 | 193,069,130 |
| Waiver fee Receivable (note 8) | - | 3,507 | 118,247 | 1,415,630 |
| Other assets | 1,040,302 | 1,183,171 | 4,314,137 | 64,891,140 |
| Total assets | 51,773,866 | 36,497,704 | 659,689,217 | 3,985,136,964 |
| Bank overdraft | - | (19,384) | (1,148,791) | (29,652,176) |
| Unrealised loss on financial futures contracts (note 2.2) | - | (47,900) | (1,837,708) | (9,478,414) |
| Unrealised loss on forward currency exchange contracts (note 2.2) | - | (904,100) | (4,389,574) | (29,881,483) |
| Unrealised loss on swap contracts (note 2.2) | - | (327,817) | (12,731,735) | (77,068,841) |
| Option written contracts at market value (note 2.2) | - | (982,624) | (7,500,284) | (18,253,415) |
| Other liabilities | (57,449) | (2,359,107) | (9,563,162) | (30,979,447) |
| Total liabilities | (57,449) | (4,640,932) | (37,171,254) | (195,313,776) |
| Total Net Assets | 51,716,417 | 31,856,772 | 622,517,963 | 3,789,823,188 |

* Please refer to note 1.

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 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 |
| Investment portfolio at cost | 713,700,390 | 17,004,740 | 38,570,392 | 53,616,119 |
| Unrealised gain/(loss) | (3,323,141) | (335,736) | 2,243,319 | 7,581,276 |
| Investment portfolio at market value (note 2.2) | 710,377,249 | 16,669,004 | 40,813,711 | 61,197,395 |
| Cash at bank and at brokers | 12,765,311 | 605,552 | 2,625,526 | 4,244,394 |
| Unrealised gain on financial futures contracts (note 2.2) | - | - | 22,538 | - |
| Unrealised gain on forward currency exchange contracts (note 2.2) | 4,742,142 | - | - | - |
| Unrealised gain on swap contracts (note 2.2) | - | - | - | - |
| Option purchased contracts at market value (note 2.2) | - | - | - | - |
| Waiver fee Receivable (note 8) | - | - | - | - |
| Other assets | 10,271,598 | 212,858 | 1,840 | 118,211 |
| Total assets | 738,156,300 | 17,487,414 | 43,463,615 | 65,560,000 |
| Bank overdraft | - | - | - | - |
| Unrealised loss on financial futures contracts (note 2.2) | - | (3,780) | (3,926) | - |
| Unrealised loss on forward currency exchange contracts (note 2.2) | (10,254,985) | - | (17,562) | - |
| Unrealised loss on swap contracts (note 2.2) | - | - | - | - |
| Option written contracts at market value (note 2.2) | - | - | - | - |
| Other liabilities | (422,766) | (59,636) | (28,143) | (31,964) |
| Total liabilities | (10,677,751) | (63,416) | (49,631) | (31,964) |
| Total Net Assets | 727,478,549 | 17,423,998 | 43,413,984 | 65,528,036 |

| | Aviva Investors - US Equity Income Fund | Combined |
|---|---|-----------------------|
| | USD | EUR |
| Investment portfolio at cost | 86,589,310 | 19,043,856,545 |
| Unrealised gain/(loss) | 9,406,873 | 98,620,353 |
| Investment portfolio at market value (note 2.2) | 95,996,183 | 19,142,476,898 |
| Cash at bank and at brokers | 1,802,047 | 918,992,227 |
| Unrealised gain on financial futures contracts (note 2.2) | - | 12,973,859 |
| Unrealised gain on forward currency exchange contracts (note 2.2) | - | 76,153,163 |
| Unrealised gain on swap contracts (note 2.2) | - | 145,688,467 |
| Option purchased contracts at market value (note 2.2) | - | 224,817,828 |
| Waiver fee Receivable (note 8) | - | 1,584,180 |
| Other assets | 910,363 | 269,390,798 |
| Total assets | 98,708,593 | 20,792,077,420 |
| Bank overdraft | - | (49,101,845) |
| Unrealised loss on financial futures contracts (note 2.2) | - | (12,073,156) |
| Unrealised loss on forward currency exchange contracts (note 2.2) | - | (93,316,431) |
| Unrealised loss on swap contracts (note 2.2) | - | (91,818,111) |
| Option written contracts at market value (note 2.2) | - | (26,914,090) |
| Other liabilities | (261,902) | (62,404,635) |
| Total liabilities | (261,902) | (335,628,268) |
| Total Net Assets | 98,446,691 | 20,456,449,152 |

* Please refer to note 1.

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

STATISTICS

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|-------------------|--------------------|--------------------|
| Asian Equity Income Fund - Net asset value per: | | | |
| A Share Class Accumulation | 12.2336 | 11.9992 | 13.3517 |
| B Share Class Accumulation | 5.3376 | 5.2477 | 5.8538 |
| Ba Share Class Dividend | 4.8669 | 4.8573 | 5.5128 |
| I Share Class Accumulation | 293.4383 | 285.4290 | 314.9287 |
| R Share Class Accumulation | 10.4468 | - | - |
| V Share Class Accumulation | - | 877.5105 | 959.6167 |
| Z Share Class Accumulation | 1,116.0817 | 1,075.9426 | 1,176.6189 |
| Z Share Class Accumulation EUR | - | 1,045.3980 | - |
| Zy Share Class Accumulation GBP | 1,551.6900 | - | - |
| Total Net Assets in USD | 59,699,560 | 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 | 10.5028 | 10.1359 | - |
| F Share Class Accumulation | 137.5056 | 131.9936 | 127.3895 |
| I Share Class Accumulation | 105.4290 | 101.3690 | - |
| Total Net Assets in EUR | 46,046,887 | 64,307,474 | 45,392,333 |
| Emerging Europe Equity Fund - Net asset value per: | | | |
| A Share Class Accumulation | 9.3420 | 8.6298 | 8.3233 |
| B Share Class Accumulation | 4.7166 | 4.3679 | 4.2234 |
| Ba Share Class Dividend | 4.2500 | 3.9782 | 3.8785 |
| I Share Class Accumulation | 344.1303 | 314.9446 | 300.9058 |
| Ra Share Class Dividend GBP | 13.0300 | 12.2042 | 11.9039 |
| Z Share Class Accumulation | 1,132.7100 | 1,026.7900 | 971.8000 |
| Z Share Class Accumulation GBP | 1,434.6800 | 1,299.4200 | 1,229.4900 |
| Zy Share Class Accumulation GBP | - | - | 1,208.5662 |
| Total Net Assets in EUR | 22,734,651 | 21,525,993 | 32,158,190 |
| Emerging Markets Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 12.8095 | 11.6732 | 11.6630 |
| A Share Class Accumulation Hedged EUR | 11.5211 | 10.9686 | 12.2755 |
| B Share Class Accumulation | 11.1900 | 10.2216 | 10.2382 |
| Bm Share Class Dividend | 9.5772 | 9.3337 | 9.9696 |
| Bm Share Class Dividend Hedged EUR | 9.4175 | 9.5881 | 11.4664 |
| F Share Class Accumulation | 110.3000 | 99.0130 | 97.4480 |
| I Share Class Accumulation | 249.9768 | 226.2178 | 224.4563 |
| I Share Class Accumulation Hedged CHF | 102.1715 | 95.8047 | 96.9317 |
| I Share Class Accumulation Hedged EUR | 134.2563 | 126.9171 | 141.0562 |
| I Share Class Accumulation Hedged GBP | - | 151.8437 | 158.8261 |
| K Share Class Accumulation | 1,105.9400 | 996.2300 | - |
| K Share Class Accumulation EUR | 1,236.6075 | - | - |
| Kq Share Class Dividend Hedged EUR | 1,045.8127 | 1,040.0522 | - |
| Ra Share Class Dividend GBP | 16.7335 | 15.9302 | 16.5980 |
| V Share Class Accumulation | 1,396.3372 | 1,254.4845 | 1,235.5382 |
| V Share Class Accumulation EUR | - | 1,839.4908 | 1,811.7093 |
| Z Share Class Accumulation | 1,395.6670 | 1,253.8860 | 1,234.9492 |

* Please refer to note 1.

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|----------------------|----------------------|----------------------|
| Z Share Class Accumulation Hedged EUR | - | - | 1,260.4989 |
| Z Share Class Accumulation Hedged GBP | 1,610.7455 | 1,727.1708 | 1,794.3477 |
| Zq Share Class Dividend Hedged EUR | 1,053.4432 | 1,047.5900 | 1,226.7875 |
| Zy Share Class Accumulation Hedged GBP | 1,383.3509 | 1,483.3200 | - |
| Total Net Assets in USD | 1,914,145,897 | 1,277,397,004 | 1,350,957,564 |
| Emerging Markets Corporate Bond Fund - Net asset value per: | | | |
| I Share Class Accumulation | - | 103.4210 | 102.7400 |
| I Share Class Accumulation Hedged EUR | 117.8743 | 111.4258 | 124.0300 |
| Kq Share Class Dividend Hedged EUR | 1,058.7782 | 1,044.6647 | - |
| Zq Share Class Dividend Hedged EUR | 1,026.7571 | 1,012.8409 | 1,178.3262 |
| Total Net Assets in USD | 190,025,135 | 179,161,293 | 192,871,775 |
| Emerging Markets Debt Opportunities Fund - Net asset value per: | | | |
| I Share Class Accumulation | 104.3590 | 96.1710 | - |
| I Share Class Accumulation Hedged EUR | 108.2040 | 104.0890 | - |
| K Share Class Accumulation Hedged EUR | 1,084.6753 | 1,041.7775 | - |
| Total Net Assets in USD | 75,929,395 | 52,090,879 | - |
| Emerging Markets Equity Income Fund - Net asset value per: | | | |
| A Share Class Accumulation | 9.2161 | 8.7269 | 10.4486 |
| B Share Class Accumulation | 3.1402 | 2.9809 | 3.5780 |
| B Share Class Accumulation EUR | 10.0354 | 9.5264 | 11.4345 |
| Ba Share Class Dividend | 2.8598 | 2.7598 | 3.3555 |
| I Share Class Accumulation | 318.7748 | 299.0281 | 354.6565 |
| Iy Share Class Accumulation | 81.8257 | 76.7570 | 91.0360 |
| K Share Class Accumulation EUR | 1,253.9958 | - | - |
| R Share Class Accumulation | 10.4458 | - | - |
| Ra Share Class Dividend GBP | 13.1816 | 12.7207 | 15.4488 |
| Z Share Class Accumulation | 845.4543 | 785.2972 | 922.1994 |
| Z Share Class Accumulation EUR | 975.5618 | 906.1471 | - |
| Z Share Class Accumulation GBP | 1,517.1299 | 1,409.1807 | - |
| Za Share Class Dividend | 838.9732 | 812.7880 | 985.6200 |
| Zy Share Class Accumulation GBP | 1,552.4087 | 1,441.9492 | - |
| Total Net Assets in USD | 1,853,546,348 | 794,016,730 | 545,497,027 |
| Emerging Markets Equity Small Cap Fund - Net asset value per: | | | |
| A Share Class Accumulation | 10.9656 | 10.1382 | 11.1789 |
| B Share Class Accumulation | 9.7408 | 9.0282 | 9.9799 |
| B Share Class Accumulation EUR | 15.7119 | 14.5626 | 16.0977 |
| Ba Share Class Dividend | 10.3919 | 9.6603 | 10.7135 |
| F Share Class Accumulation | 96.4140 | 87.3550 | 94.4120 |
| I Share Class Accumulation | 156.5974 | 143.4264 | 156.6614 |
| Ra Share Class Dividend | 9.9688 | 9.2862 | 10.2972 |
| Ra Share Class Dividend GBP | 15.7677 | 14.7037 | 16.2951 |
| Z Share Class Accumulation | 1,096.8948 | 994.7743 | 1,075.8571 |
| Total Net Assets in USD | 214,152,771 | 114,731,040 | 115,800,798 |
| Emerging Markets Local Currency Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 14.6892 | 13.3697 | 14.3009 |
| Aa Share Class Dividend | 9.5266 | 9.1231 | 9.8555 |
| B Share Class Accumulation | 14.4011 | 13.1401 | 14.0908 |
| B Share Class Accumulation USD | 8.7056 | 7.9434 | 8.5181 |
| Bm Share Class Dividend | 6.8078 | 6.6216 | 7.6614 |
| Bm Share Class Dividend USD | 5.3059 | 5.1688 | 6.0837 |
| I Share Class Accumulation | 158.6345 | 143.3903 | 152.3161 |
| I Share Class Accumulation USD | - | - | 72.0915 |
| Ia Share Class Dividend | 85.0618 | 81.4713 | 90.7386 |
| Ia Share Class Dividend GBP | 118.0159 | 113.0342 | 125.8948 |
| R Share Class Accumulation | 10.6899 | - | - |

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|--|----------------------|--------------------|--------------------|
| Ra Share Class Dividend GBP | 10.2269 | 9.8033 | 10.9050 |
| Z Share Class Accumulation | 1,198.7096 | 1,075.5623 | 1,134.0886 |
| Zy Share Class Accumulation GBP | 1,575.0696 | 1,413.2500 | - |
| Total Net Assets in EUR | 2,937,790,221 | 681,266,185 | 601,450,395 |
| European Corporate Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 13.6638 | 13.2301 | 13.2791 |
| B Share Class Accumulation | 3.5337 | 3.4284 | 3.4480 |
| Ba Share Class Dividend | 1.8656 | 1.8362 | 1.8847 |
| I Share Class Accumulation | 185.4610 | 178.6055 | 178.2940 |
| Z Share Class Accumulation | 1,352.8809 | 1,295.2387 | 1,285.3780 |
| Total Net Assets in EUR | 68,957,014 | 80,842,187 | 92,292,263 |
| European Equity Fund - Net asset value per: | | | |
| A Share Class Accumulation | 12.7156 | 13.5824 | 10.8249 |
| B Share Class Accumulation | 8.8296 | 9.4551 | 7.5543 |
| I Share Class Accumulation | 221.3251 | 234.4332 | 185.2690 |
| R Share Class Accumulation | 10.0914 | - | - |
| Z Share Class Accumulation | 1,832.9106 | 1,924.3115 | 1,507.2945 |
| Z Share Class Accumulation GBP | 1,369.3400 | 1,436.8800 | - |
| Total Net Assets in EUR | 175,237,152 | 252,202,998 | 125,717,177 |
| European Equity Income Fund - Net asset value per: | | | |
| A Share Class Accumulation | 15.1618 | 14.9087 | 13.4427 |
| B Share Class Accumulation | 12.5231 | 12.3447 | 11.1587 |
| I Share Class Accumulation | 310.1372 | 302.4066 | 270.3789 |
| Z Share Class Accumulation | 1,698.5411 | 1,641.5715 | 1,454.7152 |
| Zy Share Class Accumulation GBP | 1,428.0792 | - | - |
| Total Net Assets in EUR | 525,334,214 | 371,830,289 | 165,373,389 |
| European Real Estate Securities Fund - Net asset value per: | | | |
| A Share Class Accumulation | 9.8338 | 10.8636 | 9.2080 |
| B Share Class Accumulation | 12.4207 | 13.7557 | 11.6887 |
| B Share Class Accumulation Hedged USD | 8.7273 | 9.2832 | - |
| Ba Share Class Dividend | 11.0910 | 12.3468 | 10.5099 |
| Bm Share Class Dividend | 8.8161 | 10.1782 | - |
| Bm Share Class Dividend Hedged USD | 8.2703 | 9.1949 | - |
| I Share Class Accumulation | 282.3903 | 309.3834 | 260.0301 |
| R Share Class Accumulation | 9.7680 | - | - |
| Za Share Class Dividend | 1,265.9885 | 1,401.9686 | 1,192.1284 |
| Total Net Assets in EUR | 43,629,502 | 61,676,410 | 55,093,450 |
| Global Aggregate Bond Fund - Net asset value per: | | | |
| B Share Class Accumulation | 11.8635 | 11.5764 | 11.4931 |
| B Share Class Accumulation USD | 8.4461 | 8.2469 | 8.1838 |
| Bm Share Class Dividend | 10.3009 | 10.3460 | 10.5620 |
| Bm Share Class Dividend USD | 7.3895 | 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 | 1,462.2790 | 1,615.4369 | 1,495.4407 |
| Total Net Assets in EUR | 83,332,481 | 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 | 11.9566 | 11.7469 | 13.0467 |

* Please refer to note 1.

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|--|--------------------|----------------------|----------------------|
| F Share Class Accumulation | - | - | 96.8850 |
| I Share Class Accumulation | 133.7817 | 125.5648 | 123.3029 |
| I Share Class Accumulation Hedged CHF | 100.4196 | 97.1992 | 97.6662 |
| I Share Class Accumulation Hedged EUR | 136.4532 | 133.1748 | 146.6567 |
| Ia Share Class Dividend | 103.9855 | 98.3112 | 96.8728 |
| Ia Share Class Dividend Hedged EUR | 120.2714 | 118.3029 | 130.9972 |
| Ia Share Class Dividend Hedged GBP | 157.9415 | 179.0519 | 186.8014 |
| R Share Class Accumulation | 10.8077 | - | - |
| Z Share Class Accumulation | - | 1,203.5161 | 1,171.3687 |
| Z Share Class Accumulation Hedged GBP | 1,607.2548 | 1,783.8650 | 1,834.5387 |
| Total Net Assets in USD | 218,248,134 | 298,397,690 | 406,528,680 |
| Global Convertibles Fund - Net asset value per: | | | |
| A Share Class Accumulation | 12.9295 | 13.1535 | 13.2988 |
| A Share Class Accumulation Hedged CHF | 10.4459 | 10.8075 | 10.7140 |
| A Share Class Accumulation Hedged EUR | 12.7949 | 13.4231 | 14.5693 |
| Aa Share Class Dividend GBP | 22.5363 | 22.9267 | 23.1841 |
| Aa Share Class Dividend Hedged GBP | 14.0761 | 16.9037 | 17.3837 |
| B Share Class Accumulation | 8.9291 | 9.1063 | 9.2315 |
| B Share Class Accumulation Hedged EUR | 13.5472 | 14.2518 | 15.5075 |
| Bm Share Class Dividend | 9.4067 | 9.7962 | 10.1322 |
| I Share Class Accumulation | 204.4584 | 206.5495 | 207.4202 |
| I Share Class Accumulation EUR | 142.2000 | 143.6686 | 144.2741 |
| I Share Class Accumulation GBP | 176.3059 | 178.1076 | 178.8583 |
| I Share Class Accumulation Hedged CHF | - | 110.0776 | 108.3492 |
| I Share Class Accumulation Hedged EUR | 131.2770 | 136.6540 | 147.2968 |
| I Share Class Accumulation Hedged USD | - | 100.5434 | - |
| Ia Share Class Dividend GBP | 233.5801 | 236.2473 | 238.9679 |
| Ia Share Class Dividend Hedged GBP | 155.8912 | 186.1491 | 191.5200 |
| Kq Share Class Dividend Hedged EUR | 1,041.4724 | 1,088.2136 | - |
| R Share Class Accumulation | 10.1329 | - | - |
| Ra Share Class Dividend | 9.7003 | 9.7649 | 9.8656 |
| Ra Share Class Dividend Hedged EUR | 11.1433 | 11.6250 | 12.6240 |
| Ra Share Class Dividend Hedged GBP | 14.3609 | 17.1485 | 17.6429 |
| Z Share Class Accumulation | 1,143.8856 | 1,147.2406 | 1,143.5857 |
| Z Share Class Accumulation Hedged EUR | 1,374.3160 | 1,421.4945 | 1,520.9075 |
| Z Share Class Accumulation Hedged GBP | 1,652.1116 | 1,954.3843 | 1,981.2559 |
| Zq Share Class Dividend Hedged EUR | 1,185.8908 | 1,239.2637 | 1,338.1534 |
| Total Net Assets in USD | 673,370,570 | 1,416,094,273 | 1,837,981,546 |
| Global Emerging Markets Index Fund - Net asset value per: | | | |
| I Share Class Accumulation | 88.8851 | 80.6467 | 94.0211 |
| Z Share Class Accumulation | 911.8568 | 823.7229 | 956.1070 |
| Total Net Assets in USD | 369,164,922 | 230,978,254 | 529,309,196 |
| Global Equity Endurance Fund* - Net asset value per: | | | |
| A Share Class Accumulation | 10.2431 | - | - |
| I Share Class Accumulation | 102.5290 | - | - |
| R Share Class Accumulation GBP | 12.8700 | - | - |
| Zy Share Class Accumulation EUR | 1,089.9260 | - | - |
| Zy Share Class Accumulation GBP | 1,280.0025 | - | - |
| Total Net Assets in USD | 97,313,563 | - | - |
| Global High Yield Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 20.1797 | 18.3704 | 18.4209 |
| A Share Class Accumulation Hedged CHF | 12.9728 | 12.2064 | 12.5218 |
| A Share Class Accumulation Hedged EUR | 19.8756 | 18.8630 | 21.1333 |
| A Share Class Accumulation Hedged SGD | 10.8944 | 10.0731 | 10.7274 |
| Am Share Class Dividend | 9.8067 | 9.5498 | 10.2132 |

* Please refer to note 1.

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|----------------------|----------------------|----------------------|
| Am Share Class Dividend Hedged GBP | 17.5845 | 20.4917 | 23.1601 |
| Am Share Class Dividend Hedged SGD | 7.1820 | 7.1030 | 8.0722 |
| B Share Class Accumulation | 14.3428 | 13.0895 | 13.1583 |
| B Share Class Accumulation Hedged EUR | 15.1898 | 14.4559 | 16.2362 |
| Ba Share Class Dividend Hedged EUR | 10.9839 | 10.9507 | 13.0162 |
| Bm Share Class Dividend | 9.7505 | 9.5136 | 10.1937 |
| F Share Class Accumulation | 112.4560 | 100.8910 | 99.6750 |
| I Share Class Accumulation | 213.2990 | 192.8425 | 192.0348 |
| I Share Class Accumulation Hedged CAD | 125.4210 | 109.9189 | 130.9747 |
| I Share Class Accumulation Hedged EUR | 210.1250 | 198.0612 | 220.3636 |
| I Share Class Accumulation Hedged GBP | 165.6345 | 179.2608 | 188.6699 |
| I Share Class Accumulation Hedged SEK | 115.1681 | 113.5472 | - |
| Ia Share Class Dividend | 108.1563 | 103.2868 | 109.2476 |
| Ia Share Class Dividend Hedged CHF | 101.3782 | 100.3775 | 109.3295 |
| Ia Share Class Dividend Hedged EUR | 110.3822 | 110.1318 | 131.0898 |
| Ia Share Class Dividend Hedged GBP | 131.9020 | 151.1554 | 169.7764 |
| Iq Share Class Dividend Hedged GBP | 128.7220 | 145.8370 | - |
| K Share Class Accumulation | 1,086.6900 | 978.0900 | - |
| K Share Class Accumulation Hedged EUR | 1,111.7900 | - | - |
| Kq Share Class Dividend Hedged EUR | 1,030.9142 | 1,023.2780 | - |
| M Share Class Accumulation | 119.9167 | 108.1367 | 107.4041 |
| M Share Class Accumulation Hedged CHF | 113.6434 | 105.9278 | 107.6323 |
| M Share Class Accumulation Hedged EUR | 124.3869 | 116.9581 | 129.7900 |
| M Share Class Accumulation Hedged GBP | 152.8050 | 164.9130 | 173.0040 |
| R Share Class Accumulation | 11.1374 | 10.0732 | - |
| R Share Class Accumulation Hedged CHF | 10.7225 | 10.0235 | - |
| R Share Class Accumulation Hedged EUR | 11.5846 | 10.9230 | - |
| R Share Class Accumulation Hedged SGD | 7.7748 | 7.1208 | - |
| Ra Share Class Dividend | 11.0001 | 10.0733 | - |
| Ra Share Class Dividend Hedged GBP | 12.5247 | 14.3509 | 16.1187 |
| Ra Share Class Dividend Hedged SGD | 7.6672 | 7.1208 | - |
| Z Share Class Accumulation | 1,477.5324 | 1,326.0471 | 1,310.7616 |
| Z Share Class Accumulation Hedged GBP | 1,841.4932 | 1,978.3501 | 2,066.8181 |
| Zq Share Class Dividend Hedged EUR | 1,098.8227 | 1,090.9182 | 1,284.3255 |
| Total Net Assets in USD | 5,178,648,880 | 3,280,838,370 | 1,516,126,685 |
| Global Investment Grade Corporate Bond Fund - Net asset value per: | | | |
| I Share Class Accumulation | 105.7559 | 100.0150 | - |
| I Share Class Accumulation Hedged EUR | 109.6986 | 108.2839 | - |
| I Share Class Accumulation Hedged GBP | 130.6185 | 147.3500 | - |
| Zy Share Class Accumulation Hedged EUR | 1,105.9048 | 1,085.8432 | - |
| Zy Share Class Accumulation Hedged GBP | 1,319.6362 | 1,479.8538 | - |
| Total Net Assets in USD | 902,310,125 | 502,205,374 | - |
| Long Term European Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 17.3299 | 16.3584 | 16.1402 |
| B Share Class Accumulation | 93.9352 | 88.8460 | 87.8275 |
| Ba Share Class Dividend | 70.3026 | 67.6626 | 68.2710 |
| Z Share Class Accumulation | 1,739.5933 | 1,623.6412 | 1,583.9304 |
| Total Net Assets in EUR | 51,716,417 | 52,342,003 | 76,537,361 |
| Multi-Strategy Fixed Income Fund* - Net asset value per: | | | |
| I Share Class Accumulation | 100.1683 | - | - |
| I Share Class Accumulation Hedged GBP | 117.3897 | - | - |
| I Share Class Accumulation Hedged USD | 95.0700 | - | - |
| K Share Class Accumulation | 1,001.7500 | - | - |
| Z Share Class Accumulation | 1,002.0300 | - | - |

* Please refer to note 1.

