

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

## Semi-annual report and unaudited financial statements

R.C.S. Luxembourg B 32.640  
30 June 2015

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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks.

Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

## DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors SICAV (the "Fund") have pleasure in presenting the semi-annual report and unaudited financial statements to shareholders for the period ended 30 June 2015.

At the period end, the total net assets of the Sub-funds (the "Sub-funds") of Aviva Investors SICAV (the "Company") were EUR 9,477,285,938 compared to EUR 7,735,977,631 on 31 December 2014, representing an increase of 23%.

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

The Board of Directors

Luxembourg, 24 August 2015

## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

#### CHAIRMAN

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

#### DIRECTORS

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

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

Gemma Cowie (from 19 February 2015)  
Global Head of Product  
Aviva Investors Global Services Limited  
1, Poultry  
London EC2R 8EJ  
United Kingdom

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

#### 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 (\*)  
1, Poultry  
London EC2R 8EJ  
United Kingdom

### SUB-INVESTMENT MANAGERS (\*\*)

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

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

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

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

### 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  
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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  
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

## AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>Malaysia</b>			
USD	8,000 Baidu ADR	1,612,000	2.00	MYR	235,042 Berjaya Sports Toto	204,002	0.25
HKD	148,463 Cheung Kong Property	1,228,965	1.53	MYR	42,100 British American Tobacco Malaysia	691,564	0.86
USD	33,130 China Distance Education Holdings ADR	534,056	0.66	MYR	378,700 Malayan Banking	916,783	1.14
HKD	148,689 CK Hutchison Holdings	2,188,779	2.72	MYR	866,600 YTL	354,977	0.44
HKD	571,323 Pacific Textiles	911,044	1.13	<b>Philippines</b>			
HKD	411,500 Shimao Property	811,979	1.01	PHP	301,400 Aboitiz Power	303,578	0.38
HKD	1,829,279 SOHO China	1,189,952	1.48	PHP	8,100 Globe Telecom	453,605	0.56
<b>China</b>				<b>Singapore</b>			
HKD	4,357,674 Bank of China 'H'	2,833,168	3.52	SGD	273,600 Ascendas Real Estate Investment Trust REIT	498,720	0.62
HKD	1,032,777 China Minsheng Banking 'H'	1,359,263	1.69	SGD	346,100 CapitaMall Trust REIT	551,215	0.68
HKD	1,510,016 China Petroleum & Chemical 'H'	1,299,290	1.61	USD	1,992,900 Hutchison Port Trust	1,260,320	1.57
HKD	650,000 Dongfeng Motor 'H'	872,422	1.08	SGD	252,023 Sembcorp Industries	728,957	0.91
HKD	891,550 Guangzhou R&F Properties 'H'	1,095,295	1.36	SGD	1,380,300 Yangzijiang Shipbuilding	1,449,345	1.80
HKD	3,806,524 Industrial & Commercial Bank of China 'H'	3,024,353	3.76	<b>South Korea</b>			
HKD	68,000 Ping An Insurance 'H'	917,724	1.14	KRW	7,705 Hyundai Motor	941,278	1.17
USD	487,000 UBS Warrants - Inner Mongolia Yili Industrial Group 26/02/2016	1,482,379	1.84	KRW	55,701 Industrial Bank of Korea	720,420	0.88
USD	313,031 UBS Warrants - SAIC Motor 10/04/2017	1,139,464	1.42	KRW	30,243 Kia Motors	1,227,647	1.53
HKD	1,064,000 Zhejiang Expressway 'H'	1,480,718	1.84	KRW	20,027 KT&G	1,699,407	2.11
<b>Hong Kong</b>				<b>Taiwan</b>			
HKD	317,500 BOC Hong Kong	1,323,954	1.64	TWD	86,000 Asustek Computer	837,452	1.04
HKD	167,866 China Mobile	2,148,172	2.67	TWD	89,000 Catcher Technology	1,114,123	1.38
HKD	1,086,355 CNOOC	1,541,875	1.92	TWD	530,000 Cheng Shin Rubber Industry	1,163,836	1.45
HKD	46,900 Hang Seng Bank	915,704	1.14	TWD	294,380 Chicony Electronics	787,208	0.98
HKD	945,000 HKT Trust & HKT	1,111,891	1.38	TWD	716,852 Fubon Financial	1,427,707	1.77
HKD	135,000 Link REIT	789,815	0.98	TWD	1,487,993 Mega Financial	1,340,779	1.66
HKD	120,100 Power Assets	1,094,044	1.36	TWD	337,000 Quanta Computer	795,829	0.99
<b>India</b>				<b>Indonesia</b>			
USD	106,357 Citigroup Warrants - Cairn India 12/02/2016	303,117	0.38	IDR	985,200 Bank Rakyat Indonesia Persero	765,468	0.95
USD	237,847 Citigroup Warrants - Coal India 12/02/2016	1,572,169	1.95	IDR	2,186,400 Perusahaan Gas Negara Persero	706,963	0.88
USD	34,874 Citigroup Warrants - Hero MotoCorp 12/02/2016	1,381,708	1.72	IDR	5,597,530 Telekomunikasi Indonesia Persero	1,229,684	1.53
USD	87,268 Infosys ADR	1,370,544	1.70				
USD	106,321 Wipro ADR	1,272,131	1.58				

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

## AVIVA INVESTORS – ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Thailand</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>3,031,161</b>	<b>3.77</b>			<b>79,348,344</b>	<b>98.57</b>
THB	112,500 "Advanced Info Service (Foreign) Registered"	797,731	0.99	<b>Total Investments</b>			
THB	262,200 Delta Electronics (Foreign)	703,524	0.87			<b>79,348,344</b>	<b>98.57</b>
THB	2,852,800 Jasmine Broadband Internet Infrastructure Fund	825,632	1.03	<b>Other Net Assets</b>			
THB	1,395,144 Krung Thai Bank (Foreign)	704,274	0.88			<b>1,147,854</b>	<b>1.43</b>
<b>United Kingdom</b>				<b>Net Asset Value</b>			
		<b>1,787,977</b>	<b>2.22</b>			<b>80,496,198</b>	<b>100.00</b>
HKD	197,600 HSBC	1,787,977	2.22				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Cayman Islands	10.53
China	19.26
Hong Kong	11.09
India	7.33
Indonesia	3.36
Malaysia	2.69
Philippines	0.94
Singapore	5.58
South Korea	14.23
Taiwan	17.57
Thailand	3.77
United Kingdom	2.22
<b>Total</b>	<b>98.57</b>

## AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Bangladesh</b>				<b>2,049,040</b> <b>1.61</b>					
USD	2,000,000	Banglalink Digital Communications RegS 8.625% 06/05/2019	2,049,040	1.61	USD	1,750,000	China SCE Property RegS 11.5% 14/11/2017	1,822,520	1.43
<b>Bermuda</b>				<b>2,848,734</b> <b>2.24</b>					
USD	1,250,000	China Oil & Gas Group RegS 5.25% 25/04/2018	1,262,150	0.99	USD	1,850,000	CIFI 12.25% 15/04/2018	2,019,451	1.59
USD	350,000	GCX RegS 7% 01/08/2019	353,302	0.28	USD	1,600,000	CIFI RegS 7.75% 05/06/2020	1,559,032	1.23
USD	1,200,000	Hsin Chong Construction Group 8.75% 18/05/2018	1,233,282	0.97	USD	2,300,000	Country Garden Holdings 7.5% 09/03/2020	2,379,035	1.87
<b>British Virgin Islands</b>				<b>11,029,349</b> <b>8.67</b>					
USD	1,185,000	China Resources Power East Foundation variable perpetual	1,215,899	0.96	USD	1,000,000	Country Garden RegS 7.25% 04/04/2021	1,015,820	0.80
USD	625,000	Fita International 7% 10/02/2020	705,153	0.55	USD	250,000	Country Garden RegS 7.5% 10/01/2023	251,991	0.20
USD	1,000,000	Greenland Global Investment 5.875% 03/07/2024	1,022,820	0.80	USD	450,000	Country Garden RegS 7.875% 27/05/2019	480,195	0.38
USD	450,000	Oceanwide Real Estate International Holdings 11.75% 08/09/2019	476,903	0.38	USD	900,000	Future Land Development Holdings 10.25% 21/07/2019	924,264	0.73
USD	272,000	PCCW Capital No 4 RegS 5.75% 17/04/2022	293,181	0.23	USD	500,000	Geely Automobile RegS 5.25% 06/10/2019	511,545	0.40
USD	2,250,000	Proven Honour Capital 4.125% 19/05/2025	2,230,166	1.75	USD	600,000	Greenland Hong Kong Holdings 4.375% 07/08/2017	604,293	0.47
USD	500,000	Road King Infrastructure Finance 2012 EMTN 9.875% 18/09/2017	528,075	0.42	USD	700,000	KWG Property Holding 13.25% 22/03/2017	767,504	0.60
USD	1,250,000	Studio City Finance RegS 8.5% 01/12/2020	1,257,150	0.99	USD	1,500,000	KWG Property RegS 8.975% 14/01/2019	1,544,244	1.21
USD	1,500,000	Trillion Chance 8.5% 10/01/2019	1,481,250	1.16	USD	550,000	Logan Property Holdings 9.75% 08/12/2017	559,078	0.44
USD	1,000,000	Wanda Properties International 7.25% 29/01/2024	1,087,360	0.85	USD	750,000	Logan Property RegS 11.25% 04/06/2019	780,000	0.61
USD	750,000	Yingde Gases Investment RegS 8.125% 22/04/2018	731,392	0.58	USD	750,000	Longfor Properties EMTN 6.875% 18/10/2019	784,871	0.62
<b>Cayman Islands</b>				<b>47,216,545</b> <b>37.11</b>					
CNH	2,000,000	361 Degrees 7.5% 12/09/2017	310,966	0.24	USD	1,250,000	Longfor Properties RegS 6.75% 29/01/2023	1,239,050	0.97
USD	750,000	Agile Property Holdings 8.375% 18/02/2019	748,686	0.59	USD	400,000	Maoye Internationals RegS 7.75% 19/05/2017	399,570	0.31
USD	250,000	Agile Property Holdings 9.875% 20/03/2017	257,741	0.20	USD	800,000	MCE Finance RegS 5% 15/02/2021	762,172	0.60
USD	2,250,000	Agile Property Holdings RegS 8.875% 28/04/2017	2,276,010	1.79	USD	1,500,000	MIE RegS 7.5% 25/04/2019	1,141,860	0.90
USD	650,000	Central China Real Estate RegS 8% 28/01/2020	643,874	0.51	USD	500,000	Moon Wise Global RegS variable perpetual	535,000	0.42
USD	400,000	Central China Real Estate 8.75% 23/01/2021	400,759	0.32	USD	3,750,000	PHBS 6.625% perpetual	3,775,856	2.97
USD	200,000	Central China Real Estate EMTN 6.5% 04/06/2018	193,917	0.15	USD	3,250,000	Shimao Property Holdings 8.375% 10/02/2022	3,398,398	2.67
USD	250,000	China Aoyuan Property Group 11.25% 17/01/2019	247,385	0.19	USD	200,000	Shui On Development Holding 8.7% 24/11/2017	205,937	0.16
USD	1,000,000	China Aoyuan Property Group RegS 10.875% 26/05/2018	988,358	0.78	USD	1,250,000	Shui On Development RegS variable perpetual	1,301,806	1.02
USD	500,000	China Aoyuan Property Group RegS 13.875% 23/11/2017	537,555	0.42	USD	1,500,000	SOHO China 7.125% 07/11/2022	1,525,080	1.20
USD	112,500	China Automation 7.75% 20/04/2016	112,791	0.09	USD	1,850,000	Sunac China RegS 12.5% 16/10/2017	1,983,524	1.56
USD	740,000	China Hongqiao Group 7.625% 26/06/2017	756,475	0.60	USD	1,000,000	Sunac China RegS 9.375% 05/04/2018	1,020,355	0.80
					USD	1,750,000	Texhong Textile 6.5% 18/01/2019	1,747,489	1.37
					CNH	5,000,000	Times Property Holdings 10.375% 16/07/2017	797,345	0.63
					USD	500,000	Times Property Holdings 11.45% 05/03/2020	510,194	0.40
					USD	1,000,000	Wuzhou International Holdings RegS 13.75% 26/09/2018	995,415	0.78
					USD	250,000	Yuzhou Properties 8.75% 04/10/2018	254,305	0.20
					USD	1,600,000	Yuzhou Properties 9% 08/12/2019	1,610,512	1.27
					USD	500,000	Yuzhou Properties RegS 11.75% 25/10/2017	534,317	0.42

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

## AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>Thailand</b>			
USD	1,250,000 Bank of Communications variable 03/10/2024	1,276,437	1.00	USD	1,000,000 Krung Thai Bank EMTN variable 26/12/2024	1,033,252	0.81
USD	500,000 Industrial & Commercial Bank of China Macau variable 10/09/2024	505,744	0.40	<b>United Kingdom</b>			
<b>Hong Kong</b>				USD	1,250,000 Vedanta Resources RegS 6% 31/01/2019	1,218,231	0.96
USD	1,500,000 China CITIC Bank International EMTN 6.875% 24/06/2020	1,683,810	1.32	USD	250,000 Vedanta Resources RegS 6.75% 07/06/2016	256,753	0.20
USD	4,600,000 Citic Pacific variable perpetual	5,295,290	4.16	USD	1,250,000 Vedanta Resources RegS 9.5% 18/07/2018	1,342,850	1.05
USD	750,000 Lenovo Group RegS 4.7% 08/05/2019	784,837	0.62	USD	1,950,000 Vedanta Resources RegS 8.25% 07/06/2021	1,994,333	1.57
USD	500,000 Wheelock Finance 4.75% 23/02/2017	521,043	0.41	<b>United States of America</b>			
<b>India</b>				USD	250,000 Rolta Americas RegS 8.875% 24/07/2019	211,028	0.17
USD	2,250,000 Delhi International Airport 6.125% 03/02/2022	2,284,087	1.80	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	1,200,000 ICICI Bank RegS variable 30/04/2022	1,238,418	0.97			114,914,525	90.33
USD	1,000,000 JSW Steel 4.75% 12/11/2019	961,475	0.76	<b>Number of shares or Principal Amount</b>			
<b>Indonesia</b>				<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	250,000 Gajah Tunggal RegS 7.75% 06/02/2018	211,591	0.17	<b>Cayman Islands</b>			
<b>Jersey</b>				CNH	3,000,000 361 Degrees 7.5% 12/09/2017	466,449	0.36
USD	1,750,000 West China Cement 6.5% 11/09/2019	1,770,851	1.39	CNH	4,300,000 Callable Notes 10.5% 14/01/2016	683,019	0.54
<b>Netherlands</b>				<b>Hong Kong</b>			
USD	500,000 Comfeed Finance RegS 6% 02/05/2018	420,125	0.33	CNH	3,000,000 Lenovo Group 4.95% 10/06/2020	483,469	0.38
USD	500,000 Indosat Palapa RegS 7.375% 29/07/2020	519,432	0.41	<b>Netherlands</b>			
USD	1,000,000 Jababeka International RegS 7.5% 24/09/2019	998,845	0.78	USD	1,250,000 Indo Energy Finance RegS 6.375% 24/01/2023	834,813	0.66
USD	2,220,000 Royal Capital variable perpetual	2,329,717	1.83	<b>South Korea</b>			
<b>Philippines</b>				USD	1,750,000 Woori Bank RegS variable 10/06/2045	1,730,913	1.36
USD	250,000 International Container Terminal Services 7.375% 17/03/2020	285,071	0.23	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	3,600,000 Petron RegS variable perpetual	3,807,576	2.99			4,198,663	3.30
USD	2,000,000 San Miguel EMTN 4.875% 26/04/2023	1,933,310	1.52	<b>Total Investments</b>			
USD	1,750,000 SM Investments 4.875% 10/06/2024	1,758,171	1.38			119,113,188	93.63
USD	2,600,000 SMC Global Powers variable perpetual	2,748,109	2.16	<b>Other Net Assets</b>			
<b>Singapore</b>						8,109,024	6.37
USD	2,500,000 ABJA Investment 5.95% 31/07/2024	2,514,175	1.98	<b>Net Asset Value</b>			
USD	1,300,000 Golden Legacy Pte RegS 9% 24/04/2019	1,297,563	1.02			127,222,212	100.00
USD	1,050,000 Marquee Land Pte RegS 9.75% 05/08/2019	1,063,655	0.84				
USD	450,000 MPM Global 6.75% 19/09/2019	427,187	0.33				
USD	1,250,000 Pratama Agung PTE 6.25% 24/02/2020	1,215,144	0.95				
USD	1,100,000 STATS ChipPAC RegS 4.5% 20/03/2018	1,106,270	0.87				
USD	1,000,000 Theta Capital 7% 16/05/2019	1,038,380	0.82				
USD	2,950,000 TML 5.750% 07/05/2021	3,073,399	2.42				
USD	2,000,000 Yanlord Land RegS 10.625% 29/03/2018	2,102,150	1.65				
<b>Sri Lanka</b>							
USD	500,000 National Savings Bank RegS 8.875% 18/09/2018	542,548	0.43				



## AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bangladesh	1.61
Bermuda	2.24
British Virgin Islands	8.67
Cayman Islands	38.01
China	1.40
Hong Kong	6.89
India	3.53
Indonesia	0.17
Jersey	1.39
Netherlands	4.01
Philippines	8.28
Singapore	10.88
South Korea	1.36
Sri Lanka	0.43
Thailand	0.81
United Kingdom	3.78
United States of America	0.17
<b>Total</b>	<b>93.63</b>

## AVIVA INVESTORS – DYNAMIC MASTER FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Open Ended Investment Funds	Market Value EUR	% Net Assets
<b>France</b>				<b>France</b>			
		<b>14,799,154</b>	<b>25.70</b>			<b>14,784</b>	<b>0.03</b>
EUR	33,088 Lyxor - ETF Euro Corporate Bond	4,600,556	7.98	EUR	7 Aviva Investors Aviva Investors Monetaire	14,784	0.03
EUR	18,464 Lyxor - ETF MSCI USA	3,331,644	5.79	<b>Luxembourg</b>			
EUR	197,128 Lyxor ETF Euro Stoxx 50	6,866,954	11.93	EUR	21,018 Aviva Investors Sicav - European Equity Fund	4,703,758	8.17
<b>Ireland</b>				<b>Ireland</b>			
		<b>19,535,694</b>	<b>33.93</b>	EUR	36,827 Aviva Investors Sicav - Multi-Strategy Target Return Fund	3,965,633	6.89
EUR	101,985 iShares Core Euro Stoxx ETF	9,872,148	17.15	EUR	1 BNP Paribas InstiCash EUR	141	0.00
EUR	19,693 iShares Euro Inflation Linked Government Bond	3,903,940	6.78	EUR	1 JPMorgan Liquidity Funds- Euro Liquidity Fund	11,295	0.02
EUR	45,348 iShares FTSE - EPRA European Property Index Fund	1,530,268	2.65	<b>Total Open Ended Investment Funds</b>			
EUR	108,006 iShares S&P 500 ETF	1,990,767	3.46			<b>8,695,611</b>	<b>15.11</b>
EUR	63,650 Vanguard S&P 500 ETF	2,238,571	3.89	<b>Total Investments</b>			
<b>Luxembourg</b>						<b>56,787,464</b>	<b>98.63</b>
EUR	49,850 db x-trackers - MSCI Emerging Market Total Return Index ETF	1,716,336	2.98	<b>Other Net Assets</b>			
EUR	177,765 db x-trackers - MSCI Japan Total Return Index ETF	8,143,414	14.14			<b>790,423</b>	<b>1.37</b>
EUR	18,007 db x-trackers II - iBoxx Sovereigns Eurozone Total Return Index ETF	3,897,255	6.77	<b>Net Asset Value</b>			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>48,091,853</b>	<b>83.52</b>			<b>57,577,887</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
France	25.73
Ireland	33.93
Luxembourg	38.97
<b>Total</b>	<b>98.63</b>

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 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Bulgaria</b>				<b>Romania</b>				
		<b>577,707</b>	<b>1.13</b>			<b>5,636,894</b>	<b>11.01</b>	
BGN	525,374 Advance Terrafund REIT	577,707	1.13	RON	6,287,227 Banca Transilvania	2,988,489	5.83	
<b>Cyprus</b>				<b>Slovenia</b>				
		<b>430,454</b>	<b>0.84</b>			<b>3,734,913</b>	<b>7.29</b>	
USD	19,142 Avangardco Investments GDR	19,328	0.04	RON	6,339,907 Fondul Proprietatea	1,124,853	2.20	
NOK	132,254 ProSafe	411,126	0.80	RON	18,099,003 OMV Petrom	1,523,552	2.98	
<b>Czech Republic</b>				<b>Turkey</b>				
		<b>3,835,467</b>	<b>7.49</b>			<b>9,841,777</b>	<b>19.21</b>	
CZK	32,019 CEZ	658,188	1.29	EUR	42,048 Krka dd Novo mesto	2,735,222	5.34	
CZK	11,574 Komerčni Banka	2,284,700	4.46	EUR	18,425 Pozavarovalnica Sava	256,108	0.50	
CZK	2,310 Philip Morris	892,579	1.74	EUR	8,331 Telekom Slovenije	743,583	1.45	
<b>Estonia</b>				<b>Turkey</b>				
		<b>1,110,488</b>	<b>2.17</b>			<b>9,841,777</b>	<b>19.21</b>	
EUR	255,665 Olympic Entertainment	471,702	0.92	TRY	202,238 Akxa Akrilik Kimya Sanayii	743,586	1.45	
EUR	875,649 Tallink	638,786	1.25	TRY	259,063 Brisa Bridgestone Sabanci Sanayi ve Ticaret	764,620	1.49	
<b>Finland</b>				<b>Turkey</b>				
		<b>288,940</b>	<b>0.56</b>			<b>9,841,777</b>	<b>19.21</b>	
EUR	45,094 YIT	288,940	0.56	TRY	88,801 Celebi Hava Servisi	1,014,463	1.98	
<b>Hungary</b>				<b>Turkey</b>				
		<b>3,156,823</b>	<b>6.16</b>			<b>9,841,777</b>	<b>19.21</b>	
HUF	16,857 MOL Hungarian Oil & Gas	771,683	1.50	TRY	630,708 Enka Insaat ve Sanayi	1,075,500	2.10	
HUF	135,063 OTP Bank	2,385,140	4.66	TRY	93,833 Koza Altin Isletmeleri	893,553	1.75	
<b>Lithuania</b>				<b>Turkey</b>				
		<b>832,423</b>	<b>1.63</b>			<b>9,841,777</b>	<b>19.21</b>	
EUR	307,735 Apranga	832,423	1.63	TRY	178,160 TAV Havalimanlari Holding	1,353,386	2.64	
<b>Poland</b>				<b>Turkey</b>				
		<b>20,244,081</b>	<b>39.53</b>			<b>9,841,777</b>	<b>19.21</b>	
PLN	12,285 AmRest	426,710	0.83	TRY	182,665 Tofas Turk Otomobil Fabrikasi	1,118,348	2.18	
PLN	135,006 Asseco Poland	1,861,554	3.64	TRY	434,598 Turk Telekomunikasyon	1,025,730	2.00	
PLN	12,062 Bank Pekao	517,264	1.01	TRY	45,428 Turk Traktor ve Ziraat Makineleri	1,049,734	2.05	
PLN	34,484 Budimex	1,344,050	2.62	TRY	115,912 Yazicilar Holding 'A'	802,857	1.57	
PLN	28,114 CCC	1,165,044	2.28	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>49,689,967</b>	<b>97.02</b>
PLN	173,463 Cyfrowy Polsat	974,861	1.90	<b>Total Investments</b>			<b>49,689,967</b>	<b>97.02</b>
PLN	16,661 ING Bank Slaski	505,946	0.99	<b>Other Net Assets</b>			<b>1,526,958</b>	<b>2.98</b>
PLN	14,407 KRUK	522,419	1.02	<b>Net Asset Value</b>			<b>51,216,925</b>	<b>100.00</b>
PLN	1,238 LPP	1,952,562	3.81					
PLN	122,230 Polski Koncern Naftowy Orlen	2,145,824	4.19					
PLN	1,206,817 Polskie Gornictwo Naftowe i Gazownictwo	1,899,334	3.71					
PLN	69,331 Powszechna Kasa Oszczednosci Bank Polski	514,308	1.00					
PLN	15,521 Powszechny Zaklad Ubezpieczen	1,602,698	3.13					
PLN	113,648 Stomil Sanok	1,714,730	3.35					
PLN	784,103 Synthos	873,846	1.71					
PLN	486,040 TVN	2,222,931	4.34					

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

## AVIVA INVESTORS – EMERGING EUROPE EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Geographic Breakdown (as a percentage of Net Assets)</b>	<b>% Net Assets</b>
Bulgaria	1.13
Cyprus	0.84
Czech Republic	7.49
Estonia	2.17
Finland	0.56
Hungary	6.16
Lithuania	1.63
Poland	39.53
Romania	11.01
Slovenia	7.29
Turkey	19.21
<b>Total</b>	<b>97.02</b>