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|--|----------------------|----------------------|--------------------|
| Z Share Class Accumulation Hedged GBP | 1,174.2700 | - | - |
| Total Net Assets in EUR | 31,856,772 | - | - |
| Multi-Strategy Target Income Fund - Net asset value per: | | | |
| Am Share Class Dividend | 9.6440 | 10.1018 | - |
| Am Share Class Dividend Hedged USD | 9.4509 | - | - |
| Fm Share Class Dividend Hedged AUD | 69.0015 | - | - |
| Im Share Class Dividend | 97.3257 | 101.2102 | - |
| Im Share Class Dividend Hedged GBP | 114.5331 | 137.7293 | - |
| Im Share Class Dividend Hedged USD | 92.2935 | 92.3267 | - |
| Km Share Class Dividend | 975.5639 | 1,012.5177 | - |
| Mm Share Class Dividend | 985.1181 | - | - |
| Mm Share Class Dividend Hedged GBP | 1,155.0343 | - | - |
| Zm Share Class Dividend | 982.2853 | 1,013.7029 | - |
| Total Net Assets in EUR | 622,517,963 | 122,376,987 | - |
| Multi-Strategy Target Return Fund - Net asset value per: | | | |
| A Share Class Accumulation | 10.7139 | 10.7489 | 10.4066 |
| A Share Class Accumulation Hedged CHF | 9.2264 | - | - |
| A Share Class Accumulation Hedged GBP | 11.7520 | 13.5341 | - |
| A Share Class Accumulation Hedged NOK | 11.2840 | - | - |
| A Share Class Accumulation Hedged SGD | 6.6256 | - | - |
| A Share Class Accumulation Hedged USD | 9.4865 | 9.1379 | - |
| Ay Share Class Accumulation | 9.9470 | 9.9786 | - |
| Ay Share Class Accumulation Hedged USD | 9.7521 | - | - |
| B Share Class Accumulation | 9.8930 | 9.9501 | - |
| F Share Class Accumulation Hedged AUD | 72.3447 | 68.3826 | - |
| F Share Class Accumulation Hedged USD | 105.8607 | 100.8930 | 86.7110 |
| Fa Share Class Dividend Hedged CAD | 72.3527 | - | - |
| I Share Class Accumulation | 109.2340 | 108.7663 | 104.5110 |
| I Share Class Accumulation Hedged CHF | 93.4058 | 92.2453 | - |
| I Share Class Accumulation Hedged GBP | 129.0762 | 147.5669 | 134.2647 |
| I Share Class Accumulation Hedged SGD | 66.7988 | - | - |
| I Share Class Accumulation Hedged USD | 104.1706 | 99.5434 | 85.9995 |
| I Share Class Accumulation USD | 79.8146 | 79.4805 | 76.3727 |
| Iy Share Class Accumulation | 101.1864 | 100.7629 | - |
| Iy Share Class Accumulation Hedged GBP | 119.7202 | 136.8836 | - |
| Iy Share Class Accumulation Hedged USD | 96.1742 | 91.9060 | - |
| J Share Class Accumulation | 984.2335 | 989.7017 | - |
| K Share Class Accumulation | 1,012.4802 | 1,006.1262 | - |
| K Share Class Accumulation Hedged GBP | 1,196.5100 | 1,365.1505 | - |
| K Share Class Accumulation Hedged USD | 976.1300 | - | - |
| M Share Class Accumulation | 1,014.5248 | - | - |
| M Share Class Accumulation Hedged USD | 962.9319 | - | - |
| My Share Class Accumulation Hedged GBP | 1,193.4612 | - | - |
| R Share Class Accumulation | 10.2184 | - | - |
| R Share Class Accumulation Hedged CHF | 9.5299 | - | - |
| R Share Class Accumulation Hedged GBP | 12.0552 | - | - |
| Ra Share Class Dividend Hedged GBP | 11.7518 | 13.4370 | - |
| Ry Share Class Accumulation | 10.1255 | 10.0815 | - |
| Ry Share Class Accumulation Hedged GBP | 11.9991 | 13.7206 | - |
| Ry Share Class Accumulation Hedged USD | 9.7862 | - | - |
| V Share Class Accumulation Hedged SEK | 107.3623 | - | - |
| Z Share Class Accumulation | 1,112.7970 | 1,099.5149 | 1,048.4001 |
| Total Net Assets in EUR | 3,789,823,188 | 1,645,141,893 | 274,036,975 |
| Short Duration Global High Yield Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 10.7973 | 10.0608 | 9.9194 |

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

STATISTICS (CONTINUED)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|--------------------|--------------------|--------------------|
| I Share Class Accumulation | 124.5491 | 115.4286 | 113.2937 |
| I Share Class Accumulation Hedged CHF | 103.6017 | 99.2287 | 99.5473 |
| I Share Class Accumulation Hedged EUR | 114.4414 | 110.5827 | 121.4593 |
| Ia Share Class Dividend Hedged EUR | 102.0265 | 104.6669 | 123.0029 |
| Kq Share Class Dividend Hedged EUR | 1,022.3000 | 1,041.1122 | - |
| Z Share Class Accumulation Hedged GBP | 1,567.3823 | 1,728.0874 | 1,780.9233 |
| Zq Share Class Dividend Hedged EUR | 987.0357 | 1,005.6201 | 1,171.6720 |
| Total Net Assets in USD | 727,478,549 | 608,789,856 | 450,898,650 |
| Short Term European Bond Fund - Net asset value per: | | | |
| A Share Class Accumulation | 11.5701 | 11.6282 | 11.6252 |
| B Share Class Accumulation | 14.3431 | 14.4454 | 14.4706 |
| Ba Share Class Dividend | 8.7353 | 8.9237 | 9.0879 |
| Total Net Assets in EUR | 17,423,998 | 31,730,964 | 26,500,602 |
| Strategic Multi Asset Fund* - Net asset value per: | | | |
| A Share Class Accumulation | 10.5218 | - | - |
| F Share Class Accumulation | 105.8882 | - | - |
| I Share Class Accumulation | 105.7020 | - | - |
| Total Net Assets in EUR | 43,413,984 | - | - |
| UK Opportunities Fund - Net asset value per: | | | |
| Aa Share Class Dividend | 14.9508 | 14.5930 | 14.0680 |
| B Share Class Accumulation | 5.5843 | 5.3933 | 5.1370 |
| I Share Class Accumulation | 259.4579 | 247.8925 | 233.5427 |
| R Share Class Accumulation | 10.8677 | - | - |
| Ra Share Class Dividend | 12.4403 | 12.1448 | 11.7894 |
| Z Share Class Accumulation | 1,586.2673 | 1,502.1688 | 1,402.6755 |
| Total Net Assets in GBP | 65,528,036 | 67,948,890 | 31,757,976 |
| US Equity Income Fund - Net asset value per: | | | |
| A Share Class Accumulation | 12.1027 | 10.3401 | 11.1176 |
| B Share Class Accumulation | 12.0027 | 10.2802 | 11.0810 |
| I Share Class Accumulation | 163.7001 | 138.6893 | 147.8647 |
| Ia Share Class Dividend | 120.5616 | 103.5048 | 112.0999 |
| R Share Class Accumulation | 11.1365 | - | - |
| Z Share Class Accumulation | - | - | 1,321.0400 |
| Total Net Assets in USD | 98,446,691 | 69,249,333 | 106,513,800 |

* Please refer to note 1.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|--|---------------------------------|-------------------------|---------------------------|-------------------------------|
| Asian Equity Income Fund | | | | |
| A Share Class Accumulation | 685,303 | 25,346 | (135,987) | 574,662 |
| B Share Class Accumulation | 1,295,715 | 1,802,054 | (1,408,163) | 1,689,606 |
| Ba Share Class Dividend | 1,829 | 3 | (263) | 1,569 |
| I Share Class Accumulation | 1,738 | 28,320 | (10,136) | 19,922 |
| R Share Class Accumulation | - | 4,544 | (100) | 4,444 |
| V Share Class Accumulation | 1,783 | 560 | (2,343) | - |
| Z Share Class Accumulation | 26,798 | 12,338 | (5,313) | 33,823 |
| Z Share Class Accumulation EUR | 32,873 | 1,064 | (33,937) | - |
| 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 | 104,478 | (256,807) | 334,857 |
| I Share Class Accumulation | 10 | - | - | 10 |
| Emerging Europe Equity Fund | | | | |
| A Share Class Accumulation | 159,503 | 240,382 | (112,435) | 287,450 |
| B Share Class Accumulation | 4,126,628 | 487,779 | (894,965) | 3,719,442 |
| Ba Share Class Dividend | 3,810 | 17 | (1,769) | 2,058 |
| I Share Class Accumulation | 6,687 | 6,999 | (6,441) | 7,245 |
| 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 | 977,425 | (1,295,359) | 213,431 |
| A Share Class Accumulation Hedged EUR | 70,280 | 1,100 | (43,188) | 28,192 |
| B Share Class Accumulation | 2,788,145 | 7,818,612 | (9,268,409) | 1,338,348 |
| Bm Share Class Dividend | 5,416,822 | 1,722,381 | (4,846,707) | 2,292,496 |
| Bm Share Class Dividend Hedged EUR | 1,964 | 3 | (116) | 1,851 |
| F Share Class Accumulation | 10 | - | - | 10 |
| I Share Class Accumulation | 550,881 | 565,163 | (570,672) | 545,372 |
| I Share Class Accumulation Hedged CHF | 92,733 | 29,720 | (2,070) | 120,383 |
| I Share Class Accumulation Hedged EUR | 132,852 | 70,047 | (172,542) | 30,357 |
| I Share Class Accumulation Hedged GBP | 34,747 | 6,650 | (41,397) | - |
| K Share Class Accumulation | 1 | - | - | 1 |
| K Share Class Accumulation EUR | - | 17,061 | (38) | 17,023 |
| Kq Share Class Dividend Hedged EUR | 4,816 | 825,981 | (130,339) | 700,458 |
| 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 | 56 | - | 503 |
| Z Share Class Accumulation Hedged GBP | 84,460 | 3,045 | (9,410) | 78,095 |
| Zq Share Class Dividend Hedged EUR | 733,832 | 99,960 | (650,460) | 183,332 |
| Zy Share Class Accumulation Hedged GBP | 1 | 399,281 | (6,668) | 392,614 |

* Please refer to note 1.

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|--|---------------------------------|-------------------------|---------------------------|-------------------------------|
| Emerging Markets Corporate Bond Fund | | | | |
| I Share Class Accumulation | 10 | 18,004 | (18,014) | - |
| I Share Class Accumulation Hedged EUR | 932 | 21 | (891) | 62 |
| Kq Share Class Dividend Hedged EUR | 1 | 151,401 | (1) | 151,401 |
| Zq Share Class Dividend Hedged EUR | 176,785 | 10,999 | (158,840) | 28,944 |
| 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 | 3,838 | (14,584) | 83,820 |
| B Share Class Accumulation | 2,483,240 | 384,071 | (570,407) | 2,296,904 |
| B Share Class Accumulation EUR | 658,045 | 7,518 | (68,856) | 596,707 |
| Ba Share Class Dividend | 292 | 6 | - | 298 |
| I Share Class Accumulation | 2,834 | 19,960 | (17,562) | 5,232 |
| ly Share Class Accumulation | 308,940 | 160,505 | (14,791) | 454,654 |
| K Share Class Accumulation EUR | - | 78,472 | (2,889) | 75,583 |
| R Share Class Accumulation | - | 4,546 | (100) | 4,446 |
| Ra Share Class Dividend GBP | 102 | 4 | - | 106 |
| Z Share Class Accumulation | 241,672 | 655,148 | (21,354) | 875,466 |
| Z Share Class Accumulation EUR | 88,688 | 69,995 | (50,976) | 107,707 |
| Z Share Class Accumulation GBP | 278,680 | 223,583 | (22,593) | 479,670 |
| Za Share Class Dividend | 1 | - | - | 1 |
| Zy Share Class Accumulation GBP | 63,870 | 31,586 | (9,840) | 85,616 |
| Emerging Markets Equity Small Cap Fund | | | | |
| A Share Class Accumulation | 499,978 | 25,040 | (117,834) | 407,184 |
| B Share Class Accumulation | 739,349 | 718,284 | (334,311) | 1,123,322 |
| B Share Class Accumulation EUR | 755,222 | 109,577 | (161,142) | 703,657 |
| Ba Share Class Dividend | 94 | - | - | 94 |
| F Share Class Accumulation | 10 | - | - | 10 |
| I Share Class Accumulation | 106,412 | 150,170 | (49,424) | 207,158 |
| Ra Share Class Dividend | 102 | 2 | - | 104 |
| Ra Share Class Dividend GBP | 101 | 2 | - | 103 |
| Z Share Class Accumulation | 77,126 | 76,602 | (12,197) | 141,531 |
| Emerging Markets Local Currency Bond Fund | | | | |
| A Share Class Accumulation | 3,112,755 | 403,286 | (3,401,584) | 114,457 |
| Aa Share Class Dividend | 101 | 6 | - | 107 |
| B Share Class Accumulation | 108,322 | 141,859 | (134,793) | 115,388 |
| B Share Class Accumulation USD | 45,088 | 642,904 | (245,430) | 442,562 |
| Bm Share Class Dividend | 1,538,015 | 332,049 | (445,668) | 1,424,396 |
| Bm Share Class Dividend USD | 2,782,929 | 424,553 | (1,757,269) | 1,450,213 |
| I Share Class Accumulation | 426,622 | 249,868 | (189,096) | 487,394 |
| I Share Class Accumulation USD | - | 19,957 | (19,957) | - |
| la Share Class Dividend | 113,356 | 984,589 | - | 1,097,945 |
| la Share Class Dividend GBP | 383,104 | 425,936 | (92,128) | 716,912 |
| R Share Class Accumulation | - | 100 | - | 100 |
| Ra Share Class Dividend GBP | 105 | 6 | - | 111 |
| Z Share Class Accumulation | 464,486 | 262,064 | (95,150) | 631,400 |
| Zy Share Class Accumulation GBP | 1 | 1,259,957 | (53,017) | 1,206,941 |
| European Corporate Bond Fund | | | | |
| A Share Class Accumulation | 2,100,619 | 100,123 | (368,826) | 1,831,916 |
| B Share Class Accumulation | 2,565,555 | 316,479 | (632,230) | 2,249,804 |
| Ba Share Class Dividend | 2,040,587 | 109,051 | (744,997) | 1,404,641 |
| I Share Class Accumulation | 102,350 | 53,928 | (88,864) | 67,414 |

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|---|---------------------------------|-------------------------|---------------------------|-------------------------------|
| Z Share Class Accumulation | 17,161 | 377 | (2,124) | 15,414 |
| European Equity Fund | | | | |
| A Share Class Accumulation | 2,886,883 | 87,526 | (238,027) | 2,736,382 |
| B Share Class Accumulation | 9,198,285 | 1,168,738 | (7,603,526) | 2,763,497 |
| I Share Class Accumulation | 455,699 | 148,744 | (153,247) | 451,196 |
| R Share Class Accumulation | - | 4,048 | (100) | 3,948 |
| Z Share Class Accumulation | 9,972 | 743 | (1,910) | 8,805 |
| Z Share Class Accumulation GBP | 1 | - | - | 1 |
| European Equity Income Fund | | | | |
| A Share Class Accumulation | 2,627,499 | 429,571 | (647,835) | 2,409,235 |
| B Share Class Accumulation | 1,041,685 | 1,201,516 | (189,003) | 2,054,198 |
| I Share Class Accumulation | 1,186 | 69,522 | (5,924) | 64,784 |
| Z Share Class Accumulation | 194,594 | 65,408 | (98,077) | 161,925 |
| Zy Share Class Accumulation GBP | - | 117,609 | (1) | 117,608 |
| European Real Estate Securities Fund | | | | |
| A Share Class Accumulation | 2,003,826 | 216,405 | (428,992) | 1,791,239 |
| B Share Class Accumulation | 1,632,200 | 345,728 | (971,810) | 1,006,118 |
| B Share Class Accumulation Hedged USD | 70,179 | 243,998 | (272,372) | 41,805 |
| Ba Share Class Dividend | 104 | 1 | - | 105 |
| Bm Share Class Dividend | 101 | 4 | - | 105 |
| Bm Share Class Dividend Hedged USD | 33,350 | 26,677 | (28,876) | 31,151 |
| I Share Class Accumulation | 6,536 | 521 | (5,988) | 1,069 |
| R Share Class Accumulation | - | 100 | - | 100 |
| Za Share Class Dividend | 10,323 | 223 | (600) | 9,946 |
| Global Aggregate Bond Fund | | | | |
| B Share Class Accumulation | 116 | 15,261 | (15,233) | 144 |
| B Share Class Accumulation USD | 2,323 | 112,014 | (111,524) | 2,813 |
| Bm Share Class Dividend | 264 | 7,900 | (7,227) | 937 |
| Bm Share Class Dividend USD | 6,855 | 16,973 | (14,902) | 8,926 |
| Z Share Class Accumulation Hedged GBP | 59,026 | 218,845 | (220,952) | 56,919 |
| 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 | 33,024 | (1,244,439) | 182,016 |
| I Share Class Accumulation | 371,078 | 208,420 | (211,454) | 368,044 |
| I Share Class Accumulation Hedged CHF | 40,445 | 11,000 | (33,253) | 18,192 |
| I Share Class Accumulation Hedged EUR | 233,330 | 146,650 | (255,164) | 124,816 |
| Ia Share Class Dividend | 3,181 | 1,840 | (2,007) | 3,014 |
| Ia Share Class Dividend Hedged EUR | 51,860 | 12,105 | (4,975) | 58,990 |
| Ia Share Class Dividend Hedged GBP | 69,463 | 8,007 | (14,667) | 62,803 |
| R Share Class Accumulation | - | 20,100 | (100) | 20,000 |
| Z Share Class Accumulation | 31,768 | - | (31,768) | - |
| Z Share Class Accumulation Hedged GBP | 80,338 | 57,006 | (56,192) | 81,152 |
| Global Convertibles Fund | | | | |
| A Share Class Accumulation | 2,900,618 | 303,639 | (1,674,897) | 1,529,360 |
| A Share Class Accumulation Hedged CHF | 51,330 | - | (22,830) | 28,500 |
| A Share Class Accumulation Hedged EUR | 1,894,207 | 34,973 | (892,473) | 1,036,707 |
| Aa Share Class Dividend GBP | 18,008 | 919 | (1,233) | 17,694 |
| Aa Share Class Dividend Hedged GBP | 206,154 | 24 | (81,918) | 124,260 |
| B Share Class Accumulation | 1,162,048 | 130,678 | (546,631) | 746,095 |
| B Share Class Accumulation Hedged EUR | 107,219 | - | (79,567) | 27,652 |
| Bm Share Class Dividend | 53,450 | 6,082 | (47,803) | 11,729 |
| I Share Class Accumulation | 186,351 | 90,631 | (266,174) | 10,808 |

* Please refer to note 1.

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|---|---------------------------------|-------------------------|---------------------------|-------------------------------|
| I Share Class Accumulation EUR | 178,992 | 79,333 | (257,395) | 930 |
| I Share Class Accumulation GBP | 650,344 | 876 | (643,307) | 7,913 |
| I Share Class Accumulation Hedged CHF | 6,000 | - | (6,000) | - |
| I Share Class Accumulation Hedged EUR | 1,132,634 | 189,625 | (571,811) | 750,448 |
| I Share Class Accumulation Hedged USD | 3,805 | - | (3,805) | - |
| Ia Share Class Dividend GBP | 22,776 | 7,777 | (9,098) | 21,455 |
| Ia Share Class Dividend Hedged GBP | 320,847 | 11,006 | (25,997) | 305,856 |
| Kq Share Class Dividend Hedged EUR | 1 | 229,152 | (43,840) | 185,313 |
| 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 | 43,291 | (45,626) | 43,517 |
| Z Share Class Accumulation | 2,497 | 253 | (716) | 2,034 |
| Z Share Class Accumulation Hedged EUR | 672 | 96 | (181) | 587 |
| Z Share Class Accumulation Hedged GBP | 326,369 | - | (192,325) | 134,044 |
| Zq Share Class Dividend Hedged EUR | 235,394 | 13,672 | (200,512) | 48,554 |
| Global Emerging Markets Index Fund | | | | |
| I Share Class Accumulation | 5,389 | 47,099 | (46,809) | 5,679 |
| Z Share Class Accumulation | 279,880 | 145,349 | (20,933) | 404,296 |
| Global Equity Endurance Fund* | | | | |
| A Share Class Accumulation | - | 100 | - | 100 |
| I Share Class Accumulation | - | 10 | - | 10 |
| R Share Class Accumulation GBP | - | 100 | - | 100 |
| Zy Share Class Accumulation EUR | - | 38,900 | - | 38,900 |
| Zy Share Class Accumulation GBP | - | 42,900 | - | 42,900 |
| Global High Yield Bond Fund | | | | |
| A Share Class Accumulation | 10,081,365 | 3,613,244 | (4,752,638) | 8,941,971 |
| A Share Class Accumulation Hedged CHF | 2,086,857 | 49,174 | (749,194) | 1,386,837 |
| A Share Class Accumulation Hedged EUR | 2,973,542 | 1,360,435 | (1,757,438) | 2,576,539 |
| A Share Class Accumulation Hedged SGD | 463,685 | 545,532 | (451,352) | 557,865 |
| Am Share Class Dividend | 5,816,817 | 1,039,369 | (1,679,279) | 5,176,907 |
| Am Share Class Dividend Hedged GBP | 272,092 | 100,200 | (31,761) | 340,531 |
| Am Share Class Dividend Hedged SGD | 1,871,206 | 691,040 | (742,243) | 1,820,003 |
| B Share Class Accumulation | 571,782 | 6,934,522 | (5,638,754) | 1,867,550 |
| B Share Class Accumulation Hedged EUR | 20,005 | 26,005 | (18,232) | 27,778 |
| Ba Share Class Dividend Hedged EUR | 282,328 | 66,451 | (23,076) | 325,703 |
| Bm Share Class Dividend | 8,084,764 | 28,652,562 | (17,047,211) | 19,690,115 |
| F Share Class Accumulation | 10 | - | - | 10 |
| I Share Class Accumulation | 3,321,963 | 3,240,746 | (3,605,339) | 2,957,370 |
| I Share Class Accumulation Hedged CAD | 118,926 | - | - | 118,926 |
| I Share Class Accumulation Hedged EUR | 1,307,053 | 194,949 | (419,970) | 1,082,032 |
| I Share Class Accumulation Hedged GBP | 577,594 | 305,920 | (337,013) | 546,501 |
| I Share Class Accumulation Hedged SEK | 2,078 | - | (515) | 1,563 |
| Ia Share Class Dividend | 121,149 | 89,156 | (91,380) | 118,925 |
| Ia Share Class Dividend Hedged CHF | 95,334 | 223,360 | (68,225) | 250,469 |
| Ia Share Class Dividend Hedged EUR | 395,402 | 78,315 | (64,183) | 409,534 |
| Ia Share Class Dividend Hedged GBP | 735,338 | 252,274 | (103,311) | 884,301 |
| Iq Share Class Dividend Hedged GBP | 10 | 302 | (10) | 302 |
| K Share Class Accumulation | 1 | - | - | 1 |
| K Share Class Accumulation Hedged EUR | - | 1 | - | 1 |
| Kq Share Class Dividend Hedged EUR | 6,811 | 755,152 | (77,348) | 684,615 |
| M Share Class Accumulation | 472,787 | 197,136 | (259,518) | 410,405 |
| M Share Class Accumulation Hedged CHF | 68,537 | 13,189 | (43,517) | 38,209 |
| M Share Class Accumulation Hedged EUR | 120,178 | 28,413 | (73,689) | 74,902 |

* Please refer to note 1.

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|--|---------------------------------|-------------------------|---------------------------|-------------------------------|
| M Share Class Accumulation Hedged GBP | 10 | - | - | 10 |
| R Share Class Accumulation | 8,489 | 1,566,443 | (218,572) | 1,356,360 |
| R Share Class Accumulation Hedged CHF | 85,305 | 465,742 | (225,253) | 325,794 |
| R Share Class Accumulation Hedged EUR | 10,464 | 919,708 | (161,742) | 768,430 |
| R Share Class Accumulation Hedged SGD | 100 | - | - | 100 |
| Ra Share Class Dividend | 100 | 248,101 | - | 248,201 |
| Ra Share Class Dividend Hedged GBP | 209,330 | 986,667 | (80,786) | 1,115,211 |
| Ra Share Class Dividend Hedged SGD | 100 | 1 | - | 101 |
| Z Share Class Accumulation | 24,838 | 93,186 | (4,767) | 113,257 |
| Z Share Class Accumulation Hedged GBP | 566,454 | 683,064 | (24,601) | 1,224,917 |
| Zq Share Class Dividend Hedged EUR | 382,275 | 234,451 | (406,932) | 209,794 |
| Global Investment Grade Corporate Bond Fund | | | | |
| I Share Class Accumulation | 82,705 | 20,330 | - | 103,035 |
| I Share Class Accumulation Hedged EUR | 32,518 | 288,149 | (282,221) | 38,446 |
| I Share Class Accumulation Hedged GBP | 10 | 1,197,591 | (130,976) | 1,066,625 |
| Zy Share Class Accumulation Hedged EUR | 118,149 | 109,177 | (53,267) | 174,059 |
| Zy Share Class Accumulation Hedged GBP | 244,700 | 306,285 | (130,125) | 420,860 |
| Long Term European Bond Fund | | | | |
| A Share Class Accumulation | 1,182,959 | 904,852 | (1,038,943) | 1,048,868 |
| B Share Class Accumulation | 118,038 | 66,723 | (71,055) | 113,706 |
| Ba Share Class Dividend | 7,165 | 7,981 | (3,830) | 11,316 |
| Z Share Class Accumulation | 13,561 | 1,123 | (2,001) | 12,683 |
| Multi-Strategy Fixed Income Fund* | | | | |
| I Share Classes Accumulation | - | 25,010 | - | 25,010 |
| I Share Class Accumulation Hedged GBP | - | 250,000 | - | 250,000 |
| I Share Class Accumulation Hedged USD | - | 10 | - | 10 |
| K Share Class Accumulation | - | 1 | - | 1 |
| Z Share Class Accumulation | - | 1 | - | 1 |
| Z Share Class Accumulation Hedged GBP | - | 1 | - | 1 |
| Multi-Strategy Target Income Fund | | | | |
| Am Share Class Dividend | 101 | 30,366 | - | 30,467 |
| Am Share Class Dividend Hedged USD | - | 165,292 | (101) | 165,191 |
| Fm Share Class Dividend Hedged AUD | - | 17,581 | (81) | 17,500 |
| Im Share Class Dividend | 50,024 | 257,108 | (709) | 306,423 |
| Im Share Class Dividend Hedged GBP | 30,501 | 320,126 | (55,523) | 295,104 |
| Im Share Class Dividend Hedged USD | 2,600 | 1,119,226 | (15,702) | 1,106,124 |
| Km Share Class Dividend | 43,367 | 297,929 | (8,873) | 332,423 |
| Mm Share Class Dividend | - | 1 | - | 1 |
| Mm Share Class Dividend Hedged GBP | - | 1 | - | 1 |
| Zm Share Class Dividend | 68,030 | 96,447 | (32,699) | 131,778 |
| Multi-Strategy Target Return Fund | | | | |
| A Share Class Accumulation | 1,340,360 | 9,868,761 | (4,683,740) | 6,525,381 |
| A Share Class Accumulation Hedged CHF | - | 45,815 | (5,125) | 40,690 |
| A Share Class Accumulation Hedged GBP | 100 | 40,113 | (2,345) | 37,868 |
| A Share Class Accumulation Hedged NOK | - | 214,043 | - | 214,043 |
| A Share Class Accumulation Hedged SGD | - | 656,254 | (397,209) | 259,045 |
| A Share Class Accumulation Hedged USD | 374,616 | 1,173,000 | (839,688) | 707,928 |
| Ay Share Class Accumulation | 100 | 83,091 | (100) | 83,091 |
| Ay Share Class Accumulation Hedged USD | - | 1,017 | - | 1,017 |
| B Share Class Accumulation | 490,727 | 920,764 | (147,027) | 1,264,464 |
| F Share Class Accumulation Hedged AUD | 1,174,943 | 1,140,559 | (9,350) | 2,306,152 |
| F Share Class Accumulation Hedged USD | 10 | 2,977,802 | (616,380) | 2,361,432 |
| Fa Share Class Dividend Hedged CAD | - | 4,987,457 | (20) | 4,987,437 |
| I Share Class Accumulation | 3,211,939 | 5,736,759 | (3,131,534) | 5,817,164 |

* Please refer to note 1.

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

| | Shares at the start of the year | Number of shares issued | Number of shares redeemed | Shares at the end of the year |
|---|---------------------------------|-------------------------|---------------------------|-------------------------------|
| I Share Class Accumulation Hedged CHF | 102,500 | 42,983 | (13,808) | 131,675 |
| I Share Class Accumulation Hedged GBP | 54,725 | 217,845 | (69,885) | 202,685 |
| I Share Class Accumulation Hedged SGD | - | 1,806,142 | (10) | 1,806,132 |
| I Share Class Accumulation Hedged USD | 242,613 | 1,226,556 | (1,009,463) | 459,706 |
| I Share Class Accumulation USD | 6,239 | 112,576 | (5,443) | 113,372 |
| Iy Share Class Accumulation | 16,976 | 251,667 | (44,915) | 223,728 |
| Iy Share Class Accumulation Hedged GBP | 130,445 | 588,800 | (69,104) | 650,141 |
| Iy Share Class Accumulation Hedged USD | 141,310 | 424,497 | (177,358) | 388,449 |
| J Share Class Accumulation | 43,885 | 57,165 | (4,384) | 96,666 |
| K Share Class Accumulation | 759,708 | 380,393 | (202,624) | 937,477 |
| K Share Class Accumulation Hedged GBP | 25,934 | 25,934 | (25,934) | 25,934 |
| K Share Class Accumulation Hedged USD | - | 1 | - | 1 |
| M Share Class Accumulation | - | 19,812 | (226) | 19,586 |
| M Share Class Accumulation Hedged USD | - | 48,187 | - | 48,187 |
| My Share Class Accumulation Hedged GBP | - | 4,896 | - | 4,896 |
| R Share Class Accumulation | - | 51,408 | (100) | 51,308 |
| R Share Class Accumulation Hedged CHF | - | 100 | - | 100 |
| R Share Class Accumulation Hedged GBP | - | 71,180 | (100) | 71,080 |
| Ra Share Class Dividend Hedged GBP | 137,343 | 5,588,002 | (377,721) | 5,347,624 |
| Ry Share Class Accumulation | 100 | 3,312,202 | (129,081) | 3,183,221 |
| Ry Share Class Accumulation Hedged GBP | 100 | 664,040 | (24,448) | 639,692 |
| Ry Share Class Accumulation Hedged USD | - | 1,297,562 | (32,737) | 1,264,825 |
| V Share Class Accumulation Hedged SEK | - | 548,762 | (4,948) | 543,814 |
| Z Share Class Accumulation | 248,248 | 333,275 | (37,351) | 544,172 |
| Short Duration Global High Yield Bond Fund | | | | |
| A Share Class Accumulation | 95,707 | 29,395 | (29,088) | 96,014 |
| I Share Class Accumulation | 175,289 | 334,204 | (154,207) | 355,286 |
| I Share Class Accumulation Hedged CHF | 726,912 | 246,386 | (272,159) | 701,139 |
| I Share Class Accumulation Hedged EUR | 1,060,155 | 114,356 | (172,714) | 1,001,797 |
| Ia Share Class Dividend Hedged EUR | 425,592 | 292,932 | (145,691) | 572,833 |
| Kq Share Class Dividend Hedged EUR | 1 | 384,205 | (62,314) | 321,892 |
| Z Share Class Accumulation Hedged GBP | 19,592 | - | (1,610) | 17,982 |
| Zq Share Class Dividend Hedged EUR | 318,038 | 208,780 | (446,571) | 80,247 |
| Short Term European Bond Fund | | | | |
| A Share Class Accumulation | 1,547,678 | 39,069 | (212,015) | 1,374,732 |
| B Share Class Accumulation | 943,735 | 5,888 | (846,669) | 102,954 |
| Ba Share Class Dividend | 11,388 | 131 | (6,762) | 4,757 |
| Strategic Multi Asset Fund* | | | | |
| A Share Class Accumulation | - | 100 | - | 100 |
| F Share Class Accumulation | - | 484,333 | (74,355) | 409,978 |
| I Share Class Accumulation | - | 10 | - | 10 |
| UK Opportunities Fund | | | | |
| Aa Share Class Dividend | 18,166 | 379 | (4,979) | 13,566 |
| B Share Class Accumulation | 2,979,623 | 197,610 | (2,374,121) | 803,112 |
| I Share Class Accumulation | 12,250 | 16,214 | (5,775) | 22,689 |
| R Share Class Accumulation | - | 100 | - | 100 |
| Ra Share Class Dividend | 59,921 | - | (20,172) | 39,749 |
| Z Share Class Accumulation | 31,853 | 21,917 | (19,439) | 34,331 |
| US Equity Income Fund | | | | |
| A Share Class Accumulation | 1,805,572 | 10,851 | (385,054) | 1,431,369 |
| B Share Class Accumulation | 1,770,980 | 2,327,835 | (751,554) | 3,347,261 |
| I Share Class Accumulation | 232,633 | 98,048 | (81,334) | 249,347 |
| Ia Share Class Dividend | 1,060 | - | (400) | 660 |
| R Share Class Accumulation | - | 4,532 | (100) | 4,432 |

* 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 year ended 31 December 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 | 20 | 1,309 | 25,835 | 334 |
| Bond and other interest | - | 2,586,420 | 5,401 | - |
| Net dividend | 2,227,095 | - | 238,423 | 1,108,555 |
| Interest on swaps | - | - | - | - |
| Security lending (note 10) | 150 | - | - | 10,926 |
| Other income | - | - | 4,260 | 158,749 |
| Total Income | 2,227,265 | 2,587,729 | 273,919 | 1,278,564 |
| Expenses | | | | |
| Management fees (note 4) | (268,502) | (10,465) | (143,747) | (355,139) |
| Custodian fees (note 5) | (102,389) | (18,932) | (32,186) | (67,757) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (44,659) | (2,636) | (54,455) | (44,761) |
| Distribution fees (note 4) | (23,450) | - | - | (43,437) |
| Audit and legal fees | (1,684) | (2,002) | (1,044) | (731) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (850) | - | (171) | (4,612) |
| Interest on swaps | - | - | - | - |
| Luxembourg tax (note 9) | (8,438) | (4,018) | (9,431) | (10,090) |
| Other professional expenses | (22,238) | (4,758) | (3,762) | (455) |
| Total Expenses | (472,210) | (42,811) | (244,796) | (526,982) |
| Net investment income/(loss) | 1,755,055 | 2,544,918 | 29,123 | 751,582 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (4,241,095) | 2,685,721 | (949,387) | (200,742) |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | 101,088 | 115,691 | (261,580) | 11,123 |
| - on financial futures contracts | - | - | (124,302) | - |
| - on option contracts | - | - | - | - |
| - on swap contracts | - | - | - | - |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 2,220,262 | (947,477) | 2,181,759 | 1,158,258 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | - | 33,257 | (10,638) | - |
| - on financial futures contracts | - | - | 13,555 | - |
| - on option contracts | - | - | - | - |
| - on swap contracts | - | - | - | - |
| Result on operations for the year | (164,690) | 4,432,110 | 878,530 | 1,720,221 |
| Net receipts from subscription of shares | 34,802,802 | 38,263,616 | 13,564,356 | 6,569,514 |
| Net payments from redemption of shares | (55,229,758) | (171,883,158) | (32,703,473) | (7,080,892) |
| Dividend Distribution (note 11) | (127) | (92,838) | - | (185) |
| Change in Total Net Assets for the year | (20,591,773) | (129,280,270) | (18,260,587) | 1,208,658 |
| Net Assets at the beginning of the year | 80,291,333 | 129,280,270 | 64,307,474 | 21,525,993 |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 59,699,560 | - | 46,046,887 | 22,734,651 |

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 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 | 36,652 | 6,625 | 1,797 | 12,731 |
| Bond and other interest | 111,289,334 | 10,450,276 | 4,066,283 | - |
| Net dividend | - | - | - | 43,225,672 |
| Interest on swaps | - | - | 5,058 | - |
| Security lending (note 10) | 665,021 | - | - | 1,317 |
| Other income | - | - | - | - |
| Total Income | 111,991,007 | 10,456,901 | 4,073,138 | 43,239,720 |
| Expenses | | | | |
| Management fees (note 4) | (3,469,781) | (365,076) | (318,081) | (724,052) |
| Custodian fees (note 5) | (630,143) | (110,131) | (73,256) | (1,013,079) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (420,896) | (20,056) | (13,367) | (96,773) |
| Distribution fees (note 4) | (145,398) | - | - | (33,593) |
| Audit and legal fees | (85,088) | (6,642) | (2,986) | (59,255) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (14,394) | (2,062) | (1,240) | (34,976) |
| Interest on swaps | (1,762,709) | (50,556) | (44,152) | - |
| Luxembourg tax (note 9) | (194,607) | (19,412) | (7,068) | (126,974) |
| Other professional expenses | (280,396) | (21,171) | (9,202) | (134,690) |
| Total Expenses | (7,003,412) | (595,106) | (469,352) | (2,223,392) |
| Net investment income/(loss) | 104,987,595 | 9,861,795 | 3,603,786 | 41,016,328 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | 53,418,806 | 5,827,789 | 127,123 | (48,783,254) |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (175,800,277) | (12,500,551) | (5,741,326) | (2,585,011) |
| - on financial futures contracts | 4,989,873 | 237,643 | 330,906 | - |
| - on option contracts | (604,100) | - | (70,813) | - |
| - on swap contracts | (19,441,182) | (238,722) | (254,827) | - |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 32,411,841 | 5,117,390 | 2,136,813 | 28,510,359 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | 20,901,505 | 3,641,007 | 1,090,211 | - |
| - on financial futures contracts | 90,234 | 13,234 | 16,602 | - |
| - on option contracts | - | - | 19,015 | - |
| - on swap contracts | 15,555,556 | - | (44,340) | - |
| Result on operations for the year | 36,509,851 | 11,959,585 | 1,213,150 | 18,158,422 |
| Net receipts from subscription of shares | 1,929,891,290 | 182,193,029 | 22,625,366 | 1,170,852,205 |
| Net payments from redemption of shares | (1,272,258,223) | (173,569,353) | - | (129,480,924) |
| Dividend Distribution (note 11) | (57,394,025) | (9,719,419) | - | (85) |
| Change in Total Net Assets for the year | 636,748,893 | 10,863,842 | 23,838,516 | 1,059,529,618 |
| Net Assets at the beginning of the year | 1,277,397,004 | 179,161,293 | 52,090,879 | 794,016,730 |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 1,914,145,897 | 190,025,135 | 75,929,395 | 1,853,546,348 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 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 | 1,985 | 8,643 | 2,997 | 2,243 |
| Bond and other interest | - | 117,540,215 | 1,854,023 | - |
| Net dividend | 5,072,122 | - | - | 4,429,249 |
| Interest on swaps | - | 141,638 | 40,242 | - |
| Security lending (note 10) | 4,392 | 6,616 | - | 130,163 |
| Other income | - | - | - | - |
| Total Income | 5,078,499 | 117,697,112 | 1,897,262 | 4,561,655 |
| Expenses | | | | |
| Management fees (note 4) | (636,280) | (1,537,808) | (402,009) | (2,197,392) |
| Custodian fees (note 5) | (214,438) | (1,525,697) | (55,015) | (140,906) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (95,978) | (346,228) | (96,398) | (333,823) |
| Distribution fees (note 4) | (48,456) | (58,513) | (23,772) | (147,615) |
| Audit and legal fees | (6,631) | (117,322) | (2,074) | (5,249) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (1,783) | (239,847) | (6,187) | (49,447) |
| Interest on swaps | - | - | (183,783) | - |
| Luxembourg tax (note 9) | (25,217) | (221,986) | (22,348) | (58,970) |
| Other professional expenses | (41,582) | (393,439) | (6,786) | (17,823) |
| Total Expenses | (1,070,365) | (4,440,840) | (798,372) | (2,951,225) |
| Net investment income/(loss) | 4,008,134 | 113,256,272 | 1,098,890 | 1,610,430 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (507,089) | 1,243,843 | 1,694,710 | 9,824,351 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (15,396) | (27,419,324) | 1,595,516 | (126,187) |
| - on financial futures contracts | - | - | 4,336 | - |
| - on option contracts | - | (1,181,881) | (92,751) | - |
| - on swap contracts | - | (2,382,927) | (1,033,093) | - |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 5,072,250 | 118,217,735 | 10,168 | (28,907,777) |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | - | (2,224,389) | (1,134,419) | - |
| - on financial futures contracts | - | - | 28,750 | - |
| - on option contracts | - | 442,837 | - | - |
| - on swap contracts | - | 117,946 | 539,423 | - |
| Result on operations for the year | 8,557,899 | 200,070,112 | 2,711,530 | (17,599,183) |
| Net receipts from subscription of shares | 118,581,687 | 2,358,462,611 | 13,125,444 | 45,070,434 |
| Net payments from redemption of shares | (27,717,807) | (297,653,766) | (27,668,692) | (104,437,097) |
| Dividend Distribution (note 11) | (48) | (4,354,921) | (53,455) | - |
| Change in Total Net Assets for the year | 99,421,731 | 2,256,524,036 | (11,885,173) | (76,965,846) |
| Net Assets at the beginning of the year | 114,731,040 | 681,266,185 | 80,842,187 | 252,202,998 |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 214,152,771 | 2,937,790,221 | 68,957,014 | 175,237,152 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 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 | 2,494 | 575 | 4,617 | 73 |
| Bond and other interest | - | - | 5,162,350 | 25,835 |
| Net dividend | 13,930,934 | 1,677,468 | - | - |
| Interest on swaps | - | - | 76,164 | - |
| Security lending (note 10) | 151,500 | 3,110 | - | - |
| Other income | - | - | - | - |
| Total Income | 14,084,928 | 1,681,153 | 5,243,131 | 25,908 |
| Expenses | | | | |
| Management fees (note 4) | (807,332) | (542,704) | (1,140) | (8,301) |
| Custodian fees (note 5) | (191,133) | (59,351) | (168,008) | (2,630) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (114,268) | (75,008) | (9,409) | (2,490) |
| Distribution fees (note 4) | (34,531) | (42,003) | (326) | - |
| Audit and legal fees | (15,292) | (1,283) | (12,073) | (134) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (38,696) | (2,228) | (16,860) | (462) |
| Interest on swaps | - | - | (114,219) | - |
| Luxembourg tax (note 9) | (62,897) | (19,154) | (23,628) | (217) |
| Other professional expenses | (49,543) | (3,980) | (30,348) | (321) |
| Total Expenses | (1,313,692) | (745,711) | (376,011) | (14,555) |
| Net investment income/(loss) | 12,771,236 | 935,442 | 4,867,120 | 11,353 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (3,477,926) | 667,573 | 12,391,721 | (1,004,802) |
| - on to be announced contracts | - | - | 7,126 | - |
| - on forward currency exchange contracts | (1,115,006) | (39,911) | (55,334,228) | 1,476,734 |
| - on financial futures contracts | - | - | (464,850) | (27,412) |
| - on option contracts | - | - | 44,458 | (46,559) |
| - on swap contracts | - | - | (740,214) | 80 |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 12,020,390 | (7,035,538) | (746,246) | 302,776 |
| - on to be announced contracts | - | - | (7,186) | - |
| - on forward currency exchange contracts | - | (11,978) | 2,005,678 | (762,948) |
| - on financial futures contracts | - | - | 24,322 | (92,370) |
| - on option contracts | - | - | (2,016) | 1,064 |
| - on swap contracts | - | - | 29,602 | (29,319) |
| Result on operations for the year | 20,198,694 | (5,484,412) | (37,924,713) | (171,403) |
| Net receipts from subscription of shares | 302,005,683 | 9,206,491 | 347,166,089 | - |
| Net payments from redemption of shares | (168,700,452) | (21,480,217) | (321,334,057) | (39,605,321) |
| Dividend Distribution (note 11) | - | (288,770) | (2,809) | - |
| Change in Total Net Assets for the year | 153,503,925 | (18,046,908) | (12,095,490) | (39,776,724) |
| Net Assets at the beginning of the year | 371,830,289 | 61,676,410 | 95,427,971 | 39,776,724 |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 525,334,214 | 43,629,502 | 83,332,481 | - |

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2016

| | Aviva Investors - Global Convertibles Absolute Return Fund | Aviva Investors - Global Convertibles Fund | Aviva Investors - Global Emerging Markets Index Fund | Aviva Investors - Global Equity Endurance Fund* |
|--|--|--|--|---|
| | USD | USD | USD | USD |
| Income | | | | |
| Bank interest | 8,086 | 119,837 | 1,562 | 13 |
| Bond and other interest | 3,649,837 | 11,744,132 | - | - |
| Net dividend | 146,643 | 642,392 | 7,192,859 | 70,123 |
| Interest on swaps | 576,360 | - | - | - |
| Security lending (note 10) | - | 531,416 | - | - |
| Other income | - | - | - | - |
| Total Income | 4,380,926 | 13,037,777 | 7,194,421 | 70,136 |
| Expenses | | | | |
| Management fees (note 4) | (582,335) | (2,846,764) | (2,132) | (3) |
| Custodian fees (note 5) | (211,790) | (595,430) | (533,601) | (2,184) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (114,704) | (539,702) | (7,659) | (340) |
| Distribution fees (note 4) | - | (23,285) | - | - |
| Audit and legal fees | (3,342) | (27,954) | (12,476) | (2,899) |
| Performance fee (note 4) | (302,194) | - | - | - |
| Bank and interest charges | (2,366) | (38,991) | (982) | (227) |
| Interest on swaps | (563,888) | - | - | - |
| Luxembourg tax (note 9) | (20,695) | (114,251) | (30,928) | (1,018) |
| Other professional expenses | (14,245) | (100,549) | (57,073) | (925) |
| Total Expenses | (1,815,559) | (4,286,926) | (644,851) | (7,596) |
| Net investment income/(loss) | 2,565,367 | 8,750,851 | 6,549,570 | 62,540 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (3,067,850) | 21,884,322 | (2,777,087) | 298 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (21,662,803) | (149,070,627) | (81,476) | 52,286 |
| - on financial futures contracts | - | - | - | - |
| - on option contracts | (2,116,591) | (256,917) | - | - |
| - on swap contracts | 1,962,812 | - | - | - |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 13,138,721 | (14,889,782) | 25,681,266 | 2,355,897 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | 3,333,418 | 25,212,355 | - | - |
| - on financial futures contracts | - | - | - | - |
| - on option contracts | (274,850) | - | - | - |
| - on swap contracts | 872,453 | - | - | - |
| Result on operations for the year | (5,249,323) | (108,369,798) | 29,372,273 | 2,471,021 |
| Net receipts from subscription of shares | 143,813,592 | 335,275,739 | 131,485,906 | 94,842,542 |
| Net payments from redemption of shares | (218,570,655) | (966,857,073) | (22,671,511) | - |
| Dividend Distribution (note 11) | (143,170) | (2,772,571) | - | - |
| Change in Total Net Assets for the year | (80,149,556) | (742,723,703) | 138,186,668 | 97,313,563 |
| Net Assets at the beginning of the year | 298,397,690 | 1,416,094,273 | 230,978,254 | - |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 218,248,134 | 673,370,570 | 369,164,922 | 97,313,563 |

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2016

| | Aviva Investors - Global High Yield Bond Fund | Aviva Investors - Global Investment Grade Corporate Bond Fund | Aviva Investors - Long Term European Bond Fund | Aviva Investors - Multi-Strategy Fixed Income Fund* |
|--|---|--|--|---|
| | USD | USD | EUR | EUR |
| Income | | | | |
| Bank interest | 43,272 | 86,935 | 40 | 59 |
| Bond and other interest | 262,774,020 | 26,311,588 | 1,614,776 | 43,128 |
| Net dividend | 633,143 | - | - | - |
| Interest on swaps | 1,395,833 | 381,634 | - | 38,109 |
| Security lending (note 10) | - | - | - | - |
| Other income | - | - | - | 29,683 |
| Total Income | 264,846,268 | 26,780,157 | 1,614,816 | 110,979 |
| Expenses | | | | |
| Management fees (note 4) | (15,132,622) | (409,742) | (305,583) | (8,924) |
| Custodian fees (note 5) | (1,262,403) | (246,683) | (46,045) | (1,155) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (2,712,402) | (131,747) | (70,780) | (3,425) |
| Distribution fees (note 4) | (469,355) | - | (25,807) | - |
| Audit and legal fees | (198,365) | (33,615) | (1,781) | (992) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (204,448) | (31,332) | (3,520) | (2,624) |
| Interest on swaps | - | (1,581,254) | - | (45,958) |
| Luxembourg tax (note 9) | (661,266) | (79,725) | (19,321) | (255) |
| Other professional expenses | (657,351) | (114,050) | (6,110) | (231) |
| Total Expenses | (21,298,212) | (2,628,148) | (478,947) | (63,564) |
| Net investment income/(loss) | 243,548,056 | 24,152,009 | 1,135,869 | 47,415 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (72,911,631) | 14,104,848 | 4,007,977 | 21,892 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (371,571,680) | (118,617,551) | (3,580) | (26,029) |
| - on financial futures contracts | - | 4,809,733 | - | (1,248) |
| - on option contracts | - | (1,093,479) | - | (19,738) |
| - on swap contracts | 1,920,500 | (11,364,595) | - | 49,304 |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 186,043,559 | (12,964,163) | (1,618,561) | 431,598 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (4,704,342) | 10,003,585 | - | (760,251) |
| - on financial futures contracts | - | 3,125,697 | - | (29,983) |
| - on option contracts | - | - | - | (39,092) |
| - on swap contracts | - | 6,756,724 | - | (56,478) |
| Result on operations for the year | (17,675,538) | (81,087,192) | 3,521,705 | (382,610) |
| Net receipts from subscription of shares | 3,948,558,713 | 775,820,720 | 24,935,460 | 32,239,382 |
| Net payments from redemption of shares | (1,968,885,645) | (294,628,777) | (29,074,321) | - |
| Dividend Distribution (note 11) | (64,187,020) | - | (8,430) | - |
| Change in Total Net Assets for the year | 1,897,810,510 | 400,104,751 | (625,586) | 31,856,772 |
| Net Assets at the beginning of the year | 3,280,838,370 | 502,205,374 | 52,342,003 | - |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 5,178,648,880 | 902,310,125 | 51,716,417 | 31,856,772 |