## AVIVA INVESTORS – EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Argentina</b>				<b>9,345,052</b>	<b>0.69</b>	<b>El Salvador</b>				
USD	9,521,000	Provincia de Buenos Aires RegS 9.95% 09/06/2021	9,345,052	0.69	USD	2,000,000	El Salvador Government RegS 5.875% 30/01/2025	1,922,950	0.14	
<b>Brazil</b>				<b>43,273,190</b>	<b>3.18</b>	USD	1,500,000	El Salvador Government RegS 7.375% 01/12/2019	1,631,835	0.12
USD	12,513,000	Brazilian Government 4.25% 07/01/2025	12,050,332	0.89	USD	1,000,000	El Salvador Government RegS 7.65% 15/06/2035	1,008,525	0.08	
USD	12,600,000	Brazilian Government 4.875% 22/01/2021	13,200,075	0.97	<b>Hungary</b>					
USD	10,407,000	Brazilian Government 5% 27/01/2045	8,983,583	0.66	USD	11,182,000	Hungary Government 4% 25/03/2019	11,568,003	0.85	
USD	8,000,000	Brazilian Government 7.125% 20/01/2037	9,039,200	0.66	USD	27,806,000	Hungary Government 5.375% 25/03/2024	30,176,461	2.22	
<b>British Virgin Islands</b>				<b>43,499,254</b>	<b>3.20</b>	USD	20,234,000	Hungary Government 5.75% 22/11/2023	22,476,231	1.65
USD	23,333,000	Sinopec Group Overseas Development 2015 RegS 2.5% 28/04/2020	23,018,354	1.69	USD	3,383,000	Hungary Government 6.25% 29/01/2020	3,794,627	0.28	
USD	20,000,000	Sinopec Group Overseas Development 2012 RegS 3.9% 17/05/2022	20,480,900	1.51	<b>Indonesia</b>					
<b>Chile</b>				<b>8,302,520</b>	<b>0.61</b>	EUR	5,315,000	Indonesia Government RegS 2.875% 08/07/2021	5,970,089	0.44
USD	8,000,000	Empresa Nacional del Petroleo RegS 4.75% 06/12/2021	8,302,520	0.61	USD	28,794,000	Indonesia Government RegS 3.375% 15/04/2023	27,181,536	2.00	
<b>China</b>				<b>12,191,952</b>	<b>0.90</b>	USD	8,500,000	Indonesia Government RegS 3.75% 25/04/2022	8,390,477	0.62
USD	12,293,000	Bank of China EMTN 3.875% 30/06/2025	12,191,952	0.90	USD	8,714,000	Indonesia Government RegS 4.125% 15/01/2025	8,558,194	0.63	
<b>Colombia</b>				<b>20,679,074</b>	<b>1.52</b>	USD	10,000,000	Indonesia Government RegS 4.875% 05/05/2021	10,620,300	0.78
USD	6,000,000	Colombia Government 4% 26/02/2024	5,994,600	0.44	USD	2,870,000	Indonesia Government RegS 5.125% 15/01/2045	2,742,228	0.20	
USD	9,800,000	Colombia Government 5% 15/06/2045	9,117,626	0.67	USD	5,240,000	Indonesia Government RegS 5.25% 17/01/2042	5,083,507	0.37	
USD	5,320,000	Ecopetrol 7.375% 18/09/2043	5,566,848	0.41	USD	6,210,000	Indonesia Government RegS 6.625% 17/02/2037	7,047,294	0.52	
<b>Croatia</b>				<b>45,722,992</b>	<b>3.36</b>	USD	3,150,000	Indonesia Government RegS 7.75% 17/01/2038	4,020,628	0.30
EUR	19,805,000	Croatia Government 3% 11/03/2025	19,973,922	1.47	USD	2,800,000	Pertamina Persero RegS 5.625% 20/05/2043	2,495,458	0.18	
EUR	5,500,000	Croatia Government 3.875% 30/05/2022	6,140,295	0.45	USD	6,900,000	Pertamina Persero RegS 6% 03/05/2042	6,412,860	0.47	
USD	9,120,000	Croatia Government RegS 6.75% 05/11/2019	10,058,995	0.74	USD	14,576,000	Pertamina Persero RegS 6.45% 30/05/2044	14,413,040	1.06	
USD	9,120,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	9,549,780	0.70	USD	3,550,000	Pertamina Persero RegS 6.5% 27/05/2041	3,531,185	0.26	
<b>Dominican Republic</b>				<b>41,463,815</b>	<b>3.05</b>	<b>Iraq</b>				
USD	13,097,000	Dominican Republic RegS 5.5% 27/01/2025	13,195,882	0.97	USD	7,050,000	Republic of Iraq RegS 5.8% 15/01/2028	5,720,828	0.42	
USD	8,000,000	Dominican Republic RegS 5.875% 18/04/2024	8,306,520	0.61	<b>Ireland</b>					
USD	10,646,000	Dominican Republic RegS 6.85% 27/01/2045	10,911,724	0.80	USD	8,300,000	Vnesheconombank Via VEB Finance RegS 5.942% 21/11/2023	7,282,129	0.54	
USD	8,050,000	Dominican Republic RegS 7.5% 06/05/2021	9,049,689	0.67	<b>Egypt</b>					
<b>Egypt</b>				<b>8,611,048</b>	<b>0.63</b>	USD	8,791,000	Egypt Government RegS 5.875% 11/06/2025	8,611,048	0.63

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

## AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Ivory Coast</b>				<b>15,565,828</b>	<b>1.15</b>	EUR	5,367,000 Mexico Government GMTN 1.625% 06/03/2024	5,635,666	0.41	
USD	4,004,000	Ivory Coast Government RegS 5.375% 23/07/2024	3,775,071	0.28	EUR	8,967,000 Mexico Government GMTN 3% 06/03/2045	8,719,198	0.64		
USD	6,227,000	Ivory Coast Government RegS 6.375% 03/03/2028	6,118,027	0.45	USD	19,000,000 Petroleos Mexicanos 3.5% 30/01/2023	18,005,730	1.33		
USD	6,000,000	Ivory Coast Government RegS step coupon 31/12/2032	5,672,730	0.42	USD	9,841,000 Petroleos Mexicanos RegS 5.625% 23/01/2046	9,181,210	0.68		
<b>Jordan</b>				<b>2,516,450</b>	<b>0.19</b>	<b>Mongolia</b>				
USD	2,500,000	Jordan Government RegS 3.875% 12/11/2015	2,516,450	0.19	USD	4,001,000 Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	4,280,170	0.32		
<b>Kazakhstan</b>				<b>53,977,069</b>	<b>3.97</b>	<b>Morocco</b>				
USD	16,040,000	KazMunayGas National RegS 5.75% 30/04/2043	13,474,081	0.99	EUR	5,655,000 Morocco Government 3.5% 19/06/2024	6,478,011	0.48		
USD	3,000,000	KazMunayGas National RegS 6.375% 09/04/2021	3,152,775	0.23	USD	6,900,000 OCP RegS 4.5% 22/10/2025	6,582,980	0.48		
USD	7,000,000	KazMunayGas National RegS 7% 05/05/2020	7,554,680	0.56	<b>Pakistan</b>					
USD	26,300,000	KazMunayGas National RegS 9.125% 02/07/2018	29,795,533	2.19	USD	3,477,000 Pakistan Government RegS 7.25% 15/04/2019	3,662,220	0.27		
<b>Kenya</b>				<b>6,859,125</b>	<b>0.50</b>	USD	3,381,000 Pakistan Government RegS 8.25% 15/04/2024	3,702,719	0.27	
USD	6,700,000	Kenya Government RegS 5.875% 24/06/2019	6,859,125	0.50	<b>Panama</b>					
<b>Lebanon</b>				<b>31,600,901</b>	<b>2.32</b>	USD	9,470,000 Panama Government 3.75% 16/03/2025	9,361,190	0.69	
USD	2,500,000	Lebanon Government EMTN 5.15% 12/11/2018	2,532,000	0.18	USD	1,791,000 Panama Government 4.3% 29/04/2053	1,572,247	0.11		
USD	10,830,000	Lebanon Government GMTN 5% 12/10/2017	10,983,299	0.81	USD	9,000,000 Panama Government 5.2% 30/01/2020	9,909,000	0.73		
USD	4,200,000	Lebanon Government GMTN 6.375% 09/03/2020	4,384,359	0.32	<b>Paraguay</b>					
USD	7,500,000	Lebanon Government GMTN 6.6% 27/11/2026	7,724,325	0.57	USD	3,588,000 Republic of Paraguay RegS 4.625% 25/01/2023	3,629,047	0.27		
USD	5,275,000	Lebanon Government RegS 8.25% 12/04/2021	5,976,918	0.44	<b>Peru</b>					
<b>Lithuania</b>				<b>23,142,624</b>	<b>1.70</b>	USD	14,980,000 Peruvian Government 5.625% 18/11/2050	16,751,760	1.23	
USD	8,000,000	Lithuania Government RegS 6.125% 09/03/2021	9,233,720	0.68	<b>Philippines</b>					
USD	3,667,000	Lithuania Government RegS 6.625% 01/02/2022	4,374,144	0.32	USD	16,654,000 Philippine Government 3.95% 20/01/2040	16,831,532	1.24		
USD	8,000,000	Lithuania Government RegS 7.375% 11/02/2020	9,534,760	0.70	<b>Poland</b>					
<b>Luxembourg</b>				<b>13,695,901</b>	<b>1.01</b>	USD	8,250,000 Poland Government 3% 17/03/2023	8,112,225	0.59	
USD	13,630,000	Gazprom OAO Via Gaz Capital RegS 6.51% 07/03/2022	13,695,901	1.01	USD	7,300,000 Poland Government 5% 23/03/2022	8,108,256	0.60		
<b>Mexico</b>				<b>117,396,235</b>	<b>8.64</b>	<b>Romania</b>				
EUR	8,702,000	Mexican Bonos 4% 15/03/2115	8,455,515	0.62	USD	22,008,000 Romanian Government RegS 4.875% 22/01/2024	23,364,793	1.72		
USD	10,000,000	Mexico Government 3.6% 30/01/2025	9,861,000	0.73	<b>Russia</b>					
USD	10,000,000	Mexico Government 3.625% 15/03/2022	10,150,250	0.75	USD	5,975,000 Russian Foreign RegS 12.75% 24/06/2028	9,416,003	0.69		
USD	10,060,000	Mexico Government 4% 02/10/2023	10,331,871	0.76	USD	8,000,000 Russian Foreign RegS 4.5% 04/04/2022	7,851,680	0.58		
USD	14,996,000	Mexico Government 4.6% 23/01/2046	13,901,817	1.02	USD	58,784,691 Russian Foreign RegS step coupon 31/03/2030	68,930,928	5.07		
USD	24,308,000	Mexico Government 4.75% 08/03/2044	23,153,978	1.70	<b>Senegal</b>					
						USD	1,800,000 Senegal Government RegS 8.75% 13/05/2021	2,010,249	0.15	
						<b>Serbia</b>				
						USD	25,444,000 Republic of Serbia RegS 5.875% 03/12/2018	26,850,290	1.98	

## AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Africa</b>				<b>41,776,240</b> <b>3.07</b>			
USD	32,486,000 Eskom Holdings RegS 7.125% 11/02/2025	33,001,715	2.43	USD	5,340,000 Venezuela Government 9.25% 15/09/2027	2,297,936	0.17
USD	4,350,000 South Africa Government 5.375% 24/07/2044	4,359,548	0.32	USD	7,500,000 Venezuela Government RegS 7% 31/03/2038	2,687,063	0.20
ZAR	45,000,000 Transnet EMTN 13.5% 18/04/2028	4,414,977	0.32	USD	13,721,300 Venezuela Government RegS 7.75% 13/10/2019	5,471,711	0.40
<b>Sri Lanka</b>				<b>31,236,815</b> <b>2.30</b>			
USD	4,100,000 Bank of Ceylon RegS 6.875% 03/05/2017	4,233,148	0.31	USD	21,328,200 Venezuela Government RegS 9% 07/05/2023	8,254,547	0.61
USD	4,497,000 Sri Lanka Government RegS 5.875% 25/07/2022	4,442,586	0.33	<b>Zambia</b>			
USD	21,987,000 Sri Lanka Government RegS 6% 14/01/2019	22,561,081	1.66	USD	4,000,000 Zambia Government International RegS 8.5% 14/04/2024	4,055,500	0.30
<b>Supranational</b>				<b>3,107,970</b> <b>0.23</b>			
USD	3,000,000 African Export-Import Bank EMTN 5.75% 27/07/2016	3,107,970	0.23	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>Turkey</b>				<b>85,990,862</b> <b>6.33</b>			
USD	16,000,000 Turkey Government 3.25% 23/03/2023	14,920,400	1.10	<b>Colombia</b>			
EUR	7,500,000 Turkey Government 4.125% 11/04/2023	8,880,870	0.65	USD	3,879,000 Ecopetrol 5.375% 26/06/2026	3,840,540	0.28
USD	6,200,000 Turkey Government 6.25% 26/09/2022	6,920,378	0.51	<b>Mexico</b>			
USD	14,000,000 Turkey Government 6.625% 17/02/2045	16,127,580	1.19	USD	28,150,000 Petroleos Mexicanos 4.875% 24/01/2022	29,259,673	2.15
USD	9,850,000 Turkey Government 7.375% 05/02/2025	11,843,886	0.87	USD	21,830,000 Petroleos Mexicanos 5.5% 21/01/2021	23,694,173	1.74
USD	14,500,000 Turkey Government 7.5% 07/11/2019	16,779,763	1.24	USD	8,500,000 Petroleos Mexicanos 5.5% 27/06/2044	7,833,685	0.58
USD	10,200,000 Türkiye Halk Bankasi RegS 4.875% 19/07/2017	10,517,985	0.77	USD	12,502,000 Petroleos Mexicanos 6.375% 23/01/2045	12,869,621	0.95
<b>Ukraine</b>				<b>14,397,088</b> <b>1.06</b>			
USD	14,200,000 Ukraine Government RegS 6.25% 17/06/2016	7,048,028	0.52	USD	16,150,000 Petroleos Mexicanos 6.5% 02/06/2041	16,931,337	1.24
USD	7,500,000 Ukraine Government RegS 6.875% 23/09/2015	3,956,475	0.29	<b>Netherlands</b>			
USD	7,000,000 Ukraine Government RegS 9.25% 24/07/2017	3,392,585	0.25	USD	9,620,000 Republic of Angola Via Northern Lights III RegS 7% 16/08/2019	9,657,855	0.71
<b>United States of America</b>				<b>33,289,395</b> <b>2.45</b>			
USD	34,250,000 US Treasury 2% 15/02/2025	33,289,395	2.45	<b>Venezuela</b>			
<b>Uruguay</b>				<b>26,490,219</b> <b>1.95</b>			
USD	27,764,615 Uruguay Government 5.1% 18/06/2050	26,490,219	1.95	USD	9,574,760 Petroleos de Venezuela RegS 6% 15/11/2026	3,387,837	0.25
<b>Venezuela</b>				<b>21,851,057</b> <b>1.61</b>			
USD	3,357,600 Petroleos de Venezuela RegS 5.5% 12/04/2037	1,139,083	0.08	USD	9,465,682 Petroleos de Venezuela RegS 9% 17/11/2021	3,895,317	0.29
USD	4,900,116 Petroleos de Venezuela RegS 9.75% 17/05/2035	2,000,717	0.15	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>Total Investments</b>						<b>1,300,861,899</b>	<b>95.71</b>
<b>Other Net Assets</b>						<b>58,318,122</b>	<b>4.29</b>
<b>Net Asset Value</b>						<b>1,359,180,021</b>	<b>100.00</b>

## AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Argentina	0.69
Brazil	3.18
British Virgin Islands	3.20
Chile	0.61
China	0.90
Colombia	1.80
Croatia	3.36
Dominican Republic	3.05
Egypt	0.63
El Salvador	0.34
Hungary	5.00
Indonesia	7.83
Iraq	0.42
Ireland	0.54
Ivory Coast	1.15
Jordan	0.19
Kazakhstan	3.97
Kenya	0.50
Lebanon	2.32
Lithuania	1.70
Luxembourg	1.01
Mexico	15.30
Mongolia	0.32
Morocco	0.96
Netherlands	0.71
Pakistan	0.54
Panama	1.53
Paraguay	0.27
Peru	1.23
Philippines	1.24
Poland	1.19
Romania	1.72
Russia	6.34
Senegal	0.15
Serbia	1.98
South Africa	3.07
Sri Lanka	2.30
Supranational	0.23
Turkey	6.33
Ukraine	1.06
United States of America	2.45
Uruguay	1.95
Venezuela	2.15
Zambia	0.30
<b>Total</b>	<b>95.71</b>



## AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Forward Foreign Exchange Contracts</b>						
<b>Currency purchased</b>	<b>Amount purchased</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>
CHF	9,083,000	USD	9,813,667	16/09/2015	GOLDMAN SACHS INTL	(65,204)
EUR	4,302,000	USD	4,908,548	16/09/2015	CITIBANK N.A.	(110,012)
EUR	5,080,000	USD	5,724,403	16/09/2015	CITIGROUP	(58,071)
EUR	693,665,000	USD	784,941,603	16/09/2015	GOLDMAN SACHS INTL	(11,214,022)
GBP	1,258,000	USD	1,988,820	16/09/2015	CITIBANK N.A.	(11,463)
GBP	161,017,000	USD	250,069,867	16/09/2015	GOLDMAN SACHS INTL	3,020,839
USD	66,701,311	EUR	59,117,704	29/07/2015	BARCLAYS	808,204
USD	3,698,296	EUR	3,300,000	29/07/2015	JPMORGAN CHASE BANK	20,087
USD	4,038,043	EUR	3,579,000	16/09/2015	CITIBANK N.A.	45,956
USD	4,440,121	ZAR	55,610,000	29/07/2015	BARCLAYS	(118,827)
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(7,682,513)</b>
<b>Interest Rate Swap Contracts</b>						
<b>Nominal Value</b>	<b>Description</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	
76,000,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 2.190% 12/05/2025	USD	12/05/2025	JP MORGAN	(1,448,981)	
33,000,000	IRS USD Pay Fixed 2.630% Received Floating LIBOR 3 Month 12/05/2045	USD	12/05/2045	JP MORGAN	1,841,435	
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>						<b>392,454</b>

## AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Bangladesh</b>				<b>1,229,424</b>	<b>0.65</b>	<b>Croatia</b>				
USD	1,200,000	Banglalink Digital Communications RegS 8.625% 06/05/2019	1,229,424	0.65	USD	1,800,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	1,884,825	1.00	
<b>Brazil</b>				<b>1,698,912</b>	<b>0.90</b>	<b>Hong Kong</b>				
USD	1,711,000	Samarco Mineracao RegS 5.75% 24/10/2023	1,698,912	0.90	USD	2,300,000	Bank of East Asia EMTN variable 20/11/2024	2,305,044	1.22	
<b>British Virgin Islands</b>				<b>5,667,040</b>	<b>3.02</b>	USD	2,000,000	Citic Pacific variable perpetual	2,302,300	1.23
USD	2,000,000	PCCW-HKT Capital No 5 RegS 3.75% 08/03/2023	1,987,910	1.06	USD	1,000,000	Swire Properties MTN Financing EMTN 4.375% 18/06/2022	1,057,385	0.56	
USD	2,000,000	Sinopec Group Overseas Development 2012 RegS 3.9% 17/05/2022	2,048,090	1.09	<b>India</b>					
USD	1,500,000	Wanda Properties International 7.25% 29/01/2024	1,631,040	0.87	USD	2,500,000	Delhi International Airport 6.125% 03/02/2022	2,537,875	1.35	
<b>Cayman Islands</b>				<b>21,813,645</b>	<b>11.61</b>	USD	1,250,000	ICICI Bank RegS variable 30/04/2022	1,290,019	0.69
USD	2,000,000	ADCB Finance Cayman GMTN 3% 04/03/2019	2,037,160	1.08	USD	1,500,000	Reliance Industries RegS 4.875% 10/02/2045	1,355,977	0.72	
USD	2,500,000	AKCB Finance EMTN 3.25% 22/10/2018	2,568,700	1.37	<b>Israel</b>					
USD	1,500,000	China Overseas Finance Cayman II 5.5% 10/11/2020	1,628,138	0.86	USD	2,000,000	Israel Electric RegS 6.7% 10/02/2017	2,133,960	1.14	
USD	1,250,000	Country Garden 10.5% 11/08/2015	1,259,306	0.67	<b>Jersey</b>					
USD	2,000,000	DP World Sukuk RegS 6.25% 02/07/2017	2,157,500	1.15	USD	2,000,000	West China Cement 6.5% 11/09/2019	2,023,830	1.08	
USD	3,300,000	Hutchison Whampoa International 10 RegS variable perpetual	3,340,623	1.78	<b>Kazakhstan</b>					
USD	2,900,000	MIE RegS 7.5% 25/04/2019	2,207,596	1.17	USD	2,460,000	KazMunayGas National RegS 9.125% 02/07/2018	2,786,959	1.48	
USD	2,500,000	RAKFUNDING Cayman EMTN 3.25% 24/06/2019	2,510,737	1.34	<b>Luxembourg</b>					
USD	1,000,000	Shimao Property 6.625% 14/01/2020	1,014,025	0.54	USD	2,000,000	Altice Financing 144A 7.875% 15/12/2019	2,104,980	1.11	
USD	1,000,000	Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	1,009,760	0.54	USD	3,339,000	Gazprom OAO Via Gaz Capital RegS 6.51% 07/03/2022	3,355,144	1.79	
USD	1,000,000	Sunac China RegS 12.5% 16/10/2017	1,072,175	0.57	USD	2,200,000	Millicom International Cellular RegS 6% 15/03/2025	2,140,105	1.14	
USD	1,000,000	Yuzhou Properties 8.625% 24/01/2019	1,007,925	0.54	USD	2,500,000	Sberbank of Russia RegS variable 26/02/2024	2,077,650	1.11	
<b>Chile</b>				<b>6,001,770</b>	<b>3.19</b>	<b>Malaysia</b>				
USD	3,000,000	Corpbanca RegS 3.875% 22/09/2019	3,050,430	1.62	USD	1,500,000	Cagamas Global EMTN 2.745% 10/12/2019	1,508,700	0.80	
USD	3,000,000	Empresa Electrica Angamos RegS 4.875% 25/05/2029	2,951,340	1.57	USD	3,000,000	Malayan Banking EMTN variable 20/09/2022	3,028,830	1.61	
<b>China</b>				<b>4,428,004</b>	<b>2.36</b>	USD	1,000,000	Petronas Capital RegS 5.25% 12/08/2019	1,108,795	0.59
USD	1,706,000	Bank of China EMTN 3.875% 30/06/2025	1,691,977	0.90	<b>Mauritius</b>					
USD	2,750,000	China Construction Bank variable 13/05/2025	2,736,027	1.46	USD	3,400,000	MTN Mauritius Investments RegS 4.755% 11/11/2024	3,409,673	1.81	
<b>Colombia</b>				<b>5,427,030</b>	<b>2.89</b>	<b>Mexico</b>				
USD	1,000,000	Banco de Bogota RegS 5% 15/01/2017	1,038,625	0.56	USD	2,000,000	BBVA Bancomer/Texas RegS 6.75% 30/09/2022	2,210,070	1.17	
USD	2,200,000	Bancolombia 5.95% 03/06/2021	2,411,035	1.28	EUR	2,000,000	Cemex RegS 4.375% 05/03/2023	2,154,239	1.15	
USD	2,000,000	Oleoducto Central RegS 4% 07/05/2021	1,977,370	1.05	USD	4,000,000	Tenedora Nemak RegS 5.5% 28/02/2023	4,107,480	2.19	

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

## AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Mongolia</b>				<b>Turkey</b>			
USD	558,000 Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	596,934	0.32	USD	3,000,000 Akbank RegS 4% 24/01/2020	2,930,250	1.55
<b>Morocco</b>				USD	2,500,000 Akbank RegS 5.125% 31/03/2025	2,397,188	1.28
USD	985,000 OCP RegS 4.5% 22/10/2025	939,744	0.50	USD	2,000,000 Finansbank/Turkey RegS 6.25% 30/04/2019	2,022,690	1.08
USD	3,000,000 OCP RegS 5.625% 25/04/2024	3,145,080	1.67	USD	4,000,000 Turk Telekomunikasyon RegS 4.875% 19/06/2024	3,984,800	2.12
USD	2,000,000 OCP RegS 6.875% 25/04/2044	2,095,510	1.12	USD	2,000,000 Turkiye Halk Bankasi RegS 4.875% 19/07/2017	2,062,350	1.10
<b>Netherlands</b>				<b>United Arab Emirates</b>			
USD	1,500,000 Bharti Airtel International Netherlands RegS 5.35% 20/05/2024	1,594,455	0.84	USD	3,000,000 Emirates EMTN 3.25% 19/11/2019	3,021,090	1.61
USD	500,000 Indosat Palapa RegS 7.375% 29/07/2020	519,432	0.28	<b>United Kingdom</b>			
<b>Oman</b>				USD	1,000,000 Vedanta Resources RegS 6% 31/01/2019	974,585	0.52
USD	2,750,000 Bank Dhofar EMTN variable perpetual	2,750,797	1.46	<b>United States of America</b>			
USD	3,000,000 National Bank Of Oman EMTN 3.125% 07/10/2019	3,064,680	1.63	USD	1,000,000 Cemex Finance RegS 9.375% 12/10/2022	1,117,230	0.60
<b>Panama</b>				USD	2,000,000 Reliance USA RegS 5.4% 14/02/2022	2,159,570	1.15
USD	2,000,000 Global Bank RegS 5.125% 30/10/2019	2,040,170	1.09	USD	2,000,000 Southern Copper 5.25% 08/11/2042	1,749,770	0.93
<b>Peru</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	2,500,000 Banco Internacional del Peru RegS variable 19/03/2029	2,672,450	1.42			<b>154,176,205</b>	<b>82.05</b>
USD	1,500,000 BBVA Banco Continental RegS variable 22/09/2029	1,516,365	0.81	<b>Number of shares or Principal Amount</b>			
USD	3,000,000 Union Andina de Cementos RegS 5.875% 30/10/2021	3,037,905	1.62	<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>Philippines</b>				<b>Canada</b>			
USD	1,500,000 San Miguel EMTN 4.875% 26/04/2023	1,449,983	0.77	USD	1,500,000 Pacific Rubiales Energy RegS 5.125% 28/03/2023	1,096,598	0.58
<b>Russia</b>				<b>Cayman Islands</b>			
USD	1,562,713 Russian Foreign RegS step coupon 31/03/2030	1,832,437	0.98	USD	2,000,000 Banco Continental via Continental Senior Trustees Cayman RegS 5.5% 18/11/2020	2,157,910	1.15
<b>Singapore</b>				<b>Colombia</b>			
USD	2,500,000 Oversea-Chinese Banking RegS variable 11/03/2023	2,541,937	1.34	USD	540,000 Ecopetrol 5.375% 26/06/2026	534,646	0.28
USD	1,750,000 Pratama Agung PTE 6.25% 24/02/2020	1,701,201	0.91	<b>Mexico</b>			
USD	500,000 STATS ChipPAC RegS 5.375% 31/03/2016	503,948	0.27	USD	2,460,300 Mexico Generadora de Energia RegS 5.5% 06/12/2032	2,401,622	1.28
<b>South Africa</b>				USD	2,000,000 Petroleos Mexicanos 5.5% 27/06/2044	1,843,220	0.98
USD	2,958,000 Eskom Holdings RegS 7.125% 11/02/2025	3,004,958	1.60	USD	4,000,000 Mexichem RegS 6.75% 19/09/2042	4,126,280	2.20
<b>Sri Lanka</b>				<b>Peru</b>			
USD	1,900,000 National Savings Bank RegS 8.875% 18/09/2018	2,061,681	1.10	USD	2,000,000 Banco de Credito del Peru/Panama RegS variable 24/04/2027	2,139,300	1.14
<b>Thailand</b>				<b>Spain</b>			
USD	1,500,000 PTT Global Chemical RegS 4.25% 19/09/2022	1,537,350	0.82	USD	1,000,000 Cemex Ena Luxembourg RegS 9.875% 30/04/2019	1,094,075	0.58
				<b>Thailand</b>			
				USD	2,000,000 Bangkok Bank/Hong Kong RegS 3.875% 27/09/2022	2,038,630	1.08

## AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
	<b>United Arab Emirates</b>	<b>3,128,936</b>	<b>1.67</b>		<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>23,543,277</b>	<b>12.53</b>
USD	2,750,000 Dolphin Energy RegS 5.5% 15/12/2021	3,128,936	1.67		<b>Total Investments</b>	<b>177,719,482</b>	<b>94.58</b>
	<b>United States of America</b>	<b>2,982,060</b>	<b>1.59</b>		<b>Other Net Assets</b>	<b>10,183,700</b>	<b>5.42</b>
USD	3,000,000 JBS RegS 5.75% 15/06/2025	2,982,060	1.59		<b>Net Asset Value</b>	<b>187,903,182</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Bangladesh		0.65
Brazil		0.90
British Virgin Islands		3.02
Canada		0.58
Cayman Islands		12.76
Chile		3.19
China		2.36
Colombia		3.17
Croatia		1.00
Hong Kong		3.01
India		2.76
Israel		1.14
Jersey		1.08
Kazakhstan		1.48
Luxembourg		5.15
Malaysia		3.00
Mauritius		1.81
Mexico		8.97
Mongolia		0.32
Morocco		3.29
Netherlands		1.12
Oman		3.09
Panama		1.09
Peru		4.99
Philippines		0.77
Russia		0.98
Singapore		2.52
South Africa		1.60
Spain		0.58
Sri Lanka		1.10
Thailand		1.90
Turkey		7.13
United Arab Emirates		3.28
United Kingdom		0.52
United States of America		4.27
<b>Total</b>		<b>94.58</b>

## AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Forward Foreign Exchange Contracts</b>						
<b>Currency purchased</b>	<b>Amount purchased</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>
EUR	168,654,000	USD	190,846,505	16/09/2015	GOLDMAN SACHS INTL	(2,726,517)
USD	2,256,560	EUR	2,000,000	29/07/2015	BARCLAYS	27,342
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(2,699,175)</b>

## AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Indonesia</b>			
HKD	450,800 VTech Holdings	5,963,140	0.75	IDR	19,924,600 Astra International	10,554,471	1.33
<b>Brazil</b>				<b>Malaysia</b>			
BRL	778,726 AES Tiete Preference	4,341,854	0.53	IDR	13,783,300 Perusahaan Gas Negara Persero	4,458,315	0.56
BRL	810,681 Banco do Brasil	6,209,810	0.78	IDR	55,543,300 Telekomunikasi Indonesia Persero	12,195,988	1.53
BRL	1,311,344 CCR	6,365,912	0.80	<b>2,431,748 Malayan Banking</b>			
BRL	729,991 Cielo	10,105,995	1.27	MYR	13,510,592 Sunway	12,461,399	1.56
BRL	557,685 Ez Tec Empreendimentos e Participacoes	2,625,593	0.33	MYR	1,351,059 Sunway Construction Group	572,938	0.07
BRL	343,535 Grendene	1,884,997	0.24	MYR	2,566,974 Sunway Warrants 17/08/2016	697,362	0.09
BRL	465,229 Multiplus	5,688,811	0.71	<b>Mexico</b>			
BRL	90 Nova Embrapar Participacoes	2	-	MXN	3,484,926 Compartamos	6,212,195	0.78
BRL	438,962 Transmissora Alianca de Energia Eletrica	2,950,530	0.37	MXN	429,390 Fomento Economico Mexicano	3,788,957	0.47
BRL	303,256 Ultrapar Participacoes	6,456,783	0.81	MXN	1,661,869 Grupo Mexico 'B'	4,940,916	0.62
<b>Cayman Islands</b>				MXN	3,739,498 Kimberly-Clark de Mexico 'A'	7,946,998	1.00
HKD	4,215,541 Shenzhou International	20,431,852	2.56	<b>Philippines</b>			
<b>Chile</b>				PHP	9,440,000 Aboitiz Power	9,504,901	1.19
CLP	70,209,928 Banco de Chile	7,555,859	0.95	PHP	225,795 Globe Telecom	12,644,320	1.59
<b>China</b>				<b>Poland</b>			
HKD	46,892,454 Bank of China 'H'	30,454,948	3.82	PLN	136,589 Powszechny Zaklad Ubezpieczen	15,714,872	1.97
HKD	18,452,565 China Petroleum & Chemical 'H'	15,875,887	1.99	<b>Russia</b>			
HKD	2,670,689 Guangzhou R&F Properties 'H'	3,277,838	0.41	USD	101,027 Lukoil ADR	4,443,167	0.56
HKD	9,674,000 Huaneng Power International 'H'	13,489,231	1.70	USD	179,121 MMC Norilsk Nickel ADR	3,019,980	0.38
HKD	13,945,525 Industrial & Commercial Bank of China 'H'	11,071,803	1.39	USD	497,553 Mobile Telesystems ADR	4,808,850	0.60
USD	4,000,000 UBS Warrants - Daqin Railway 25/05/2017	9,068,800	1.14	<b>Singapore</b>			
USD	2,008,500 UBS Warrants - SAIC Motor 10/04/2017	7,311,141	0.92	SGD	7,864,196 Religare Health Trust	5,986,484	0.75
HKD	3,226,000 Zhejiang Expressway 'H'	4,485,786	0.56	<b>South Africa</b>			
<b>Czech Republic</b>				ZAR	517,398 Bidvest	13,093,576	1.64
CZK	32,527 Komerčni Banka	7,154,065	0.90	ZAR	2,808,936 Life Healthcare	8,711,861	1.09
<b>Hong Kong</b>				ZAR	2,445,904 MMI	6,068,538	0.76
HKD	1,950,448 China Mobile	24,982,681	3.14	ZAR	636,927 MTN	11,984,214	1.51
HKD	882,700 Television Broadcasts	5,217,603	0.65	ZAR	4,365,349 Redefine Properties REIT	3,666,638	0.46
<b>India</b>				ZAR	303,129 Remgro	6,375,880	0.80
USD	1,006,697 Citigroup Warrants - Cairn India 12/02/2016	2,869,086	0.36	ZAR	138,537 Sasol	5,137,263	0.65
USD	2,183,155 Citigroup Warrants - Coal India 12/02/2016	14,430,655	1.81	ZAR	4,164,697 Steinhoff International	26,401,319	3.32
USD	746,468 Citigroup Warrants - Infosys 12/02/2016	11,532,931	1.45	ZAR	240,477 Tiger Brands	5,607,085	0.70
USD	3,625,265 Citigroup Warrants - NTPC 12/02/2016	7,830,572	0.98	<b>South Korea</b>			
INR	1,128,903 ITC	5,597,980	0.70	KRW	116,257 Dongbu Insurance	5,893,884	0.74
INR	1,546,633 Oil & Natural Gas	7,526,721	0.95	KRW	46,369 Hyundai Motor	5,663,881	0.71
INR	1,827,766 Tata Motors	12,451,082	1.56	KRW	35,863 Hyundai Motor Preference	3,351,757	0.42
				KRW	364,503 Industrial Bank of Korea	4,713,753	0.59
				KRW	160,444 KT&G	13,607,067	1.71

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

## AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
KRW	609,868 Macquarie Korea Infrastructure Fund	4,409,508	0.56	THB	10,365,582 Krung Thai Bank (Foreign)	5,232,585	0.66
KRW	22,390 Samsung Electronics	25,472,150	3.20	THB	79,017,516 Quality Houses (Foreign)	5,872,125	0.74
KRW	65,623 SK Telecom	14,678,326	1.84	<b>Turkey</b>		<b>26,749,948</b>	<b>3.36</b>
KRW	74,175 Woongjin Coway	6,071,252	0.76	TRY	6,583,619 Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	6,794,963	0.85
<b>Taiwan</b>		<b>115,404,195</b>	<b>14.49</b>	TRY	614,335 Ford Otomotiv Sanayi	8,203,746	1.03
TWD	2,673,580 Chicony Electronics	7,148,725	0.90	TRY	713,784 TAV Havalimanlari Holding	6,041,453	0.76
TWD	2,860,136 Hon Hai Precision Industry	8,987,026	1.13	TRY	221,769 Turk Traktor ve Ziraat Makineleri	5,709,786	0.72
TWD	3,756,787 Huaku Development	8,151,709	1.02	<b>United Kingdom</b>		<b>25,470,216</b>	<b>3.20</b>
TWD	2,545,747 Lite-On Technology	2,980,606	0.37	GBP	149,164 British American Tobacco	8,011,256	1.01
TWD	17,719,184 Mega Financial	15,950,683	2.00	HKD	1,216,000 HSBC	11,010,983	1.38
TWD	6,814,000 Pou Chen	9,678,444	1.22	USD	163,898 HSBC Bank 0% 22/01/2018	6,447,977	0.81
TWD	1,823,000 Radiant Opto-Electronics	6,750,320	0.85	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>775,096,538</b>	<b>97.29</b>
TWD	2,455,000 Taiwan Cement	3,097,145	0.39	<b>Total Investments</b>		<b>775,096,538</b>	<b>97.29</b>
TWD	9,342,332 Taiwan Semiconductor Manufacturing	42,465,834	5.33	<b>Other Net Assets</b>		<b>21,587,662</b>	<b>2.71</b>
TWD	6,760,271 WT Microelectronics	10,193,703	1.28	<b>Net Asset Value</b>		<b>796,684,200</b>	<b>100.00</b>
<b>Thailand</b>		<b>35,514,539</b>	<b>4.46</b>				
THB	1,361,100 "Advanced Info Service (Foreign)						
THB	2,958,900 Delta Electronics (Foreign)	7,939,196	1.00				
THB	6,510,824 Kiatnakin Bank (Foreign)	6,819,156	0.85				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.75
Brazil	5.84
Cayman Islands	2.56
Chile	0.95
China	11.93
Czech Republic	0.90
Hong Kong	3.79
India	7.81
Indonesia	3.42
Malaysia	2.46
Mexico	2.87
Philippines	2.78
Poland	1.97
Russia	1.54
Singapore	0.75
South Africa	10.93
South Korea	10.53
Taiwan	14.49
Thailand	4.46
Turkey	3.36
United Kingdom	3.20
<b>Total</b>	<b>97.29</b>

## AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>			<b>2,870,755</b>	<b>2.30</b>	<b>Philippines</b>			4,868,530	3.91
HKD	1,382,000	Huabao International Holdings	832,174	0.67	PHP	98,623,022	Filinvest Land	4,058,757	3.26
HKD	154,100	VTech Holdings	2,038,581	1.63	PHP	911,620	Rizal Commercial Banking	809,773	0.65
<b>Brazil</b>			<b>1,259,862</b>	<b>1.01</b>	<b>Poland</b>			<b>1,076,790</b>	<b>0.86</b>
BRL	229,606	Grendene	1,259,862	1.01	PLN	867,173	Synthos	1,076,790	0.86
<b>Cayman Islands</b>			<b>7,812,260</b>	<b>6.27</b>	<b>Romania</b>			<b>2,273,719</b>	<b>1.82</b>
HKD	4,008,935	Aupu Group Holding	1,305,227	1.05	RON	2,561,723	Banca Transilvania	1,356,712	1.09
USD	70,651	China Distance Education Holdings ADR	1,138,894	0.91	RON	4,638,703	Fondul Proprietatea	917,007	0.73
HKD	1,331,340	Cosmo Lady China Holdings	1,307,892	1.05	<b>Russia</b>			<b>354,916</b>	<b>0.28</b>
HKD	1,320,722	Haitian International	3,049,235	2.45	USD	514,483	Aeroflot - Russian Airlines	354,916	0.28
USD	23,839	WuXi PharmaTech Cayman ADR	1,011,012	0.81	<b>Singapore</b>			<b>1,306,406</b>	<b>1.05</b>
<b>Chile</b>			<b>1,684,564</b>	<b>1.36</b>	SGD	3,100,190	Eu Yan Sang International	1,306,406	1.05
CLP	593,448	Administradora de Fondos de Pensiones Habitat	810,095	0.66	<b>South Africa</b>			<b>8,282,750</b>	<b>6.64</b>
CLP	460,477	Banmedica	874,469	0.70	ZAR	952,684	Advtech	893,601	0.72
<b>China</b>			<b>1,424,419</b>	<b>1.14</b>	ZAR	47,565	Cashbuild	1,187,386	0.95
USD	258,970	Lao Feng Xiang 'B'	1,424,419	1.14	ZAR	57,910	Hudaco Industries	615,467	0.49
<b>Czech Republic</b>			<b>688,839</b>	<b>0.55</b>	ZAR	915,402	Life Healthcare	2,839,102	2.28
CZK	1,600	Philip Morris	688,839	0.55	ZAR	1,060,078	Super Group/South Africa	2,747,194	2.20
<b>Hong Kong</b>			<b>1,332,959</b>	<b>1.08</b>	<b>South Korea</b>			<b>14,154,021</b>	<b>11.35</b>
HKD	835,909	Pacific Textiles	1,332,959	1.08	KRW	221,459	DGB Financial	2,321,844	1.86
<b>India</b>			<b>14,775,860</b>	<b>11.85</b>	KRW	13,566	GS Home Shopping	2,562,279	2.05
INR	917,736	Apollo Tyres	2,447,786	1.96	KRW	97,979	IDIS	1,451,673	1.16
INR	362,478	CCL Products India	1,028,033	0.83	KRW	150,480	Intelligent Digital Integrated Securities	2,190,174	1.76
INR	656,204	Finolex Cables	2,561,632	2.05	KRW	36,677	Nice Information & Telecommunication	1,106,995	0.89
INR	820,539	Hexaware Technologies	3,276,535	2.63	KRW	101,297	Samjin Pharmaceutical	2,674,580	2.15
INR	212,066	Torrent Pharmaceuticals	4,335,972	3.48	KRW	217,563	Sungwoo Hitech	1,846,476	1.48
INR	112,971	Tree House Education and Accessories	728,392	0.58	<b>Sri Lanka</b>			<b>4,495,646</b>	<b>3.61</b>
INR	6,520	TTK Prestige	397,510	0.32	LKR	959,672	John Keells	1,463,536	1.18
<b>Indonesia</b>			<b>3,484,052</b>	<b>2.79</b>	LKR	57,699	John Keells Warrants 12/11/2015	9,401	0.01
IDR	3,227,500	AKR Corporindo	1,431,461	1.15	LKR	57,699	John Keells Warrants 11/11/2016	15,826	0.01
IDR	16,686,900	Summarecon Agung	2,052,591	1.64	LKR	1,553,063	National Development Bank	3,006,883	2.41
<b>Malaysia</b>			<b>6,987,824</b>	<b>5.60</b>	<b>Taiwan</b>			<b>17,525,720</b>	<b>14.06</b>
MYR	524,300	Carlsberg Brewery Malaysia	1,729,717	1.39	TWD	1,559,400	Asia Polymer	917,905	0.73
MYR	1,670,500	Hartalega	3,798,482	3.04	TWD	290,604	Macauto Industrial	1,103,126	0.88
MYR	907,200	KPJ Healthcare	1,019,608	0.82	TWD	1,518,000	Powertech Technology	3,288,050	2.64
MYR	1,252,300	Padini Holdings	440,017	0.35	TWD	303,460	Sinmag Equipment	1,672,717	1.34
<b>Mexico</b>			<b>2,905,051</b>	<b>2.33</b>	TWD	2,244,308	Taiwan Surface Mounting Technology	2,636,890	2.12
MXN	545,799	Genomma Lab Internacional 'B'	557,951	0.45	TWD	657,182	Test Research	1,445,268	1.16
MXN	1,367,528	Qualitas Controladora Preference	2,347,100	1.88	TWD	2,287,213	WT Microelectronics	3,449,258	2.77
					TWD	1,606,676	Youngtek Electronics	3,012,506	2.42

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



## AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Thailand</b>							
		<b>9,989,693</b>	<b>8.01</b>	TRY	110,727 Turk Traktor ve Ziraat Makineleri	2,850,838	2.29
THB	272,100 Bumrungrad Hospital (Foreign)	1,508,511	1.21	TRY	1,038,525 Turkiye Sise ve Cam Fabrikalari	1,397,493	1.12
THB	829,400 KCE Electronics (Foreign)	1,350,594	1.08	TRY	309,749 Ulker Biskuvi Sanayi	2,159,225	1.73
THB	1,313,200 Kiatnakin Bank (Foreign)	1,375,389	1.10	<b>United Kingdom</b>		<b>961,864</b>	<b>0.77</b>
THB	6,998,100 MCS Steel (Foreign)	1,989,068	1.60	GBP	64,600 Al Noor Hospitals Group	961,864	0.77
THB	16,459,333 Quality Houses (Foreign)	1,223,163	0.98	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>121,338,238</b>	<b>97.32</b>
THB	420,000 Thai Stanley Electric (Foreign)	2,542,968	2.04	<b>Total Investments</b>		<b>121,338,238</b>	<b>97.32</b>
<b>Turkey</b>							
TRY	104,682 Celebi Hava Servisi	1,332,458	1.07	<b>Other Net Assets</b>		<b>3,335,334</b>	<b>2.68</b>
TRY	230,774 Ford Otomotiv Sanayi	3,081,724	2.47	<b>Net Asset Value</b>		<b>124,673,572</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	2.30
Brazil	1.01
Cayman Islands	6.27
Chile	1.36
China	1.14
Czech Republic	0.55
Hong Kong	1.08
India	11.85
Indonesia	2.79
Malaysia	5.60
Mexico	2.33
Philippines	3.91
Poland	0.86
Romania	1.82
Russia	0.28
Singapore	1.05
South Africa	6.64
South Korea	11.35
Sri Lanka	3.61
Taiwan	14.06
Thailand	8.01
Turkey	8.68
United Kingdom	0.77
<b>Total</b>	<b>97.32</b>

## AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Brazil</b>				<b>45,481,767</b>	<b>10.22</b>	<b>Peru</b>				
BRL	5,500,000	Brazil Letras do Tesouro Nacional 0% 01/01/2017	13,049,317	2.93	PEN	12,024,000	Peruvian Government RegS 6.95% 12/08/2031	3,344,662	0.75	
BRL	3,326,400	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2017	9,132,559	2.05	<b>Poland</b>					
BRL	1,016,300	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2018	2,749,142	0.62	PLN	100,403,000	Poland Government 2.5% 25/07/2018	24,111,821	5.42	
BRL	6,681,100	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2021	17,363,192	3.90	PLN	16,780,000	Poland Government 4% 25/10/2023	4,237,051	0.95	
BRL	1,249,800	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2023	3,187,557	0.72	PLN	34,295,000	Poland Government 5.5% 25/10/2019	9,173,867	2.06	
<b>Colombia</b>				<b>30,433,532</b>	<b>6.84</b>	PLN	21,895,000	Poland Government 5.75% 23/09/2022	6,111,343	1.37
COP	38,621,700,000	Colombian TES 6% 28/04/2028	11,299,987	2.54	<b>Romania</b>					
COP	6,036,800,000	Colombian TES 7% 04/05/2022	2,104,695	0.48	RON	20,000,000	Romania Government 5.6% 28/11/2018	4,920,332	1.11	
COP	8,161,800,000	Colombian TES 7.25% 15/06/2016	2,886,578	0.65	RON	22,290,000	Romania Government 5.85% 26/04/2023	5,565,594	1.25	
COP	6,630,600,000	Colombian TES 7.5% 26/08/2026	2,248,001	0.50	<b>Russia</b>					
COP	3,740,200,000	Colombian TES 7.75% 18/09/2030	1,264,001	0.28	RUB	471,848,000	Russian Federal Bond 7% 16/08/2023	6,066,010	1.36	
COP	26,077,700,000	Colombian TES 10% 24/07/2024	10,630,270	2.39	RUB	292,837,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	4,242,814	0.95	
<b>Hungary</b>				<b>21,193,871</b>	<b>4.76</b>	RUB	262,870,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	4,084,492	0.92
HUF	4,274,740,000	Hungary Government 4% 25/04/2018	14,281,537	3.21	RUB	112,403,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	1,674,831	0.38	
HUF	1,807,780,000	Hungary Government 7% 24/06/2022	6,912,334	1.55	RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	3,616,124	0.81	
<b>Indonesia</b>				<b>38,991,053</b>	<b>8.76</b>	RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	2,027,864	0.45
IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	6,101,532	1.37	RUB	200,000,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	2,683,644	0.60	
IDR	46,797,000,000	Indonesia Treasury 7.875% 15/04/2019	3,130,576	0.70	<b>South Africa</b>					
IDR	191,087,000,000	Indonesia Treasury 8.375% 15/03/2024	12,916,915	2.90	ZAR	38,130,457	South Africa Government - CPI Linked 2.75% 31/01/2022	3,903,960	0.88	
IDR	151,657,000,000	Indonesia Treasury 8.375% 15/03/2034	10,231,392	2.30	ZAR	56,115,261	South Africa Government 6.25% 31/03/2036	3,130,881	0.70	
IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	1,738,526	0.39	ZAR	120,578,197	South Africa Government 6.5% 28/02/2041	6,770,502	1.52	
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,872,112	1.10	ZAR	44,642,177	South Africa Government 8% 21/12/2018	3,345,189	0.75	
<b>Mexico</b>				<b>44,633,079</b>	<b>10.03</b>	ZAR	53,600,867	South Africa Government 8.25% 15/09/2017	4,044,396	0.91
MXN	131,864,600	Mexican Bonos 4.75% 14/06/2018	7,578,669	1.70	ZAR	70,890,982	South Africa Government 8.5% 31/01/2037	5,038,415	1.13	
MXN	35,200,000	Mexican Bonos 6.5% 10/06/2021	2,103,299	0.47	ZAR	210,665,735	South Africa Government 10.5% 21/12/2026	18,116,384	4.07	
MXN	175,282,100	Mexican Bonos 6.5% 09/06/2022	10,408,079	2.34						
MXN	26,803,100	Mexican Bonos 7.5% 03/06/2027	1,686,719	0.38						
MXN	64,171,900	Mexican Bonos 7.75% 29/05/2031	4,107,217	0.92						
MXN	75,677,100	Mexican Bonos 7.75% 13/11/2042	4,823,395	1.09						
MXN	31,700,000	Mexican Bonos 8.5% 18/11/2038	2,170,738	0.49						
MXN	159,953,300	Mexican Bonos 10% 05/12/2024	11,754,963	2.64						

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

## AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Thailand</b>			<b>33,316,466</b>	<b>7.48</b>	<b>Malaysia</b>			<b>44,146,994</b>	<b>9.91</b>
THB	208,800,000	Thailand Government 1.2% 14/07/2021	5,700,541	1.28	MYR	81,752,000	Malaysia Government 3.26% 01/03/2018	19,349,092	4.35
THB	108,624,000	Thailand Government 3.45% 08/03/2019	3,019,591	0.68	MYR	17,864,000	Malaysia Government 4.012% 15/09/2017	4,316,586	0.97
THB	40,000,000	Thailand Government 3.8% 14/06/2041	1,052,735	0.23	MYR	45,550,000	Malaysia Government 4.16% 15/07/2021	11,060,578	2.47
THB	831,426,000	Thailand Government 3.875% 13/06/2019	23,543,599	5.29	MYR	39,073,000	Malaysia Government 4.181% 15/07/2024	9,419,425	2.12
<b>Turkey</b>			<b>41,034,046</b>	<b>9.21</b>	MYR	5,000	Malaysia Government 5.248% 15/09/2028	1,313	0.00
TRY	52,125,339	Turkey Government 6.3% 14/02/2018	16,199,247	3.64	<b>Peru</b>			<b>4,269,158</b>	<b>0.97</b>
TRY	22,690,403	Turkey Government 8.5% 14/09/2022	7,318,691	1.64	PEN	15,796,000	Peruvian Government RegS 5.7% 12/08/2024	4,261,243	0.97
TRY	19,111,229	Turkey Government 9% 27/01/2016	6,371,110	1.43	PEN	29,000	Peruvian Government RegS 6.9% 12/08/2037	7,915	0.00
TRY	33,599,637	Turkey Government 9% 24/07/2024	11,144,998	2.50	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>48,416,152</b>	<b>10.88</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>381,293,990</b>	<b>85.64</b>	<b>Total Investments</b>			<b>429,710,142</b>	<b>96.52</b>
					<b>Other Net Assets</b>			<b>15,504,501</b>	<b>3.48</b>
					<b>Net Asset Value</b>			<b>445,214,643</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Brazil	10.22
Colombia	6.84
Hungary	4.76
Indonesia	8.76
Malaysia	9.91
Mexico	10.03
Peru	1.72
Poland	9.80
Romania	2.36
Russia	5.47
South Africa	9.96
Thailand	7.48
Turkey	9.21
<b>Total</b>	<b>96.52</b>

## AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
CLP	6,689,308,656	USD	10,464,308	29/07/2015	GOLDMAN SACHS INTL	(29,169)
CNH	135,910,071	USD	21,182,661	26/01/2016	STANDARD CHARTERED BANK	373,477
CNH	61,243,045	USD	9,655,979	29/06/2016	NOMURA INTERNATIONAL PLC	(8,352)
COP	929,955,839	USD	362,839	29/07/2015	GOLDMAN SACHS INTL	(5,619)
ILS	38,788,146	USD	10,331,989	29/07/2015	NOMURA INTERNATIONAL PLC	(44,120)
INR	953,434,263	USD	14,773,910	29/07/2015	HSBC BANK PLC	131,378
MXN	25,037,893	USD	1,619,018	29/07/2015	DEUTSCHE BANK AG	(23,887)
NGN	1,246,400,731	USD	6,188,683	29/07/2015	STANDARD CHARTERED BANK	(65,154)
PHP	154,958,410	USD	3,426,010	29/07/2015	HSBC BANK PLC	4,232
THB	51,736,849	USD	1,530,689	29/07/2015	SOCIETE GENERALE	(359)
USD	1,500,800	BRL	4,708,009	29/07/2015	GOLDMAN SACHS INTL	317
USD	5,913,513	CNH	37,902,663	26/01/2016	HSBC BANK PLC	(98,716)
USD	11,530,107	EUR	10,219,191	29/07/2015	BARCLAYS	125,342
USD	10,136,452	ILS	38,788,146	29/07/2015	CITIBANK N.A.	(131,310)
USD	1,589,999	MXN	25,037,893	29/07/2015	JPMORGAN CHASE BANK	(2,148)
USD	819,872	MYR	3,087,803	29/07/2015	CITIBANK N.A.	2,089
USD	1,503,807	RUB	82,528,950	29/07/2015	GOLDMAN SACHS INTL	34,681
USD	15,154,099	TWD	468,261,659	29/07/2015	STANDARD CHARTERED BANK	(21,345)
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>						<b>241,337</b>

## AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>Australia</b>				<b>1,623,950</b>	<b>2.16</b>	<b>Germany</b>				<b>7,838,796</b>	<b>10.42</b>
EUR	592,000	APT Pipelines 2% 22/03/2027	556,762	0.74	EUR	600,000	Allianz variable perpetual	647,339	0.86		
EUR	230,000	BHP Billiton Finance EMTN 2.25% 25/09/2020	244,692	0.33	EUR	115,000	BASF 2% 05/12/2022	121,508	0.16		
EUR	558,000	National Australia Bank GMTN 2% 12/11/2020	585,779	0.78	EUR	2,120,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2,066,982	2.75		
EUR	205,000	Telstra EMTN 3.5% 21/09/2022	236,717	0.31	EUR	415,000	Bundesrepublik Deutschland 2.5% 15/08/2046	508,459	0.68		
<b>Belgium</b>				<b>776,347</b>	<b>1.03</b>	EUR	428,000	Daimler EMTN 1.75% 21/01/2020	448,481	0.60	
EUR	710,000	Anheuser-Busch EMTN 2.875% 25/09/2024	776,347	1.03	EUR	1,997,000	KFW 3.375% 18/01/2021	2,331,750	3.10		
<b>British Virgin Islands</b>				<b>688,209</b>	<b>0.92</b>	EUR	349,000	Merck Financial Services EMTN 4.5% 24/03/2020	409,391	0.54	
USD	796,000	Sinopec Group Overseas Development 2015 RegS 3.25% 28/04/2025	688,209	0.92	EUR	563,000	SAP EMTN 1.75% 22/02/2027	551,564	0.73		
<b>Canada</b>				<b>555,849</b>	<b>0.74</b>	EUR	700,000	Volkswagen Leasing EMTN 2.375% 06/09/2022	753,322	1.00	
EUR	571,000	Valeant Pharmaceuticals International RegS 4.5% 15/05/2023	555,849	0.74	<b>Guernsey</b>				<b>634,584</b>	<b>0.84</b>	
<b>Cayman Islands</b>				<b>1,305,568</b>	<b>1.74</b>	EUR	670,000	Credit Suisse Group Funding Guernsey EMTN 1.25% 14/04/2022	634,584	0.84	
EUR	718,000	Hutchison Whampoa Finance 14 1.375% 31/10/2021	717,109	0.96	<b>Hong Kong</b>				<b>522,229</b>	<b>0.69</b>	
GBP	390,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	588,459	0.78	EUR	518,000	China Construction Bank Asia EMTN 1.5% 11/02/2020	522,229	0.69		
<b>Denmark</b>				<b>472,335</b>	<b>0.63</b>	<b>Ireland</b>				<b>1,153,865</b>	<b>1.53</b>
EUR	460,000	Danske Bank EMTN variable 19/05/2026	472,335	0.63	EUR	400,000	FCA Capital Ireland RegS EMTN 2% 23/10/2019	403,160	0.54		
<b>France</b>				<b>8,443,939</b>	<b>11.23</b>	EUR	526,000	GE Capital European Funding EMTN 2.25% 20/07/2020	560,117	0.74	
EUR	300,000	Autoroutes du Sud de la France EMTN 4% 24/09/2018	332,930	0.44	EUR	175,000	GE Capital European Funding EMTN 2.625% 15/03/2023	190,588	0.25		
EUR	744,000	AXA EMTN variable perpetual	738,297	0.98	<b>Italy</b>				<b>5,510,731</b>	<b>7.33</b>	
EUR	535,000	BNP Paribas EMTN 2.375% 20/05/2024	558,291	0.74	EUR	72,000	Atlantia EMTN 4.5% 08/02/2019	81,132	0.11		
EUR	800,000	Casino Guichard Perrachon EMTN 3.994% 09/03/2020	898,488	1.20	GBP	375,000	Enel variable 15/09/2076	548,992	0.73		
EUR	312,000	Credit Agricole 2.625% 17/03/2027	285,514	0.38	EUR	200,000	Eni 4.125% 16/09/2019	227,109	0.30		
EUR	900,000	Electricité de France EMTN 3.875% 18/01/2022	1,046,601	1.39	EUR	1,100,000	Eni EMTN 3.75% 12/09/2025	1,276,289	1.70		
EUR	500,000	Electricité de France EMTN 4.625% 11/09/2024	625,405	0.83	EUR	825,000	Intesa Sanpaolo EMTN 4% 09/11/2017	879,911	1.17		
EUR	500,000	Electricité de France EMTN 5% 05/02/2018	560,090	0.75	EUR	620,000	Intesa Sanpaolo EMTN 6.625% 13/09/2023	739,297	0.98		
EUR	142,000	GDF Suez EMTN 3% 01/02/2023	159,843	0.21	EUR	1,021,000	Snam EMTN 2.375% 30/06/2017	1,058,052	1.41		
EUR	200,000	Kering EMTN 2.5% 15/07/2020	214,067	0.29	EUR	650,000	UniCredit EMTN variable 28/10/2025	699,949	0.93		
EUR	730,000	Orange variable perpetual	777,944	1.03	<b>Jersey</b>				<b>516,002</b>	<b>0.69</b>	
EUR	400,000	Schneider Electric EMTN 3.75% 12/07/2018	440,178	0.59	GBP	367,000	AA Bond RegS 5.5% 31/07/2022	516,002	0.69		
EUR	500,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 1.125% 15/01/2021	496,206	0.66	<b>Luxembourg</b>				<b>709,397</b>	<b>0.94</b>	
EUR	620,000	TOTAL EMTN variable perpetual	578,747	0.77	EUR	298,000	Gazprom OAO Via Gaz Capital EMTN 3.389% 20/03/2020	279,841	0.37		
EUR	729,000	WPP Finance EMTN 2.25% 22/09/2026	731,338	0.97	EUR	400,000	Holcim US Finance EMTN 2.625% 07/09/2020	429,556	0.57		
						<b>Mexico</b>				<b>890,005</b>	<b>1.19</b>
						EUR	785,000	America Movil EMTN 4.125% 25/10/2019	890,005	1.19	

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

## AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>			<b>5,613,165</b>	<b>7.47</b>	GBP	748,000	Lloyds Bank 1.75% 31/03/2022	1,018,521	1.35
EUR	950,000	ABN AMRO Bank EMTN 2.125% 26/11/2020	998,711	1.33	EUR	425,000	Lloyds Bank EMTN 4.625% 02/02/2017	454,592	0.60
EUR	315,000	ABN AMRO Bank EMTN variable 30/06/2025	317,318	0.42	EUR	650,000	Old Mutual EMTN variable perpetual	652,252	0.87
EUR	250,000	Alliander EMTN 2.875% 14/06/2024	279,872	0.37	GBP	230,000	Principality Building Society EMTN variable 08/07/2016	307,369	0.41
EUR	650,000	BMW Finance EMTN 3.625% 29/01/2018	704,789	0.94	EUR	840,000	Royal Bank of Scotland EMTN 5.375% 30/09/2019	985,547	1.31
EUR	160,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	261,477	0.35	EUR	750,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	776,149	1.03
EUR	400,000	Gas Natural Fenosa Finance variable perpetual	398,926	0.53	USD	700,000	Standard Chartered RegS variable perpetual	696,689	0.93
EUR	410,000	Heineken EMTN 2% 06/04/2021	429,671	0.57	EUR	243,000	Tesco EMTN 5.125% 10/04/2047	230,471	0.31
EUR	628,000	Nomura Europe Finance EMTN 1.5% 12/05/2021	617,598	0.82	GBP	556,000	Transport for London EMTN 2.125% 24/04/2025	754,349	1.00
EUR	337,000	Repsol International Finance variable 25/03/2075	311,794	0.41	GBP	5,320,000	United Kingdom Gilt 2.25% 07/09/2023	7,685,979	10.22
EUR	150,000	Swiss Reinsurance variable perpetual	153,898	0.21	GBP	312,443	United Kingdom Gilt 3.25% 22/01/2044	486,984	0.65
EUR	700,000	Telefonica Europe variable perpetual	743,922	0.99	EUR	190,000	Vodafone EMTN 5.375% 06/06/2022	236,654	0.32
EUR	380,000	Volkswagen International Finance RegS variable perpetual	395,189	0.53	<b>United States of America</b>			<b>9,469,134</b>	<b>12.59</b>
<b>Netherlands Antilles</b>			<b>376,129</b>	<b>0.50</b>	EUR	850,000	American International variable 15/03/2067	876,516	1.16
EUR	350,000	Teva Pharmaceutical Finance IV EMTN 2.875% 15/04/2019	376,129	0.50	USD	241,000	AT&T 4.75% 15/05/2046	197,954	0.26
<b>Norway</b>			<b>1,640,008</b>	<b>2.18</b>	EUR	500,000	Expedia 2.5% 03/06/2022	492,020	0.65
EUR	750,000	DNB Bank RegS 4.375% 24/02/2021	881,380	1.17	EUR	371,000	General Electric 1.875% 28/05/2027	366,163	0.49
EUR	424,000	Kommunal Landspensjonskasse Gjensidig Forsikringselskap RegS variable 10/06/2045	417,204	0.56	USD	814,000	General Motors 5.2% 01/04/2045	722,222	0.96
USD	395,000	Statoil 2.45% 17/01/2023	341,424	0.45	EUR	950,000	Goldman Sachs EMTN 3.25% 01/02/2023	1,042,175	1.39
<b>Spain</b>			<b>2,064,038</b>	<b>2.74</b>	USD	300,000	Health Care REIT 6.5% 15/03/2041	319,791	0.43
EUR	700,000	Abertis Infraestructuras 2.5% 27/02/2025	716,495	0.95	EUR	779,000	Jefferies EMTN 2.375% 20/05/2020	764,585	1.02
EUR	300,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	333,788	0.44	EUR	2,500,000	Lehman Brothers EMTN 4.625% 14/03/2019	25,250	0.03
EUR	450,000	Telefonica Emisiones GMTN 3.661% 18/09/2017	479,655	0.64	EUR	735,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	731,271	0.97
EUR	500,000	Telefonica Emisiones RegS 4.75% 07/02/2017	534,100	0.71	EUR	519,000	Morgan Stanley GMTN 1.75% 30/01/2025	498,339	0.66
<b>Supranational</b>			<b>2,753,248</b>	<b>3.66</b>	EUR	900,000	National Grid North America EMTN 0.75% 11/02/2022	865,415	1.15
GBP	780,000	European Investment Bank 0% 07/12/2028	751,105	1.00	EUR	155,000	Philip Morris International 2.75% 19/03/2025	167,097	0.22
EUR	1,885,000	European Investment Bank 1.5% 15/04/2021	2,002,143	2.66	USD	159,000	Reynolds American 5.85% 15/08/2045	149,965	0.20
<b>Sweden</b>			<b>193,776</b>	<b>0.26</b>	EUR	235,000	SABMiller EMTN 1.875% 20/01/2020	245,622	0.33
EUR	180,000	Atlas Copco EMTN 2.625% 15/03/2019	193,776	0.26	USD	900,000	US Treasury 2.5% 15/02/2045	713,601	0.95
<b>United Kingdom</b>			<b>15,745,508</b>	<b>20.94</b>	EUR	630,000	Wells Fargo & Co EMTN 1.125% 29/10/2021	624,608	0.83
GBP	466,000	Abbey National Treasury Services EMTN 1.875% 17/02/2020	639,581	0.85	EUR	700,000	ZF North America Capital 2.75% 27/04/2023	666,540	0.89
GBP	360,000	Grainger 5% 16/12/2020	522,596	0.69	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>69,496,812</b>	<b>92.42</b>
GBP	148,000	LBG Capital No.2 15% 21/12/2019	297,775	0.40					

## AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Australia</b>				<b>United States of America</b>			
USD	195,000 Commonwealth Bank of Australia 144A 2.25% 16/03/2017	178,669	0.24	USD	787,000 Apple 3.45% 09/02/2045	601,460	0.80
<b>Italy</b>				USD	138,000 Massachusetts Institute of Technology 4.678% 01/07/2114	124,996	0.17
USD	420,000 Intesa Sanpaolo 5.25% 12/01/2024	404,076	0.54	USD	722,000 Microsoft 4% 12/02/2055	585,940	0.78
<b>Netherlands</b>				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	444,000 Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	391,863	0.52			2,530,532	3.37
<b>United Kingdom</b>				<b>Total Investments</b>			
USD	267,000 Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	243,528	0.32			72,027,344	95.79
						<b>Other Net Assets</b>	<b>4.21</b>
						<b>Net Asset Value</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.40
Belgium	1.03
British Virgin Islands	0.92
Canada	0.74
Cayman Islands	1.74
Denmark	0.63
France	11.23
Germany	10.42
Guernsey	0.84
Hong Kong	0.69
Ireland	1.53
Italy	7.87
Jersey	0.69
Luxembourg	0.94
Mexico	1.19
Netherlands	7.99
Netherlands Antilles	0.50
Norway	2.18
Spain	2.74
Supranational	3.66
Sweden	0.26
United Kingdom	21.26
United States of America	14.34
<b>Total</b>	<b>95.79</b>

## AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
EUR	18,143,798	GBP	13,319,782	11/08/2015	UBS AG.	(641,310)	
EUR	9,046,504	USD	10,042,650	11/08/2015	ROYAL BANK OF CANADA	38,175	
GBP	1,526,143	EUR	2,112,734	11/08/2015	ROYAL BANK OF CANADA	39,610	
USD	1,200,000	EUR	1,096,161	11/08/2015	CITIBANK N.A.	(19,752)	
USD	1,332,307	EUR	1,200,000	11/08/2015	MORGAN STANLEY INT	(4,911)	
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(588,188)</b>	
Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	
47	EUR	EURO-BOBL FUTURE	08/09/2015	6,090,260	J.P. MORGAN	10,810	
36	EUR	EURO-BUND FUTURE	08/09/2015	5,472,000	J.P. MORGAN	80,160	
172	EUR	EURO-SCHATZ FUTURE	08/09/2015	19,139,300	J.P. MORGAN	17,200	
(71)	GBP	LONG GILT FUTURE	28/09/2015	(11,598,105)	J.P. MORGAN	114,247	
5	USD	US 10 YEAR NOTE FUTURE	21/09/2015	566,585	J.P. MORGAN	35	
(35)	USD	US 5 YEAR NOTE FUTURE	30/09/2015	(3,747,311)	J.P. MORGAN	(3,804)	
(12)	USD	US LONG BOND FUTURE	21/09/2015	(1,628,803)	J.P. MORGAN	29,786	
(14)	USD	US ULTRA BOND FUTURE	21/09/2015	(1,941,892)	J.P. MORGAN	42,127	
<b>Net Unrealised Gain on Open Futures Contracts</b>						<b>290,561</b>	
Listed Options Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	6,000,000	ITRX Europe Crossover Series 23 Swaption CALL 0.0375%	EUR	15/07/2015	GOLDMAN SACHS INTL	225,000	34,007
<b>Total Listed Options Contracts at Market Value</b>						<b>34,007</b>	
Interest Rate Swap Contracts							
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised (loss) EUR		
7,900,000	IRS EUR Pay Fixed 0.55743% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MERRILL LYNCH INTL	(8,295)		
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>						<b>(8,295)</b>	



## AVIVA INVESTORS – EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>Belgium</b>				<b>9,226,740</b>	<b>5.06</b>	<b>Ireland</b>				<b>11,295,338</b>	<b>6.19</b>
EUR	180,248	Abylnx	1,990,839	1.09	EUR	148,709	Glanbia	2,635,867	1.44		
EUR	183,052	Biocartis	2,311,032	1.27	EUR	39,444	Kerry 'A'	2,618,096	1.44		
EUR	87,221	Bone Therapeutics	1,855,191	1.02	EUR	66,213	Malin	725,033	0.40		
EUR	11,047	Celyad	520,700	0.28	EUR	23,949	Paddy Power	1,844,791	1.01		
EUR	94,652	Ontex	2,548,978	1.40	EUR	41,955	Ryanair	495,698	0.27		
<b>Denmark</b>				<b>14,355,113</b>	<b>7.87</b>	EUR	250,440	Ryanair	2,975,853	1.63	
DKK	33,706	Bavarian Nordic	1,408,577	0.77	<b>Italy</b>				<b>9,927,916</b>	<b>5.44</b>	
DKK	48,900	Chr Hansen	2,139,239	1.17	EUR	446,353	Anima	3,517,262	1.93		
DKK	45,139	Genmab	3,521,614	1.93	EUR	107,533	Azimut	2,821,666	1.55		
DKK	94,991	Novo Nordisk	4,643,923	2.55	EUR	314,245	Cerved Information Solutions	2,161,220	1.18		
DKK	61,885	Novozymes 'B'	2,641,760	1.45	CHF	55,114	Newron Pharmaceuticals	1,427,768	0.78		
<b>France</b>				<b>35,933,724</b>	<b>19.70</b>	<b>Netherlands</b>				<b>10,359,142</b>	<b>5.68</b>
EUR	17,175	Abivax	351,658	0.19	EUR	54,364	IMCD	1,762,209	0.97		
EUR	310,840	Amplitude Surgical	1,512,237	0.83	EUR	238,639	ING	3,534,840	1.94		
EUR	143,390	Bureau Veritas	2,963,155	1.62	EUR	135,495	Unilever	5,062,093	2.77		
EUR	153,573	Coface	1,597,159	0.88	<b>Norway</b>				<b>199,969</b>	<b>0.11</b>	
EUR	20,658	Essilor International	2,210,922	1.21	NOK	66,273	Nordic Nanovector	199,969	0.11		
EUR	72,437	Legrand	3,647,927	2.00	<b>Spain</b>				<b>5,993,606</b>	<b>3.29</b>	
EUR	41,668	OSE Pharma	417,305	0.23	EUR	78,423	Amadeus IT 'A'	2,804,210	1.54		
EUR	27,015	Pernod-Ricard	2,799,429	1.54	EUR	481,164	Bankinter	3,189,396	1.75		
EUR	43,765	Publicis Groupe	2,902,714	1.59	<b>Sweden</b>				<b>2,510,489</b>	<b>1.38</b>	
EUR	158,238	Rexel	2,288,121	1.26	SEK	458,872	Coor Service Management Holding	1,858,801	1.02		
EUR	60,147	Sanofi	5,310,078	2.91	SEK	151,000	Tobii	651,688	0.36		
EUR	62,064	Schneider Electric	3,844,865	2.11	<b>Switzerland</b>				<b>24,239,571</b>	<b>13.29</b>	
EUR	31,277	Sodexo	2,664,957	1.46	CHF	8,771	Basilea Pharmaceutica Registered	991,004	0.54		
EUR	119,316	SPIE	2,137,546	1.17	CHF	59,449	Companhia Financiere Richemont Registered	4,340,455	2.38		
EUR	69,787	Worldline	1,285,651	0.70	CHF	1,366,393	Evolva	2,145,496	1.18		
<b>Germany</b>				<b>35,081,527</b>	<b>19.23</b>	CHF	32,521	Roche	8,184,315	4.49	
EUR	38,549	Bayer Registered	4,859,101	2.66	CHF	12,007	Syngenta Registered	4,382,375	2.40		
EUR	25,858	Bayerische Motoren Werke	2,549,340	1.40	CHF	141,281	Temenos Registered	4,195,926	2.30		
EUR	47,529	Brenntag	2,454,398	1.35	<b>United Kingdom</b>				<b>19,115,825</b>	<b>10.47</b>	
EUR	54,706	Deutsche Boerse	4,076,691	2.23	GBP	119,225	4d pharma	1,649,211	0.90		
EUR	55,156	Fresenius & Co KGaA	3,187,741	1.75	GBP	14,264,759	Advanced Oncotherapy	1,736,626	0.95		
EUR	196,330	Infineon Technologies	2,195,951	1.20	GBP	2,085,152	Allergy Therapeutics	643,826	0.35		
EUR	134,180	Medigene	1,144,220	0.63	GBP	488,454	Circassia Pharmaceuticals	2,017,520	1.10		
EUR	20,054	Morphosys	1,291,077	0.71	GBP	787,870	Horizon Disvery Group	1,907,223	1.05		
EUR	21,986	MTU Aero Engines	1,862,764	1.02	GBP	351,098	Immupharma	227,965	0.12		
EUR	123,786	SAP	7,766,953	4.26	GBP	1,997,354	Motif Bio	1,416,695	0.78		
EUR	33,570	Stabilus	1,283,045	0.70	GBP	16,452,188	Oxford Biomedica	2,129,491	1.17		
EUR	60,211	United Internet Registered	2,410,246	1.32	GBP	19,427,187	Oxford Pharmascience Group	3,256,314	1.78		

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

## AVIVA INVESTORS – EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
GBP	583,984 PureTech Health	1,432,216	0.79	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
GBP	129,194 Silence Therapeutics	544,339	0.30			178,238,960	97.71	
GBP	274,639 Skyepharma	1,045,214	0.57	<b>Total Investments</b>				
GBP	15,111,869 Verona Pharma	1,109,185	0.61			178,238,960	97.71	
						<b>Other Net Liabilities</b>	<b>4,185,709</b>	<b>2.29</b>
						<b>Net Asset Value</b>	<b>182,424,669</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Belgium	5.06
Denmark	7.87
France	19.70
Germany	19.23
Ireland	6.19
Italy	5.44
Netherlands	5.68
Norway	0.11
Spain	3.29
Sweden	1.38
Switzerland	13.29
United Kingdom	10.47
<b>Total</b>	<b>97.71</b>

## AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>2,931,964</b>	<b>1.55</b>	EUR	172,382 Reed Elsevier	3,669,151	1.94
EUR	71,229 Oesterreichische Post	2,931,964	1.55	EUR	194,858 Unilever	7,279,895	3.85
<b>Belgium</b>		<b>476,346</b>	<b>0.25</b>	EUR	124,179 Wolters Kluwer	3,310,612	1.75
EUR	10,106 Celyad	476,346	0.25	<b>Norway</b>		<b>6,011,586</b>	<b>3.18</b>
<b>Denmark</b>		<b>10,209,129</b>	<b>5.41</b>	NOK	82,135 Nordic Nanovector	247,830	0.13
DKK	190,863 Danske Bank	5,036,443	2.67	NOK	294,177 Telenor	5,763,756	3.05
DKK	108,199 ISS	3,200,324	1.70	<b>Portugal</b>		<b>3,411,957</b>	<b>1.81</b>
DKK	103,435 Matas	1,972,362	1.04	EUR	1,001,896 EDP - Energias de Portugal	3,411,957	1.81
<b>Finland</b>		<b>11,637,891</b>	<b>6.16</b>	<b>Spain</b>		<b>9,880,572</b>	<b>5.23</b>
EUR	121,894 Fortum	1,942,381	1.03	EUR	515,576 Bankinter	3,417,495	1.81
EUR	162,081 Nokian Renkaat	4,557,718	2.41	EUR	376,878 Distribuidora Internacional de Alimentacion	2,581,803	1.37
EUR	279,478 Stora Enso Registered	2,584,473	1.37	EUR	142,940 Repsol	2,252,020	1.19
EUR	160,839 UPM-Kymmene	2,553,319	1.35	EUR	142,940 Repsol Rights 03/07/2015	66,324	0.03
<b>France</b>		<b>51,109,828</b>	<b>27.06</b>	EUR	168,510 Saeta Yield	1,562,930	0.83
EUR	162,345 Amplitude Surgical	789,808	0.42	<b>Sweden</b>		<b>8,047,193</b>	<b>4.26</b>
EUR	88,833 BNP Paribas	4,812,528	2.55	SEK	481,345 Coor Service Management Holding	1,949,835	1.03
EUR	99,071 Carrefour	2,845,319	1.51	SEK	60,706 Swedbank 'A'	1,269,267	0.67
EUR	221,429 Coface	2,302,862	1.22	SEK	519,477 Telefonaktiebolaget LM Ericsson 'B'	4,828,091	2.56
EUR	66,220 Gaztransport Et Technigaz	3,757,985	1.99	<b>Switzerland</b>		<b>39,612,989</b>	<b>20.97</b>
EUR	290,485 Orange	4,012,324	2.12	CHF	185,091 ABB Registered	3,481,314	1.84
EUR	170,872 Rexel	2,470,809	1.31	CHF	106,751 Nestle Registered	6,922,626	3.67
EUR	127,177 Sanofi	11,227,821	5.94	CHF	120,728 Novartis Registered	10,686,991	5.66
EUR	124,319 SPIE	2,227,175	1.18	CHF	41,822 Roche	10,525,028	5.57
EUR	137,781 Total	6,003,463	3.18	CHF	39,752 Swiss Re	3,160,039	1.67
EUR	127,481 Vinci	6,613,077	3.50	CHF	254,055 UBS Group Registered	4,836,991	2.56
EUR	178,838 Vivendi	4,046,657	2.14	<b>United Kingdom</b>		<b>746,455</b>	<b>0.40</b>
<b>Germany</b>		<b>15,240,305</b>	<b>8.07</b>	GBP	304,366 PureTech Health	746,455	0.40
EUR	58,198 BASF	4,598,515	2.44	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>183,817,564</b>	<b>97.32</b>
EUR	18,918 Bayerische Motoren Werke	1,865,126	0.99	<b>Total Investments</b>		<b>183,817,564</b>	<b>97.32</b>
EUR	61,136 Deutsche Boerse	4,555,855	2.41	<b>Other Net Assets</b>		<b>5,058,733</b>	<b>2.68</b>
EUR	272,047 Deutsche Telekom Registered	4,220,809	2.23	<b>Net Asset Value</b>		<b>188,876,297</b>	<b>100.00</b>
<b>Ireland</b>		<b>906,474</b>	<b>0.48</b>				
EUR	82,783 Malin	906,474	0.48				
<b>Netherlands</b>		<b>23,594,875</b>	<b>12.49</b>				
EUR	73,797 Airbus	4,295,723	2.28				
EUR	340,219 ING	5,039,494	2.67				

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

## AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Geographic Breakdown (as a percentage of Net Assets)</b>	<b>% Net Assets</b>
Austria	1.55
Belgium	0.25
Denmark	5.41
Finland	6.16
France	27.06
Germany	8.07
Ireland	0.48
Netherlands	12.49
Norway	3.18
Portugal	1.81
Spain	5.23
Sweden	4.26
Switzerland	20.97
United Kingdom	0.40
<b>Total</b>	<b>97.32</b>

## AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Belgium</b>				<b>858,693</b>	<b>1.39</b>	<b>Luxembourg</b>				
EUR	15,661	Befimmo REIT	858,693	1.39	EUR	47,893	Grand City Properties	749,765	1.21	
<b>Finland</b>				<b>1,340,480</b>	<b>2.17</b>	<b>Netherlands</b>				
EUR	432,708	Citycon	969,699	1.57	EUR	27,090	Wereldhave REIT	1,380,913	2.24	
EUR	432,708	Citycon Rights 07/07/2015	42,340	0.07	<b>Spain</b>					
EUR	99,167	Sponda	328,441	0.53	EUR	93,843	Hispania Activos Inmobiliarios	1,236,616	2.00	
<b>France</b>				<b>11,028,135</b>	<b>17.86</b>	EUR	76,172	Lar Espana Real Estate Socimi REIT	754,941	1.22
EUR	11,999	Fonciere Des Regions REIT	914,624	1.48	EUR	93,782	Merlin Properties Socimi REIT	1,027,616	1.67	
EUR	14,083	Gecina REIT	1,557,932	2.52	<b>Sweden</b>					
EUR	11,841	ICADE REIT	758,475	1.23	SEK	93,807	Castellum	1,181,583	1.91	
EUR	46,061	Klepierre REIT	1,817,912	2.95	SEK	51,613	D Carnegie & Co	292,397	0.47	
EUR	26,372	Unibail-Rodamco REIT	5,979,192	9.68	SEK	71,117	Fabege	870,013	1.41	
<b>Germany</b>				<b>5,001,838</b>	<b>8.10</b>	SEK	77,248	Hemfosa Fastigheter	705,002	1.14
EUR	25,535	Alstria Office REIT	295,121	0.48	SEK	63,868	Hufvudstaden 'A'	697,396	1.13	
EUR	32,905	Deutsche Annington	835,951	1.35	SEK	117,746	Kungsleden	714,812	1.16	
EUR	17,357	Deutsche Euroshop	686,643	1.11	SEK	107,935	Pandox	1,287,738	2.09	
EUR	107,249	Deutsche Wohnen	2,214,692	3.59	<b>United Kingdom</b>					
EUR	15,537	LEG Immobilien	969,431	1.57	GBP	372,887	British Land REIT	4,177,762	6.77	
<b>Guernsey</b>				<b>1,518,776</b>	<b>2.46</b>	GBP	250,863	Capital & Counties Properties	1,540,843	2.50
GBP	337,303	NewRiver Retail REIT	1,518,776	2.46	GBP	58,963	Derwent London REIT	2,830,538	4.58	
<b>Ireland</b>				<b>3,805,917</b>	<b>6.16</b>	GBP	111,718	Development Securities	436,014	0.71
EUR	297,178	Cairn Homes	325,410	0.53	GBP	255,944	Great Portland Estates REIT	2,806,137	4.55	
EUR	972,425	Green REIT	1,447,454	2.34	GBP	246,747	Hammerson REIT	2,142,823	3.47	
EUR	609,901	Hibernia REIT	765,731	1.24	GBP	240,029	Hanstee Holdings REIT	391,825	0.63	
EUR	1,150,542	Irish Residential Properties REIT	1,267,322	2.05	GBP	33,485	Helical Bar	190,593	0.31	
<b>Italy</b>				<b>470,094</b>	<b>0.76</b>	GBP	144,497	Intu Properties REIT	627,478	1.02
EUR	588,482	Beni Stabili REIT	391,340	0.63	GBP	286,787	Land Securities REIT	4,871,787	7.89	
EUR	101,291	Immobiliare Grande Distribuzione REIT	78,754	0.13	GBP	229,914	Londonmetric Property REIT	523,134	0.85	
					GBP	54,355	Segro REIT	311,301	0.50	

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

## AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
GBP	232,797	Shaftesbury REIT	2,851,378	4.62	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>62,242,679</b>	<b>100.81</b>
GBP	348,965	ST. Modwen Properties	2,229,601	3.61				
GBP	70,382	UNITE Group	568,748	0.92				
GBP	64,638	Workspace REIT	819,992	1.33				
<b>Total Investments</b>						<b>62,242,679</b>	<b>100.81</b>	
<b>Other Net Liabilities</b>						<b>(497,885)</b>	<b>(0.81)</b>	
<b>Net Asset Value</b>						<b>61,744,794</b>	<b>100.00</b>	

## Geographic Breakdown (as a percentage of Net Assets)

	% Net Assets
Belgium	1.39
Finland	2.17
France	17.86
Germany	8.10
Guernsey	2.46
Ireland	6.16
Italy	0.76
Luxembourg	1.21
Netherlands	2.24
Spain	4.89
Sweden	9.31
United Kingdom	44.26
<b>Total</b>	<b>100.81</b>

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Australia</b>				<b>Finland</b>			
		<b>2,421,964</b>	<b>1.43</b>			<b>144,074</b>	<b>0.09</b>
EUR	215,000 APT Pipelines 2% 22/03/2027	202,203	0.11	EUR	161,000 Finland Government 0.75% 15/04/2031	144,074	0.09
AUD	1,311,000 Australia Government 5.25% 15/03/2019	1,004,971	0.60	<b>France</b>			
AUD	1,049,000 Australia Government 5.5% 21/04/2023	860,935	0.51	GBP	150,000 BNP Paribas variable perpetual	213,367	0.12
EUR	280,000 National Australia Bank GMTN 2% 12/11/2020	293,940	0.17	EUR	340,000 Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	396,072	0.24
EUR	10,000 Westpac Banking EMTN 2.125% 16/02/2016	10,131	0.01	EUR	1,830,000 France Government OAT 0% 25/05/2020	1,800,955	1.07
AUD	60,000 Telstra 7.75% 15/07/2020	49,784	0.03	EUR	1,118,000 France Government OAT 0.5% 25/05/2025	1,046,696	0.62
<b>Austria</b>				EUR	887,000 France Government OAT 2.75% 25/10/2027	1,012,720	0.60
		<b>950,393</b>	<b>0.56</b>	EUR	390,000 France Government OAT 3.25% 25/05/2045	479,891	0.28
EUR	559,000 Austria Government 1 1.65% 21/10/2024	590,923	0.35	EUR	619,000 TOTAL EMTN variable perpetual	577,813	0.34
EUR	358,000 Austria Government Bond 0.25% 18/10/2019	359,470	0.21	GBP	700,000 Veolia Environnement variable perpetual	1,006,020	0.60
<b>Belgium</b>				EUR	112,000 WPP Finance EMTN 2.25% 22/09/2026	112,359	0.07
		<b>981,142</b>	<b>0.58</b>	<b>Germany</b>			
EUR	658,000 Belgium Government 0.8% 22/06/2025	632,707	0.37			<b>9,630,112</b>	<b>5.72</b>
EUR	294,000 Belgium Government 3% 22/06/2034	348,435	0.21	EUR	200,000 Allianz variable perpetual	215,779	0.13
<b>Bermuda</b>				EUR	1,366,000 Bundesobligation 0.25% 11/10/2019	1,381,906	0.82
		<b>152,498</b>	<b>0.09</b>	EUR	4,038,000 Bundesrepublik Deutschland 0.5% 15/02/2025	3,937,016	2.34
USD	160,000 Allied World Assurance 7.5% 01/08/2016	152,498	0.09	EUR	1,967,000 Bundesrepublik Deutschland 1% 15/08/2024	2,016,359	1.20
<b>British Virgin Islands</b>				EUR	621,000 Bundesrepublik Deutschland 4.25% 04/07/2039	962,231	0.56
		<b>261,020</b>	<b>0.15</b>	AUD	871,000 KFW 3.75% 10/08/2017	617,656	0.37
USD	302,000 Sinopec Group Overseas Development 2015 RegS 3.25% 28/04/2025	261,020	0.15	CAD	175,000 KFW 4.7% 02/06/2037	152,353	0.09
<b>Canada</b>				EUR	300,000 NRW Bank EMTN 4.25% 29/04/2019	346,812	0.21
		<b>2,921,685</b>	<b>1.73</b>	<b>Hong Kong</b>			
CAD	500,000 Canada Housing Trust No 1 1.7% 15/12/2017	367,726	0.22			<b>162,315</b>	<b>0.10</b>
CAD	350,000 Canada Housing Trust No 1 2.05% 15/06/2017	258,304	0.15	EUR	161,000 China Construction Bank Asia EMTN 1.5% 11/02/2020	162,315	0.10
CAD	1,352,000 Canada Housing Trust No 1 2.55% 15/03/2025	1,007,510	0.59	<b>Indonesia</b>			
CAD	300,000 Canada Housing Trust No 1 3.15% 15/09/2023	235,937	0.14			<b>419,985</b>	<b>0.25</b>
CAD	620,000 Canadian Government 1% 01/05/2016	447,329	0.27	USD	420,000 Indonesia Government 144A 5.875% 13/03/2020	419,985	0.25
CAD	800,000 Canadian Government 2.25% 01/06/2025	604,879	0.36	<b>Ireland</b>			
<b>Cayman Islands</b>						<b>565,587</b>	<b>0.34</b>
		<b>296,329</b>	<b>0.18</b>	EUR	140,000 FCA Capital Ireland RegS EMTN 2% 23/10/2019	141,106	0.09
USD	145,000 XLIT 5.5% 31/03/2045	122,809	0.07	EUR	318,000 Ireland Government 5.4% 13/03/2025	424,481	0.25
GBP	115,000 Yorkshire Water Services Bradford Finance variable 24/04/2025	173,520	0.11	<b>Italy</b>			
<b>Denmark</b>						<b>6,901,785</b>	<b>4.10</b>
		<b>729,639</b>	<b>0.43</b>	GBP	130,000 Enel variable 15/09/2076	190,157	0.11
GBP	160,000 Danske Bank EMTN variable perpetual	231,606	0.14	EUR	240,000 Intesa Sanpaolo EMTN 6.625% 13/09/2023	285,540	0.17
DKK	3,492,000 Denmark Government 1.5% 15/11/2023	498,033	0.29	EUR	1,273,000 Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	1,308,622	0.78

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

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR	2,244,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,518,774	1.49	<b>Mexico</b>			
EUR	398,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	430,745	0.26	EUR	4,000 America Movil EMTN 4.125% 25/10/2019	4,535	0.00
EUR	1,196,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,416,062	0.84	MXN	12,200,000 Mexican Bonos 6.5% 10/06/2021	730,146	0.43
EUR	700,000 UniCredit EMTN variable 28/10/2025	751,885	0.45	USD	455,000 Mexican Bonos GMTN 3.5% 21/01/2021	417,553	0.25
<b>Japan</b>		<b>28,022,326</b>	<b>16.64</b>	USD	210,000 Mexico Government 5.625% 15/01/2017	201,292	0.12
JPY	222,200,000 Japan Government Two Year 0.1% 15/03/2017	1,632,694	0.97	USD	275,000 Petroleos Mexicanos 144A 5.625% 23/01/2046	231,376	0.14
JPY	245,600,000 Japan Government Two Year 0.1% 15/05/2017	1,804,970	1.07	<b>Netherlands</b>		<b>2,159,632</b>	<b>1.28</b>
JPY	150,650,000 Japan Government Five Year 0.1% 20/12/2019	1,105,876	0.66	EUR	117,000 ABN AMRO Bank EMTN variable 30/06/2025	117,743	0.07
JPY	79,500,000 Japan Government Five Year 0.2% 20/03/2017	585,164	0.35	EUR	100,000 Gas Natural Fenosa Finance variable perpetual	99,665	0.06
JPY	1,071,350,000 Japan Government Five Year 0.2% 20/09/2018	7,904,328	4.69	USD	310,000 LyondellBasell Industries 5% 15/04/2019	301,638	0.18
JPY	463,250,000 Japan Government Five Year 0.3% 20/09/2016	3,410,449	2.02	EUR	1,225,000 Netherlands Government 0.25% 15/07/2025	1,133,211	0.67
JPY	566,350,000 Japan Government Ten Year 0.6% 20/06/2024	4,234,199	2.51	EUR	100,000 Repsol International Finance variable 25/03/2075	92,791	0.05
JPY	138,450,000 Japan Government Ten Year 1.5% 20/06/2019	1,073,616	0.64	EUR	50,000 Swiss Reinsurance variable perpetual	51,425	0.03
JPY	75,000,000 Japan Government Ten Year 1.9% 20/06/2017	570,729	0.34	EUR	200,000 Telefonica Europe variable perpetual	212,363	0.13
JPY	47,750,000 Japan Government Ten Year Bond 0.6% 20/03/2023	358,606	0.22	EUR	145,000 Volkswagen International Finance RegS variable perpetual	150,796	0.09
JPY	399,200,000 Japan Government Thirty Year 1.5% 20/03/2045	2,964,922	1.76	<b>New Zealand</b>		<b>76,343</b>	<b>0.05</b>
JPY	261,300,000 Japan Government Thirty Year 1.5% 20/12/2044	1,940,182	1.15	NZD	116,000 New Zealand Government 4.5% 15/04/2027	76,343	0.05
JPY	5,050,000 Japan Government Thirty Year 2.2% 20/09/2039	43,565	0.03	<b>Norway</b>		<b>530,845</b>	<b>0.32</b>
JPY	24,700,000 Japan Government Twenty Year 2.1% 20/09/2024	209,056	0.12	EUR	240,000 DNB Bank RegS 4.375% 24/02/2021	282,042	0.17
JPY	20,400,000 Japan Government Twenty Year 2.4% 20/06/2028	181,901	0.11	EUR	155,000 Kommunal Landspensjonskasse Gjensidig Forsikringsselskap RegS variable 10/06/2045	154,225	0.09
JPY	250,000 Japan Government Twenty Year Bond 2.5% 21/12/2020	2,069	0.00	NOK	835,000 Norway Government 1.75% 13/03/2025	94,578	0.06
<b>Jersey</b>		<b>177,121</b>	<b>0.11</b>	<b>Poland</b>		<b>757,114</b>	<b>0.45</b>
GBP	126,000 AA Bond RegS 5.5% 31/07/2022	177,121	0.11	PLN	2,098,000 Poland Government 5.5% 25/10/2019	561,750	0.33
<b>Luxembourg</b>		<b>10,983,163</b>	<b>6.52</b>	EUR	150,000 Poland Government EMTN 5.25% 20/01/2025	195,364	0.12
EUR	10,900 Aviva Investors Global Bond perpetual	10,983,163	6.52	<b>Singapore</b>		<b>277,977</b>	<b>0.17</b>
				SGD	416,000 Singapore Government 2.25% 01/06/2021	277,977	0.17
				<b>Slovakia</b>		<b>179,788</b>	<b>0.11</b>
				EUR	157,000 Slovakia Government 3% 28/02/2023	179,788	0.11
				<b>Slovenia</b>		<b>50,382</b>	<b>0.03</b>
				EUR	49,000 Slovenia Government 2.25% 25/03/2022	50,382	0.03
				<b>South Africa</b>		<b>339,627</b>	<b>0.20</b>
				ZAR	4,694,000 South Africa Government 7.75% 28/02/2023	339,627	0.20



## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Spain</b>				<b>4,057,582</b> <b>2.41</b>			
EUR	200,000	Abertis Infraestructuras 2.5% 27/02/2025	0.12	204,713			
EUR	605,000	Instituto de Credito Oficial GMTN 0.5% 15/12/2017	0.36	603,076			
EUR	592,000	Spain Government 2.1% 30/04/2017	0.36	610,627			
EUR	647,000	Spain Government 3.8% 30/04/2024	0.43	730,353			
EUR	828,000	Spain Government 4% 30/04/2020	0.56	936,082			
EUR	622,000	Spain Government 5.15% 31/10/2028	0.47	787,757			
USD	75,000	Telefonica Emisiones 5.134% 27/04/2020	0.04	73,711			
EUR	100,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	0.07	111,263			
<b>Supranational</b>				<b>2,492,790</b> <b>1.47</b>			
GBP	170,000	European Investment Bank 0% 07/12/2028	0.09	165,613			
EUR	925,000	European Investment Bank 1.5% 15/04/2021	0.58	982,484			
EUR	390,000	European Investment Bank 1.5% 15/07/2020	0.25	413,261			
EUR	554,000	European Investment Bank EMTN 4.125% 15/04/2024	0.42	707,046			
SEK	1,705,000	European Investment Bank EMTN 5% 01/12/2020	0.13	224,386			
<b>Sweden</b>				<b>442,109</b> <b>0.26</b>			
SEK	3,535,000	Sweden Government 4.25% 12/03/2019	0.26	442,109			
<b>Turkey</b>				<b>740,352</b> <b>0.44</b>			
TRY	2,194,000	Turkey Government 10.7% 24/02/2016	0.44	740,352			
<b>United Kingdom</b>				<b>15,036,600</b> <b>8.92</b>			
GBP	720,000	Barclays EMTN 10% 21/05/2021	0.78	1,322,420			
GBP	170,000	Grainger 5% 16/12/2020	0.14	244,194			
GBP	140,000	Investec Bank EMTN 9.625% 17/02/2022	0.14	237,188			
GBP	100,000	LBG Capital No.2 15% 21/12/2019	0.12	200,787			
GBP	255,000	Lloyds Bank 1.75% 31/03/2022	0.21	349,536			
EUR	150,000	Old Mutual EMTN variable perpetual	0.09	150,679			
GBP	90,000	Principality Building Society EMTN variable 08/07/2016	0.07	120,298			
USD	430,000	Rio Tinto Finance USA 1.625% 21/08/2017	0.23	386,393			
USD	1,800,000	Standard Chartered RegS variable perpetual	1.06	1,792,738			
GBP	168,065	Tesco Property Finance 4 RegS 5.801% 13/10/2040	0.13	226,647			
GBP	100,000	Transport for London EMTN 2.125% 24/04/2025	0.08	135,674			
GBP	1,442,000	United Kingdom Gilt 2% 22/07/2020	1.24	2,083,427			
GBP	800,000	United Kingdom Gilt 2.25% 07/09/2023	0.69	1,155,854			
GBP	248,000	United Kingdom Gilt 2.5% 26/07/2016	0.68	1,137,569			
GBP	559,000	United Kingdom Gilt 2.75% 07/09/2024	0.50	835,506			
GBP	2,325,000	United Kingdom Gilt 3.25% 22/01/2044	2.15	3,624,038			
GBP	522,000	Virgin Media Secured Finance RegS 5.5% 15/01/2025	0.44	742,553			
GBP	211,000	Virgin Money GMTN 2.25% 21/04/2020	0.17	291,099			
<b>United States of America</b>						<b>34,707,445</b>	<b>20.62</b>
USD	275,000	AbbVie 3.2% 06/11/2022	0.15	244,792			
USD	210,000	AbbVie 4.5% 14/05/2035	0.11	184,985			
USD	225,000	Alcoa 5.4% 15/04/2021	0.13	212,413			
USD	250,000	Ally Financial 3.25% 13/02/2018	0.13	223,254			
USD	155,000	American International 3.375% 15/08/2020	0.09	144,160			
EUR	200,000	American International variable 15/03/2067	0.12	207,800			
CHF	440,000	Apple 0.375% 25/11/2024	0.25	421,291			
USD	235,000	AT&T 4.5% 15/05/2035	0.12	194,507			
USD	92,000	AT&T 4.75% 15/05/2046	0.04	75,427			
USD	300,000	AT&T 5.8% 15/02/2019	0.18	301,284			
USD	150,000	Bank of America 2% 11/01/2018	0.08	135,149			
USD	180,000	Bank of America 2.65% 01/04/2019	0.10	163,610			
USD	85,000	Bank of America 4% 22/01/2025	0.04	74,473			
GBP	250,000	Bank of America Corp EMTN 7.75% 30/04/2018	0.25	408,806			
USD	355,000	Bank of America GMTN 6.4% 28/08/2017	0.21	349,518			
USD	345,000	BB&T 2.45% 15/01/2020	0.18	310,528			
USD	225,000	Boardwalk Pipelines 5.75% 15/09/2019	0.13	213,555			
USD	270,000	Burlington Northern Santa 3.05% 15/03/2022	0.14	242,693			
USD	110,000	Burlington Northern Santa 3.85% 01/09/2023	0.06	102,500			
USD	250,000	Capital One Bank USA 1.3% 05/06/2017	0.13	223,090			
USD	40,000	Chesapeake Energy 3.25% 15/03/2016	0.02	35,788			
USD	270,000	Cimarex Energy 4.375% 01/06/2024	0.14	240,553			
USD	140,000	Citigroup 2.55% 08/04/2019	0.08	126,811			
USD	250,000	Citigroup 3.875% 26/03/2025	0.13	215,360			
CAD	200,000	Citigroup 4.09% 09/06/2025	0.08	142,921			

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD	370,000 Citigroup 6.125% 21/11/2017	365,480	0.22	EUR	239,000 Jefferies EMTN 2.375% 20/05/2020	234,577	0.14
USD	180,000 CNH Capital 6.25% 01/11/2016	168,417	0.10	USD	140,000 JPMorgan Chase & Co 2.25% 23/01/2020	123,554	0.07
USD	155,000 DDR 3.625% 01/02/2025	133,854	0.08	USD	120,000 JPMorgan Chase & Co 4.95% 01/06/2045	105,094	0.06
USD	160,000 Energy Transfer Partners 4.05% 15/03/2025	135,681	0.08	USD	500,000 JPMorgan Chase Bank 6% 01/10/2017	489,454	0.29
USD	255,000 Energy Transfer Partners 5.2% 01/02/2022	239,949	0.14	USD	215,000 Kroger Co/The 3.3% 15/01/2021	197,200	0.12
USD	160,000 EnLink Midstream Partners 4.15% 01/06/2025	140,097	0.08	USD	40,000 LG&E and KU Energy 3.75% 15/11/2020	37,555	0.02
USD	210,000 Exelon 4.95% 15/06/2035	190,861	0.11	USD	115,000 Los Angeles Community College District 5.755% 01/07/2029	120,199	0.07
EUR	184,000 Expedia 2.5% 03/06/2022	181,332	0.11	USD	240,000 Los Angeles Unified School District 6.758% 01/07/2034	281,491	0.17
USD	0 Fannie Mae Pool 3.5% 01/09/2042	-	0.00	USD	125,000 Macy's Retail 5.9% 01/12/2016	119,571	0.07
USD	925,210 Fannie Mae Pool 4% 01/08/2044	882,095	0.52	USD	25,000 Merck & Co 3.7% 10/02/2045	20,097	0.01
USD	2,661,611 Fannie Mae Pool 4.5% 01/11/2044	2,590,896	1.54	EUR	264,000 Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	262,660	0.16
USD	200,000 Ford Motor Credit 3.664% 08/09/2024	177,461	0.11	USD	185,000 Morgan Stanley 2.65% 27/01/2020	165,848	0.10
EUR	147,000 General Electric 1.875% 28/05/2027	145,083	0.09	USD	350,000 Morgan Stanley 5.95% 28/12/2017	345,413	0.21
USD	2,080,000 General Motors 5.2% 01/04/2045	1,855,908	1.10	USD	265,000 Morgan Stanley GMTN 2.375% 23/07/2019	236,413	0.14
USD	10,765,547 GNMA 2014-75 IO variable 16/08/2054	583,752	0.35	GBP	130,000 National Capital Trust I RegS variable perpetual	194,010	0.12
USD	260,000 Goldman Sachs 2.6% 23/04/2020	232,338	0.14	USD	205,000 Oracle 4.125% 15/05/2045	171,037	0.10
USD	130,000 Goldman Sachs 5.15% 22/05/2045	112,981	0.07	USD	290,000 PAA Finance 5% 01/02/2021	283,499	0.17
USD	285,000 Goldman Sachs 6.15% 01/04/2018	284,516	0.17	USD	170,000 Philip Morris International 4.25% 10/11/2044	143,818	0.09
USD	315,000 Goldman Sachs 6.25% 01/09/2017	309,598	0.18	USD	55,000 Qwest 6.75% 01/12/2021	54,556	0.03
USD	11,967,797 Government National Mortgage Association variable 16/01/2055	414,512	0.25	USD	581,000 Reynolds American 5.85% 15/08/2045	548,914	0.33
USD	9,433,956 Government National Mortgage Association variable 16/02/2054	532,796	0.32	USD	120,000 RLI 4.875% 15/09/2023	111,582	0.07
USD	15,145,487 Government National Mortgage Association variable 16/05/2055	780,668	0.46	USD	255,000 Scripps Networks Interactive 2.75% 15/11/2019	229,582	0.14
USD	6,650,154 Government National Mortgage Association variable 16/05/2055	339,595	0.20	USD	195,000 Southern 2.15% 01/09/2019	173,381	0.10
USD	7,869,577 Government National Mortgage Association variable 16/08/2054	468,823	0.28	USD	126,000 TECO Finance 5.15% 15/03/2020	126,182	0.07
USD	10,758,899 Government National Mortgage Association variable 16/11/2055	692,347	0.41	USD	160,000 Time Warner 3.6% 15/07/2025	139,969	0.08
USD	350,000 GreatAmerica Leasing Receivables 2.02% 21/06/2021	316,191	0.19	USD	471,000 Time Warner Cable 5% 01/02/2020	456,847	0.27
USD	280,000 Harris 1.999% 27/04/2018	250,739	0.15	USD	984,000 US Treasury 1.5% 31/12/2018	891,907	0.53
USD	55,000 Hartford Financial Services 6% 15/01/2019	55,203	0.03	USD	3,290,000 US Treasury 1.75% 15/05/2023	2,856,364	1.70
USD	270,000 HCP 3.4% 01/02/2025	227,968	0.14	USD	1,120,000 US Treasury 2.25% 15/11/2024	999,158	0.59
USD	270,000 Health Care REIT 4.95% 15/01/2021	264,852	0.16	USD	265,000 US Treasury 2.5% 15/02/2045	209,367	0.12
USD	100,000 Health Care REIT 6.5% 15/03/2041	106,704	0.06	USD	872,000 US Treasury 3% 15/11/2044	765,688	0.45
USD	270,000 Home Depot 3.75% 15/02/2024	251,948	0.15	USD	2,208,900 US Treasury 3.75% 15/11/2043	2,230,311	1.32
USD	190,000 Home Depot 4.25% 01/04/2046	166,005	0.10	USD	150,000 Verizon Communications 4.4% 01/11/2034	125,025	0.07
USD	250,000 HSBC Bank 6% 09/08/2017	244,070	0.14	USD	385,000 Verizon Communications 4.862% 21/08/2046	324,648	0.19
USD	285,000 International Paper 5% 15/09/2035	251,378	0.15	USD	325,000 Wal-Mart Stores Inc 5.25% 01/09/2035	331,820	0.20



## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD 180,000	JPMorgan Chase & Co variable perpetual	162,318	0.10	USD 290,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	310,874	0.18
USD 255,000	Kinder Morgan 144A 5% 15/02/2021	242,413	0.14	USD 285,000	Southern Power 2.375% 01/06/2020	252,841	0.15
USD 49,000	Massachusetts Institute of Technology 4.678% 01/07/2114	44,349	0.03	USD 325,000	Washington State Convention Center Public Facilities District 6.79% 01/07/2040	362,520	0.22
USD 360,000	Medtronic 144A 4.625% 15/03/2045	327,885	0.19	USD 75,000	WM Wrigley 144A 1.4% 21/10/2016	67,507	0.04
USD 542,000	Microsoft 4% 12/02/2055	437,659	0.26	<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>25,729,084</b>	<b>15.27</b>
USD 180,000	Niagara Mohawk Power 144A 3.508% 01/10/2024	162,064	0.10	<b>Total Investments</b>		<b>161,529,603</b>	<b>95.90</b>
USD 265,000	Puget Energy 6.5% 15/12/2020	278,752	0.17	<b>Other Net Assets</b>		<b>6,900,374</b>	<b>4.10</b>
USD 280,000	QUALCOMM 4.8% 20/05/2045	241,710	0.14	<b>Net Asset Value</b>		<b>168,429,977</b>	<b>100.00</b>
USD 150,000	RenaissanceRe Finance 3.7% 01/04/2025	130,686	0.08				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	1.43
Austria	0.56
Belgium	0.58
Bermuda	0.09
British Virgin Islands	0.15
Canada	3.29
Cayman Islands	0.18
Denmark	0.43
Finland	0.09
France	3.94
Germany	5.72
Hong Kong	0.10
Indonesia	0.25
Ireland	0.34
Italy	4.10
Japan	16.64
Jersey	0.11
Luxembourg	6.52
Malaysia	0.13
Mexico	0.94
Netherlands	2.19
New Zealand	0.05
Norway	0.32
Poland	0.45
Singapore	0.17
Slovakia	0.11
Slovenia	0.03
South Africa	0.20