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2016

| | 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 |
| Income | | | | |
| Bank interest | 5,049 | 21,758 | 9,716 | 13 |
| Bond and other interest | 6,488,747 | 33,286,174 | 43,129,302 | 683,144 |
| Net dividend | 5,130,432 | 5,788,037 | - | - |
| Interest on swaps | 1,198,745 | 9,455,436 | - | - |
| Security lending (note 10) | - | - | - | - |
| Other income | 118,246 | 1,415,630 | - | - |
| Total Income | 12,941,219 | 49,967,035 | 43,139,018 | 683,157 |
| Expenses | | | | |
| Management fees (note 4) | (1,679,961) | (15,238,341) | (1,761,014) | (173,443) |
| Custodian fees (note 5) | (244,965) | (1,041,122) | (296,856) | (29,248) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (115,342) | (1,444,717) | (413,918) | (51,753) |
| Distribution fees (note 4) | - | (224,311) | - | (16,787) |
| Audit and legal fees | (21,241) | (139,453) | (26,844) | (468) |
| Performance fee (note 4) | - | - | - | - |
| Bank and interest charges | (277,009) | (1,295,897) | (23,838) | (8,574) |
| Interest on swaps | (1,300,269) | (5,694,843) | - | - |
| Luxembourg tax (note 9) | (36,782) | (318,890) | (74,091) | (10,685) |
| Other professional expenses | (73,268) | (448,816) | (87,560) | (1,657) |
| Total Expenses | (3,748,837) | (25,846,390) | (2,684,121) | (292,615) |
| Net investment income/(loss) | 9,192,382 | 24,120,645 | 40,454,897 | 390,542 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | (2,023,538) | 1,827,576 | (32,357,902) | (557,682) |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | 1,835,472 | (94,090,468) | (15,424,396) | (1,131) |
| - on financial futures contracts | (12,798,347) | 34,721,104 | - | (3,170) |
| - on option contracts | (2,379,662) | (39,270,130) | - | - |
| - on swap contracts | (3,940,559) | 6,608,648 | - | - |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 7,792,427 | 97,252,521 | 37,220,765 | 29,605 |
| - on to be announced contracts | - | - | - | - |
| - on forward currency exchange contracts | (591,547) | (11,339,369) | (2,441,933) | - |
| - on financial futures contracts | (1,150,107) | 1,855,775 | - | (3,780) |
| - on option contracts | 4,558,398 | 21,949,476 | - | - |
| - on swap contracts | 5,979,754 | 17,303,891 | - | - |
| Result on operations for the year | 6,474,673 | 60,939,669 | 27,451,431 | (145,616) |
| Net receipts from subscription of shares | 556,410,870 | 2,964,762,522 | 732,756,912 | 538,878 |
| Net payments from redemption of shares | (48,633,747) | (881,020,896) | (615,531,349) | (14,698,788) |
| Dividend Distribution (note 11) | (14,110,820) | - | (25,988,301) | (1,440) |
| Change in Total Net Assets for the year | 500,140,976 | 2,144,681,295 | 118,688,693 | (14,306,966) |
| Net Assets at the beginning of the year | 122,376,987 | 1,645,141,893 | 608,789,856 | 31,730,964 |
| Foreign exchange valuation movement | - | - | - | - |
| Total Net Assets | 622,517,963 | 3,789,823,188 | 727,478,549 | 17,423,998 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2016

| | Aviva Investors - Strategic Multi Asset Fund* | Aviva Investors - UK Opportunities Fund | Aviva Investors - US Equity Income Fund | Combined |
|--|---|--|--|-----------------------|
| | EUR | GBP | USD | EUR |
| Income | | | | |
| Bank interest | 475 | 4,879 | 42 | 394,343 |
| Bond and other interest | 10,647 | - | - | 618,007,353 |
| Net dividend | 115,706 | 2,154,284 | 1,921,940 | 92,901,317 |
| Interest on swaps | - | - | - | 13,186,774 |
| Security lending (note 10) | - | - | - | 1,442,202 |
| Other income | - | - | - | 1,726,568 |
| Total Income | 126,828 | 2,159,163 | 1,921,982 | 727,658,557 |
| Expenses | | | | |
| Management fees (note 4) | (120,783) | (137,335) | (1,005,057) | (49,786,276) |
| Custodian fees (note 5) | (20,508) | (27,641) | (57,228) | (8,747,980) |
| Administration, Domiciliary and Transfer Agency fees (notes 4,6,7) | (47,342) | (27,915) | (147,041) | (7,357,600) |
| Distribution fees (note 4) | - | (15,619) | (77,067) | (1,413,408) |
| Audit and legal fees | (1,836) | (1,934) | (3,106) | (771,581) |
| Performance fee (note 4) | - | - | - | (286,508) |
| Bank and interest charges | (7,089) | (103) | (152) | (2,292,420) |
| Interest on swaps | - | - | - | (11,133,866) |
| Luxembourg tax (note 9) | (3,450) | (8,707) | (27,981) | (2,151,546) |
| Other professional expenses | (6,673) | (6,484) | (11,146) | (2,526,927) |
| Total Expenses | (207,681) | (225,738) | (1,328,778) | (86,468,112) |
| Net investment income/(loss) | (80,853) | 1,933,425 | 593,204 | 641,190,445 |
| Net realised gain/(loss) : | | | | |
| - on investment portfolio | 223,097 | (1,067,772) | 4,931,512 | (36,026,798) |
| - on to be announced contracts | - | - | - | 7,126 |
| - on forward currency exchange contracts | (169,215) | 1,906 | - | (1,001,162,185) |
| - on financial futures contracts | (95,303) | - | - | 31,040,773 |
| - on option contracts | - | - | - | (46,873,165) |
| - on swap contracts | - | - | - | (27,431,664) |
| Net changes in unrealised appreciation / depreciation : | | | | |
| - on investment portfolio | 2,243,319 | 2,120,918 | 7,640,070 | 508,019,316 |
| - on to be announced contracts | - | - | - | (7,186) |
| - on forward currency exchange contracts | (17,562) | - | - | 39,259,298 |
| - on financial futures contracts | 18,612 | - | - | 3,742,060 |
| - on option contracts | - | - | - | 26,668,112 |
| - on swap contracts | - | - | - | 45,824,040 |
| Result on operations for the year | 2,122,095 | 2,988,477 | 13,164,786 | 184,250,172 |
| Net receipts from subscription of shares | 48,689,981 | 37,192,981 | 40,171,105 | 15,962,750,451 |
| Net payments from redemption of shares | (7,398,092) | (42,583,998) | (24,137,123) | (7,684,391,321) |
| Dividend Distribution (note 11) | - | (18,314) | (1,410) | (170,820,495) |
| Change in Total Net Assets for the year | 43,413,984 | (2,420,854) | 29,197,358 | 8,291,788,807 |
| Net Assets at the beginning of the year | - | 67,948,890 | 69,249,333 | 11,928,507,416 |
| Foreign exchange valuation movement | - | - | - | 236,152,929 |
| Total Net Assets | 43,413,984 | 65,528,036 | 98,446,691 | 20,456,449,152 |

* Please refer to note 1.

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 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 31 December 2016, the Fund comprises 29 active Sub-Funds. The Fund operates as an open ended investment Fund.

During the year ended 31 December 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 | USD | 22 February 2016 |
| Emerging Markets Bond Fund | K | EUR | USD | 3 February 2016 |
| Emerging Markets Equity Income Fund | K | EUR | USD | 3 February 2016 |
| Emerging Markets Equity Income Fund | R | USD | USD | 11 March 2016 |
| Emerging Markets Local Currency Bond Fund | I | USD | EUR | 24 August 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 | 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 Equity Endurance Fund | A | USD | USD | 21 November 2016 |
| Global Equity Endurance Fund | I | USD | USD | 21 November 2016 |
| Global Equity Endurance Fund | R | GBP | USD | 12 December 2016 |
| Global Equity Endurance Fund | Zy | EUR | USD | 21 November 2016 |
| Global Equity Endurance Fund | Zy | GBP | USD | 21 November 2016 |
| Global High Yield Bond Fund | K Hedge | EUR | USD | 22 April 2016 |
| Multi-Strategy Fixed Income Fund | I | EUR | EUR | 1 December 2016 |
| Multi-Strategy Fixed Income Fund | I Hedge | GBP | EUR | 1 December 2016 |
| Multi-Strategy Fixed Income Fund | I Hedge | USD | EUR | 1 December 2016 |
| Multi-Strategy Fixed Income Fund | K | EUR | EUR | 1 December 2016 |
| Multi-Strategy Fixed Income Fund | Z | EUR | EUR | 1 December 2016 |
| Multi-Strategy Fixed Income Fund | Z Hedge | GBP | EUR | 1 December 2016 |
| Multi-Strategy Target Income Fund | Am Hedge | USD | EUR | 21 June 2016 |
| Multi-Strategy Target Income Fund | Fm Hedge | AUD | EUR | 4 October 2016 |
| Multi-Strategy Target Income Fund | Mm | EUR | EUR | 19 July 2016 |
| Multi-Strategy Target Income Fund | Mm Hedge | GBP | EUR | 19 July 2016 |
| Multi-Strategy Target Return Fund | A Hedge | CHF | EUR | 6 January 2016 |
| Multi-Strategy Target Return Fund | A Hedge | NOK | EUR | 4 July 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 | Fa Hedge | CAD | EUR | 7 October 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 | M | EUR | EUR | 19 July 2016 |
| Multi-Strategy Target Return Fund | M Hedge | USD | EUR | 31 October 2016 |
| Multi-Strategy Target Return Fund | My Hedge | GBP | EUR | 19 July 2016 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

1. GENERAL (CONTINUED)

| Sub-Fund Name | Share Class | Class Currency | Base Currency | Date |
|-----------------------------------|-------------|----------------|---------------|-------------------|
| 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 |
| Multi-Strategy Target Return Fund | V Hedge | SEK | EUR | 15 September 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 year ended 31 December 2016, the following Share Classes were closed:

| Sub-Fund Name | Share Class | Class Currency | Date |
|---|-------------|----------------|------------------|
| Asian Equity Income Fund | V | USD | 27 June 2016 |
| Asian Equity Income Fund | Z | EUR | 11 October 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 |
| 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 |
| Emerging Markets Bond Fund | I Hedge | GBP | 8 September 2016 |
| Emerging Markets Bond Fund | V | EUR | 18 March 2016 |
| Emerging Markets Corporate Bond Fund | I | USD | 9 November 2016 |
| Emerging Markets Local Currency Bond Fund | I | USD | 8 December 2016 |
| Global Bond Absolute Return Fund | I | EUR | 20 January 2016 |
| Global Bond Absolute Return Fund | Z | EUR | 20 January 2016 |
| Global Convertibles Absolute Return Fund | Z | USD | 16 November 2016 |
| Global Convertibles Fund | I Hedge | CHF | 11 November 2016 |
| Global Convertibles Fund | I Hedge | USD | 16 November 2016 |

The following Sub-Funds were fully redeemed during the year ended 31 December 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

1. GENERAL (CONTINUED)**HEDGED SHARE CLASSES**

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

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

SWING PRICING

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 FOREIGN CURRENCIES

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

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

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes combined statement only in EUR, 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 31 December 2016 were:

| | | | | | |
|---------|----------|-----|---------|-----------|-----|
| 1 EUR = | 0.853599 | GBP | 1 GBP = | 1.171510 | EUR |
| 1 EUR = | 1.054750 | USD | 1 GBP = | 1.235650 | USD |
| 1 EUR = | 1.456636 | AUD | 1 GBP = | 1.706463 | AUD |
| 1 EUR = | 1.523797 | SGD | 1 GBP = | 1.785143 | SGD |
| 1 EUR = | 1.414472 | CAD | 1 GBP = | 1.657068 | CAD |
| 1 EUR = | 1.071995 | CHF | 1 GBP = | 1.255853 | CHF |
| 1 EUR = | 9.581982 | SEK | 1 GBP = | 11.225386 | SEK |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 amortised cost method if the Board of Directors determines that amortised cost is the closest price to the probable realisation value of the instrument. This involves valuing the instrument at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. The Board of Directors ensures, that the value of Money Market Instruments using the amortised cost method does not materially differ from their fair market value.

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

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

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

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

(7) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 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 31 December 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 31 December 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 VALUATION OF ASSETS (CONTINUED)

(10) Options

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

| Sub-Fund Name | Currency | Market value of fair valued securities | % Net Assets |
|--|----------|--|--------------|
| Global Convertibles Absolute Return Fund | USD | 1,754,156 | 0.80 |
| Global Convertibles Fund | USD | 7,109,695 | 1.06 |
| Global Emerging Markets Index Fund | USD | - | - |

(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. There are no contracts outstanding as at 31 December 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.

Collateral received in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Collateral Amount |
|--|--------------|----------|-------------------|
| Emerging Markets Bond Fund | | | |
| Cash | Barclays | | 2,561,988 |
| Cash | Citigroup | | 9,420,000 |
| Cash | J.P. Morgan | | 3,631,144 |
| | | USD | 15,613,132 |
| Emerging Markets Debt Opportunities Fund | | | |
| Cash | Citigroup | | 260,000 |
| | | USD | 260,000 |
| Emerging Markets Local Currency Bond Fund | | | |
| Cash | J.P. Morgan | | 141,000 |
| | | EUR | 141,000 |
| Global Convertibles Absolute Return Fund | | | |
| Cash | Citibank | | 100,083 |
| | | USD | 100,083 |
| Global Investment Grade Corporate Bond Fund | | | |
| Cash | Citigroup | | 670,000 |
| Cash | J.P. Morgan | | 5,951,000 |
| | | USD | 6,621,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

3. COLLATERAL (CONTINUED)

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

| Type of Collateral | Counterparty | Currency | Collateral Amount |
|--|------------------------------------|------------|--------------------|
| Multi-Strategy Target Income Fund | | | |
| Cash | BNP Paribas | | 8,688,000 |
| Cash | Canadian Imperial Bank of Commerce | | 150,000 |
| Cash | Citigroup | | 1,740,000 |
| Cash | Goldman Sachs | | 2,872,000 |
| Cash | J.P. Morgan | | 2,980,000 |
| Cash | Morgan Stanley | | 670,000 |
| Cash | Nomura International | | 4,867,000 |
| Cash | RBC | | 20,000 |
| Cash | Societe Generale | | 160,000 |
| | | EUR | 22,147,000 |
| Multi-Strategy Target Return Fund | | | |
| Cash | Bank of America | | 1,633,562 |
| Cash | Barclays | | 4,659,000 |
| Cash | BNP Paribas | | 45,052,000 |
| Cash | Deutsche Bank | | 342,000 |
| Cash | Goldman Sachs | | 33,806,115 |
| Cash | HSBC | | 1,925,000 |
| Cash | J.P. Morgan | | 11,480,289 |
| Cash | Morgan Stanley | | 2,407,226 |
| Cash | Nomura International | | 15,288,112 |
| Cash | Societe Generale | | 13,390,000 |
| Cash | Standard Chartered | | 695,000 |
| | | EUR | 130,678,304 |

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. | - | - |
| 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. | - | - |
| Emerging Markets Debt Opportunities Fund | 1.50% p.a. | 1.50% p.a. | - | 0.75% p.a. | - | Max 0.75% p.a. | - | - |
| Emerging Markets Equity Income Fund | 1.70% p.a. | 1.70% p.a. | - | 0.85% p.a. | - | Max 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. |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 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 |
|--|---------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|
| 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. | - | - | - | - |
| 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. | - | - | - | - |
| 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. | - | - | - | - |
| Global Bond Absolute Return Fund (closed on 20 January 2016) | 1.00% p.a. | 1.00% 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. | - | - | - | - |
| Global Equity Endurance Fund | 1.50% p.a. | - | - | 0.75% p.a. | - | - | - | 0.75% 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. | - | - | - | - |
| Long Term European Bond Fund | 0.90% p.a. | 0.90% p.a. | - | 0.45% p.a. | - | - | - | - |
| Multi-Strategy Fixed Income Fund | 0.65% p.a. | - | - | 0.35% p.a. | - | 0.25% p.a. | - | - |
| Multi-Strategy Target Income Fund | 1.50% p.a. | 1.50% p.a. | Max 0.75% p.a. | 0.75% p.a. | - | Max 0.75% p.a. | Max 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. | Max 0.75% p.a. | 0.75% p.a. |
| Short Duration Global High Yield Bond Fund | 0.90% p.a. | 0.90% p.a. | - | 0.45% p.a. | - | Max 0.45% p.a. | - | - |
| Short Term European Bond Fund | 0.70% p.a. | 0.70% 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. |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

4. RELATED PARTIES (CONTINUED)

4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)

4.2.2 DISTRIBUTION FEE (CONTINUED)

| Sub-Fund Name | B Share Class |
|--|---------------|
| Global 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.

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:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

4. RELATED PARTIES (CONTINUED)**4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)****4.2.3 PERFORMANCE FEE (CONTINUED)**

| 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.

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 annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points of the Sub-Fund's aggregate average Net Asset Value.

As at 31 December 2016 the waivable amount was EUR 46,796.

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

As at 31 December 2016 the waivable amount was EUR 1,415,630.

The Aviva Investors - Multi-Strategy Fixed Income Fund has agreed with the Management Company that the excess of all expenses incurred above 35 basis points on K Share Class and 45 basis points on I Share Classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

As at 31 December 2016 the waivable amount was EUR 3,507.

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, 56 basis points on F Share Class, 70 basis points for M Share Class and 85 basis points on I Share Classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

As at 31 December 2016 the waivable amount was EUR 118,247.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

9. TAXATION

Luxembourg tax

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

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

10. SECURITIES LENDING

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

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

The Sub-Funds for which securities are lent as at 31 December 2016 are:

| Sub Fund | Sub-Fund Ccy | Securities Lending Agent | Loan in GBP | Loan in Fund Ccy | Collateral Type | Collateral Value in GBP | Lending Income (gross) | Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income | Lending Income (net) |
|---|--------------|--------------------------|-------------|------------------|-----------------|-------------------------|------------------------|--|----------------------|
| Asian Equity Income Fund | USD | J.P. Morgan | - | - | | - | 200 | 50 | 150 |
| Emerging Europe Equity Fund | EUR | J.P. Morgan | 1,074,019 | 1,258,224 | Non cash | 1,138,685 | 14,568 | 3,642 | 10,926 |
| Emerging Markets Bond Fund | USD | AIL | 199,767,714 | 246,842,976 | Non cash | 208,329,158 | 950,030 | 285,009 | 665,021 |
| Emerging Markets Equity Income Fund | USD | J.P. Morgan | - | - | | - | 1,756 | 439 | 1,317 |
| Emerging Markets Equity Small Cap Fund | USD | J.P. Morgan | 688,411 | 850,635 | Non cash | 725,587 | 5,856 | 1,464 | 4,392 |
| Emerging Markets Local Currency Bond Fund | EUR | J.P. Morgan | - | - | | - | 8,821 | 2,205 | 6,616 |
| European Equity Fund | EUR | AIL | 7,448,455 | 8,725,940 | Non cash | 9,519,344 | 185,947 | 55,784 | 130,163 |
| European Equity Income Fund | EUR | AIL | 23,949,700 | 28,057,313 | Non cash | 28,091,531 | 216,429 | 64,929 | 151,500 |
| European Real Estate Securities Fund | EUR | AIL | 125,833 | 147,415 | Non cash | 709,456 | 4,443 | 1,333 | 3,110 |
| Global Convertibles Fund | USD | AIL | 50,167,278 | 61,989,197 | Non cash | 51,543,192 | 759,166 | 227,750 | 531,416 |

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

11. DIVIDENDS DISTRIBUTION

For Classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 31 December 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 | 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 | 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 | 0.026000 |
| Multi-Strategy Target Income Fund | Am Hedge | USD | 0.028000 |
| Multi-Strategy Target Income Fund | Fm Hedge | AUD | 0.390000 |
| Multi-Strategy Target Income Fund | Im | EUR | 0.260000 |
| Multi-Strategy Target Income Fund | Im Hedge | GBP | 0.310000 |
| Multi-Strategy Target Income Fund | Im Hedge | USD | 0.280000 |
| Multi-Strategy Target Income Fund | Km | EUR | 2.600000 |
| Multi-Strategy Target Income Fund | Mm | EUR | 2.600000 |
| Multi-Strategy Target Income Fund | Mm Hedge | GBP | 3.100000 |
| Multi-Strategy Target Income Fund | Zm | EUR | 2.600000 |

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

11. DIVIDENDS DISTRIBUTION (CONTINUED)

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

Multi-Strategy Target Income Fund - Im Hedge GBP Share Class distribution rate was changed from 0.42 to 0.39 in October 2016

Multi-Strategy Target Income Fund - Mm Hedge Share Class distribution rate was changed from 4.2 to 3.9 in October 2016

Multi-Strategy Target Income Fund - Am Share Class distribution rate was changed from 0.034 to 0.026 in November 2016

Multi-Strategy Target Income Fund - Am Hedge Share Class distribution rate was changed from 0.036 to 0.028 in November 2016

Multi-Strategy Target Income Fund - Fm Hedge Share Class distribution rate was changed from 0.46 to 0.39 in November 2016

Multi-Strategy Target Income Fund - Im Share Class distribution rate was changed from 0.34 to 0.26 in November 2016

Multi-Strategy Target Income Fund - Im Hedge GBP Share Class distribution rate was changed from 0.39 to 0.31 in November 2016

Multi-Strategy Target Income Fund - Im Hedge USD Share Class distribution rate was changed from 0.36 to 0.28 in November 2016

Multi-Strategy Target Income Fund - Km Share Class distribution rate was changed from 3.4 to 2.6 in November 2016

Multi-Strategy Target Income Fund - Mm Share Class distribution rate was changed from 3.4 to 2.6 in November 2016

Multi-Strategy Target Income Fund - Mm Hedge Share Class distribution rate was changed from 3.9 to 3.1 in November 2016

Multi-Strategy Target Income Fund - Zm Share Class distribution rate was changed from 3.4 to 2.6 in November 2016

QUARTERLY DIVIDEND DISTRIBUTION

| Sub-Fund Name | Share Class | Class Currency | Distribution Rate | Ex-Date | Pay Date |
|--|-------------|----------------|-------------------|--------------|---------------|
| Emerging Markets Bond Fund | Kq Hedge | EUR | 13.501592 | 3 October 16 | 17 October 16 |
| Emerging Markets Bond Fund | Zq Hedge | EUR | 14.541597 | 3 October 16 | 17 October 16 |
| Emerging Markets Corporate Bond Fund | Kq Hedge | EUR | 12.519856 | 3 October 16 | 17 October 16 |
| Emerging Markets Corporate Bond Fund | Zq Hedge | EUR | 13.087241 | 3 October 16 | 17 October 16 |
| Global Convertibles Fund | Kq Hedge | EUR | 2.643634 | 3 October 16 | 17 October 16 |
| Global Convertibles Fund | Zq Hedge | EUR | 3.962558 | 3 October 16 | 17 October 16 |
| Global High Yield Bond Fund | lq Hedge | GBP | 1.330959 | 3 October 16 | 17 October 16 |
| Global High Yield Bond Fund | Kq Hedge | EUR | 13.247305 | 3 October 16 | 17 October 16 |
| Global High Yield Bond Fund | Zq Hedge | EUR | 14.988137 | 3 October 16 | 17 October 16 |
| Short Duration Global High Yield Bond Fund | Kq Hedge | EUR | 13.065417 | 3 October 16 | 17 October 16 |
| Short Duration Global High Yield Bond Fund | Zq Hedge | EUR | 13.200930 | 3 October 16 | 17 October 16 |
| Emerging Markets Bond Fund | Kq Hedge | EUR | 14.394489 | 1 July 16 | 15 July 16 |
| Emerging Markets Bond Fund | Zq Hedge | EUR | 15.412548 | 1 July 16 | 15 July 16 |
| Emerging Markets Corporate Bond Fund | Kq Hedge | EUR | 11.867076 | 1 July 16 | 15 July 16 |
| Emerging Markets Corporate Bond Fund | Zq Hedge | EUR | 12.381285 | 1 July 16 | 15 July 16 |
| Global Convertibles Fund | Kq Hedge | EUR | 1.442754 | 1 July 16 | 15 July 16 |
| Global Convertibles Fund | Zq Hedge | EUR | 2.578499 | 1 July 16 | 15 July 16 |
| Global High Yield Bond Fund | lq Hedge | GBP | 1.423513 | 1 July 16 | 15 July 16 |
| Global High Yield Bond Fund | Kq Hedge | EUR | 13.370647 | 1 July 16 | 15 July 16 |
| Global High Yield Bond Fund | Zq Hedge | EUR | 15.119402 | 1 July 16 | 15 July 16 |
| Short Duration Global High Yield Bond Fund | Kq Hedge | EUR | 13.298198 | 1 July 16 | 15 July 16 |
| Short Duration Global High Yield Bond Fund | Zq Hedge | EUR | 13.473027 | 1 July 16 | 15 July 16 |
| Emerging Markets Bond Fund | Kq Hedge | EUR | 12.649522 | 1 April 16 | 15 April 16 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

11. DIVIDENDS DISTRIBUTION (CONTINUED)

| Sub-Fund Name | Share Class | Class Currency | Distribution Rate | Ex-Date | Pay Date |
|--|-------------|----------------|-------------------|--------------|---------------|
| 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 DIVIDEND 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 | 0.215519 | 4 January 16 | 18 January 16 |
| Emerging Markets Bond Fund | Ra | 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 | 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 | 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 | 4.666233 | 4 January 16 | 18 January 16 |
| Emerging Markets Local Currency Bond Fund | Ra | 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

11. DIVIDENDS DISTRIBUTION (CONTINUED)

| Sub-Fund Name | Share Class | Class Currency | Distribution Rate | Ex-Date | Pay Date |
|--|-------------|----------------|-------------------|--------------|---------------|
| 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 | 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. TRANSACTION COST

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2016, the Sub-Funds incurred transactions costs as detailed below:

| Sub-Fund Name | Base Currency | Total |
|---|---------------|-----------|
| Asian Equity Income Fund | USD | 193,944 |
| Asian High Yield Bond Fund | USD | 5,005 |
| Dynamic Multi Asset Fund | EUR | 9,099 |
| Emerging Europe Equity Fund | EUR | 32,599 |
| Emerging Markets Bond Fund | USD | 12,375 |
| Emerging Markets Corporate Bond Fund | USD | 5,791 |
| Emerging Markets Debt Opportunities Fund | USD | 5,318 |
| Emerging Markets Equity Income Fund | USD | 2,666,044 |
| Emerging Markets Equity Small Cap Fund | USD | 269,558 |
| Emerging Markets Local Currency Bond Fund | EUR | 6,072 |
| European Corporate Bond Fund | EUR | 3,503 |
| European Equity Fund | EUR | 435,983 |
| European Equity Income Fund | EUR | 467,922 |
| European Real Estate Securities Fund | EUR | 76,359 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

12. TRANSACTION COST (CONTINUED)

| Sub-Fund Name | Base Currency | Total |
|---|---------------|-----------|
| Global Aggregate Bond Fund | EUR | 27,264 |
| Global Bond Absolute Return Fund | EUR | 444 |
| Global Convertibles Absolute Return Fund | USD | 20,160 |
| Global Convertibles Fund | USD | 165,450 |
| Global Emerging Markets Index Fund | USD | 326,041 |
| Global Equity Endurance Fund | USD | 102,772 |
| Global High Yield Bond Fund | USD | 27,447 |
| Global Investment Grade Corporate Bond Fund | USD | 6,281 |
| Long Term European Bond Fund | EUR | 4,136 |
| Multi-Strategy Target Income Fund | EUR | 665,963 |
| Multi-Strategy Target Return Fund | EUR | 1,691,547 |
| Short Duration Global High Yield Bond Fund | USD | 6,444 |
| Short Term European Bond Fund | EUR | 717 |
| Strategic Multi Asset Fund | EUR | 2,168 |
| UK Opportunities Fund | GBP | 161,259 |
| US Equity Income Fund | USD | 53,436 |

13. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2016, the total cross-investments between Sub-Funds amounts to 52,018,162 EUR. The combined Total Net Assets as at the year end without cross-investments would amount to 20,404,430,990 EUR.

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

| Sub-Fund | Cross-investment | Currency | Market Value (in Sub-Fund currency) | Market Value (in EUR) |
|--|--|------------|---|--------------------------|
| Aviva Investors - Dynamic Multi Asset Fund | | | | |
| | Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation | EUR | 3,447,667 | 3,447,667 |
| | Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation | USD | 2,316,267 | 2,316,267 |
| | Aviva Investors European Equity Income Fund - Z Share Class Accumulation | EUR | 4,456,457 | 4,456,457 |
| | Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation | EUR | 1,446,690 | 1,446,690 |
| | Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged | EUR | 2,274,084 | 2,274,084 |
| | Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged | EUR | 2,947,473 | 2,947,473 |
| | Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend | EUR | 1,270,334 | 1,270,334 |
| | Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation | EUR | 5,529,002 | 5,529,002 |
| | Aviva Investors UK Opportunities Fund - Z Share Class Accumulation | EUR | 1,809,927 | 1,809,927 |
| | | EUR | 25,497,901 | 25,497,901 |
| Aviva Investors - Global Investment Grade Corporate Bond Fund | | | | |
| | Aviva Investors Multi-Strategy Fixed Income Fund - I Share Class Accumulation | USD | 2,643,417 | 2,506,202 |
| | | USD | 2,643,417 | 2,506,202 |
| Aviva Investors - Strategic Multi Asset Fund | | | | |
| | Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation | EUR | 2,202,947 | 2,202,947 |
| | Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation | USD | 1,462,311 | 1,462,311 |
| | Aviva Investors European Equity Income Fund - Z Share Class Accumulation | EUR | 2,816,081 | 2,816,081 |
| | Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation | EUR | 930,015 | 930,015 |
| | Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged | EUR | 1,431,235 | 1,431,235 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

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

| Sub-Fund | Cross-investment | Currency | Market Value (in Sub-Fund currency) | Market Value (in EUR) |
|----------|--|--------------|---|--------------------------|
| | Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR | | 4,738,490 | 4,738,490 |
| | Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend | | 2,333,831 | 2,333,831 |
| | Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation | | 6,914,908 | 6,914,908 |
| | Aviva Investors UK Opportunities Fund - Z Share Class Accumulation | | 1,184,241 | 1,184,241 |
| | | EUR | 24,014,059 | 24,014,059 |
| | | Total | | 52,018,162 |

14. SUBSEQUENT EVENTS

OTHER INFORMATION – UNAUDITED

as at 31 December 2016

1. THE VAR & LEVERAGE

1.1 THE VAR

As at 31 December 2016, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

| UCITS | Sub-fund | Method | Profile Approach | Expected Level of Leverage (as per Prospectus) | Leverage Actual Average 2016 | High VaR | Low VaR | Av. VaR | VaR Benchmark High | VaR Benchmark Low | Av. VaR Benchmark |
|-----------------------|---|------------|-------------------|--|------------------------------|----------|---------|---------|--------------------|-------------------|-------------------|
| Aviva Investors SICAV | Global Aggregate Bond Fund | Parametric | Relative VaR BM*2 | 400% | 388% | 4.43% | 0.96% | 2.06% | 3.73% | 1.72% | 1.96% |
| Aviva Investors SICAV | Global Bond Absolute Return Fund | Parametric | Absolute (12%) | 700% | 528% | 0.47% | 0.40% | 0.43% | - | - | - |
| Aviva Investors SICAV | Global Convertibles Absolute Return Fund | Historical | Absolute (10%) | 400% | 156% | 3.86% | 0.97% | 2.18% | - | - | - |
| Aviva Investors SICAV | Multi-Strategy Target Return Fund | MonteCarlo | Absolute (6.7%) | 700% | 569% | 3.30% | 1.36% | 2.15% | - | - | - |
| Aviva Investors SICAV | Emerging Markets Local Currency Bond Fund | Parametric | Relative VaR BM*2 | 250% | 97% | 9.79% | 7.85% | 8.98% | 9.11% | 7.74% | 8.55% |
| Aviva Investors SICAV | Emerging Markets Debt Opportunities Fund | Parametric | Relative VaR BM*2 | 600% | 142% | 6.34% | 3.87% | 5.25% | 4.85% | 4.10% | 4.45% |
| Aviva Investors SICAV | Multi-Strategy Target Income Fund | MonteCarlo | Absolute (6.7%) | 700% | 651% | 2.56% | 1.23% | 1.98% | - | - | - |
| Aviva Investors SICAV | Global Equity Endurance Fund | Parametric | Relative VaR BM*2 | 200% | 15% | 8.54% | 7.01% | 7.45% | 7.38% | 6.67% | 7.00% |
| Aviva Investors SICAV | Multi-Strategy Fixed Income Fund | MonteCarlo | Absolute (3.36%) | 800% - 1200% | 729% | 2.45% | 1.18% | 1.44% | - | - | - |

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Historical Method (AH): The Historical VaR model does not assume a form for the distribution of the portfolio returns. The VaR number is measured directly as a percentile from the histogram of portfolio parametric returns.
- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

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

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

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

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

1. THE VAR & LEVERAGE (CONTINUED)

1.1 THE VAR (CONTINUED)

REFERENCE PORTFOLIO FOR RELATIVE VAR

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

Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified

Global Aggregate Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Emerging Markets Debt Opportunities Fund

Composite of one third JPM EMBI Global Index, one third JPM GBI-EM Global Diversified Index, one third JPM CEMBI Broad Diversified Index.

Global Equity Endurance Fund

MSCI World

Leverage Calculation

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

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

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to Securities Lending transactions and total return swaps (including contracts for difference) for the reporting date 31 December 2016 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting data is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

| Sub-Fund | % of Total Lendable Assets |
|--|----------------------------|
| Asian Equity Income Fund | - |
| Emerging Europe Equity Fund | 13.82 |
| Emerging Markets Bond Fund | 13.78 |
| Emerging Markets Equity Income Fund | - |
| Emerging Markets Equity Small Cap Fund | 16.68 |
| European Equity Fund | 5.06 |
| European Equity Income Fund | 5.51 |
| European Real Estate Securities Fund | 0.34 |
| Global Convertibles Fund | 14.08 |

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

| Sub-Fund | Sub-Fund Currency | Market Value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--|-------------------|---|----------|
| Emerging Europe Equity Fund | EUR | 1,258,224 | 5.53 |
| Emerging Markets Bond Fund | USD | 246,842,976 | 12.90 |
| Emerging Markets Equity Small Cap Fund | USD | 850,635 | 0.40 |
| European Equity Fund | EUR | 8,725,940 | 4.98 |
| European Equity Income Fund | EUR | 28,057,313 | 5.34 |

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA (CONTINUED)

Amount of assets engaged in securities lending transactions (CONTINUED)

| Sub-Fund | Sub-Fund Currency | Market Value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--------------------------------------|-------------------|---|----------|
| European Real Estate Securities Fund | EUR | 147,415 | 0.34 |
| Global Convertibles Fund | USD | 61,989,197 | 9.21 |

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps (including contract for difference) as at the reporting date.

| Sub-Fund | Sub-Fund Currency | Market Value of Total Return Swaps (in Sub-Fund Currency) | % of AUM |
|--|-------------------|---|----------|
| Global Convertibles Absolute Return Fund | USD | 4,885 | - |
| Multi-Strategy Target Income Fund | EUR | (583,129) | (0.09) |
| Multi-Strategy Target Return Fund | EUR | 916,578 | 0.02 |

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. The Sub-funds received all cash collateral for total return swaps.

| Issuers | Collateral Value (in Sub-Fund Currency) |
|---|---|
| Emerging Europe Equity Fund | |
| Austria Government | 632,684 |
| UK Treasury | 498,186 |
| US Treasury | 134,489 |
| Finland Government | 61,381 |
| France Government | 3,378 |
| Belgium Government | 2,992 |
| Netherlands Government | 872 |
| Emerging Markets Bond Fund | |
| UK Treasury | 63,518,396 |
| France Government | 56,685,878 |
| Japan Government | 53,656,790 |
| Germany Government | 50,445,162 |
| US Treasury | 18,292,771 |
| Netherlands Government | 7,954,168 |
| European Investment Bank | 5,104,712 |
| Finland Government | 1,348,436 |
| Corporacion Andina De Fomento | 336,212 |
| Austria Government | 79,397 |
| Emerging Markets Equity Small Cap Fund | |
| UK Treasury | 699,805 |
| France Government | 118,355 |

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (CONTINUED)

| Issuers | Collateral Value (in Sub-Fund Currency) |
|---|--|
| Austria Government | 62,194 |
| Finland Government | 14,069 |
| Belgium Government | 1,894 |
| Germany Government | 255 |
| European Equity Fund | |
| Japan Government | 7,125,128 |
| UK Treasury | 2,902,618 |
| France Government | 369,247 |
| International Bank For Reconstruction And Development | 282,095 |
| European Stability Mechanism | 179,462 |
| Federal National Mortgage Association | 160,206 |
| US Treasury | 60,899 |
| Finland Government | 30,227 |
| Australia Government | 17,816 |
| Germany Government | 8,849 |
| European Equity Income Fund | |
| Japan Government | 19,438,470 |
| UK Treasury | 12,235,817 |
| European Stability Mechanism | 586,851 |
| Federal National Mortgage Association | 488,337 |
| US Treasury | 100,833 |
| European Union | 38,472 |
| Sweden Government | 20,729 |
| Federal Home Loan Mortgage Corp | 1,918 |
| European Real Estate Securities Fund | |
| Australia Government | 680,035 |
| UK Treasury | 135,056 |
| European Stability Mechanism | 13,812 |
| European Union | 1,603 |
| Sweden Government | 628 |
| Global Convertibles Fund | |
| Japan Government | 28,293,276 |
| France Government | 27,134,419 |
| US Treasury | 6,488,536 |
| Australia Government | 1,399,259 |
| European Investment Bank | 334,751 |
| Finland Government | 27,068 |
| Austria Government | 12,037 |

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

*Top ten counterparties**Securities Lending Transactions*

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

| Counterparty | Country of Incorporation | Market Value of Securities on Loan (in Sub-Fund Currency) |
|---|--------------------------|---|
| Emerging Europe Equity Fund | | |
| Merrill Lynch | United States of America | 682,196 |
| Deutsche Bank UK | United Kingdom | 560,295 |
| Morgan Stanley | United States of America | 15,733 |
| Emerging Markets Bond Fund | | |
| Nomura | Japan | 75,903,630 |
| Citigroup Inc. | United States of America | 73,306,703 |
| J.P. Morgan | United States of America | 65,885,867 |
| Credit Suisse Europe | United Kingdom | 16,175,003 |
| Barclays Bank | United Kingdom | 15,571,773 |
| Emerging Markets Equity Small Cap Fund | | |
| Deutsche Bank UK | United Kingdom | 414,929 |
| UBS | Switzerland | 322,999 |
| ING | Netherlands | 112,707 |
| European Equity Fund | | |
| HSBC Bank | United Kingdom | 2,939,516 |
| Deutsche Bank UK | United Kingdom | 2,403,382 |
| Merrill Lynch | United States of America | 1,115,065 |
| UBS | Switzerland | 596,243 |
| Barclays Bank | United Kingdom | 583,496 |
| J.P. Morgan | United States of America | 544,214 |
| Goldman Sachs | United States of America | 275,172 |
| Citigroup Inc. | United States of America | 200,239 |
| Morgan Stanley | United States of America | 68,613 |
| European Equity Income Fund | | |
| Deutsche Bank UK | United Kingdom | 15,391,260 |
| J.P. Morgan | United States of America | 6,374,039 |
| HSBC Bank | United Kingdom | 6,292,014 |
| European Real Estate Securities Fund | | |
| HSBC Bank | United Kingdom | 147,415 |
| Global Convertibles Fund | | |
| Nomura | Japan | 22,161,519 |
| Credit Suisse Europe | United Kingdom | 14,837,925 |
| BNP Paribas | France | 11,814,791 |
| UBS | Switzerland | 7,665,795 |
| J.P. Morgan | United States of America | 4,409,790 |

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

*Top ten counterparties (CONTINUED)**Securities Lending Transactions (CONTINUED)*

| Counterparty | Country of Incorporation | Market Value of Securities on Loan (in Sub-Fund Currency) |
|---------------|--------------------------|---|
| Barclays Bank | United Kingdom | 1,099,377 |

Total Return Swap Contracts

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

CONCENTRATION DATA (CONTINUED)

Top ten counterparties (Continued)

| Counterparty | Country of incorporation | Market Value of Total Return Swaps (in Sub-Fund Currency) |
|---|--------------------------|---|
| Global Convertibles Absolute Return Fund | | |
| Citibank | United States of America | 6,862 |
| Deutsche Bank AG London | United Kingdom | (1,977) |
| Multi-Strategy Target Income Fund | | |
| JP Morgan Securities plc | United Kingdom | (583,129) |
| Multi-Strategy Target Return Fund | | |
| JP Morgan Securities plc | United Kingdom | (3,909,349) |
| Societe Generale | France | 4,825,927 |

AGGREGATE TRANSACTION DATA

*Type, quality & maturity tenor of collateral**Securities Lending Transactions*

Collaterals received by the Sub-Funds are in the form of debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

| Sub-Fund | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) | | | | | Total |
|--|-------------------|---|--------------|---------------|----------------|------------------|-------------|
| | | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | more than 1 year | |
| Emerging Europe Equity Fund | EUR | - | 302 | 2,598 | 46,142 | 1,284,941 | 1,333,982 |
| Emerging Markets Bond Fund | USD | 16,293,442 | 1,899,572 | 19,108,486 | 467,022 | 219,653,400 | 257,421,922 |
| Emerging Markets Equity Small Cap Fund | USD | - | 46,433 | 50,700 | 112,777 | 686,662 | 896,572 |
| European Equity Fund | EUR | - | 576,022 | 13,829 | 6,165 | 10,555,991 | 11,152,007 |
| European Equity Income Fund | EUR | - | 329,145 | - | - | 32,580,364 | 32,909,509 |
| European Real Estate Securities Fund | EUR | - | - | - | - | 831,134 | 831,134 |
| Global Convertibles Fund | USD | 15,024,108 | 6,290 | 9,192 | 6,446,154 | 42,203,602 | 63,689,346 |

Total Return Swap Contracts

Collaterals received by the Sub-Funds are in the form of cash with open maturity in respect of total return swaps as at the reporting date.

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Total Return Swap Contracts (CONTINUED)

| Sub-Fund | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |
|--|-------------------|--|
| Global Convertibles Absolute Return Fund | USD | 100,083 |
| Multi-Strategy Target Income Fund | EUR | 22,147,000 |
| Multi-Strategy Target Return Fund | EUR | 130,678,304 |

*Currency of collateral**Securities Lending Transactions*

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

| Sub-Fund | Sub-Fund Currency | COLLATERAL VALUE (in Sub-Fund Currency) | | | | | | Total |
|--|-------------------|---|-------------|------------|------------|--------|------------|-------------|
| | | AUD | EUR | GBP | JPY | SEK | USD | |
| Emerging Europe Equity Fund | EUR | - | 701,307 | 498,186 | - | - | 134,489 | 1,333,982 |
| Emerging Markets Bond Fund | USD | - | 116,849,254 | 63,853,148 | 53,656,790 | - | 23,062,730 | 257,421,922 |
| Emerging Markets Equity Small Cap Fund | USD | - | 196,767 | 699,805 | - | - | - | 896,572 |
| European Equity Fund | EUR | 17,816 | 595,707 | 2,902,618 | 7,125,128 | 7,538 | 503,200 | 11,152,007 |
| European Equity Income Fund | EUR | - | 625,323 | 12,235,817 | 19,438,470 | 20,729 | 589,170 | 32,909,509 |
| European Real Estate Securities Fund | EUR | 680,035 | 15,415 | 135,056 | - | 628 | - | 831,134 |
| Global Convertibles Fund | USD | 1,399,259 | 27,173,524 | 334,751 | 28,293,276 | - | 6,488,536 | 63,689,346 |

Total Return Swap Contracts

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date.

| Sub-Fund | Sub-Fund Currency | COLLATERAL VALUE (in Sub-Fund Currency) | | |
|--|-------------------|---|------------|-------------|
| | | EUR | USD | Total |
| Global Convertibles Absolute Return Fund | USD | - | 100,083 | 100,083 |
| Multi-Strategy Target Income Fund | EUR | 22,147,000 | - | 22,147,000 |
| Multi-Strategy Target Return Fund | EUR | 80,884,514 | 49,793,790 | 130,678,304 |

*Maturity tenor of securities lending agreements and total return swap contracts**Securities Lending Transactions*

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts (including contracts for difference) outstanding as at the reporting date.

| Maturity | Market Value | | |
|----------------|---|--------------------------------------|--------------------------------------|
| | Global Convertibles Absolute Return Fund | Multi-Strategy Target Income Fund | Multi-Strategy Target Return Fund |
| | USD | EUR | EUR |
| 3 to 12 months | 4,885 | (583,129) | 916,578 |

The above maturity tenor analysis has been based on the contractual maturity date of the relevant Total Return Swaps.

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

*Maturity tenor of securities lending agreements and total return swap contracts (CONTINUED)**Settlement and clearing*

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just total return swaps.

*Reuse of Collateral**Share of collateral received that is reused and reinvestment return*

Collaterals received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

*Safekeeping of Collateral**Collateral received*

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A.

Collateral granted

| Sub-Fund | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |
|-----------------------------------|-------------------|--|
| Multi-Strategy Target Return Fund | EUR | 26,999,428 |
| Multi-Strategy Target Income Fund | EUR | 530,000 |

For collateral granted: Disclosure by sub-fund of the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts

- 1) Split by segregated accounts or in pooled accounts, or in any other accounts
- 2) %age of collateral held at year-end by category
- 3) Reconcile total amount of collateral under this disclosure to amount of collateral audited in the notes for completeness and x-check to other total collateral within SFTR disclosure (when positions are clearly identified as 'pledged as collateral'.)
- 4) Recalculate % of the amount as a proportion of collateral positions granted
- 5) Recalculate the sum of collateral granted

All collateral granted in respect of total return swaps as at the reporting date are held in segregated accounts.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 10 to the financial statements.

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

3. UCITS REMUNERATION DISCLOSURES

Aviva Investors Luxembourg S.A. (the "Management Company" or "Firm") is the authorised manager of Aviva Investors, SICAV (the "SICAV").

This section of the annual report has been prepared in accordance with Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the Undertaking for Collective Investments in Transferable Securities (the "UCITS") Directive.

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

3. UCITS REMUNERATION DISCLOSURES (CONTINUED)

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at <https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.htm> under the tab "other documents". This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial metrics used to assess performance, the responsibilities and composition of the Firm's Remuneration Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Management Company has established the Remuneration Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The Remuneration Policy is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the management company manages. It is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The total remuneration of an individual consists of a mix of fixed remuneration (including base salary), and variable remuneration (cash incentives and long-term, equity based incentives that vest over time).

Bonus pools and target calculations are based on the performance of the Management Company as a business measured over a multiyear period. Individual bonuses are based on performance-, risk- and other parameters as appropriate, and are subject to approval of the Remuneration Committee.

Quantitative Disclosures

The table below provides an overview of the aggregate 2016 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the SICAV is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 1 AIFs (with 1 sub-fund) and 2 UCITS (with 37 sub-funds), respectively.

| | Fixed remuneration | Variable remuneration | Total remuneration ¹ | Number of beneficiaries |
|------------------|----------------------|-----------------------|---------------------------------|-------------------------|
| All staff | EUR 1,639,391 | EUR 529,873 | EUR 2,169,264 | 31 |

¹ No carried interest or performance fees were paid by the SICAV in the year.