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets) (continued)	% Net Assets
Spain	2.41
Supranational	1.47
Sweden	0.26
Turkey	0.44
United Kingdom	9.03
United States of America	33.18
<b>Total</b>	<b>95.90</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
AUD	1,519,000	EUR	1,046,517	02/07/2015	BNP PARIBAS S.A.	1,323
AUD	10,233,000	EUR	7,128,750	07/07/2015	CITIBANK N.A.	(72,285)
AUD	9,435,000	EUR	6,492,264	07/08/2015	CITIBANK N.A.	(681)
AUD	907,913	USD	700,000	15/07/2015	NOMURA INTERNATIONAL PLC	(2,433)
CAD	2,399,000	EUR	1,751,944	02/07/2015	STANDARD CHARTERED BANK	(27,313)
CAD	864,212	USD	700,000	15/07/2015	GOLDMAN SACHS INTL	(7,090)
CHF	409,000	EUR	391,058	02/07/2015	MERRILL LYNCH INTERNATIONAL	1,730
DKK	3,904,000	EUR	523,319	02/07/2015	DEUTSCHE BANK AG	12
EUR	1,057,461	AUD	1,519,000	02/07/2015	UBS AG.	9,621
EUR	7,050,282	AUD	10,233,000	07/07/2015	CITIBANK N.A.	(6,183)
EUR	1,699,912	AUD	2,496,861	08/07/2015	UBS AG.	(21,751)
EUR	904,560	AUD	1,319,000	04/08/2015	BNP PARIBAS S.A.	(3,135)
EUR	3,274,985	CAD	4,477,000	02/07/2015	STANDARD CHARTERED BANK	56,490
EUR	4,100,779	CAD	5,799,255	08/07/2015	ROYAL BANK OF CANADA	(67,600)
EUR	1,499,206	CAD	2,078,000	04/08/2015	ROYAL BANK OF CANADA	6,716
EUR	395,412	CHF	409,000	02/07/2015	JPMORGAN CHASE BANK	2,625
EUR	391,339	CHF	409,000	04/08/2015	MERRILL LYNCH INTERNATIONAL	(1,779)
EUR	523,552	DKK	3,904,000	02/07/2015	GOLDMAN SACHS INTL	221
EUR	523,550	DKK	3,904,000	04/08/2015	DEUTSCHE BANK AG	(50)
EUR	408,062	GBP	300,000	02/07/2015	SOCIETE GENERALE	(15,390)
EUR	10,063,692	GBP	7,213,000	02/07/2015	UBS AG.	(117,501)
EUR	115,464,226	GBP	81,848,000	07/07/2015	CITIBANK N.A.	(53,639)
EUR	5,284,022	GBP	3,892,237	08/07/2015	SOCIETE GENERALE	(209,263)
EUR	10,393,938	GBP	7,398,000	04/08/2015	ROYAL BANK OF CANADA	(41,206)
EUR	636,829	JPY	89,093,000	02/07/2015	ROYAL BANK OF CANADA	(16,637)

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts (continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
EUR	24,957,584	JPY	3,385,938,000	02/07/2015	UBS AG.	122,900
EUR	2,636,785	JPY	371,647,481	08/07/2015	BNP PARIBAS S.A.	(89,094)
EUR	25,126,633	JPY	3,475,031,000	04/08/2015	ROYAL BANK OF CANADA	(360,329)
EUR	756,968	MXN	12,759,000	02/07/2015	UBS AG.	27,153
EUR	731,297	MXN	12,759,000	04/08/2015	UBS AG.	3,658
EUR	99,458	NOK	848,000	02/07/2015	UBS AG.	2,720
EUR	96,798	NOK	848,000	04/08/2015	BNP PARIBAS S.A.	181
EUR	146,270	NZD	226,000	02/07/2015	GOLDMAN SACHS INTL	9,092
EUR	76,991	NZD	126,000	04/08/2015	UBS AG.	779
EUR	566,826	PLN	2,347,000	02/07/2015	HSBC BANK PLC	6,736
EUR	561,648	PLN	2,347,000	04/08/2015	SOCIETE GENERALE	2,323
EUR	485,327	SEK	4,512,000	02/07/2015	UBS AG.	(2,717)
EUR	212,459	SEK	1,989,500	08/07/2015	UBS AG.	(2,742)
EUR	487,819	SEK	4,512,000	04/08/2015	UBS AG.	(343)
EUR	297,357	SGD	440,000	02/07/2015	SOCIETE GENERALE	4,077
EUR	291,489	SGD	440,000	04/08/2015	ROYAL BANK OF CANADA	(1,504)
EUR	804,414	TRY	2,374,000	02/07/2015	DEUTSCHE BANK AG	9,089
EUR	748,746	TRY	2,257,000	04/08/2015	CITIBANK N.A.	696
EUR	139,000	USD	158,535	02/07/2015	CITIBANK N.A.	(3,286)
EUR	130,000	USD	141,997	02/07/2015	ROYAL BANK OF CANADA	2,557
EUR	47,900,000	USD	52,650,339	02/07/2015	SOCIETE GENERALE	646,060
EUR	84,000	USD	94,570	02/07/2015	STANDARD CHARTERED BANK	(877)
EUR	13,385,719	USD	14,745,591	02/07/2015	UBS AG.	151,479
EUR	3,304,834	USD	3,757,044	08/07/2015	UBS AG.	(66,872)
EUR	622,897	USD	700,000	15/07/2015	UBS AG.	(5,248)
EUR	121,196	USD	135,000	04/08/2015	DEUTSCHE BANK AG	88
EUR	11,164,502	USD	12,521,000	04/08/2015	MERRILL LYNCH INTERNATIONAL	(68,077)
EUR	48,649,000	USD	53,995,846	04/08/2015	SOCIETE GENERALE	209,371
EUR	362,726	ZAR	4,857,000	02/07/2015	BARCLAYS	3,583
EUR	341,936	ZAR	4,675,000	04/08/2015	MORGAN STANLEY INT	(1,514)
GBP	7,513,000	EUR	10,560,539	02/07/2015	ROYAL BANK OF CANADA	44,106
GBP	81,848,000	EUR	113,847,600	07/07/2015	CITIBANK N.A.	1,670,264
GBP	83,000	EUR	117,106	04/08/2015	UBS AG.	(32)
GBP	80,773,000	EUR	113,923,319	07/08/2015	CITIBANK N.A.	2,353
GBP	443,567	USD	700,000	15/07/2015	BARCLAYS	(2,210)
IDR	51,302,024,000	USD	3,844,000	13/07/2015	NOMURA INTERNATIONAL PLC	(2,478)
INR	243,008,070	USD	3,844,000	13/07/2015	NOMURA INTERNATIONAL PLC	(27,429)
JPY	3,475,031,000	EUR	25,128,269	02/07/2015	ROYAL BANK OF CANADA	359,880
JPY	259,275,870	USD	2,100,000	15/07/2015	UBS AG.	17,231
KRW	46,072,000	USD	41,172	02/07/2015	HSBC BANK PLC	118

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts (continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
MXN	12,759,000	EUR	733,309	02/07/2015	UBS AG.	(3,494)
MYR	995,000	USD	263,876	02/07/2015	SOCIETE GENERALE	(144)
MYR	4,553,664	USD	1,282,000	13/07/2015	JPMORGAN CHASE BANK	(66,875)
MYR	4,627,379	USD	1,282,000	13/07/2015	MORGAN STANLEY INT	(49,335)
NOK	848,000	EUR	96,909	02/07/2015	BNP PARIBAS S.A.	(172)
NZD	100,000	EUR	63,440	02/07/2015	NOMURA INTERNATIONAL PLC	(2,741)
NZD	126,000	EUR	77,248	02/07/2015	UBS AG.	(768)
NZD	1,006,279	USD	700,000	15/07/2015	UBS AG.	(18,179)
PHP	85,855,740	USD	1,922,000	13/07/2015	CITIBANK N.A.	(17,563)
PLN	2,347,000	EUR	562,390	02/07/2015	SOCIETE GENERALE	(2,300)
SEK	4,512,000	EUR	487,738	02/07/2015	UBS AG.	305
SEK	379,000	EUR	40,997	04/08/2015	HSBC BANK PLC	8
SGD	440,000	EUR	291,768	02/07/2015	ROYAL BANK OF CANADA	1,512
SGD	1,714,483	USD	1,282,000	13/07/2015	SOCIETE GENERALE	(8,026)
SGD	3,380,144	USD	2,564,000	13/07/2015	STANDARD CHARTERED BANK	(48,582)
TRY	2,257,000	EUR	756,151	02/07/2015	CITIBANK N.A.	(22)
TRY	117,000	EUR	38,341	02/07/2015	SOCIETE GENERALE	856
TWD	38,979,210	USD	1,282,000	13/07/2015	CITIBANK N.A.	(16,959)
TWD	38,985,620	USD	1,282,000	13/07/2015	STANDARD CHARTERED BANK	(16,772)
USD	700,000	AUD	907,733	15/07/2015	UBS AG.	2,558
USD	2,100,000	CHF	1,953,924	15/07/2015	NOMURA INTERNATIONAL PLC	7,436
USD	120,000	EUR	110,169	02/07/2015	BNP PARIBAS S.A.	(2,468)
USD	84,363	EUR	75,000	02/07/2015	GOLDMAN SACHS INTL	717
USD	12,521,000	EUR	11,169,217	02/07/2015	MERRILL LYNCH INTERNATIONAL	68,443
USD	1,034,319	EUR	928,000	02/07/2015	MORGAN STANLEY INT	307
USD	77,000	EUR	70,155	02/07/2015	NOMURA INTERNATIONAL PLC	(1,047)
USD	86,319	EUR	77,000	02/07/2015	ROYAL BANK OF CANADA	471
USD	88,879	EUR	78,000	02/07/2015	SOCIETE GENERALE	1,769
USD	189,140	EUR	168,000	02/07/2015	STANDARD CHARTERED BANK	1,753
USD	67,627	EUR	60,000	02/07/2015	UBS AG.	696
USD	119,684	EUR	107,241	08/07/2015	ROYAL BANK OF CANADA	168
USD	709,640	EUR	637,000	04/08/2015	UBS AG.	(382)
USD	1,400,000	GBP	901,645	15/07/2015	NOMURA INTERNATIONAL PLC	(16,055)
USD	1,922,000	IDR	25,437,670,000	13/07/2015	JPMORGAN CHASE BANK	15,573
USD	1,922,000	IDR	25,399,230,000	13/07/2015	NOMURA INTERNATIONAL PLC	18,156
USD	1,922,000	INR	123,084,880	13/07/2015	HSBC BANK PLC	(8,547)
USD	1,922,000	INR	123,084,880	13/07/2015	STANDARD CHARTERED BANK	(8,547)
USD	41,500	KRW	46,072,000	02/07/2015	SOCIETE GENERALE	176
USD	41,133	KRW	46,072,000	04/08/2015	HSBC BANK PLC	(66)
USD	271,946	MYR	995,000	02/07/2015	SOCIETE GENERALE	7,387
USD	2,564,000	MYR	9,490,646	13/07/2015	STANDARD CHARTERED BANK	42,539

## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts (continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
USD	263,177	MYR	995,000	04/08/2015	SOCIETE GENERALE	(105)
USD	700,000	NOK	5,446,358	15/07/2015	DEUTSCHE BANK AG	7,136
USD	700,000	NOK	5,460,385	15/07/2015	GOLDMAN SACHS INTL	5,537
USD	1,922,000	PHP	85,913,400	13/07/2015	STANDARD CHARTERED BANK	16,417
USD	700,000	SEK	5,753,290	15/07/2015	MERRILL LYNCH INTERNATIONAL	5,786
USD	2,564,000	SGD	3,490,630	13/07/2015	NOMURA INTERNATIONAL PLC	(25,037)
USD	1,282,000	SGD	1,690,072	13/07/2015	STANDARD CHARTERED BANK	24,291
USD	2,564,000	TWD	79,668,608	13/07/2015	NOMURA INTERNATIONAL PLC	(15,813)
ZAR	4,857,000	EUR	357,115	02/07/2015	MORGAN STANLEY INT	2,028
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>						<b>1,978,570</b>
Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
22	AUD	AUSTRALIA 10 YEAR BOND FUTURE	15/09/2015	1,900,979	J.P. MORGAN	22,900
3	CHF	SWISS 10 YEAR BOND FUTURE	08/09/2015	467,513	J.P. MORGAN	1,179
228	EUR	EURO-BOBL FUTURE	08/09/2015	29,544,240	J.P. MORGAN	125,399
40	EUR	EURO-BOBL FUTURE	08/09/2015	5,183,200	J.P. MORGAN	19,600
(11)	EUR	EURO-BTP FUTURE	08/09/2015	(1,432,310)	J.P. MORGAN	21,041
(12)	EUR	EURO-BUND FUTURE	08/09/2015	(1,824,000)	J.P. MORGAN	(16,290)
(13)	EUR	EURO-BUND FUTURE	08/09/2015	(1,976,000)	J.P. MORGAN	(32,500)
(3)	EUR	EURO-BUND FUTURE	08/09/2015	(456,000)	J.P. MORGAN	(4,073)
3	EUR	EURO-BUXL 30 YEAR BOND FUTURE	08/09/2015	445,920	J.P. MORGAN	3,660
31	EUR	EURO-SCHATZ FUTURE	08/09/2015	3,449,525	J.P. MORGAN	3,100
(7)	GBP	LONG GILT FUTURE	28/09/2015	(1,143,475)	J.P. MORGAN	11,264
(5)	GBP	LONG GILT FUTURE	28/09/2015	(816,768)	J.P. MORGAN	9,316
21	KRW	KOREA 10 YEAR BOND FUTURE	15/09/2015	2,068,344	J.P. MORGAN	(4,056)
(5)	USD	US 10 YEAR NOTE FUTURE	21/09/2015	(566,199)	J.P. MORGAN	(2,875)
46	USD	US 10 YEAR NOTE FUTURE	21/09/2015	5,209,035	J.P. MORGAN	(34,133)
47	USD	US 2 YEAR NOTE FUTURE	30/09/2015	9,235,382	J.P. MORGAN	16,043
(9)	USD	US 5 YEAR NOTE FUTURE	30/09/2015	(963,310)	J.P. MORGAN	(694)
92	USD	US 5 YEAR NOTE FUTURE	30/09/2015	9,847,172	J.P. MORGAN	2,328
(2)	USD	US LONG BOND FUTURE	21/09/2015	(270,766)	J.P. MORGAN	5,666
(11)	USD	US ULTRA BOND FUTURE	21/09/2015	(1,520,990)	J.P. MORGAN	31,104
(6)	USD	US ULTRA BOND FUTURE	21/09/2015	(829,631)	J.P. MORGAN	23,055
<b>Net Unrealised Gain on Open Futures Contracts</b>						<b>201,034</b>



## AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

OTC Options Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	345,000	BNP Paribas Swaption CALL 3.6% 6M LIBOR	GBP	16/04/2029	BNP PARIBAS SA	1,242,000	19,225
Buy	3,505,000	Goldman Sachs Swaption CALL 0.89% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	3,119,450	160,417
Sell	(3,505,000)	Goldman Sachs Swaption PUT 1.19% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	(4,170,950)	(93,918)
Buy	2,300,000	ITRX Europe Crossover Series 23 Swaption CALL 0.0375%	EUR	15/07/2015	GOLDMAN SACHS INTL	86,250	10,875
<b>Total OTC Options Contracts at Market Value</b>							<b>96,599</b>
Listed Options Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Sell	10,070,000	Currency Option NOK/SEK P 0.8715% 10/08/2015	SEK	10/08/2015	NOMURA INTERNATIONAL	8,776,005	165
<b>Total Listed Options Contracts at Market Value</b>							<b>165</b>
Interest Rate Swap Contracts							
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR		
8,920,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.023% 22/06/2025	AUD	22/06/2025	UBS	(3,042)		
3,000,000	IRS EUR Pay Fixed 0.55743% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MERRILL LYNCH INTL	(4,142)		
27,300,000	IRS EUR Pay Fixed 0.550% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MORGAN STANLEY INT	(27,936)		
6,240,000	IRS USD Pay Fixed 1.5675% Received Floating LIBOR 3 Month 24/11/2017	USD	24/11/2017	CITI GLOBAL	(41,155)		
6,180,000	IRS USD Pay Fixed 0.724% Received Floating LIBOR 3 Month 24/11/2016	USD	24/11/2016	CITI GLOBAL	(7,148)		
1,395,000	IRS USD Pay Fixed 2.44% Received Floating LIBOR 3 Month 24/11/2024	USD	24/11/2024	CITI GLOBAL	(8,641)		
5,140,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.743% 24/11/2019	USD	24/11/2019	CITI GLOBAL	24,442		
12,370,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.128% 24/11/2016	USD	24/11/2016	CITI GLOBAL	37,481		
6,360,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 3.1225% 16/06/2025	USD	16/06/2025	GOLDMAN SACHS INTL	(17,756)		
4,010,000	IRS USD Pay Fixed 3.245% Received Floating LIBOR 3 Month 16/06/2035	USD	16/06/2035	GOLDMAN SACHS INTL	19,926		
4,950,000	IRS USD Pay Fixed 2.06% Received Floating LIBOR 3 Month 30/04/2022	USD	30/04/2022	JP MORGAN	26,143		
6,690,000	IRS USD Pay Fixed 3.123% Received Floating LIBOR 3 Month 23/06/2025	USD	23/06/2025	UBS	19,401		
<b>Net Unrealised gain on Interest Rate Swap Contracts</b>						<b>17,573</b>	

## AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France</b>		<b>380,780</b>	<b>0.91</b>	USD	325,000 United Parcel Service 6.2% 15/01/2038	365,352	0.88
EUR	100,000 TOTAL EMTN variable perpetual	93,346	0.22	USD	390,000 Wal-Mart Stores 4.3% 22/04/2044	351,815	0.85
GBP	200,000 Veolia Environnement variable perpetual	287,434	0.69	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>27,687,781</b>	<b>66.58</b>
<b>Italy</b>		<b>8,103,400</b>	<b>19.49</b>	<b>Number of shares or Principal Amount</b>			
EUR	3,400,000 Italy Buoni Ordinari del Tesoro 0% 30/09/2015	3,399,136	8.17	<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	3,800,000 Italy Buoni Poliennali Del Tesoro 2.45% 26/03/2016	3,860,868	9.29	<b>Canada</b>			
EUR	560,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	628,571	1.51	CAD	955,000 Canada Housing Trust No 1 FRN 15/09/2019	686,580	1.65
EUR	200,000 UniCredit EMTN variable 28/10/2025	214,825	0.52	CAD	4,960,000 Canada Housing Trust No 1 FRN 15/03/2020	3,566,648	8.58
<b>Japan</b>		<b>1,975,508</b>	<b>4.75</b>	AUD	2,500,000 Canadian Imperial Bank of Commerce RegS FRN 12/06/2020	1,725,075	4.14
USD	2,200,000 Development Bank of Japan GMTN FRN 28/01/2020	1,975,508	4.75	AUD	3,000,000 Toronto-Dominion Bank FRN 06/11/2019	2,069,539	4.98
<b>Netherlands</b>		<b>486,225</b>	<b>1.17</b>	<b>Netherlands</b>		<b>216,967</b>	<b>0.52</b>
EUR	524,000 Repsol International Finance variable 25/03/2075	486,225	1.17	USD	246,000 Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	216,967	0.52
<b>Portugal</b>		<b>5,198,282</b>	<b>12.50</b>	<b>United States of America</b>			
EUR	5,200,000 Portugal Obrigacoes do Tesouro 0% 18/12/2015	5,198,282	12.50	USD	380,000 Comcast 4.75% 01/03/2044	347,032	0.83
<b>Spain</b>		<b>4,999,683</b>	<b>12.02</b>	USD	390,000 Home Depot 4.4% 15/03/2045	350,388	0.84
EUR	5,000,000 Spain Letras del Tesoro 0% 20/11/2015	4,999,683	12.02	USD	310,000 Los Angeles Unified School District 6.75% 01/07/2034	363,592	0.88
<b>United Kingdom</b>		<b>4,573,130</b>	<b>11.00</b>	USD	390,000 Medtronic 144A 4.625% 15/03/2045	355,209	0.85
GBP	190,000 Barclays EMTN 10% 21/05/2021	348,972	0.84	USD	435,000 Microsoft 3.75% 12/02/2045	352,918	0.85
GBP	1,375,000 Leeds Building Society EMTN FRN 09/02/2018	1,942,164	4.67	USD	300,000 State of California 7.5% 01/04/2034	374,410	0.90
GBP	1,150,000 Nationwide Building Society EMTN FRN 27/04/2018	1,623,979	3.91	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>10,408,358</b>	<b>25.02</b>
USD	500,000 Standard Chartered RegS variable perpetual	497,982	1.20	<b>Total Investments</b>		<b>38,096,139</b>	<b>91.60</b>
GBP	112,500 Virgin Media Secured Finance RegS 5.5% 15/01/2025	160,033	0.38	<b>Other Net Assets</b>		<b>3,491,643</b>	<b>8.40</b>
<b>United States of America</b>		<b>1,970,773</b>	<b>4.74</b>	<b>Net Asset Value</b>		<b>41,587,782</b>	<b>100.00</b>
USD	500,000 General Motors 5.2% 01/04/2045	446,131	1.07				
USD	320,000 Johnson & Johnson 5.95% 15/08/2037	363,537	0.87				
USD	405,000 Merck & Co 4.15% 18/05/2043	354,184	0.85				
USD	95,000 Reynolds American 5.85% 15/08/2045	89,754	0.22				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Canada	19.35
France	0.91
Italy	19.49
Japan	4.75
Netherlands	1.69
Portugal	12.50

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

## AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets) (continued)						% Net Assets
Spain						12.02
United Kingdom						11.00
United States of America						9.89
<b>Total</b>						<b>91.60</b>

  

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
AUD	25,000	EUR	17,197	02/07/2015	UBS AG.	49
AUD	5,581,000	EUR	3,837,151	04/08/2015	STANDARD CHARTERED BANK	3,524
AUD	389,106	USD	300,000	15/07/2015	NOMURA INTERNATIONAL PLC	(1,043)
CAD	5,946,000	EUR	4,352,259	02/07/2015	STANDARD CHARTERED BANK	(77,707)
CAD	370,376	USD	300,000	15/07/2015	GOLDMAN SACHS INTL	(3,039)
DKK	6,000	EUR	805	02/07/2015	GOLDMAN SACHS INTL	-
EUR	34,949	AUD	50,000	02/07/2015	NOMURA INTERNATIONAL PLC	458
EUR	3,843,886	AUD	5,560,000	02/07/2015	UBS AG.	8,474
EUR	7,674,302	AUD	11,162,000	04/08/2015	STANDARD CHARTERED BANK	(7,047)
EUR	8,704,518	CAD	11,892,000	02/07/2015	STANDARD CHARTERED BANK	155,414
EUR	4,301,740	CAD	5,917,000	04/08/2015	UBS AG.	51,950
EUR	24,502	GBP	18,000	02/07/2015	SOCIETE GENERALE	(905)
EUR	1,823,541	GBP	1,340,000	02/07/2015	STANDARD CHARTERED BANK	(67,877)
EUR	6,244,986	GBP	4,476,000	02/07/2015	UBS AG.	(72,915)
EUR	4,381,219	GBP	3,103,000	04/08/2015	CITIBANK N.A.	4,326
EUR	907,773	JPY	127,427,000	02/07/2015	STANDARD CHARTERED BANK	(26,860)
EUR	958,526	JPY	130,041,000	02/07/2015	UBS AG.	4,720
EUR	24,584	SEK	230,000	02/07/2015	SOCIETE GENERALE	(294)
EUR	16,995	SEK	158,000	02/07/2015	UBS AG.	(95)
EUR	256,981	USD	289,000	02/07/2015	NOMURA INTERNATIONAL PLC	(2,398)
EUR	87,728	USD	100,000	02/07/2015	SOCIETE GENERALE	(2,022)
EUR	7,488,003	USD	8,209,000	02/07/2015	UBS AG.	120,385
EUR	266,956	USD	300,000	15/07/2015	UBS AG.	(2,249)
EUR	14,639,702	USD	16,294,000	04/08/2015	STANDARD CHARTERED BANK	22,368
GBP	22,000	EUR	29,947	02/07/2015	SOCIETE GENERALE	1,106
GBP	2,680,000	EUR	3,647,082	02/07/2015	STANDARD CHARTERED BANK	135,754
GBP	190,100	USD	300,000	15/07/2015	BARCLAYS	(947)
IDR	18,364,096,000	USD	1,376,000	13/07/2015	NOMURA INTERNATIONAL PLC	(887)
INR	86,987,280	USD	1,376,000	13/07/2015	NOMURA INTERNATIONAL PLC	(9,818)
JPY	254,854,000	EUR	1,815,546	02/07/2015	STANDARD CHARTERED BANK	53,720
JPY	111,118,230	USD	900,000	15/07/2015	UBS AG.	7,385
MYR	1,630,368	USD	459,000	13/07/2015	JPMORGAN CHASE BANK	(23,944)
MYR	1,656,761	USD	459,000	13/07/2015	MORGAN STANLEY INT	(17,664)
NZD	431,263	USD	300,000	15/07/2015	UBS AG.	(7,791)

## AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Forward Foreign Exchange Contracts (continued)</b>							
PHP	30,732,960	USD	688,000	13/07/2015	CITIBANK N.A.	(6,287)	
SEK	360,000	EUR	38,659	02/07/2015	CITIBANK N.A.	280	
SEK	194,000	EUR	21,028	02/07/2015	UBS AG.	(44)	
SGD	613,844	USD	459,000	13/07/2015	SOCIETE GENERALE	(2,873)	
SGD	1,210,208	USD	918,000	13/07/2015	STANDARD CHARTERED BANK	(17,394)	
TWD	13,955,895	USD	459,000	13/07/2015	CITIBANK N.A.	(6,072)	
TWD	13,958,190	USD	459,000	13/07/2015	STANDARD CHARTERED BANK	(6,005)	
USD	300,000	AUD	389,028	15/07/2015	UBS AG.	1,096	
USD	900,000	CHF	837,396	15/07/2015	NOMURA INTERNATIONAL PLC	3,187	
USD	20,000	EUR	17,758	02/07/2015	CITIBANK N.A.	192	
USD	213,000	EUR	189,401	02/07/2015	NOMURA INTERNATIONAL PLC	1,768	
USD	213,000	EUR	194,566	02/07/2015	UBS AG.	(3,397)	
USD	8,147,000	EUR	7,319,851	04/08/2015	STANDARD CHARTERED BANK	(11,184)	
USD	600,000	GBP	386,419	15/07/2015	NOMURA INTERNATIONAL PLC	(6,881)	
USD	688,000	IDR	9,105,680,000	13/07/2015	JPMORGAN CHASE BANK	5,575	
USD	688,000	IDR	9,091,920,000	13/07/2015	NOMURA INTERNATIONAL PLC	6,499	
USD	688,000	INR	44,059,520	13/07/2015	HSBC BANK PLC	(3,060)	
USD	688,000	INR	44,059,520	13/07/2015	STANDARD CHARTERED BANK	(3,060)	
USD	918,000	MYR	3,397,977	13/07/2015	STANDARD CHARTERED BANK	15,230	
USD	300,000	NOK	2,334,153	15/07/2015	DEUTSCHE BANK AG	3,058	
USD	300,000	NOK	2,340,165	15/07/2015	GOLDMAN SACHS INTL	2,373	
USD	688,000	PHP	30,753,600	13/07/2015	STANDARD CHARTERED BANK	5,877	
USD	300,000	SEK	2,465,696	15/07/2015	MERRILL LYNCH INTERNATIONAL	2,480	
USD	918,000	SGD	1,249,765	13/07/2015	NOMURA INTERNATIONAL PLC	(8,964)	
USD	459,000	SGD	605,104	13/07/2015	STANDARD CHARTERED BANK	8,697	
USD	918,000	TWD	28,524,096	13/07/2015	NOMURA INTERNATIONAL PLC	(5,662)	
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>							<b>219,560</b>
<b>Futures Contracts</b>							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	
13	AUD	AUSTRALIA 10 YEAR BOND FUTURE	15/09/2015	1,123,306	J.P. MORGAN	13,532	
125	EUR	EURO-BOBL FUTURE	08/09/2015	16,197,500	J.P. MORGAN	68,750	
(9)	EUR	EURO-BTP FUTURE	08/09/2015	(1,171,890)	J.P. MORGAN	9,900	
(1)	EUR	EURO-BUND FUTURE	08/09/2015	(152,000)	J.P. MORGAN	(1,358)	
(1)	GBP	LONG GILT FUTURE	28/09/2015	(163,354)	J.P. MORGAN	1,863	
27	USD	US 10 YEAR NOTE FUTURE	21/09/2015	3,057,477	J.P. MORGAN	(19,857)	
(28)	USD	US ULTRA BOND FUTURE	21/09/2015	(3,871,612)	J.P. MORGAN	102,007	
<b>Net Unrealised Gain on Open Futures Contracts</b>							<b>174,837</b>

## AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

## OTC Options Contracts

Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	225,000	BNP Paribas Swaption CALL 3.6% 6M LIBOR	GBP	16/04/2029	BNP PARIBAS SA	810,000	12,538
Buy	3,415,000	Goldman Sachs Swaption CALL 0.89% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	3,039,350	156,298
Sell	(3,415,000)	Goldman Sachs Swaption PUT 1.19% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	(4,063,850)	(91,507)
Buy	160,000	JP Morgan Swaption CALL 3.16% 6M LIBOR	GBP	13/08/2029	JP MORGAN SECURITIES PLC	505,600	11,661
<b>Total OTC Options Contracts at Market Value</b>							<b>88,990</b>

## Listed Options Contracts

Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Sell	3,710,000	Currency Option NOK/SEK P 0.8715% 10/08/2015	SEK	10/08/2015	NOMURA INTERNATIONAL	3,233,265	61
<b>Total Listed Options Contracts at Market Value</b>							<b>61</b>

## Interest Rate Swap Contracts

Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
5,780,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.023% 22/06/2025	AUD	22/06/2025	UBS	(1,971)
15,000,000	IRS EUR Pay Fixed 0.550% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MORGAN STANLEY INT	(15,350)
4,135,000	IRS USD Pay Fixed 1.5675% Received Floating LIBOR 3 Month 24/11/2017	USD	24/11/2017	CITI GLOBAL	(27,272)
4,080,000	IRS USD Pay Fixed 0.724% Received Floating LIBOR 3 Month 24/11/2016	USD	24/11/2016	CITI GLOBAL	(4,719)
915,000	IRS USD Pay Fixed 2.44% Received Floating LIBOR 3 Month 24/11/2024	USD	24/11/2024	CITI GLOBAL	(5,668)
3,390,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.743% 24/11/2019	USD	24/11/2019	CITI GLOBAL	16,121
8,165,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.128% 24/11/2016	USD	24/11/2016	CITI GLOBAL	24,740
3,540,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 3.1225% 16/06/2025	USD	16/06/2025	GOLDMAN SACHS INTL	(9,883)
2,230,000	IRS USD Pay Fixed 3.245% Received Floating LIBOR 3 Month 16/06/2035	USD	16/06/2035	GOLDMAN SACHS INTL	11,081
2,800,000	IRS USD Pay Fixed 2.060% Received Floating LIBOR 3 Month 30/04/2022	USD	30/04/2022	JP MORGAN	14,788
4,330,000	IRS USD Pay Fixed 3.123% Received Floating LIBOR 3 Month 23/06/2025	USD	23/06/2025	UBS	12,557
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>14,424</b>

## AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>Bermuda</b>		<b>2,545,982</b>	<b>0.72</b>	<b>United States of America</b>		<b>9,372,000</b>	<b>2.65</b>
CNY	6,000,000 China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	974,843	0.28	USD	4,000 Cowen Group Preference	4,399,000	1.24
HKD	18,000,000 REXLot Holdings 4.5% 17/04/2019	1,571,139	0.44	USD	50,000 Frontier Communications Preference	4,973,000	1.41
<b>British Virgin Islands</b>		<b>34,458,766</b>	<b>9.76</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>130,655,280</b>	<b>37.00</b>
USD	4,000,000 CP Foods Holdings 0.5% 15/01/2019	4,257,000	1.21				
USD	16,000,000 Newford Capital 0% 12/05/2016	17,534,320	4.96				
USD	9,000,000 PB Issuer No 2 1.75% 12/04/2016	8,849,025	2.51				
HKD	30,000,000 Shine Power International 0% 28/07/2019	3,818,421	1.08				
<b>Canada</b>		<b>6,445,258</b>	<b>1.83</b>				
CAD	3,000,000 Element Financial 4.25% 30/06/2020	2,627,658	0.75				
USD	4,000,000 Just Energy 6.5% 29/07/2019	3,817,600	1.08				
<b>Cayman Islands</b>		<b>22,166,869</b>	<b>6.29</b>				
USD	2,000,000 China Huiyuan Juice Group 4% 29/04/2016	2,052,500	0.58				
HKD	20,000,000 China Precious Metal Resources 7.25% 04/02/2018	1,560,777	0.45				
HKD	25,000,000 Kingsoft 1.25% 11/04/2019	3,172,988	0.90				
CNH	32,900,000 Shui On Land 4.5% 29/09/2015	5,283,954	1.50				
USD	10,800,000 Siem Industries 1% 12/09/2019	10,096,650	2.86				
<b>Guernsey</b>		<b>3,105,044</b>	<b>0.88</b>				
GBP	2,000,000 Market Tech Holdings 2% 31/03/2020	3,105,044	0.88				
<b>Jersey</b>		<b>11,834,960</b>	<b>3.35</b>				
USD	6,000,000 Premier Oil Finance Jersey 2.5% 27/07/2018	5,368,500	1.52				
USD	6,500,000 Vedanta Resources Jersey 5.5% 13/07/2016	6,466,460	1.83				
<b>Mauritius</b>		<b>9,928,700</b>	<b>2.81</b>				
USD	10,000,000 Golden Agri-Resources RegS 2.5% 04/10/2017	9,928,700	2.81				
<b>Singapore</b>		<b>22,278,533</b>	<b>6.31</b>				
SGD	9,000,000 CapitaLand RegS 1.85% 19/06/2020	6,357,917	1.80				
USD	10,000,000 Olam International 6% 15/10/2016	10,263,550	2.91				
SGD	8,000,000 OSIM International 0% 18/09/2019	5,657,066	1.60				
<b>Sweden</b>		<b>5,475,233</b>	<b>1.54</b>				
SEK	46,000,000 Elekta 2.75% 25/04/2017	5,475,233	1.54				
<b>Taiwan</b>		<b>3,043,935</b>	<b>0.86</b>				
USD	3,000,000 Far Eastern International Bank 0% 07/02/2018	3,043,935	0.86				
Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>Cayman Islands</b>		<b>47,559,148</b>	<b>13.47</b>				
USD	6,500,000 Ctrip.com International 144A 1% 01/07/2020	6,320,633	1.79				
USD	7,000,000 Home Inns & Hotels Management 2% 15/12/2015	6,903,750	1.95				
USD	5,000,000 Qihoo 360 Technology 144A 0.5% 15/08/2020	4,722,625	1.34				
USD	12,000,000 SINA 1% 01/12/2018	11,501,340	3.26				
USD	14,000,000 SouFun Holdings 2% 15/12/2018	13,405,000	3.80				
USD	5,000,000 YY 2.25% 01/04/2019	4,705,800	1.33				
<b>United States of America</b>		<b>101,940,854</b>	<b>28.87</b>				
USD	7,500,000 American Energy - Utica LLC 144A 3.5% 01/03/2021	3,750,000	1.06				
USD	5,000,000 Ares Capital 5.125% 01/06/2016	5,168,750	1.46				
USD	4,000,000 Atlas Air Worldwide 2.25% 01/06/2022	3,905,000	1.11				
USD	2,769,231 Brammo 'B' Preference*	1,052,308	0.30				
USD	1,333,333 Brammo 'D' Preference*	1,000,000	0.28				
USD	2,400,000 Brammo 'D' Warrants*	312,000	0.09				
USD	1,000,000 Brammo Zero Coupon perpetual	1,000,000	0.28				
USD	6,000,000 Encore Capital 3% 01/07/2020	6,451,320	1.83				
USD	5,000,000 Ezcorp 144A 2.125% 15/06/2019	3,955,425	1.12				
USD	5,000,000 FireEye 1% 01/06/2035	5,287,500	1.50				
USD	9,000,000 Hologic step coupon 15/12/2043	10,914,075	3.09				
USD	4,000,000 Immunomedics 144A 4.75% 15/02/2020	4,107,200	1.16				
USD	4,000,000 Insulet 2% 15/06/2019	3,892,180	1.10				
USD	9,000,000 Integra LifeSciences 1.625% 15/12/2016	11,013,750	3.12				
USD	4,900,000 Jefferies Group 3.875% 01/11/2029	5,019,438	1.42				
USD	5,000,000 Microchip Technology 144A 1.625% 15/02/2025	5,019,950	1.42				
USD	6,450,000 Nuance Communications 2.75% 01/11/2031	6,537,623	1.85				

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

## AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
USD 2,000,000	Sequenom 5% 01/10/2017	1,946,022	0.55	<b>Bermuda</b>			
USD 5,000,000	ServiceSource International 1.5% 01/08/2018	4,275,000	1.21	USD 4,100,000	Ship Finance International 3.75% 10/02/2016	4,241,470	1.20
USD 2,500,000	TESARO 3% 01/10/2021	4,445,188	1.26	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
USD 5,000,000	Titan Machinery 3.75% 01/05/2019	4,121,875	1.17	<b>Total Investments</b>			
USD 2,500,000	Violin Memory 4.25% 01/10/2019	2,143,750	0.61	<b>Other Net Assets</b>			
USD 6,000,000	Whiting Petroleum 144A 1.25% 01/04/2020	6,622,500	1.88	<b>Net Asset Value</b>			
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>149,500,002</b>	<b>42.34</b>			<b>353,116,566</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.92
British Virgin Islands	9.76
Canada	1.83
Cayman Islands	19.76
Guernsey	0.88
Jersey	3.35
Mauritius	2.81
Singapore	6.31
Sweden	1.54
Taiwan	0.86
United States of America	31.52
<b>Total</b>	<b>80.54</b>

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CHF	4,419,000	USD	4,747,269	16/07/2015	JPMORGAN CHASE BANK	(16,324)
EUR	51,998,000	USD	58,383,198	16/07/2015	ROYAL BANK OF CANADA	(436,209)
GBP	59,527,000	USD	93,016,950	16/07/2015	CITIBANK N.A.	591,987
GBP	59,527,000	USD	93,023,141	16/07/2015	MORGAN STANLEY INT	585,795
USD	5,480,487	SEK	45,000,000	16/07/2015	HSBC BANK PLC	55,653
USD	11,616,515	SGD	15,627,000	16/07/2015	HSBC BANK PLC	13,534
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>						<b>794,436</b>

\*As at 30 June 2015, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

## AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Listed Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value USD
Sell	1,500	FXI Index P43 20/11/2015	USD	20/11/2015	UBS	6,450,000	257,250
Sell	200	RUTQ Index P1120 30/09/2015	USD	30/09/2015	UBS	2,400,000	303,000
Sell	2,000	JNK Index P37 18/12/2015	USD	18/12/2015	UBS	7,400,000	205,000
<b>Total Listed Options Contracts at Market Value</b>							<b>765,250</b>

Total Return Swap Contracts							
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD		
1,500,000	TRS Pay Akamai Technologies 0% 15/02/2019 Received Floating USD LIBOR 1 Month +0 %	USD	09/07/2015	DEUTSCHE BANK AG L	58,232		
1,000,000	TRS Pay Akamai Technologies 0% 15/02/2019 Received Floating USD LIBOR 1 Month +0 %	USD	09/07/2015	DEUTSCHE BANK AG L	26,740		
2,000,000	TRS Pay Citrix Systems 0.5% 15/04/2019 Received Floating USD LIBOR 1 Month +-0.1 %	USD	08/06/2016	CITIBANK	(10,328)		
3,000,000	TRS Pay Citrix Systems 0.5% 15/04/2019 Received Floating USD LIBOR 1 Month +-1 %	USD	08/06/2016	CITIBANK	(16,348)		
4,688,646	TRS Receive Amtrust Financial Services 2.75% 15/12/2044 Paid Floating USD LIBOR 1 Month +0.85 %	USD	14/07/2015	DEUTSCHE BANK AG L	38,257		
4,998,125	TRS Receive Bristow Group 3% 15/06/2038 Paid Floating USD LIBOR 1 Month +0.75 %	USD	08/06/2016	CITIBANK	(1,844)		
4,998,125	TRS Receive Bristow Group 3% 15/06/2038 Paid Floating USD LIBOR 1 Month +0.75 %	USD	08/06/2016	CITIBANK	(1,844)		
9,948,472	TRS Receive Cardtronics 1% 01/12/2020 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(49,719)		
4,590,136	TRS Receive Qihoo 360 Technology 2.5% 15/09/2018 Paid Floating USD LIBOR 1 Month +0.85 %	USD	14/07/2015	DEUTSCHE BANK AG L	(55,965)		
3,840,573	TRS Receive Cobalt International Energy 2.625% 01/12/2019 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK AG L	(130,486)		
3,603,623	TRS Receive Ctrip.com International 1.25% 15/10/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(146,859)		
3,603,623	TRS Receive Ctrip.com International 1.25% 15/10/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(146,859)		
4,794,877	TRS Receive E-House China Holdings 2.75% 15/12/2018 Paid Floating USD LIBOR 1 Month +0.35 %	USD	09/07/2015	DEUTSCHE BANK AG L	(4,891)		
825,625	TRS Receive Energy XXI 3% 15/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2016	CITIBANK	(222,383)		
1,799,565	TRS Receive Fluidigm 2.75% 01/02/2034 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK AG L	(29,685)		
899,783	TRS Receive Fluidigm 2.75% 01/02/2034 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK AG L	(14,843)		
3,208,229	TRS Receive HealthSouth 2% 01/12/2043 Paid Floating USD LIBOR 1 Month +0.35 %	USD	14/07/2015	DEUTSCHE BANK AG L	(26,707)		
5,174,653	TRS Receive Iconix Brand Group 2.5% 01/06/2016 Paid Floating USD LIBOR 1 Month +1.15 %	USD	08/06/2016	CITIBANK	(31,596)		
7,185,146	TRS Receive Medicines 1.375% 01/06/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	14/07/2015	DEUTSCHE BANK	(36,564)		
2,937,806	TRS Receive NVIDIA 1% 01/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(48,402)		
2,937,806	TRS Receive NVIDIA 1% 01/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(48,402)		
2,473,750	TRS Receive Omnicare 3.25% 15/12/2035 Paid Floating USD LIBOR 1 Month +0.85 %	USD	08/06/2016	CITIBANK	(7,023)		
1,236,875	TRS Receive Omnicare 3.25% 15/12/2035 Paid Floating USD LIBOR 1 Month +0.85 %	USD	08/06/2016	CITIBANK	(3,511)		
2,473,750	TRS Receive Omnicare 3.25% 15/12/2035 Paid Floating USD LIBOR 1 Month +0.85 %	USD	08/06/2016	CITIBANK	(7,023)		



## AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

<b>Total Return Swap Contracts (continued)</b>						
<b>Nominal Value</b>	<b>Description</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	
10,120,190	TRS Receive Qihoo 360 Technology 0.5% 15/08/2020 Paid Floating USD LIBOR 1 Month +0.85 %	USD	14/07/2015	DEUTSCHE BANK AG L	210,777	
1,811,375	TRS Receive Sequenom 5% 01/10/2017 Paid Floating USD LIBOR 1 Month	USD	09/07/2015	DEUTSCHE BANK AG L	(57,352)	
3,141,468	TRS Receive Ship Finance International 3.75% 10/02/2016 Paid Floating USD LIBOR 1 Month +1 %	USD	08/06/2016	CITIBANK	(1,271)	
4,090,406	TRS Receive Stillwater Mining 1.75% 15/10/2032 Paid Floating USD LIBOR 1 Month +0.75 %	USD	09/07/2015	DEUTSCHE BANK AG L	(348,787)	
5,843,438	TRS Receive Stillwater Mining 1.75% 15/10/2032 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK AG L	(498,444)	
3,420,047	TRS Receive Theravance 2.125% 15/01/2023 Paid Floating USD LIBOR 1 Month +0.75 %	USD	14/07/2015	DEUTSCHE BANK	(96,523)	
6,888,112	TRS Receive Vipshop Holdings 1.5% 15/03/2019 Paid Floating USD LIBOR 1 Month +0.35 %	USD	09/07/2015	DEUTSCHE BANK AG L	(651,385)	
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,361,038)</b>	
<b>Total Return Swap on Contracts for Difference</b>						
<b>Nominal Value</b>	<b>Description</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	
36,568,852	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	USD	22/06/2016	DEUTSCHE BANK	1,777,615	
37,360,727	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	USD	16/06/2016	CITIBANK	891,442	
<b>Net Unrealised Gain on Total Return Swap on Contracts for Difference</b>					<b>2,669,057</b>	

## AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Austria</b>				<b>7,652,716 0.45</b>			
EUR	6,000,000	Immofinanz 1.5% 11/09/2019	7,652,716	0.45			
<b>British Virgin Islands</b>				<b>44,931,010 2.65</b>			
USD	20,000,000	Billion Express Investments 0.75% 18/10/2015	20,137,200	1.19			
USD	3,800,000	Cosmos Boom Investment RegS 0.5% 23/06/2020	3,803,268	0.22			
HKD	55,000,000	Logo Star 1.5% 22/11/2018	12,910,852	0.76			
HKD	60,000,000	Tong Jie 0% 18/02/2018	8,079,690	0.48			
<b>Cayman Islands</b>				<b>63,785,786 3.77</b>			
USD	4,400,000	AYC Finance 0.5% 02/05/2019	4,760,712	0.28			
USD	12,000,000	China Overseas Finance Investment Cayman IV 0% 04/02/2021	14,228,100	0.84			
USD	6,000,000	ENN Energy 0% 26/02/2018	6,801,690	0.40			
HKD	32,000,000	Kingsoft 1.25% 11/04/2019	4,061,425	0.24			
USD	8,500,000	Semiconductor Manufacturing International 0% 07/11/2018	10,074,497	0.60			
HKD	100,000,000	Shenzhou International 0.5% 18/06/2019	14,986,682	0.89			
USD	8,000,000	Zhen Ding Technology 0% 26/06/2019	8,872,680	0.52			
<b>Cyprus</b>				<b>17,176,112 1.01</b>			
EUR	4,200,000	Aroundtown Property Holdings 3% 05/05/2020	4,965,332	0.29			
USD	12,000,000	Holdgrove 1% 24/09/2017	12,210,780	0.72			
<b>Finland</b>				<b>11,200,454 0.66</b>			
EUR	3,000,000	Outokumpu 3.25% 26/02/2020	3,322,244	0.20			
EUR	6,500,000	Solidium 0% 04/09/2018	7,878,210	0.46			
<b>France</b>				<b>101,461,980 5.99</b>			
EUR	525,000,000	Alcatel-Lucent 0% 30/01/2019	25,890,108	1.52			
EUR	70,000,000	Alcatel-Lucent 4.25% 01/07/2018	3,067,504	0.18			
EUR	10,750,000	Assystem variable perpetual	3,386,082	0.20			
EUR	7,200,000	Cap Gemini 0% 01/01/2019	7,282,229	0.43			
EUR	5,400,000	Ingenico Group 0% 26/06/2022	10,200,980	0.60			
EUR	5,704,200	Misarte 3.25% 01/01/2016	10,954,991	0.65			
EUR	17,771,600	Neopost variable perpetual	11,169,513	0.66			
EUR	4,500,000	Orpar 0% 15/07/2019	5,089,159	0.30			
EUR	43,000,000	Peugeot 4.45% 01/01/2016	14,663,518	0.87			
EUR	2,750,000	Unibail-Rodamco 0% 01/07/2021	9,757,896	0.58			
<b>Germany</b>				<b>57,857,466 3.42</b>			
EUR	13,000,000	Fresenius & Co. KGaA 0% 24/09/2019	18,755,529	1.11			
EUR	14,500,000	Haniel Finance Deutschland GmbH 0% 12/05/2020	16,712,066	0.99			
				<b>EUR 1,600,000 LEG Immobilien 0.5% 01/07/2021 2,361,391 0.14</b>			
				<b>EUR 15,500,000 RAG-Stiftung 0% 18/02/2021 20,028,480 1.18</b>			
				<b>Hong Kong 10,408,035 0.61</b>			
				<b>HKD 295,131 Hong Kong Exchanges and Clearing 10,408,035 0.61</b>			
				<b>India 9,334,020 0.55</b>			
				<b>USD 8,500,000 Larsen &amp; Toubro 0.675% 22/10/2019 9,334,020 0.55</b>			
				<b>Ireland 11,403,810 0.67</b>			
				<b>USD 11,000 Allergan Preference 11,403,810 0.67</b>			
				<b>Italy 64,293,368 3.80</b>			
				<b>EUR 6,500,000 Azimut Holding 2.125% 25/11/2020 9,225,604 0.55</b>			
				<b>EUR 7,500,000 Beni Stabili 3.375% 17/01/2018 10,124,067 0.60</b>			
				<b>EUR 38,000,000 Telecom Italia 1.125% 26/03/2022 44,943,697 2.65</b>			
				<b>Japan 142,542,306 8.41</b>			
				<b>JPY 500,000,000 Advantest 0% 14/03/2019 4,232,419 0.25</b>			
				<b>JPY 450,000,000 Asics 0% 01/03/2019 4,660,928 0.28</b>			
				<b>JPY 1,900,000,000 Chugoku Electric Power 0% 25/03/2020 16,894,263 1.00</b>			
				<b>JPY 300,000,000 Ebara 0% 19/03/2018 3,138,152 0.19</b>			
				<b>JPY 680,000,000 Fukuyama Transporting 0% 22/03/2017 7,190,722 0.42</b>			
				<b>USD 8,700,000 Gunma Bank 0% 11/10/2019 10,223,109 0.60</b>			
				<b>USD 6,500,000 Joyo Bank 0% 24/04/2019 6,753,078 0.40</b>			
				<b>JPY 500,000,000 Kawasaki Kisen Kaisha 0% 26/09/2018 4,466,555 0.26</b>			
				<b>JPY 1,000,000,000 Nagoya Railroad 0% 11/12/2024 8,520,901 0.50</b>			
				<b>JPY 450,000,000 Resorttrust 0% 01/12/2021 4,122,889 0.24</b>			
				<b>JPY 450,000,000 SBI 0% 02/11/2017 4,312,115 0.25</b>			
				<b>JPY 970,000,000 T&amp;D Holdings 0% 05/06/2020 8,327,224 0.49</b>			
				<b>JPY 550,000,000 Takashimaya 0% 11/12/2018 4,692,316 0.28</b>			
				<b>JPY 850,000,000 Teijin 0% 10/12/2021 8,893,758 0.53</b>			
				<b>JPY 1,100,000,000 Terumo 0% 06/12/2021 9,452,143 0.56</b>			
				<b>JPY 1,100,000,000 Toppan Printing 0% 19/12/2019 9,869,526 0.58</b>			
				<b>JPY 1,300,000,000 Toray Industries 0% 31/08/2021 13,715,629 0.81</b>			
				<b>JPY 150,000,000 Vipshop Holdings 0% 30/08/2019 1,491,211 0.09</b>			
				<b>JPY 1,300,000,000 Yamada Denki 0% 28/06/2019 11,585,368 0.68</b>			
				<b>Jersey 28,104,825 1.66</b>			
				<b>GBP 2,300,000 British Land 1.5% 10/09/2017 4,273,860 0.26</b>			
				<b>GBP 4,500,000 Derwent London Capital Jersey 1.125% 24/07/2019 8,385,219 0.49</b>			
				<b>EUR 6,500,000 Gabriel Finance 2% 26/11/2016 7,810,350 0.46</b>			
				<b>GBP 4,500,000 Intu Jersey 2.5% 04/10/2018 7,635,396 0.45</b>			