The UCITS V remuneration regime applies only in respect of remuneration for the first full performance period after the UCITS V Directive came into force in March 2016. Accordingly, the SICAV makes no quantitative remuneration disclosures in this annual report in respect of Identified Staff as the information would not be relevant or reliable.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration for the relevant employees has been excluded.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 31 December 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 | 150,219.07 | 1.95 | - |
| Asian Equity Income Fund | B Share Class Accumulation | LU0010019817 | 206,409.25 | 2.19 | - |
| Asian Equity Income Fund | Ba Share Class Dividend | LU0206564840 | 175.06 | 2.21 | - |
| Asian Equity Income Fund | I Share Class Accumulation | LU0160787940 | 21,584.47 | 1.33 | - |
| Asian Equity Income Fund | R Share Class Accumulation | LU1370700145 | 349.42 | 1.19 | - |
| Asian Equity Income Fund | V Share Class Accumulation (Closed on 27 June 2016) | LU1088029019 | 1,258.82 | 0.17 | - |
| Asian Equity Income Fund | Z Share Class Accumulation | LU0560706995 | 79,053.64 | 0.23 | - |
| Asian Equity Income Fund | Z Share Class Accumulation EUR (Closed on 11 October 2016) | LU1307333440 | 12,398.85 | 0.13 | - |
| Asian Equity Income Fund | Zy Share Class Accumulation GBP | LU1360566621 | 3.00 | 0.22 | - |
| Aviva Investors - Asian High Yield Bond Fund | | | | | |
| Asian High Yield Bond Fund | A Share Class Accumulation (Closed on 1 April 2016) | LU0939950159 | 7,069.20 | 1.54 | - |
| Asian High Yield Bond Fund | Am Share Class Dividend (Closed on 1 April 2016) | LU1184722178 | 2.94 | 1.13 | - |
| Asian High Yield Bond Fund | I Share Class Accumulation (Closed on 1 April 2016) | LU0939950316 | 2,591.07 | 0.82 | - |
| Asian High Yield Bond Fund | I Share Class Accumulation Hedged EUR (Closed on 1 April 2016) | LU1208697109 | 2.04 | 0.73 | - |
| Asian High Yield Bond Fund | Ia Share Class Dividend Hedged EUR (Closed on 1 April 2016) | LU1208715364 | 2.04 | 0.73 | - |
| Asian High Yield Bond Fund | Im Share Class Dividend (Closed on 1 April 2016) | LU1184722335 | 2.02 | 0.77 | - |
| Asian High Yield Bond Fund | Im Share Class Dividend Hedged EUR (Closed on 1 April 2016) | LU1301384381 | 2.04 | 0.73 | - |
| Asian High Yield Bond Fund | Ka Share Class Dividend Hedged EUR (Closed on 1 April 2016) | LU1251502685 | 3,798.74 | 0.44 | - |
| Asian High Yield Bond Fund | Z Share Class Accumulation (Closed on 1 April 2016) | LU0939950589 | 29,341.34 | 0.08 | - |
| Aviva Investors - Dynamic Multi Asset Fund | | | | | |
| Dynamic Multi Asset Fund | A Share Class Accumulation | LU1323452448 | 11.11 | 1.11 | - |
| Dynamic Multi Asset Fund | F Share Class Accumulation | LU0649528113 | 240,408.47 | 0.59 | - |
| Dynamic Multi Asset Fund | I Share Class Accumulation | LU1323452521 | 7.45 | 0.75 | - |
| Aviva Investors - Emerging Europe Equity Fund | | | | | |
| Emerging Europe Equity Fund | A Share Class Accumulation | LU0274937183 | 33,594.68 | 1.44 | - |
| Emerging Europe Equity Fund | B Share Class Accumulation | LU0083327972 | 317,224.48 | 1.82 | - |
| Emerging Europe Equity Fund | Ba Share Class Dividend | LU0206567355 | 162.98 | 1.86 | - |
| Emerging Europe Equity Fund | I Share Class Accumulation | LU0160773130 | 13,690.10 | 0.58 | - |
| Emerging Europe Equity Fund | Ra Share Class Dividend GBP | LU0965944456 | 5.60 | 0.44 | - |
| Emerging Europe Equity Fund | Z Share Class Accumulation | LU1088028045 | -4.46 | -0.42 | - |
| Emerging Europe Equity Fund | Z Share Class Accumulation GBP | LU1088028128 | -5.66 | -0.42 | - |
| Aviva Investors - Emerging Markets Bond Fund | | | | | |
| Emerging Markets Bond Fund | A Share Class Accumulation | LU0274939478 | 61,032.58 | 1.47 | - |
| Emerging Markets Bond Fund | A Share Class Accumulation Hedged EUR | LU0401379044 | 8,814.79 | 1.49 | - |
| Emerging Markets Bond Fund | B Share Class Accumulation | LU0180621863 | 431,461.39 | 1.73 | - |
| Emerging Markets Bond Fund | Bm Share Class Dividend | LU0206569211 | 575,817.95 | 1.73 | - |
| Emerging Markets Bond Fund | Bm Share Class Dividend Hedged EUR | LU0726752743 | 332.82 | 1.74 | - |
| Emerging Markets Bond Fund | F Share Class Accumulation | LU1088028557 | 0.57 | 0.05 | - |
| Emerging Markets Bond Fund | I Share Class Accumulation | LU0180621947 | 1,055,981.11 | 0.79 | - |
| Emerging Markets Bond Fund | I Share Class Accumulation Hedged CHF | LU0923982770 | 86,642.34 | 0.80 | - |
| Emerging Markets Bond Fund | I Share Class Accumulation Hedged EUR | LU0401379127 | 82,790.26 | 0.80 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 Hedged GBP (Closed on 8 September 2016) | LU0981924250 | 19,264.80 | 0.81 | - |
| Emerging Markets Bond Fund | K Share Class Accumulation | LU1184721956 | 4.22 | 0.39 | - |
| Emerging Markets Bond Fund | K Share Class Accumulation EUR | LU1329693706 | 67,854.33 | 0.43 | - |
| Emerging Markets Bond Fund | Kq Share Class Dividend Hedged EUR | LU1184721873 | 2,116,282.09 | 0.42 | - |
| Emerging Markets Bond Fund | Ra Share Class Dividend GBP | LU0965944886 | 15.58 | 0.86 | - |
| Emerging Markets Bond Fund | V Share Class Accumulation | LU0631496246 | 65,305.66 | 0.06 | - |
| Emerging Markets Bond Fund | V Share Class Accumulation EUR (Closed on 18 March 2016) | LU0613544419 | 2,624.15 | 0.06 | - |
| Emerging Markets Bond Fund | Z Share Class Accumulation | LU0560707613 | 407.90 | 0.06 | - |
| Emerging Markets Bond Fund | Z Share Class Accumulation Hedged GBP | LU0532757456 | 84,440.13 | 0.06 | - |
| Emerging Markets Bond Fund | Zq Share Class Dividend Hedged EUR | LU0725747298 | 294,269.50 | 0.06 | - |
| Emerging Markets Bond Fund | Zy Share Class Accumulation Hedged GBP | LU1329693888 | 276,473.57 | 0.06 | - |
| Aviva Investors - Emerging Markets Corporate Bond Fund | | | | | |
| Emerging Markets Corporate Bond Fund | I Share Class Accumulation (Closed on 9 November 2016) | LU0654799237 | 7,186.48 | 1.01 | - |
| Emerging Markets Corporate Bond Fund | I Share Class Accumulation Hedged EUR | LU0654799310 | 332.48 | 1.03 | - |
| Emerging Markets Corporate Bond Fund | Kq Share Class Dividend Hedged EUR | LU1184721287 | 452,740.49 | 0.46 | - |
| Emerging Markets Corporate Bond Fund | Zq Share Class Dividend Hedged EUR | LU0833412892 | 82,546.51 | 0.09 | - |
| Aviva Investors - Emerging Markets Debt Opportunities Fund | | | | | |
| Emerging Markets Debt Opportunities Fund | I Share Class Accumulation | LU1253880279 | 8.71 | 0.84 | - |
| Emerging Markets Debt Opportunities Fund | I Share Class Accumulation Hedged EUR | LU1253880436 | 8.94 | 0.79 | - |
| Emerging Markets Debt Opportunities Fund | K Share Class Accumulation Hedged EUR | LU1253880519 | 424,074.79 | 0.60 | - |
| Aviva Investors - Emerging Markets Equity Income Fund | | | | | |
| Emerging Markets Equity Income Fund | A Share Class Accumulation | LU0274940138 | 16,253.94 | 2.03 | - |
| Emerging Markets Equity Income Fund | B Share Class Accumulation | LU0047882062 | 166,401.30 | 2.28 | - |
| Emerging Markets Equity Income Fund | B Share Class Accumulation EUR | LU0280564351 | 141,187.14 | 2.28 | - |
| Emerging Markets Equity Income Fund | Ba Share Class Dividend | LU0206567199 | 18.81 | 2.22 | - |
| Emerging Markets Equity Income Fund | I Share Class Accumulation | LU0160791975 | 25,672.01 | 1.08 | - |
| Emerging Markets Equity Income Fund | ly Share Class Accumulation | LU1088029282 | 349,708.12 | 1.09 | - |
| Emerging Markets Equity Income Fund | K Share Class Accumulation EUR | LU1332268348 | 241,161.84 | 0.64 | - |
| Emerging Markets Equity Income Fund | R Share Class Accumulation | LU1370700228 | 326.45 | 1.12 | - |
| Emerging Markets Equity Income Fund | Ra Share Class Dividend GBP | LU0965944704 | 13.00 | 0.94 | - |
| Emerging Markets Equity Income Fund | Z Share Class Accumulation | LU0560707704 | 444,148.17 | 0.11 | - |
| Emerging Markets Equity Income Fund | Z Share Class Accumulation EUR | LU1229249047 | 95,496.41 | 0.11 | - |
| Emerging Markets Equity Income Fund | Z Share Class Accumulation GBP | LU1301384894 | 585,879.47 | 0.11 | - |
| Emerging Markets Equity Income Fund | Za Share Class Dividend | LU1048560632 | 0.86 | 0.10 | - |
| Emerging Markets Equity Income Fund | Zy Share Class Accumulation GBP | LU1322428019 | 123,784.10 | 0.11 | - |
| Aviva Investors - Emerging Markets Equity Small Cap Fund | | | | | |
| Emerging Markets Equity Small Cap Fund | A Share Class Accumulation | LU0300873303 | 101,054.83 | 2.11 | - |
| Emerging Markets Equity Small Cap Fund | B Share Class Accumulation | LU0300873642 | 190,068.64 | 2.36 | - |
| Emerging Markets Equity Small Cap Fund | B Share Class Accumulation EUR | LU0280563387 | 268,785.33 | 2.36 | - |
| Emerging Markets Equity Small Cap Fund | Ba Share Class Dividend | LU0300873725 | 21.85 | 2.25 | - |
| Emerging Markets Equity Small Cap Fund | F Share Class Accumulation | LU1088028631 | 1.66 | 0.18 | - |
| Emerging Markets Equity Small Cap Fund | I Share Class Accumulation | LU0300874459 | 312,725.02 | 1.17 | - |
| Emerging Markets Equity Small Cap Fund | Ra Share Class Dividend | LU0965944530 | 10.00 | 0.98 | - |
| Emerging Markets Equity Small Cap Fund | Ra Share Class Dividend GBP | LU0965944613 | 19.82 | 1.24 | - |
| Emerging Markets Equity Small Cap Fund | Z Share Class Accumulation | LU0560707456 | 196,108.23 | 0.19 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 - Emerging Markets Local Currency Bond Fund | | | | | |
| Emerging Markets Local Currency Bond Fund | A Share Class Accumulation | LU0273494806 | 132,157.57 | 1.53 | - |
| Emerging Markets Local Currency Bond Fund | Aa Share Class Dividend | LU1099408798 | 11.78 | 1.20 | - |
| Emerging Markets Local Currency Bond Fund | B Share Class Accumulation | LU0273496686 | 29,405.71 | 1.80 | - |
| Emerging Markets Local Currency Bond Fund | B Share Class Accumulation USD | LU0490651758 | 13,555.52 | 1.95 | - |
| Emerging Markets Local Currency Bond Fund | Bm Share Class Dividend | LU0274935138 | 181,349.26 | 1.77 | - |
| Emerging Markets Local Currency Bond Fund | Bm Share Class Dividend USD | LU0459039664 | 193,179.00 | 1.78 | - |
| Emerging Markets Local Currency Bond Fund | I Share Class Accumulation | LU0273498039 | 587,710.05 | 0.84 | - |
| Emerging Markets Local Currency Bond Fund | I Share Class Accumulation USD (Closed on 6 December 2016) | LU1410367855 | 4,016.43 | 0.77 | - |
| Emerging Markets Local Currency Bond Fund | Ia Share Class Dividend | LU0861996451 | 481,785.77 | 0.85 | - |
| Emerging Markets Local Currency Bond Fund | Ia Share Class Dividend GBP | LU0280564948 | 555,837.43 | 0.84 | - |
| Emerging Markets Local Currency Bond Fund | R Share Class Accumulation | LU1373243770 | 6.66 | 0.79 | - |
| Emerging Markets Local Currency Bond Fund | Ra Share Class Dividend GBP | LU0880135222 | 8.25 | 0.75 | - |
| Emerging Markets Local Currency Bond Fund | Z Share Class Accumulation | LU0560707969 | 638,465.52 | 0.11 | - |
| Emerging Markets Local Currency Bond Fund | Zy Share Class Accumulation GBP | LU1329465741 | 1,387,763.85 | 0.11 | - |
| Aviva Investors - European Corporate Bond Fund | | | | | |
| European Corporate Bond Fund | A Share Class Accumulation | LU0274933786 | 317,700.63 | 1.23 | - |
| European Corporate Bond Fund | B Share Class Accumulation | LU0137992961 | 125,363.03 | 1.43 | - |
| European Corporate Bond Fund | Ba Share Class Dividend | LU0010020823 | 45,332.37 | 1.44 | - |
| European Corporate Bond Fund | I Share Class Accumulation | LU0160771357 | 97,999.73 | 0.69 | - |
| European Corporate Bond Fund | Z Share Class Accumulation | LU0560708850 | 22,125.52 | 0.10 | - |
| Aviva Investors - European Equity Fund | | | | | |
| European Equity Fund | A Share Class Accumulation | LU0274934750 | 626,692.16 | 1.82 | - |
| European Equity Fund | B Share Class Accumulation | LU0010019577 | 1,220,849.81 | 2.07 | - |
| European Equity Fund | I Share Class Accumulation | LU0160772918 | 1,039,455.49 | 0.98 | - |
| European Equity Fund | R Share Class Accumulation | LU1373243853 | 239.70 | 1.02 | - |
| European Equity Fund | Z Share Class Accumulation | LU0560709072 | 14,886.41 | 0.09 | - |
| European Equity Fund | Z Share Class Accumulation GBP | LU1309524459 | 1.06 | 0.08 | - |
| Aviva Investors - European Equity Income Fund | | | | | |
| European Equity Income Fund | A Share Class Accumulation | LU0274935054 | 657,813.80 | 1.81 | - |
| European Equity Income Fund | B Share Class Accumulation | LU0157818666 | 284,265.61 | 2.04 | - |
| European Equity Income Fund | I Share Class Accumulation | LU0160781745 | 70,496.14 | 0.97 | - |
| European Equity Income Fund | Z Share Class Accumulation | LU0560709155 | 231,436.36 | 0.08 | - |
| European Equity Income Fund | Zy Share Class Accumulation GBP | LU1360566548 | 31,548.38 | 0.08 | - |
| Aviva Investors - European Real Estate Securities Fund | | | | | |
| European Real Estate Securities Fund | A Share Class Accumulation | LU0274935567 | 356,021.65 | 1.87 | - |
| European Real Estate Securities Fund | B Share Class Accumulation | LU0160768213 | 343,546.49 | 2.12 | - |
| European Real Estate Securities Fund | B Share Class Accumulation Hedged USD | LU1283677133 | 8,139.85 | 2.09 | - |
| European Real Estate Securities Fund | Ba Share Class Dividend | LU0162920101 | 23.25 | 1.96 | - |
| European Real Estate Securities Fund | Bm Share Class Dividend | LU1288041707 | 19.50 | 2.06 | - |
| European Real Estate Securities Fund | Bm Share Class Dividend Hedged USD | LU1277592439 | 5,938.08 | 2.12 | - |
| European Real Estate Securities Fund | I Share Class Accumulation | LU0160782800 | 9,375.49 | 1.04 | - |
| European Real Estate Securities Fund | R Share Class Accumulation | LU1373243937 | 6.89 | 0.88 | - |
| European Real Estate Securities Fund | Za Share Class Dividend | LU1040397157 | 20,487.83 | 0.16 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 - Global Aggregate Bond Fund | | | | | |
| Global Aggregate Bond Fund | B Share Class Accumulation | LU0428042740 | 257.61 | 1.32 | - |
| Global Aggregate Bond Fund | B Share Class Accumulation USD | LU0562506468 | 771.69 | 1.23 | - |
| Global Aggregate Bond Fund | Bm Share Class Dividend | LU0432678927 | 101.02 | 1.25 | - |
| Global Aggregate Bond Fund | Bm Share Class Dividend USD | LU0562507193 | 931.23 | 1.28 | - |
| Global Aggregate Bond Fund | Z Share Class Accumulation Hedged GBP | LU0553627182 | 243,439.81 | 0.10 | - |
| Aviva Investors - Global Bond Absolute Return Fund | | | | | |
| Global Bond Absolute Return Fund | I Share Class Accumulation (Closed on 20 January 2016) | LU0747473295 | 13,274.83 | 0.85 | - |
| Global Bond Absolute Return Fund | Z Share Class Accumulation (Closed on 20 January 2016) | LU0747473451 | 815.55 | 0.17 | - |
| Aviva Investors - Global Convertibles Absolute Return Fund | | | | | |
| Global Convertibles Absolute Return Fund | A Share Class Accumulation Hedged EUR | LU0459998232 | 49,546.90 | 1.92 | 0.13 |
| Global Convertibles Absolute Return Fund | I Share Class Accumulation | LU0459997697 | 352,391.06 | 1.01 | 0.48 |
| Global Convertibles Absolute Return Fund | I Share Class Accumulation Hedged CHF | LU0630373545 | 11,835.23 | 0.99 | 0.15 |
| Global Convertibles Absolute Return Fund | I Share Class Accumulation Hedged EUR | LU0459998588 | 196,113.75 | 1.02 | 0.27 |
| Global Convertibles Absolute Return Fund | Ia Share Class Dividend | LU0459997770 | 2,887.91 | 1.04 | 0.58 |
| Global Convertibles Absolute Return Fund | Ia Share Class Dividend Hedged EUR | LU0643905549 | 70,145.63 | 1.02 | 0.36 |
| Global Convertibles Absolute Return Fund | Ia Share Class Dividend Hedged GBP | LU0459999123 | 108,601.89 | 1.03 | 0.50 |
| Global Convertibles Absolute Return Fund | R Share Class Accumulation | LU1373244158 | 124.28 | 0.62 | 0.05 |
| Global Convertibles Absolute Return Fund | Z Share Class Accumulation (Closed on 16 November 2016) | LU0560710161 | 32,387.19 | 0.17 | - |
| Global Convertibles Absolute Return Fund | Z Share Class Accumulation Hedged GBP | LU0560709825 | 123,329.09 | 0.12 | - |
| Aviva Investors - Global Convertibles Fund | | | | | |
| Global Convertibles Fund | A Share Class Accumulation | LU0274938744 | 339,076.05 | 1.50 | - |
| Global Convertibles Fund | A Share Class Accumulation Hedged CHF | LU0401378319 | 6,029.58 | 1.49 | - |
| Global Convertibles Fund | A Share Class Accumulation Hedged EUR | LU0280566992 | 252,589.75 | 1.50 | - |
| Global Convertibles Fund | Aa Share Class Dividend GBP | LU0280567370 | 5,948.81 | 1.50 | - |
| Global Convertibles Fund | Aa Share Class Dividend Hedged GBP | LU0367993077 | 32,392.28 | 1.50 | - |
| Global Convertibles Fund | B Share Class Accumulation | LU0144879052 | 140,195.98 | 1.75 | - |
| Global Convertibles Fund | B Share Class Accumulation Hedged EUR | LU0280567701 | 17,962.90 | 1.76 | - |
| Global Convertibles Fund | Bm Share Class Dividend | LU0401378400 | 5,622.96 | 1.77 | - |
| Global Convertibles Fund | I Share Class Accumulation | LU0160787601 | 195,628.32 | 0.81 | - |
| Global Convertibles Fund | I Share Class Accumulation EUR | LU0280568188 | 92,919.57 | 0.83 | - |
| Global Convertibles Fund | I Share Class Accumulation GBP | LU0837066355 | 402,030.74 | 0.80 | - |
| Global Convertibles Fund | I Share Class Accumulation Hedged CHF (Closed on 11 November 2016) | LU0401378822 | 4,646.30 | 0.82 | - |
| Global Convertibles Fund | I Share Class Accumulation Hedged EUR | LU0280568261 | 1,140,382.12 | 0.81 | - |
| Global Convertibles Fund | I Share Class Accumulation Hedged USD (Closed on 16 November 2016) | LU1191282695 | 2,695.64 | 0.82 | - |
| Global Convertibles Fund | Ia Share Class Dividend GBP | LU0280568428 | 43,626.38 | 0.81 | - |
| Global Convertibles Fund | Ia Share Class Dividend Hedged GBP | LU0367993150 | 427,460.21 | 0.81 | - |
| Global Convertibles Fund | Kq Share Class Dividend Hedged EUR | LU1184721360 | 657,796.26 | 0.41 | - |
| Global Convertibles Fund | R Share Class Accumulation | LU1373244075 | 6.28 | 0.77 | - |
| Global Convertibles Fund | Ra Share Class Dividend | LU1011493662 | 278.97 | 0.87 | - |
| Global Convertibles Fund | Ra Share Class Dividend Hedged EUR | LU1011494041 | 8.05 | 0.69 | - |
| Global Convertibles Fund | Ra Share Class Dividend Hedged GBP | LU0880135149 | 6,739.51 | 0.85 | - |
| Global Convertibles Fund | Z Share Class Accumulation | LU0675046311 | 1,950.51 | 0.08 | - |
| Global Convertibles Fund | Z Share Class Accumulation Hedged EUR | LU0560710591 | 597.53 | 0.07 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 | Z Share Class Accumulation Hedged GBP | LU0560710757 | 368,780.69 | 0.08 | - |
| Global Convertibles Fund | Zq Share Class Dividend Hedged EUR | LU0905156674 | 108,534.79 | 0.08 | - |
| Aviva Investors - Global Emerging Markets Index Fund | | | | | |
| Global Emerging Markets Index Fund | I Share Class Accumulation | LU0514066991 | 4,474.73 | 0.64 | - |
| Global Emerging Markets Index Fund | Z Share Class Accumulation | LU0537606781 | 639,894.60 | 0.21 | - |
| Aviva Investors - Global Equity Endurance Fund | | | | | |
| Global Equity Endurance Fund | A Share Class Accumulation | LU1401110231 | 1.83 | 1.73 | - |
| Global Equity Endurance Fund | I Share Class Accumulation | LU1401110405 | 0.84 | 0.75 | - |
| Global Equity Endurance Fund | R Share Class Accumulation GBP | LU1529951995 | 0.58 | 0.88 | - |
| Global Equity Endurance Fund | Zy Share Class Accumulation EUR | LU1401798092 | 3,208.71 | 0.07 | - |
| Global Equity Endurance Fund | Zy Share Class Accumulation GBP | LU1401799496 | 4,155.76 | 0.07 | - |
| Aviva Investors - Global High Yield Bond Fund | | | | | |
| Global High Yield Bond Fund | A Share Class Accumulation | LU0367993317 | 2,785,118.24 | 1.48 | - |
| Global High Yield Bond Fund | A Share Class Accumulation Hedged CHF | LU0693856568 | 309,770.01 | 1.48 | - |
| Global High Yield Bond Fund | A Share Class Accumulation Hedged EUR | LU0367993408 | 853,665.60 | 1.48 | - |
| Global High Yield Bond Fund | A Share Class Accumulation Hedged SGD | LU0520002626 | 75,351.33 | 1.48 | - |
| Global High Yield Bond Fund | Am Share Class Dividend | LU0752094010 | 750,761.88 | 1.48 | - |
| Global High Yield Bond Fund | Am Share Class Dividend Hedged GBP | LU0397833129 | 86,898.68 | 1.48 | - |
| Global High Yield Bond Fund | Am Share Class Dividend Hedged SGD | LU0520002972 | 195,238.13 | 1.48 | - |
| Global High Yield Bond Fund | B Share Class Accumulation | LU0562505734 | 531,156.12 | 1.72 | - |
| Global High Yield Bond Fund | B Share Class Accumulation Hedged EUR | LU0432679735 | 5,597.29 | 1.73 | - |
| Global High Yield Bond Fund | Ba Share Class Dividend Hedged EUR | LU0641126270 | 56,690.49 | 1.73 | - |
| Global High Yield Bond Fund | Bm Share Class Dividend | LU0562505817 | 2,669,696.10 | 1.72 | - |
| Global High Yield Bond Fund | F Share Class Accumulation | LU1088029100 | 0.49 | 0.05 | - |
| Global High Yield Bond Fund | I Share Class Accumulation | LU0367993663 | 5,202,430.88 | 0.79 | - |
| Global High Yield Bond Fund | I Share Class Accumulation Hedged CAD | LU0497137546 | 114,593.83 | 0.79 | - |
| Global High Yield Bond Fund | I Share Class Accumulation Hedged EUR | LU0367993747 | 1,821,992.93 | 0.79 | - |
| Global High Yield Bond Fund | I Share Class Accumulation Hedged GBP | LU0766450869 | 608,281.66 | 0.79 | - |
| Global High Yield Bond Fund | I Share Class Accumulation Hedged SEK | LU1210989031 | 1,501.36 | 0.79 | - |
| Global High Yield Bond Fund | Ia Share Class Dividend | LU0650814238 | 95,207.93 | 0.79 | - |
| Global High Yield Bond Fund | Ia Share Class Dividend Hedged CHF | LU0649528386 | 195,611.98 | 0.79 | - |
| Global High Yield Bond Fund | Ia Share Class Dividend Hedged EUR | LU0650813693 | 340,216.52 | 0.79 | - |
| Global High Yield Bond Fund | Ia Share Class Dividend Hedged GBP | LU0397835769 | 869,000.40 | 0.79 | - |
| Global High Yield Bond Fund | Iq Share Class Dividend Hedged GBP | LU1318336952 | 157.31 | 0.78 | - |
| Global High Yield Bond Fund | K Share Class Accumulation | LU1184722095 | 4.14 | 0.40 | - |
| Global High Yield Bond Fund | K Share Class Accumulation Hedged EUR | LU1391831341 | 2.87 | 0.36 | - |
| Global High Yield Bond Fund | Kq Share Class Dividend Hedged EUR | LU1184721444 | 1,736,832.80 | 0.39 | - |
| Global High Yield Bond Fund | M Share Class Accumulation | LU0938923728 | 222,793.06 | 0.53 | - |
| Global High Yield Bond Fund | M Share Class Accumulation Hedged CHF | LU0938924023 | 25,953.52 | 0.54 | - |
| Global High Yield Bond Fund | M Share Class Accumulation Hedged EUR | LU0938923561 | 53,878.20 | 0.54 | - |
| Global High Yield Bond Fund | M Share Class Accumulation Hedged GBP | LU0864203509 | 8.16 | 0.51 | - |
| Global High Yield Bond Fund | R Share Class Accumulation | LU1288964064 | 75,441.43 | 0.82 | - |
| Global High Yield Bond Fund | R Share Class Accumulation Hedged CHF | LU1288964494 | 35,101.72 | 0.83 | - |
| Global High Yield Bond Fund | R Share Class Accumulation Hedged EUR | LU1288964650 | 50,615.29 | 0.82 | - |
| Global High Yield Bond Fund | R Share Class Accumulation Hedged SGD | LU1288964577 | 4.03 | 0.52 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 | Ra Share Class Dividend | LU1288964148 | 1,562.85 | 0.89 | - |
| Global High Yield Bond Fund | Ra Share Class Dividend Hedged GBP | LU0880134928 | 61,093.15 | 0.83 | - |
| Global High Yield Bond Fund | Ra Share Class Dividend Hedged SGD | LU1288964221 | 4.03 | 0.52 | - |
| Global High Yield Bond Fund | Z Share Class Accumulation | LU0616814850 | 63,239.16 | 0.06 | - |
| Global High Yield Bond Fund | Z Share Class Accumulation Hedged GBP | LU0553627935 | 1,028,216.98 | 0.06 | - |
| Global High Yield Bond Fund | Zq Share Class Dividend Hedged EUR | LU0725747025 | 178,423.84 | 0.06 | - |
| Aviva Investors - Global Investment Grade Corporate Bond Fund | | | | | |
| Global Investment Grade Corporate Bond Fund | I Share Class Accumulation | LU1220879487 | 64,297.58 | 0.65 | - |
| Global Investment Grade Corporate Bond Fund | I Share Class Accumulation Hedged EUR | LU1220879560 | 84,302.14 | 0.63 | - |
| Global Investment Grade Corporate Bond Fund | I Share Class Accumulation Hedged GBP | LU1220879644 | 445,189.32 | 0.64 | - |
| Global Investment Grade Corporate Bond Fund | Zy Share Class Accumulation Hedged EUR | LU1220879727 | 103,654.57 | 0.06 | - |
| Global Investment Grade Corporate Bond Fund | Zy Share Class Accumulation Hedged GBP | LU1220879990 | 319,576.48 | 0.06 | - |
| Aviva Investors - Long Term European Bond Fund | | | | | |
| Long Term European Bond Fund | A Share Class Accumulation | LU0274933604 | 262,232.03 | 1.24 | - |
| Long Term European Bond Fund | B Share Class Accumulation | LU0044652708 | 177,163.04 | 1.44 | - |
| Long Term European Bond Fund | Ba Share Class Dividend | LU0044654233 | 9,407.43 | 1.44 | - |
| Long Term European Bond Fund | Z Share Class Accumulation | LU0560711219 | 26,728.25 | 0.11 | - |
| Aviva Investors - Multi-Strategy Fixed Income Fund | | | | | |
| Multi-Strategy Fixed Income Fund | I Share Class Accumulation | LU1403771048 | 893.34 | 0.45 | - |
| Multi-Strategy Fixed Income Fund | I Share Class Accumulation Hedged GBP | LU1403771394 | 10,579.75 | 0.45 | - |
| Multi-Strategy Fixed Income Fund | I Share Class Accumulation Hedged USD | LU1403770743 | 0.37 | 0.49 | - |
| Multi-Strategy Fixed Income Fund | K Share Class Accumulation | LU1458411433 | 0.31 | 0.40 | - |
| Multi-Strategy Fixed Income Fund | Z Share Class Accumulation | LU1403771808 | 0.03 | 0.04 | - |
| Multi-Strategy Fixed Income Fund | Z Share Class Accumulation Hedged GBP | LU1403771550 | 0.04 | 0.04 | - |
| Aviva Investors - Multi-Strategy Target Income Fund | | | | | |
| Multi-Strategy Target Income Fund | Am Share Class Dividend | LU1265342136 | 115.92 | 1.73 | - |
| Multi-Strategy Target Income Fund | Am Share Class Dividend Hedged USD | LU1435410375 | 5,852.85 | 1.58 | - |
| Multi-Strategy Target Income Fund | Fm Share Class Dividend Hedged AUD | LU1418634520 | 1,614.14 | 0.55 | - |
| Multi-Strategy Target Income Fund | Im Share Class Dividend | LU1265342565 | 176,713.72 | 0.84 | - |
| Multi-Strategy Target Income Fund | Im Share Class Dividend Hedged GBP | LU1265342482 | 148,984.86 | 0.84 | - |
| Multi-Strategy Target Income Fund | Im Share Class Dividend Hedged USD | LU1301384977 | 98,340.65 | 0.85 | - |
| Multi-Strategy Target Income Fund | Km Share Class Dividend | LU1265342649 | 1,530,622.33 | 0.66 | - |
| Multi-Strategy Target Income Fund | Mm Share Class Dividend | LU1445736090 | 3.41 | 0.75 | - |
| Multi-Strategy Target Income Fund | Mm Share Class Dividend Hedged GBP | LU1445739862 | 4.03 | 0.77 | - |
| Multi-Strategy Target Income Fund | Zm Share Class Dividend | LU1265342995 | 91,722.24 | 0.11 | - |
| Aviva Investors - Multi-Strategy Target Return Fund | | | | | |
| Multi-Strategy Target Return Fund | A Share Class Accumulation | LU1074209328 | 630,798.43 | 1.59 | - |
| Multi-Strategy Target Return Fund | A Share Class Accumulation Hedged CHF | LU1074209674 | 4,276.94 | 1.59 | - |
| Multi-Strategy Target Return Fund | A Share Class Accumulation Hedged GBP | LU1336270811 | 2,741.34 | 1.59 | - |
| Multi-Strategy Target Return Fund | A Share Class Accumulation Hedged NOK | LU1352927534 | 17,768.16 | 1.56 | - |
| Multi-Strategy Target Return Fund | A Share Class Accumulation Hedged SGD | LU1206712785 | 18,205.38 | 1.58 | - |
| Multi-Strategy Target Return Fund | A Share Class Accumulation Hedged USD | LU1206713676 | 65,754.33 | 1.60 | - |
| Multi-Strategy Target Return Fund | Ay Share Class Accumulation | LU1195384919 | 6,359.40 | 1.57 | - |
| Multi-Strategy Target Return Fund | Ay Share Class Accumulation Hedged USD | LU1431694998 | 31.14 | 1.59 | - |
| Multi-Strategy Target Return Fund | B Share Class Accumulation | LU1195385643 | 172,688.14 | 1.84 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 | F Share Class Accumulation Hedged AUD | LU1220879305 | 727,198.23 | 0.56 | - |
| Multi-Strategy Target Return Fund | F Share Class Accumulation Hedged USD | LU1082045599 | 682,184.42 | 0.55 | - |
| Multi-Strategy Target Return Fund | Fa Share Class Dividend Hedged CAD | LU1479501360 | 235,346.66 | 0.55 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation | LU1074209757 | 4,462,340.34 | 0.84 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation Hedged CHF | LU1074209914 | 92,063.71 | 0.85 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation Hedged GBP | LU1084540324 | 142,422.61 | 0.85 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation Hedged SGD | LU1206725092 | 567,345.53 | 0.85 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation Hedged USD | LU1074210094 | 494,682.38 | 0.85 | - |
| Multi-Strategy Target Return Fund | I Share Class Accumulation USD | LU1074209831 | 35,543.73 | 0.84 | - |
| Multi-Strategy Target Return Fund | ly Share Class Accumulation | LU1253880782 | 114,817.70 | 0.84 | - |
| Multi-Strategy Target Return Fund | ly Share Class Accumulation Hedged GBP | LU1227064273 | 507,303.91 | 0.85 | - |
| Multi-Strategy Target Return Fund | ly Share Class Accumulation Hedged USD | LU1206737006 | 243,408.33 | 0.85 | - |
| Multi-Strategy Target Return Fund | J Share Class Accumulation | LU1207761260 | 1,471,413.81 | 1.82 | - |
| Multi-Strategy Target Return Fund | K Share Class Accumulation | LU1225026605 | 5,723,162.82 | 0.64 | - |
| Multi-Strategy Target Return Fund | K Share Class Accumulation Hedged GBP | LU1260038622 | 201,899.89 | 0.64 | - |
| Multi-Strategy Target Return Fund | K Share Class Accumulation Hedged USD | LU1361071357 | 3.03 | 0.48 | - |
| Multi-Strategy Target Return Fund | M Share Class Accumulation | LU1445746305 | 28,444.10 | 0.69 | - |
| Multi-Strategy Target Return Fund | M Share Class Accumulation Hedged USD | LU1508498455 | 15,981.77 | 0.72 | - |
| Multi-Strategy Target Return Fund | My Share Class Accumulation Hedged GBP | LU1445747378 | 4,037.56 | 0.69 | - |
| Multi-Strategy Target Return Fund | R Share Class Accumulation | LU1373244232 | 1,559.04 | 0.84 | - |
| Multi-Strategy Target Return Fund | R Share Class Accumulation Hedged CHF | LU1431695029 | 4.27 | 0.85 | - |
| Multi-Strategy Target Return Fund | R Share Class Accumulation Hedged GBP | LU1373244315 | 4,312.53 | 0.84 | - |
| Multi-Strategy Target Return Fund | Ra Share Class Dividend Hedged GBP | LU1318336440 | 319,327.27 | 0.84 | - |
| Multi-Strategy Target Return Fund | Ry Share Class Accumulation | LU1253880865 | 94,790.16 | 0.84 | - |
| Multi-Strategy Target Return Fund | Ry Share Class Accumulation Hedged GBP | LU1251116965 | 10,453.19 | 0.85 | - |
| Multi-Strategy Target Return Fund | Ry Share Class Accumulation Hedged USD | LU1431694725 | 4,407.11 | 0.83 | - |
| Multi-Strategy Target Return Fund | V Share Class Accumulation Hedged SEK | LU1394766544 | 13,575.70 | 0.15 | - |
| Multi-Strategy Target Return Fund | Z Share Class Accumulation | LU1074210177 | 328,142.44 | 0.07 | - |
| Aviva Investors - Short Duration Global High Yield Bond Fund | | | | | |
| Short Duration Global High Yield Bond Fund | A Share Class Accumulation | LU1088029878 | 13,257.43 | 1.19 | - |
| Short Duration Global High Yield Bond Fund | I Share Class Accumulation | LU0747473022 | 142,665.55 | 0.65 | - |
| Short Duration Global High Yield Bond Fund | I Share Class Accumulation Hedged CHF | LU1044012950 | 538,012.25 | 0.65 | - |
| Short Duration Global High Yield Bond Fund | I Share Class Accumulation Hedged EUR | LU1028903703 | 734,120.18 | 0.65 | - |
| Short Duration Global High Yield Bond Fund | Ia Share Class Dividend Hedged EUR | LU0756178793 | 366,623.19 | 0.65 | - |
| Short Duration Global High Yield Bond Fund | Kq Share Class Dividend Hedged EUR | LU1184721527 | 704,370.25 | 0.31 | - |
| Short Duration Global High Yield Bond Fund | Z Share Class Accumulation Hedged GBP | LU0790111180 | 21,358.81 | 0.07 | - |
| Short Duration Global High Yield Bond Fund | Zq Share Class Dividend Hedged EUR | LU0747472990 | 141,751.13 | 0.07 | - |
| Aviva Investors - Short Term European Bond Fund | | | | | |
| Short Term European Bond Fund | A Share Class Accumulation | LU0274938660 | 175,355.32 | 1.07 | - |
| Short Term European Bond Fund | B Share Class Accumulation | LU0089594716 | 107,854.83 | 1.30 | - |
| Short Term European Bond Fund | Ba Share Class Dividend | LU0089594807 | 868.73 | 1.28 | - |
| Aviva Investors - Strategic Multi Asset Fund | | | | | |
| Strategic Multi Asset Fund | A Share Class Accumulation | LU1323452109 | 11.71 | 1.25 | - |
| Strategic Multi Asset Fund | F Share Class Accumulation | LU1323452281 | 200,635.63 | 0.58 | - |
| Strategic Multi Asset Fund | I Share Class Accumulation | LU1323452364 | 7.58 | 0.81 | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 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 - UK Opportunities Fund | | | | | |
| UK Opportunities Fund | Aa Share Class Dividend | LU0274937936 | 3,868.98 | 1.81 | - |
| UK Opportunities Fund | B Share Class Accumulation | LU0010020310 | 128,871.81 | 2.06 | - |
| UK Opportunities Fund | I Share Class Accumulation | LU0160960752 | 46,609.02 | 0.97 | - |
| UK Opportunities Fund | R Share Class Accumulation | LU1370700061 | 6.18 | 0.78 | - |
| UK Opportunities Fund | Ra Share Class Dividend | LU0880135065 | 5,760.83 | 1.01 | - |
| UK Opportunities Fund | Z Share Class Accumulation | LU0560712530 | 40,619.80 | 0.08 | - |
| Aviva Investors - US Equity Income Fund | | | | | |
| US Equity Income Fund | A Share Class Accumulation | LU0837066439 | 324,717.48 | 1.83 | - |
| US Equity Income Fund | B Share Class Accumulation | LU1005247751 | 640,333.11 | 2.07 | - |
| US Equity Income Fund | I Share Class Accumulation | LU0837066512 | 362,708.72 | 0.98 | - |
| US Equity Income Fund | Ia Share Class Dividend | LU0957618282 | 732.40 | 0.99 | - |
| US Equity Income Fund | R Share Class Accumulation | LU1373244406 | 286.42 | 1.01 | - |

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

2. PERFORMANCE

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|-----------------------------|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU0274939718 | Asian Equity Income Fund | A | USD | 1.95 | -10.13 | 4.88 | 1.45 |
| LU0010019817 | Asian Equity Income Fund | B | USD | 1.71 | -10.35 | 4.61 | 1.20 |
| LU0206564840 | Asian Equity Income Fund | Ba | USD | 1.70 | -10.35 | 4.81 | 1.37 |
| LU0160787940 | Asian Equity Income Fund | I | USD | 2.81 | -9.37 | 5.76 | 2.31 |
| LU1370700145 | Asian Equity Income Fund | R | USD | 4.47 | - | - | - |
| LU0560706995 | Asian Equity Income Fund | Z | USD | 3.73 | -8.56 | 6.71 | 3.23 |
| LU1360566621 | Asian Equity Income Fund | Zy GBP | GBP | 25.58 | - | - | - |
| LU1323452448 | Dynamic Multi Asset Fund | A | EUR | 3.62 | 1.36 | - | - |
| LU0649528113 | Dynamic Multi Asset Fund | F | EUR | 4.18 | 3.61 | 8.53 | - |
| LU1323452521 | Dynamic Multi Asset Fund | I | EUR | 4.01 | 1.37 | - | - |
| LU0274937183 | Emerging Europe Equity Fund | A | EUR | 8.25 | 3.68 | -4.27 | 1.99 |
| LU0083327972 | Emerging Europe Equity Fund | B | EUR | 7.98 | 3.42 | -4.49 | 1.74 |
| LU0206567355 | Emerging Europe Equity Fund | Ba | EUR | 7.96 | 3.43 | -4.50 | 1.75 |
| LU0160773130 | Emerging Europe Equity Fund | I | EUR | 9.27 | 4.67 | -3.36 | 2.96 |
| LU0965944456 | Emerging Europe Equity Fund | Ra GBP | GBP | 26.75 | -0.48 | -9.74 | 2.50 |
| LU1088028045 | Emerging Europe Equity Fund | Z | EUR | 10.32 | 5.66 | -2.82 | - |
| LU1088028128 | Emerging Europe Equity Fund | Z GBP | GBP | 27.87 | 0.37 | -4.59 | - |
| LU0274939478 | Emerging Markets Bond Fund | A | USD | 9.73 | 0.09 | 3.46 | -7.68 |
| LU0401379044 | Emerging Markets Bond Fund | A Hedge | EUR | 8.18 | -0.47 | 3.12 | -7.84 |
| LU0180621863 | Emerging Markets Bond Fund | B | USD | 9.47 | -0.16 | 3.20 | -7.91 |
| LU0206569211 | Emerging Markets Bond Fund | Bm | USD | 9.48 | -0.16 | 3.19 | -8.38 |
| LU0726752743 | Emerging Markets Bond Fund | Bm Hedge | EUR | 7.93 | -0.73 | 2.85 | -8.42 |
| LU1088028557 | Emerging Markets Bond Fund | F | USD | 11.40 | 1.61 | -2.55 | - |
| LU0180621947 | Emerging Markets Bond Fund | I | USD | 10.50 | 0.78 | 4.18 | -7.03 |
| LU0923982770 | Emerging Markets Bond Fund | I Hedge | CHF | 8.28 | -0.43 | 3.73 | -7.15 |
| LU0401379127 | Emerging Markets Bond Fund | I Hedge | EUR | 8.95 | 0.23 | 3.84 | -7.19 |
| LU1184721956 | Emerging Markets Bond Fund | K | USD | 11.01 | -0.38 | - | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|---|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU1329693706 | Emerging Markets Bond Fund | K EUR | EUR | 17.24 | - | - | - |
| LU1184721873 | Emerging Markets Bond Fund | Kq Hedge | EUR | 9.34 | -1.05 | - | - |
| LU0965944886 | Emerging Markets Bond Fund | Ra GBP | GBP | 31.74 | 6.48 | 10.56 | -2.35 |
| LU0631496246 | Emerging Markets Bond Fund | V | USD | 11.31 | 1.53 | 4.95 | -6.36 |
| LU0560707613 | Emerging Markets Bond Fund | Z | USD | 11.31 | 1.53 | 4.95 | -6.34 |
| LU0532757456 | Emerging Markets Bond Fund | Z Hedge | GBP | 11.24 | 1.83 | 4.87 | -6.21 |
| LU0725747298 | Emerging Markets Bond Fund | Zq Hedge | EUR | 9.74 | 2.50 | 4.60 | -6.53 |
| LU1329693888 | Emerging Markets Bond Fund | Zy Hedge | GBP | 11.24 | 0.64 | - | - |
| LU0654799310 | Emerging Markets Corporate Bond Fund | I Hedge | EUR | 8.95 | 0.07 | 2.50 | - |
| LU1184721287 | Emerging Markets Corporate Bond Fund | Kq Hedge | EUR | 9.58 | -0.98 | - | - |
| LU0833412892 | Emerging Markets Corporate Bond Fund | Zq Hedge | EUR | 9.98 | 2.28 | 6.20 | - |
| LU1253880279 | Emerging Markets Debt Opportunities Fund | I | USD | 8.51 | -3.83 | - | - |
| LU1253880436 | Emerging Markets Debt Opportunities Fund | I Hedge | EUR | 7.06 | -4.18 | - | - |
| LU1253880519 | Emerging Markets Debt Opportunities Fund | K Hedge | EUR | 7.23 | -4.10 | - | - |
| LU0274940138 | Emerging Markets Equity Income Fund | A | USD | 5.61 | -16.48 | -2.94 | -4.21 |
| LU0047882062 | Emerging Markets Equity Income Fund | B | USD | 5.34 | -16.69 | -3.18 | -4.45 |
| LU0280564351 | Emerging Markets Equity Income Fund | B EUR | EUR | 8.49 | -7.20 | 10.25 | -8.58 |
| LU0206567199 | Emerging Markets Equity Income Fund | Ba | USD | 5.45 | -16.57 | -3.06 | -4.44 |
| LU0160791975 | Emerging Markets Equity Income Fund | I | USD | 6.60 | -15.69 | -2.02 | -3.30 |
| LU1088029282 | Emerging Markets Equity Income Fund | Iy | USD | 6.60 | -15.69 | -8.96 | - |
| LU1332268348 | Emerging Markets Equity Income Fund | K EUR | EUR | 18.89 | - | - | - |
| LU1370700228 | Emerging Markets Equity Income Fund | R | USD | 4.46 | - | - | - |
| LU0965944704 | Emerging Markets Equity Income Fund | Ra GBP | GBP | 27.39 | -10.80 | 3.91 | -4.37 |
| LU0560707704 | Emerging Markets Equity Income Fund | Z | USD | 7.66 | -14.85 | -1.05 | -2.34 |
| LU1229249047 | Emerging Markets Equity Income Fund | Z EUR | EUR | 10.88 | -16.58 | - | - |
| LU1301384894 | Emerging Markets Equity Income Fund | Z GBP | GBP | 28.42 | -4.39 | - | - |
| LU1048560632 | Emerging Markets Equity Income Fund | Za | USD | 7.72 | -14.78 | -1.44 | - |
| LU1322428019 | Emerging Markets Equity Income Fund | Zy GBP | GBP | 28.42 | -2.17 | - | - |
| LU0300873303 | Emerging Markets Equity Small Cap Fund | A | USD | 8.16 | -9.31 | -2.85 | 9.83 |
| LU0300873642 | Emerging Markets Equity Small Cap Fund | B | USD | 7.89 | -9.54 | -3.09 | 9.55 |
| LU0280563387 | Emerging Markets Equity Small Cap Fund | B EUR | EUR | 11.12 | 0.77 | 10.35 | 4.81 |
| LU0300873725 | Emerging Markets Equity Small Cap Fund | Ba | USD | 8.10 | -9.52 | -2.98 | 9.73 |
| LU1088028631 | Emerging Markets Equity Small Cap Fund | F | USD | 10.37 | -7.47 | -5.59 | - |
| LU0300874459 | Emerging Markets Equity Small Cap Fund | I | USD | 9.18 | -8.45 | -1.93 | 10.86 |
| LU0965944530 | Emerging Markets Equity Small Cap Fund | Ra | USD | 9.49 | -8.31 | -1.79 | 5.01 |
| LU0965944613 | Emerging Markets Equity Small Cap Fund | Ra GBP | GBP | 30.16 | -3.22 | 4.10 | 0.49 |
| LU0560707456 | Emerging Markets Equity Small Cap Fund | Z | USD | 10.27 | -7.54 | -0.95 | 11.97 |
| LU0273494806 | Emerging Markets Local Currency Bond Fund | A | EUR | 9.87 | -6.51 | 6.66 | -11.60 |
| LU1099408798 | Emerging Markets Local Currency Bond Fund | Aa | EUR | 10.34 | -6.09 | -1.58 | - |
| LU0273496686 | Emerging Markets Local Currency Bond Fund | B | EUR | 9.60 | -6.75 | 6.39 | -11.82 |
| LU0490651758 | Emerging Markets Local Currency Bond Fund | B USD | USD | 6.41 | -16.28 | -6.57 | -7.83 |
| LU0274935138 | Emerging Markets Local Currency Bond Fund | Bm | EUR | 9.60 | -6.75 | 6.39 | -12.44 |
| LU0459039664 | Emerging Markets Local Currency Bond Fund | Bm USD | USD | 6.40 | -16.28 | -6.56 | -8.47 |
| LU0273498039 | Emerging Markets Local Currency Bond Fund | I | EUR | 10.63 | -5.86 | 7.40 | -10.98 |
| LU0861996451 | Emerging Markets Local Currency Bond Fund | Ia | EUR | 10.63 | -5.86 | 7.40 | -11.16 |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|---|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU0280564948 | Emerging Markets Local Currency Bond Fund | la GBP | GBP | 28.14 | -10.63 | 0.19 | -8.70 |
| LU1373243770 | Emerging Markets Local Currency Bond Fund | R | EUR | 6.90 | - | - | - |
| LU0880135222 | Emerging Markets Local Currency Bond Fund | Ra GBP | GBP | 28.26 | -10.47 | 0.22 | -11.80 |
| LU0560707969 | Emerging Markets Local Currency Bond Fund | Z | EUR | 11.45 | -5.16 | 8.20 | -10.32 |
| LU1329465741 | Emerging Markets Local Currency Bond Fund | Zy GBP | GBP | 29.08 | 4.16 | - | - |
| LU0274933786 | European Corporate Bond Fund | A | EUR | 3.28 | -0.37 | 7.37 | 2.37 |
| LU0137992961 | European Corporate Bond Fund | B | EUR | 3.07 | -0.57 | 7.15 | 2.17 |
| LU0010020823 | European Corporate Bond Fund | Ba | EUR | 3.07 | -0.57 | 7.15 | 2.17 |
| LU0160771357 | European Corporate Bond Fund | I | EUR | 3.84 | 0.17 | 7.95 | 2.93 |
| LU0560708850 | European Corporate Bond Fund | Z | EUR | 4.45 | 0.77 | 8.59 | 3.54 |
| LU0274934750 | European Equity Fund | A | EUR | -6.38 | 25.47 | 7.81 | 22.05 |
| LU0010019577 | European Equity Fund | B | EUR | -6.62 | 25.16 | 7.55 | 21.74 |
| LU0160772918 | European Equity Fund | I | EUR | -5.59 | 26.54 | 8.73 | 23.08 |
| LU1373243853 | European Equity Fund | R | EUR | 0.91 | - | - | - |
| LU0560709072 | European Equity Fund | Z | EUR | -4.75 | 27.67 | 9.70 | 24.18 |
| LU1309524459 | European Equity Fund | Z | GBP | 10.37 | 5.90 | - | - |
| LU0274935054 | European Equity Income Fund | A | EUR | 1.70 | 10.91 | 3.83 | 24.15 |
| LU0157818666 | European Equity Income Fund | B | EUR | 1.45 | 10.63 | 3.57 | 23.84 |
| LU0160781745 | European Equity Income Fund | I | EUR | 2.56 | 11.85 | 4.71 | 25.20 |
| LU0560709155 | European Equity Income Fund | Z | EUR | 3.47 | 12.84 | 5.64 | 26.32 |
| LU1360566548 | European Equity Income Fund | Zy GBP | GBP | 21.90 | - | - | - |
| LU0274935567 | European Real Estate Securities Fund | A | EUR | -9.48 | 17.98 | 21.96 | 10.54 |
| LU0160768213 | European Real Estate Securities Fund | B | EUR | -9.71 | 17.68 | 21.64 | 10.27 |
| LU1283677133 | European Real Estate Securities Fund | B Hedge | USD | -8.72 | 0.84 | - | - |
| LU0162920101 | European Real Estate Securities Fund | Ba | EUR | -9.51 | 18.61 | - | 10.27 |
| LU1288041707 | European Real Estate Securities Fund | Bm | EUR | -9.59 | 2.75 | - | - |
| LU1277592439 | European Real Estate Securities Fund | Bm Hedge | USD | -8.78 | 0.85 | - | - |
| LU0160782800 | European Real Estate Securities Fund | I | EUR | -8.72 | 18.98 | 22.98 | 11.49 |
| LU1373243937 | European Real Estate Securities Fund | R | EUR | -2.32 | - | - | - |
| LU1040397157 | European Real Estate Securities Fund | Za | EUR | -7.92 | 20.04 | 19.21 | - |
| LU0428042740 | Global Aggregate Bond Fund | B | EUR | 2.48 | 0.72 | 7.21 | -1.46 |
| LU0562506468 | Global Aggregate Bond Fund | B USD | USD | -0.56 | -9.53 | -5.91 | 2.97 |
| LU0432678927 | Global Aggregate Bond Fund | Bm | EUR | 2.44 | 0.78 | 7.23 | -1.55 |
| LU0562507193 | Global Aggregate Bond Fund | Bm USD | USD | -0.55 | -9.53 | -5.84 | 2.76 |
| LU0553627182 | Global Aggregate Bond Fund | Z Hedge | GBP | 4.84 | 2.59 | 8.77 | 0.33 |
| LU0459998232 | Global Convertibles Absolute Return Fund | A Hedge | EUR | 4.83 | 0.29 | -1.46 | 5.12 |
| LU0459997697 | Global Convertibles Absolute Return Fund | I | USD | 6.54 | 1.83 | -0.51 | 6.04 |
| LU0630373545 | Global Convertibles Absolute Return Fund | I Hedge | CHF | 4.90 | 0.26 | -2.95 | - |
| LU0459998588 | Global Convertibles Absolute Return Fund | I Hedge | EUR | 5.53 | 1.15 | -0.67 | 5.93 |
| LU0459997770 | Global Convertibles Absolute Return Fund | la | USD | 6.53 | 1.82 | -3.13 | - |
| LU0643905549 | Global Convertibles Absolute Return Fund | la Hedge | EUR | 5.51 | 1.15 | -0.69 | 5.86 |
| LU0459999123 | Global Convertibles Absolute Return Fund | la Hedge | GBP | 6.02 | 1.95 | -0.33 | 6.28 |
| LU1373244158 | Global Convertibles Absolute Return Fund | R | USD | 8.00 | - | - | - |
| LU0560709825 | Global Convertibles Absolute Return Fund | Z Hedge | GBP | 7.47 | 2.87 | 0.92 | 7.94 |
| LU0274938744 | Global Convertibles Fund | A | USD | -1.70 | -1.09 | -2.99 | 12.66 |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|------------------------------------|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU0401378319 | Global Convertibles Fund | A Hedge | CHF | -1.86 | 1.62 | 2.36 | 4.00 |
| LU0280566992 | Global Convertibles Fund | A Hedge | EUR | -1.83 | 2.63 | 2.74 | 12.65 |
| LU0280567370 | Global Convertibles Fund | Aa GBP | GBP | 17.25 | 4.62 | 3.04 | 10.57 |
| LU0367993077 | Global Convertibles Fund | Aa Hedge | GBP | -0.67 | 2.87 | 2.84 | 13.11 |
| LU0144879052 | Global Convertibles Fund | B | USD | -1.95 | -1.36 | -3.24 | 12.38 |
| LU0280567701 | Global Convertibles Fund | B Hedge | EUR | -2.10 | 2.37 | 2.48 | 12.37 |
| LU0401378400 | Global Convertibles Fund | Bm | USD | -1.95 | -1.36 | -3.23 | 12.18 |
| LU0160787601 | Global Convertibles Fund | I | USD | -1.01 | -0.42 | -2.32 | 13.44 |
| LU0280568188 | Global Convertibles Fund | I EUR | EUR | 1.94 | 10.92 | 11.24 | 8.54 |
| LU0837066355 | Global Convertibles Fund | I GBP | GBP | 18.07 | 5.35 | 3.76 | 11.34 |
| LU0280568261 | Global Convertibles Fund | I Hedge | EUR | -1.06 | 3.34 | 3.46 | 13.43 |
| LU0280568428 | Global Convertibles Fund | Ia GBP | GBP | 18.06 | 5.34 | 3.75 | 11.34 |
| LU0367993150 | Global Convertibles Fund | Ia Hedge | GBP | - | 3.58 | 3.55 | 13.90 |
| LU1184721360 | Global Convertibles Fund | Kq Hedge | EUR | -0.74 | 0.34 | - | - |
| LU1373244075 | Global Convertibles Fund | R | USD | 1.33 | - | - | - |
| LU1011493662 | Global Convertibles Fund | Ra | USD | -0.60 | -0.46 | -1.34 | - |
| LU1011494041 | Global Convertibles Fund | Ra Hedge | EUR | -1.02 | 3.47 | 4.33 | - |
| LU0880135149 | Global Convertibles Fund | Ra Hedge | GBP | -0.04 | 3.54 | 3.52 | 10.00 |
| LU0675046311 | Global Convertibles Fund | Z | USD | -0.29 | 0.32 | -1.59 | 14.36 |
| LU0560710591 | Global Convertibles Fund | Z Hedge | EUR | -0.43 | 4.11 | 4.22 | 14.27 |
| LU0560710757 | Global Convertibles Fund | Z Hedge | GBP | 0.83 | 4.36 | 4.33 | 14.75 |
| LU0905156674 | Global Convertibles Fund | Zq Hedge | EUR | -0.42 | 4.24 | 4.22 | 8.63 |
| LU0514066991 | Global Emerging Markets Index Fund | I | USD | 10.22 | -14.22 | -2.52 | -2.92 |
| LU0537606781 | Global Emerging Markets Index Fund | Z | USD | 10.70 | -13.85 | -2.09 | -2.49 |
| LU1401110231 | Global Equity Endurance Fund | A | USD | 2.80 | - | - | - |
| LU1401110405 | Global Equity Endurance Fund | I | USD | 2.89 | - | - | - |
| LU1529951995 | Global Equity Endurance Fund | R GBP | GBP | 4.16 | - | - | - |
| LU1401798092 | Global Equity Endurance Fund | Zy | EUR | 3.34 | - | - | - |
| LU1401799496 | Global Equity Endurance Fund | Zy | GBP | 3.59 | - | - | - |
| LU0367993317 | Global High Yield Bond Fund | A | USD | 9.85 | -0.27 | 2.30 | 5.75 |
| LU0693856568 | Global High Yield Bond Fund | A Hedge | CHF | 7.91 | -1.80 | 1.99 | 5.48 |
| LU0367993408 | Global High Yield Bond Fund | A Hedge | EUR | 8.52 | -0.57 | 2.18 | 5.64 |
| LU0520002626 | Global High Yield Bond Fund | A Hedge | SGD | 10.14 | 0.53 | 2.32 | 5.68 |
| LU0752094010 | Global High Yield Bond Fund | Am | USD | 9.85 | -0.28 | 2.31 | 5.22 |
| LU0397833129 | Global High Yield Bond Fund | Am Hedge | GBP | 9.46 | -0.21 | 2.51 | 5.88 |
| LU0520002972 | Global High Yield Bond Fund | Am Hedge | SGD | 10.15 | 0.51 | 2.33 | 5.05 |
| LU0562505734 | Global High Yield Bond Fund | B | USD | 9.57 | -0.52 | 2.05 | 5.49 |
| LU0432679735 | Global High Yield Bond Fund | B Hedge | EUR | 8.22 | -0.82 | 1.93 | 5.38 |
| LU0641126270 | Global High Yield Bond Fund | Ba Hedge | EUR | 8.21 | -0.85 | 1.89 | 5.42 |
| LU0562505817 | Global High Yield Bond Fund | Bm | USD | 9.58 | -0.53 | 2.05 | 4.96 |
| LU1088029100 | Global High Yield Bond Fund | F | USD | 11.46 | 1.22 | -0.32 | - |
| LU0367993663 | Global High Yield Bond Fund | I | USD | 10.61 | 0.42 | 3.02 | 6.49 |
| LU0497137546 | Global High Yield Bond Fund | I Hedge | CAD | 10.16 | 0.65 | 3.86 | 7.31 |
| LU0367993747 | Global High Yield Bond Fund | I Hedge | EUR | 9.26 | 0.12 | 2.90 | 6.38 |
| LU0766450869 | Global High Yield Bond Fund | I Hedge | GBP | 10.21 | 0.51 | 3.23 | 6.80 |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|---|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU1210989031 | Global High Yield Bond Fund | I Hedge | SEK | 9.30 | -4.27 | - | - |
| LU0650814238 | Global High Yield Bond Fund | Ia | USD | 10.61 | 0.42 | 3.02 | 6.52 |
| LU0649528386 | Global High Yield Bond Fund | Ia Hedge | CHF | 8.63 | -1.15 | 2.63 | 6.26 |
| LU0650813693 | Global High Yield Bond Fund | Ia Hedge | EUR | 9.23 | 0.08 | 2.85 | 6.43 |
| LU0397835769 | Global High Yield Bond Fund | Ia Hedge | GBP | 10.20 | 0.43 | 3.18 | 6.84 |
| LU1318336952 | Global High Yield Bond Fund | Iq Hedge | GBP | 10.28 | -1.05 | - | - |
| LU1184722095 | Global High Yield Bond Fund | K | USD | 11.10 | -2.19 | - | - |
| LU1391831341 | Global High Yield Bond Fund | K Hedge | EUR | 5.41 | - | - | - |
| LU1184721444 | Global High Yield Bond Fund | Kq Hedge | EUR | 9.68 | -2.57 | - | - |
| LU0938923728 | Global High Yield Bond Fund | M | USD | 10.89 | 0.68 | 3.28 | 3.99 |
| LU0938924023 | Global High Yield Bond Fund | M Hedge | CHF | 8.93 | -0.86 | 2.97 | 3.87 |
| LU0938923561 | Global High Yield Bond Fund | M Hedge | EUR | 9.53 | 0.38 | 3.16 | 3.97 |
| LU0864203509 | Global High Yield Bond Fund | M Hedge | GBP | 10.52 | 0.84 | 3.57 | 7.05 |
| LU1288964064 | Global High Yield Bond Fund | R | USD | 10.56 | 0.73 | - | - |
| LU1288964494 | Global High Yield Bond Fund | R Hedge | CHF | 8.61 | 0.33 | - | - |
| LU1288964650 | Global High Yield Bond Fund | R Hedge | EUR | 9.23 | 0.55 | - | - |
| LU1288964577 | Global High Yield Bond Fund | R Hedge | SGD | 11.19 | 1.02 | - | - |
| LU1288964148 | Global High Yield Bond Fund | Ra | USD | 10.68 | 0.73 | - | - |
| LU0880134928 | Global High Yield Bond Fund | Ra Hedge | GBP | 10.16 | 0.39 | 3.14 | 5.25 |
| LU1288964221 | Global High Yield Bond Fund | Ra Hedge | SGD | 11.19 | 1.02 | - | - |
| LU0616814850 | Global High Yield Bond Fund | Z | USD | 11.42 | 1.17 | 3.78 | 7.28 |
| LU0553627935 | Global High Yield Bond Fund | Z Hedge | GBP | 11.03 | 1.26 | 3.99 | 7.61 |
| LU0725747025 | Global High Yield Bond Fund | Zq Hedge | EUR | 10.03 | 0.86 | 5.37 | 7.17 |
| LU1220879487 | Global Investment Grade Corporate Bond Fund | I | USD | 5.74 | 0.02 | - | - |
| LU1220879560 | Global Investment Grade Corporate Bond Fund | I Hedge | EUR | 4.34 | -0.32 | - | - |
| LU1220879644 | Global Investment Grade Corporate Bond Fund | I Hedge | GBP | 5.74 | -0.03 | - | - |
| LU1220879727 | Global Investment Grade Corporate Bond Fund | Zy Hedge | EUR | 4.89 | -0.04 | - | - |
| LU1220879990 | Global Investment Grade Corporate Bond Fund | Zy Hedge | GBP | 6.37 | 0.40 | - | - |
| LU0274933604 | Long Term European Bond Fund | A | EUR | 5.94 | 1.35 | 27.64 | 0.95 |
| LU0044652708 | Long Term European Bond Fund | B | EUR | 5.73 | 1.16 | 27.39 | 0.75 |
| LU0044654233 | Long Term European Bond Fund | Ba | EUR | 5.73 | 1.15 | 27.38 | 0.75 |
| LU0560711219 | Long Term European Bond Fund | Z | EUR | 7.14 | 2.51 | 29.10 | 2.10 |
| LU1403771048 | Multi-Strategy Fixed Income Fund | I | EUR | 0.17 | - | - | - |
| LU1403771394 | Multi-Strategy Fixed Income Fund | I Hedge | GBP | 0.20 | - | - | - |
| LU1403770743 | Multi-Strategy Fixed Income Fund | I Hedge | USD | 0.28 | - | - | - |
| LU1458411433 | Multi-Strategy Fixed Income Fund | K | EUR | 0.17 | - | - | - |
| LU1403771808 | Multi-Strategy Fixed Income Fund | Z | EUR | 0.20 | - | - | - |
| LU1403771550 | Multi-Strategy Fixed Income Fund | Z Hedge | GBP | 0.24 | - | - | - |
| LU1265342136 | Multi-Strategy Target Income Fund | Am | EUR | -0.39 | 1.77 | - | - |
| LU1435410375 | Multi-Strategy Target Income Fund | Am Hedge | USD | 1.78 | - | - | - |
| LU1418634520 | Multi-Strategy Target Income Fund | Fm Hedge | AUD | 1.37 | - | - | - |
| LU1265342565 | Multi-Strategy Target Income Fund | Im | EUR | 0.32 | 1.96 | - | - |
| LU1265342482 | Multi-Strategy Target Income Fund | Im Hedge | GBP | 1.21 | 2.34 | - | - |
| LU1301384977 | Multi-Strategy Target Income Fund | Im Hedge | USD | 1.51 | 0.29 | - | - |
| LU1265342649 | Multi-Strategy Target Income Fund | Km | EUR | 0.51 | 2.00 | - | - |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|--|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU1445736090 | Multi-Strategy Target Income Fund | Mm | EUR | -0.81 | - | - | - |
| LU1445739862 | Multi-Strategy Target Income Fund | Mm Hedge | GBP | 0.57 | - | - | - |
| LU1265342995 | Multi-Strategy Target Income Fund | Zm | EUR | 1.07 | 2.12 | - | - |
| LU1074209328 | Multi-Strategy Target Return Fund | A | EUR | -0.33 | 3.29 | 4.07 | - |
| LU1074209674 | Multi-Strategy Target Return Fund | A Hedge | CHF | -1.09 | - | - | - |
| LU1336270811 | Multi-Strategy Target Return Fund | A Hedge | GBP | 0.57 | -0.25 | - | - |
| LU1352927534 | Multi-Strategy Target Return Fund | A Hedge | NOK | 2.45 | - | - | - |
| LU1206712785 | Multi-Strategy Target Return Fund | A Hedge | SGD | 0.96 | - | - | - |
| LU1206713676 | Multi-Strategy Target Return Fund | A Hedge | USD | 0.80 | -0.73 | - | - |
| LU1195384919 | Multi-Strategy Target Return Fund | Ay | EUR | -0.32 | -0.21 | - | - |
| LU1431694998 | Multi-Strategy Target Return Fund | Ay Hedge | USD | 2.86 | - | - | - |
| LU1195385643 | Multi-Strategy Target Return Fund | B | EUR | -0.57 | -0.50 | - | - |
| LU1220879305 | Multi-Strategy Target Return Fund | F Hedge | AUD | 3.21 | 2.10 | - | - |
| LU1082045599 | Multi-Strategy Target Return Fund | F Hedge | USD | 1.88 | 4.46 | 4.93 | - |
| LU1479501360 | Multi-Strategy Target Return Fund | Fa Hedge | CAD | 2.34 | - | - | - |
| LU1074209757 | Multi-Strategy Target Return Fund | I | EUR | 0.43 | 4.07 | 4.51 | - |
| LU1074209914 | Multi-Strategy Target Return Fund | I Hedge | CHF | -0.18 | 0.31 | - | - |
| LU1084540324 | Multi-Strategy Target Return Fund | I Hedge | GBP | 1.30 | 4.38 | 4.20 | - |
| LU1206725092 | Multi-Strategy Target Return Fund | I Hedge | SGD | 1.79 | - | - | - |
| LU1074210094 | Multi-Strategy Target Return Fund | I Hedge | USD | 1.61 | 3.91 | 4.06 | - |
| LU1074209831 | Multi-Strategy Target Return Fund | I USD | USD | -2.50 | -6.57 | -7.59 | - |
| LU1253880782 | Multi-Strategy Target Return Fund | ly | EUR | 0.42 | 0.76 | - | - |
| LU1227064273 | Multi-Strategy Target Return Fund | ly Hedge | GBP | 1.30 | 0.89 | - | - |
| LU1206737006 | Multi-Strategy Target Return Fund | ly Hedge | USD | 1.60 | -0.16 | - | - |
| LU1207761260 | Multi-Strategy Target Return Fund | J | EUR | -0.55 | -1.03 | - | - |
| LU1225026605 | Multi-Strategy Target Return Fund | K | EUR | 0.63 | 0.61 | - | - |
| LU1260038622 | Multi-Strategy Target Return Fund | K Hedge | GBP | 1.51 | 0.61 | - | - |
| LU1361071357 | Multi-Strategy Target Return Fund | K Hedge | USD | 2.96 | - | - | - |
| LU1445746305 | Multi-Strategy Target Return Fund | M | EUR | 1.45 | - | - | - |
| LU1508498455 | Multi-Strategy Target Return Fund | M Hedge | USD | 1.57 | - | - | - |
| LU1445747378 | Multi-Strategy Target Return Fund | My Hedge | GBP | 1.87 | - | - | - |
| LU1373244232 | Multi-Strategy Target Return Fund | R | EUR | 2.18 | - | - | - |
| LU1431695029 | Multi-Strategy Target Return Fund | R Hedge | CHF | 2.16 | - | - | - |
| LU1373244315 | Multi-Strategy Target Return Fund | R Hedge | GBP | 2.90 | - | - | - |
| LU1318336440 | Multi-Strategy Target Return Fund | Ra Hedge | GBP | 1.29 | -0.97 | - | - |
| LU1253880865 | Multi-Strategy Target Return Fund | Ry | EUR | 0.44 | 0.82 | - | - |
| LU1251116965 | Multi-Strategy Target Return Fund | Ry Hedge | GBP | 1.29 | 1.12 | - | - |
| LU1431694725 | Multi-Strategy Target Return Fund | Ry Hedge | USD | 3.22 | - | - | - |
| LU1394766544 | Multi-Strategy Target Return Fund | V Hedge | SEK | 2.87 | - | - | - |
| LU1074210177 | Multi-Strategy Target Return Fund | Z | EUR | 1.21 | 4.88 | 4.84 | - |
| LU1088029878 | Short Duration Global High Yield Bond Fund | A | USD | 7.32 | 1.43 | -0.81 | - |
| LU0747473022 | Short Duration Global High Yield Bond Fund | I | USD | 7.90 | 1.88 | 1.30 | 5.28 |
| LU1044012950 | Short Duration Global High Yield Bond Fund | I Hedge | CHF | 6.01 | 0.42 | -1.08 | - |
| LU1028903703 | Short Duration Global High Yield Bond Fund | I Hedge | EUR | 6.59 | 1.42 | 0.38 | - |
| LU0756178793 | Short Duration Global High Yield Bond Fund | Ia Hedge | EUR | 6.55 | 1.38 | 1.21 | 5.16 |

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2016

2. PERFORMANCE (CONTINUED)

| ISIN code | Sub-Fund name | Share Class | Share Class Currency | 2016 in % | 2015 in % | 2014 in % | 2013 in % |
|--------------|--|-------------|----------------------|-----------|-----------|-----------|-----------|
| LU1184721527 | Short Duration Global High Yield Bond Fund | Kq Hedge | EUR | 6.90 | -0.82 | - | - |
| LU0790111180 | Short Duration Global High Yield Bond Fund | Z Hedge | GBP | 8.19 | 2.65 | 2.10 | 6.18 |
| LU0747472990 | Short Duration Global High Yield Bond Fund | Zq Hedge | EUR | 7.17 | 3.50 | 3.49 | 5.78 |
| LU0274938660 | Short Term European Bond Fund | A | EUR | -0.50 | 0.03 | 0.95 | 1.17 |
| LU0089594716 | Short Term European Bond Fund | B | EUR | -0.71 | -0.17 | 0.75 | 0.97 |
| LU0089594807 | Short Term European Bond Fund | Ba | EUR | -0.70 | -0.18 | 0.75 | 0.97 |
| LU1323452109 | Strategic Multi Asset Fund | A | EUR | 5.22 | - | - | - |
| LU1323452281 | Strategic Multi Asset Fund | F | EUR | 5.89 | - | - | - |
| LU1323452364 | Strategic Multi Asset Fund | I | EUR | 5.70 | - | - | - |
| LU0274937936 | UK Opportunities Fund | Aa | GBP | 3.79 | 5.25 | 1.66 | 25.96 |
| LU0010020310 | UK Opportunities Fund | B | GBP | 3.54 | 4.99 | 1.40 | 25.65 |
| LU0160960752 | UK Opportunities Fund | I | GBP | 4.67 | 6.14 | 2.52 | 27.03 |
| LU1370700061 | UK Opportunities Fund | R | GBP | 8.68 | - | - | - |
| LU0880135065 | UK Opportunities Fund | Ra | GBP | 4.62 | 6.10 | 2.47 | 17.24 |
| LU0560712530 | UK Opportunities Fund | Z | GBP | 5.60 | 7.09 | 3.43 | 28.16 |
| LU0837066439 | US Equity Income Fund | A | USD | 17.05 | -6.99 | 11.18 | - |
| LU1005247751 | US Equity Income Fund | B | USD | 16.76 | -7.23 | 10.81 | - |
| LU0837066512 | US Equity Income Fund | I | USD | 18.03 | -6.21 | 10.85 | 30.77 |
| LU0957618282 | US Equity Income Fund | la | USD | 18.03 | -6.20 | 12.10 | - |
| LU1373244406 | US Equity Income Fund | R | USD | 11.37 | - | - | - |

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

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

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

Aviva Investors Luxembourg S.A.

PO Box 1375

L-1013 Luxembourg

Tel + (352) 40 28 20 1

www.avivainvestors.com

Registered address: 2 rue du Fort Bourbon,
L-1249 Luxembourg, Grand Duchy of Luxembourg.
R.C.S. Luxembourg B 25.708