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

## AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Luxembourg</b>		<b>7,910,338</b>	<b>0.47</b>	<b>United Kingdom</b>		<b>6,158,250</b>	<b>0.36</b>	
USD	6,800,000 Aperam 0.625% 08/07/2021	7,910,338	0.47	USD	4,200,000 Inmarsat RegS 1.75% 16/11/2017	6,158,250	0.36	
<b>Malaysia</b>		<b>18,878,052</b>	<b>1.11</b>	<b>United States of America</b>		<b>15,904,950</b>	<b>0.95</b>	
USD	7,500,000 Cahaya Capital 0% 18/09/2021	7,509,563	0.44	USD	80,000 American Tower Preference	8,053,200	0.49	
SGD	14,000,000 Indah Capital RegS 0% 24/10/2018	11,368,489	0.67	USD	114,000 T-Mobile Preference	7,851,750	0.46	
<b>Mexico</b>		<b>35,658,014</b>	<b>2.10</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>889,028,066</b>	<b>52.48</b>	
EUR	31,200,000 America Movil 0% 28/05/2020	35,658,014	2.10					
<b>Netherlands</b>		<b>106,577,827</b>	<b>6.29</b>					
EUR	10,000,000 ACS Actividades Finance 2.625% 22/10/2018	13,277,531	0.78					
EUR	7,500,000 Airbus 0% 01/07/2022	8,434,007	0.50					
USD	5,500,000 Fiat Chrysler Automobiles 7.875% 15/12/2016	7,040,467	0.42					
EUR	5,000,000 OCI 3.875% 25/09/2018	6,317,542	0.37					
USD	15,000,000 QIAGEN 0.875% 19/03/2021	16,333,050	0.96					
USD	45,000,000 Siemens Financieringsmaatschappij RegS 1.05% 16/08/2017	48,074,850	2.84					
EUR	5,200,000 Volkswagen International Finance RegS 5.5% 09/11/2015	7,100,380	0.42					
<b>Norway</b>		<b>6,863,329</b>	<b>0.41</b>					
EUR	5,300,000 Marine Harvest 0.875% 06/05/2019	6,863,329	0.41					
<b>Singapore</b>		<b>16,491,164</b>	<b>0.97</b>					
SGD	14,500,000 Capitaland RegS 1.95% 17/10/2023	11,191,491	0.66					
SGD	6,000,000 Ruby Assets 1.6% 01/02/2017	5,299,673	0.31					
<b>South Korea</b>		<b>1,210,086</b>	<b>0.07</b>					
USD	1,200,000 Hyundai Heavy Industries RegS 0% 29/06/2020	1,210,086	0.07					
<b>Spain</b>		<b>20,392,801</b>	<b>1.20</b>					
EUR	5,000,000 Acciona 3% 30/01/2019	6,830,213	0.40					
EUR	11,000,000 Criteria CaixaHolding 1% 25/11/2017	13,562,588	0.80					
<b>Sweden</b>		<b>18,097,002</b>	<b>1.07</b>					
SEK	65,000,000 Industrivarden 0% 15/05/2019	8,799,226	0.52					
EUR	7,500,000 Industrivarden RegS 1.875% 27/02/2017	9,297,776	0.55					
<b>Taiwan</b>		<b>16,551,088</b>	<b>0.99</b>					
USD	3,400,000 Advanced Semiconductor Engineering 0% 27/03/2018	3,411,322	0.21					
USD	8,300,000 Epistar 0% 07/08/2018	8,268,336	0.49					
USD	4,500,000 Siliconware Precision Industries 0% 31/10/2019	4,871,430	0.29					
<b>United Arab Emirates</b>		<b>48,183,277</b>	<b>2.84</b>					
EUR	15,000,000 Aabar Investments 1% 27/03/2022	17,557,257	1.03					
USD	22,000,000 DP World 1.75% 19/06/2024	23,900,580	1.41					
USD	6,400,000 National Bank of Abu Dhabi 1% 12/03/2018	6,725,440	0.40					
				<b>Number of shares or Principal Amount</b>		<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
				<b>Bermuda</b>		<b>18,547,760</b>	<b>1.09</b>	
				USD	5,500,000 Horizon Pharma Investment 144A 2.5% 15/03/2022	7,519,875	0.44	
				USD	9,500,000 Jazz Investments I 144A 1.875% 15/08/2021	11,027,885	0.65	
				<b>Cayman Islands</b>		<b>41,213,877</b>	<b>2.43</b>	
				USD	5,500,000 Ctrip.com International 144A 1% 01/07/2020	5,348,227	0.32	
				USD	6,750,000 Ctrip.com International 144A 1.99% 01/07/2025	6,509,565	0.38	
				USD	16,300,000 Ctrip.com International 1.25% 15/10/2018	18,658,692	1.10	
				USD	7,500,000 Qihoo 360 Technology 144A 1.75% 15/08/2021	6,912,263	0.41	
				USD	3,000,000 Vipshop Holdings 1.5% 15/03/2019	3,785,130	0.22	
				<b>Japan</b>		<b>50,258,607</b>	<b>2.97</b>	
				JPY	680,000,000 CYBERDYNE 0% 12/12/2017	6,085,435	0.36	
				JPY	940,000,000 HIS RegS 0% 30/08/2019	8,636,530	0.51	
				JPY	960,000,000 Iida Group RegS 0% 18/06/2020	8,117,655	0.48	
				JPY	940,000,000 K's Holdings 0% 20/12/2019	9,771,690	0.58	
				JPY	1,900,000,000 LIXIL Group 0% 04/03/2022	15,056,217	0.89	
				JPY	250,000,000 Shionogi & Co 0% 17/12/2019	2,591,080	0.15	
				<b>Jersey</b>		<b>8,463,446</b>	<b>0.50</b>	
				GBP	5,000,000 Carillion Finance Jersey 2.5% 19/12/2019	8,463,446	0.50	
				<b>Mexico</b>		<b>30,852,930</b>	<b>1.82</b>	
				USD	5,000,000 Cemex 144A 3.72% 15/03/2020	5,245,075	0.31	
				USD	23,000,000 Cemex 3.25% 15/03/2016	25,607,855	1.51	
				<b>Netherlands</b>		<b>25,580,610</b>	<b>1.51</b>	
				USD	22,000,000 NXP Semiconductor 144A 1% 01/12/2019	25,580,610	1.51	
				<b>United States of America</b>		<b>552,603,605</b>	<b>32.63</b>	
				USD	9,600,000 Akamai Technologies 0% 15/02/2019	10,006,032	0.59	
				USD	25,000 Brammo	2,500,000	0.15	

## AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 2,539,063	Brammo 'C' Preference*	1,091,797	0.06	USD 5,500,000	Restoration Hardware 144A 0% 15/06/2019	5,648,252	0.33
USD 130,209	Brammo 'C' Warrants 02/07/2022	-	-	USD 7,500,000	Restoration Hardware Holdings 144A 0% 15/07/2020	7,396,875	0.44
USD 3,333,333	Brammo 'D' Preference*	2,500,000	0.16	USD 19,000,000	Salesforce.com 0.25% 01/04/2018	23,045,670	1.36
USD 6,000,000	Brammo 'D' Warrants*	780,000	0.05	USD 12,000,000	SanDisk 0.5% 15/10/2020	11,729,100	0.69
USD 8,500,000	Brocade Communications Systems 144A 1.375% 01/01/2020	8,860,612	0.52	USD 4,250,000	SanDisk 1.5% 15/08/2017	5,517,393	0.33
USD 16,000,000	Cheniere Energy 4.25% 15/03/2045	12,024,960	0.71	USD 9,000,000	ServiceNow 0% 01/11/2018	10,555,110	0.62
USD 20,000,000	Citrix Systems 0.5% 15/04/2019	21,250,000	1.26	USD 9,000,000	SolarCity 144A 1.625% 01/11/2019	8,343,000	0.49
USD 12,500,000	FireEye 1% 144A 01/06/2035	13,218,750	0.78	USD 3,500,000	Standard Pacific 1.25% 01/08/2032	4,263,525	0.25
USD 9,500,000	Hologic step coupon 15/12/2043	11,520,412	0.68	USD 5,300,000	SunEdison 144A 0.25% 15/01/2020	6,418,194	0.38
USD 2,500,000	Hologic step coupon 2% 15/12/2037	4,178,725	0.25	USD 11,000,000	SunEdison 144A 2.375% 15/04/2022	14,671,250	0.87
USD 23,500,000	illumina 0% 15/06/2019	27,230,625	1.61	USD 21,500,000	Tesla Motors 0.25% 01/03/2019	21,207,815	1.25
USD 11,250,000	Impax Laboratories 144A 2% 15/06/2022	11,320,313	0.67	USD 14,500,000	Tesla Motors 1.25% 01/03/2021	14,215,510	0.84
USD 11,000,000	Intel 3.25% 01/08/2039	16,675,560	0.98	USD 28,000,000	Twitter 144A 1% 15/09/2021	24,796,800	1.46
USD 7,000,000	Isis Pharmaceuticals 144A 1% 15/11/2021	7,476,875	0.44	USD 18,500,000	Whiting Petroleum 144A 1.25% 01/04/2020	20,419,375	1.21
USD 16,000,000	Jarden 1.125% 15/03/2034	18,880,000	1.11	USD 7,500,000	Wright Medical Group 144A 2% 15/02/2020	7,967,138	0.47
USD 9,300,000	JDS Uniphase 0.625% 15/08/2033	9,207,000	0.54	USD 28,000,000	Yahoo 0% 01/12/2018	28,787,500	1.70
USD 6,000,000	Lam Research 1.25% 15/05/2018	8,582,310	0.51	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>727,520,835</b>	<b>42.95</b>
USD 15,000,000	Liberty Media 1.375% 15/10/2023	14,306,250	0.84	<b>Total Investments</b>		<b>1,616,548,901</b>	<b>95.43</b>
USD 26,800,000	LinkedIn 144A 0.5% 01/11/2019	27,003,412	1.59	<b>Other Net Assets</b>		<b>77,500,151</b>	<b>4.57</b>
USD 25,750,000	Microchip Technology 144A 1.625% 15/02/2025	25,852,742	1.53	<b>Net Asset Value</b>		<b>1,694,049,052</b>	<b>100.00</b>
USD 22,000,000	NVIDIA 1% 01/12/2018	25,358,080	1.50				
USD 12,000,000	ON Semiconductor 144A 1% 01/12/2020	11,955,000	0.71				
USD 3,000,000	Palo Alto Networks 144A 0% 01/07/2019	4,906,755	0.29				
USD 16,750,000	Priceline 1% 15/03/2018	22,096,935	1.30				
USD 4,500,000	Priceline Group 144A 0.9% 15/09/2021	4,295,453	0.25				
USD 12,000,000	Red Hat 144A 0.25% 01/10/2019	14,542,500	0.86				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	0.45
Bermuda	1.09
British Virgin Islands	2.65
Cayman Islands	6.20
Cyprus	1.01
Finland	0.66
France	5.99
Germany	3.42
Hong Kong	0.61
India	0.55

## AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets) (continued)	% Net Assets
Ireland	0.67
Italy	3.80
Japan	11.38
Jersey	2.16
Luxembourg	0.47
Malaysia	1.11
Mexico	3.92
Netherlands	7.80
Norway	0.41
Singapore	0.97
South Korea	0.07
Spain	1.20
Sweden	1.07
Taiwan	0.99
United Arab Emirates	2.84
United Kingdom	0.36
United States of America	33.58
<b>Total</b>	<b>95.43</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CHF	509,819	EUR	487,037	16/07/2015	JPMORGAN CHASE BANK	3,050
CHF	16,047	EUR	15,500	16/07/2015	UBS AG.	(93)
CHF	41,469	GBP	28,400	16/07/2015	JPMORGAN CHASE BANK	(265)
CHF	124,302	JPY	16,461,927	16/07/2015	JPMORGAN CHASE BANK	(1,478)
CHF	13,313	JPY	1,782,500	16/07/2015	NOMURA INTERNATIONAL PLC	(316)
CHF	14,823	SEK	130,500	16/07/2015	JPMORGAN CHASE BANK	137
CHF	30,733	SGD	44,404	16/07/2015	JPMORGAN CHASE BANK	(68)
CHF	25,788,112	USD	27,703,802	16/07/2015	JPMORGAN CHASE BANK	(95,262)
CHF	19,272	USD	21,000	16/07/2015	STANDARD CHARTERED BANK	(368)
EUR	6,866,468	GBP	4,934,141	16/07/2015	ROYAL BANK OF CANADA	(107,116)
EUR	29,205,340	JPY	4,043,604,952	16/07/2015	HSBC BANK PLC	(504,320)
EUR	1,448,675	SEK	13,344,500	16/07/2015	HSBC BANK PLC	5,711
EUR	35,039,990	SGD	52,897,420	16/07/2015	HSBC BANK PLC	(227,262)
EUR	369,549,531	USD	414,929,105	16/07/2015	ROYAL BANK OF CANADA	(3,100,134)
GBP	3,825,768	CHF	5,569,500	16/07/2015	JPMORGAN CHASE BANK	53,535
GBP	6,119,495	EUR	8,598,000	16/07/2015	HSBC BANK PLC	41,506
GBP	175,573,802	EUR	244,332,684	16/07/2015	ROYAL BANK OF CANADA	3,811,544
GBP	45,066,232	JPY	8,681,401,223	16/07/2015	HSBC BANK PLC	(89,968)
GBP	815,431	SEK	10,457,471	16/07/2015	HSBC BANK PLC	21,635

\*As at 30 June 2015, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

## AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts (continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
GBP	9,897,025	SGD	20,805,773	16/07/2015	HSBC BANK PLC	115,328
GBP	144,824,802	USD	226,303,380	16/07/2015	CITIBANK N.A.	1,440,261
GBP	144,815,453	USD	226,303,832	16/07/2015	MORGAN STANLEY INT	1,425,107
JPY	1,744,174,218	CHF	13,170,000	16/07/2015	JPMORGAN CHASE BANK	156,566
JPY	1,221,373,223	EUR	8,821,490	16/07/2015	HSBC BANK PLC	152,331
JPY	1,907,101,350	GBP	9,900,000	16/07/2015	HSBC BANK PLC	19,764
SEK	84,009,062	EUR	9,120,000	16/07/2015	HSBC BANK PLC	(35,953)
SGD	45,802,113	USD	34,047,540	16/07/2015	HSBC BANK PLC	(39,667)
USD	3,223	CHF	3,000	16/07/2015	JPMORGAN CHASE BANK	11
USD	42,000	CHF	38,544	16/07/2015	STANDARD CHARTERED BANK	736
USD	3,917	EUR	3,500	16/07/2015	CITIBANK N.A.	17
USD	7,601,000	EUR	6,758,286	16/07/2015	GOLDMAN SACHS INTL	69,511
USD	123,508	EUR	110,000	16/07/2015	ROYAL BANK OF CANADA	923
USD	2,735	GBP	1,750	16/07/2015	CITIBANK N.A.	(17)
USD	9,516,500	GBP	6,049,389	16/07/2015	GOLDMAN SACHS INTL	3,558
USD	2,735	GBP	1,750	16/07/2015	MORGAN STANLEY INT	(17)
USD	3,164	GBP	2,000	16/07/2015	UBS AG.	19
USD	86,796,250	JPY	10,700,502,070	16/07/2015	HSBC BANK PLC	(665,844)
USD	11,503,642	SEK	94,455,831	16/07/2015	HSBC BANK PLC	116,816
USD	8,549	SGD	11,500	16/07/2015	HSBC BANK PLC	10
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>						<b>2,569,928</b>

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>			<b>3,600,720</b>	<b>1.27</b>	BRL	13,250	Cia Energetica de Sao Paulo 'B' Preference	84,711	0.03
HKD	162,000	Alibaba Health Information Technology	169,201	0.06	BRL	7,100	Cia Paranaense de Energia Preference	77,562	0.03
HKD	710,000	Alibaba Pictures Group	276,341	0.10	BRL	41,940	Cia Siderurgica Nacional	70,409	0.02
HKD	294,000	Beijing Enterprises Water	241,283	0.09	BRL	60,083	Cielo	831,789	0.29
HKD	210,000	Brilliance China Automotive	328,529	0.12	BRL	23,300	Cosan Logistica	17,439	0.01
HKD	134,000	China Gas	214,740	0.08	BRL	8,500	Cosan SA Industria e Comercio	69,078	0.02
HKD	58,000	China Resources Gas	170,869	0.06	BRL	15,953	CPFL Energia	97,344	0.03
HKD	128,000	COSCO Pacific	173,762	0.06	BRL	16,740	Cyrela Brazil Realty SA Empreendimentos e Participacoes	53,377	0.02
USD	4,740	Credicorp	658,955	0.23	BRL	20,135	Duratex	47,738	0.02
HKD	901,000	GOME Electrical Appliances	200,901	0.07	BRL	15,260	EcoRodovias Infraestrutura e Logistica	37,261	0.01
HKD	84,000	Haier Electronics	225,547	0.08	BRL	16,010	EDP - Energias do Brasil	59,141	0.02
HKD	842,000	Hanergy Thin Film Power	424,663	0.15	BRL	46,410	Embraer	350,869	0.12
HKD	224,000	Kunlun Energy	227,930	0.08	BRL	19,120	Estacio Participacoes	111,529	0.04
HKD	89,000	Luye Pharma Group	95,390	0.03	BRL	17,400	Fibria Celulose	235,396	0.08
HKD	110,000	Nine Dragons Paper	95,905	0.03	BRL	59,900	Gerdau Preference	145,103	0.05
HKD	170,000	Sihuan Pharmaceutical	96,704	0.03	BRL	23,950	Hypermarcas	176,788	0.06
<b>Brazil</b>			<b>21,077,179</b>	<b>7.46</b>	BRL	194,208	Itau Unibanco Preference	2,139,076	0.76
BRL	6,810	AES Tiete Preference	37,970	0.01	BRL	246,477	Itausa-Investimentos Itau Preference	703,393	0.25
BRL	332,322	AMBEV	2,044,384	0.72	BRL	51,250	JBS	266,941	0.09
BRL	7,800	B2W Cia Digital	49,340	0.02	BRL	38,400	Klabin	232,954	0.08
BRL	52,728	Banco Bradesco	471,792	0.17	BRL	96,196	Kroton Educacional	369,592	0.13
BRL	177,820	Banco Bradesco Preference	1,626,849	0.58	BRL	10,295	Localiza Rent a Car	103,218	0.04
BRL	59,890	Banco do Brasil	458,757	0.16	BRL	10,837	Lojas Americanas	45,143	0.02
BRL	13,230	Banco do Estado do Rio Grande do Sul 'B' Preference	38,373	0.01	BRL	34,563	Lojas Americanas Preference	186,423	0.07
BRL	29,140	Banco Santander Brasil	156,000	0.05	BRL	8,920	Lojas Renner	326,790	0.12
BRL	48,730	BB Seguridade Participacoes	536,416	0.19	BRL	2,290	M Dias Branco	60,070	0.02
BRL	120,070	BM&FBovespa	446,243	0.16	BRL	5,550	Multiplan Empreendimentos Imobiliarios	84,901	0.03
BRL	30,490	BR Malls Participacoes	141,192	0.05	BRL	12,180	Natura Cosméticos	109,394	0.04
BRL	14,600	Braskem 'A' Preference	63,027	0.02	BRL	18,530	Odontoprev	65,527	0.02
BRL	46,100	BRF - Brasil Foods	971,374	0.34	BRL	23,873	Oi Preference	45,227	0.02
BRL	61,480	CCR	298,454	0.11	BRL	209,290	Petroleo Brasileiro	946,265	0.34
BRL	15,180	Centrais Elétricas Brasileiras 'B' Preference	41,830	0.01	BRL	275,050	Petroleo Brasileiro Preference	1,130,251	0.40
BRL	15,500	CETIP - Mercados Organizados	170,648	0.06	BRL	7,880	Porto Seguro	104,347	0.04
BRL	10,960	Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference	266,326	0.09	BRL	15,240	Qualicorp	95,373	0.03
BRL	23,790	Cia de Saneamento Basico do Estado de Sao Paulo	123,453	0.04	BRL	14,970	Raia Drogasil	190,571	0.07
BRL	52,055	Cia Energetica de Minas Gerais Preference	195,307	0.07	BRL	27,500	Souza Cruz	216,404	0.08
					BRL	11,237	Sul America	53,863	0.02
					BRL	25,600	Suzano Papel e Celulose 'A' Preference	134,865	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 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
BRL 23,605	Telefonica Brasil 'A' Preference	328,117	0.12	HKD 204,000	Sino Biopharmaceutical	236,436	0.08
BRL 59,039	Tim Participacoes	191,291	0.07	HKD 146,000	SOHO China	94,973	0.03
BRL 8,260	Totvs	102,838	0.04	HKD 125,000	Sunac China	137,165	0.05
BRL 11,320	Tractebel Energia	124,008	0.04	HKD 361,300	Tencent	7,190,012	2.55
BRL 6,390	Transmissora Alianca de Energia Eletrica	42,951	0.02	HKD 136,000	Tingyi Cayman Islands	277,994	0.10
BRL 25,200	Ultrapar Participacoes	536,546	0.19	TWD 19,734	TPK	114,458	0.04
BRL 35,800	Usinas Siderurgicas de Minas Gerais 'A' Preference	48,230	0.02	HKD 413,000	Want Want China	436,522	0.15
BRL 89,620	Vale	535,458	0.19	TWD 23,250	Zhen Ding Technology	81,697	0.03
BRL 134,100	Vale 'A' Preference	680,343	0.24				
BRL 8,500	Via Varejo	31,864	0.01	<b>Chile</b>		<b>3,370,506</b>	<b>1.19</b>
BRL 39,030	WEG	241,676	0.09	CLP 172,111	AES Gener	97,006	0.04
	<b>Cayman Islands</b>	<b>14,254,051</b>	<b>5.05</b>	CLP 176,300	Aguas Andinas 'A'	98,748	0.03
HKD 51,000	AAC Technologies	288,090	0.10	CLP 1,647,680	Banco de Chile	177,320	0.06
HKD 70,000	Anta Sports Products	169,694	0.06	CLP 2,275	Banco de Credito e Inversiones	99,869	0.04
HKD 316,000	Belle International	362,819	0.13	CLP 4,592,428	Banco Santander Chile	227,636	0.08
TWD 9,000	Casetek	55,725	0.02	CLP 88,631	Cencosud	208,290	0.07
TWD 68,230	Chailease	164,650	0.06	CLP 10,294	Cia Cervecerias Unidas	108,224	0.04
HKD 49,000	China Conch Venture	112,633	0.04	CLP 549,456	Colbun	152,311	0.06
HKD 449,000	China Huishan Dairy	102,342	0.04	CLP 10,664,381	Corpbanca	117,103	0.04
HKD 73,000	China Medical System	102,112	0.04	CLP 18,280	Embotelladora Andina 'B' Preference	59,932	0.02
HKD 95,000	China Mengniu Dairy	472,784	0.17	CLP 228,432	Empresa Nacional de Electricidad/ Chile	312,821	0.11
HKD 190,000	China Resources Cement	105,950	0.04	CLP 87,036	Empresas CMPC	234,306	0.08
HKD 194,000	China Resources Land	628,669	0.22	CLP 33,680	Empresas COPEC	353,397	0.13
HKD 122,000	China State Construction International	219,415	0.08	CLP 1,367,299	Enersis	426,911	0.15
HKD 384,644	Country Garden	169,621	0.06	CLP 8,080	ENTEL Chile	88,743	0.03
HKD 52,000	ENN Energy	313,047	0.11	CLP 20,890	Latam Airlines	145,668	0.05
HKD 403,000	Evergrande Real Estate	239,631	0.08	CLP 33,905	SACI Falabella	236,971	0.08
HKD 755,000	GCL-Poly Energy	173,720	0.06	CLP 6,707	Sociedad Quimica y Minera de Chile 'B' Preference	106,064	0.04
HKD 369,000	Geely Automobile	196,929	0.07	CLP 32,630	SONDA	66,397	0.02
HKD 46,000	Haitian International	106,203	0.04	CLP 30,220	Vina Concha y Toro	52,789	0.02
HKD 50,500	Hengan International	598,709	0.21	<b>China</b>		<b>38,902,929</b>	<b>13.77</b>
HKD 59,000	Kingsoft	197,975	0.07	HKD 1,605,000	Agricultural Bank of China 'H'	866,822	0.31
HKD 94,000	Longfor Properties	149,076	0.05	HKD 126,000	Air China 'H'	142,374	0.05
HKD 176,000	New World China Land	103,237	0.04	HKD 284,000	Aluminum of China 'H'	143,378	0.05
HKD 1,749,000	Semiconductor Manufacturing International	190,838	0.07	HKD 85,000	Anhui Conch Cement 'H'	299,091	0.11
HKD 39,000	Shenzhen International	189,128	0.07	HKD 148,000	AviChina Industry & Technology 'H'	144,828	0.05
HKD 90,000	Shimao Property	177,590	0.06	HKD 5,581,000	Bank of China 'H'	3,628,521	1.28
HKD 333,000	Shui On Land	94,207	0.03	HKD 609,400	Bank of Communications 'H'	635,187	0.23
				HKD 78,500	BBMG 'H'	79,195	0.03
				HKD 106,000	Beijing Capital International Airport 'H'	122,514	0.04



## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD 44,500	Byd 'H'	266,604	0.09	HKD 244,000	Huaneng Power International 'H'	339,967	0.12
HKD 466,000	CGN Power 'H'	244,020	0.09	HKD 268,000	Huaneng Renewables 'H'	107,948	0.04
HKD 639,000	China Cinda Asset Management 'H'	356,904	0.13	HKD 60,000	Huatai Securities 'H'	169,880	0.06
HKD 577,600	China Citic Bank 'H'	461,495	0.16	HKD 5,170,000	Industrial & Commercial Bank of China 'H'	4,107,659	1.45
HKD 180,000	China Coal Energy 'H'	107,655	0.04	USD 79,700	Inner Mongolia Yitai Coal 'B'	114,084	0.04
HKD 310,000	China Communications Construction 'H'	463,900	0.16	HKD 84,000	Jiangsu Expressway 'H'	110,028	0.04
HKD 152,400	China Communications Services 'H'	77,102	0.03	HKD 92,000	Jiangxi Copper 'H'	153,664	0.05
HKD 5,896,000	China Construction Bank 'H'	5,392,122	1.91	HKD 56,500	New China Life Insurance 'H'	338,578	0.12
HKD 186,000	China COSCO 'H'	120,348	0.04	HKD 507,000	People's Insurance of China 'H'	323,746	0.11
HKD 239,000	China Everbright Bank 'H'	143,311	0.05	HKD 1,470,000	PetroChina 'H'	1,639,804	0.58
HKD 231,500	China Galaxy Securities 'H'	302,652	0.11	HKD 246,811	PICC Property & Casualty 'H'	564,255	0.20
HKD 47,000	China International Marine Containers 'H'	120,914	0.04	HKD 183,000	Ping An Insurance 'H'	2,469,758	0.87
HKD 522,000	China Life Insurance 'H'	2,267,385	0.80	HKD 124,000	Shandong Weigao Medical Polymer 'H'	92,269	0.03
HKD 221,000	China Longyuan Power 'H'	245,296	0.09	HKD 190,000	Shanghai Electric 'H'	155,013	0.05
HKD 319,531	China Merchants Bank 'H'	934,413	0.33	HKD 27,000	Shanghai Fosun Pharmaceutical 'H'	99,968	0.04
HKD 410,800	China Minsheng Banking 'H'	540,664	0.19	HKD 52,400	Shanghai Pharmaceuticals 'H'	145,520	0.05
HKD 200,000	China National Building Material 'H'	189,549	0.07	HKD 80,000	Sinopec Engineering 'H'	73,872	0.03
HKD 126,000	China Oilfield Services 'H'	200,860	0.07	HKD 224,000	Sinopec Shanghai Petrochemical 'H'	120,934	0.04
HKD 186,600	China Pacific Insurance 'H'	897,233	0.32	HKD 83,200	Sinopharm 'H'	370,072	0.13
HKD 1,775,600	China Petroleum & Chemical 'H'	1,527,812	0.54	HKD 126,000	Sinotrans 'H'	84,131	0.03
HKD 138,000	China Railway Construction 'H'	212,845	0.08	HKD 26,000	Tsingtao Brewery 'H'	157,803	0.06
HKD 280,000	China Railway 'H'	303,029	0.11	HKD 31,800	Weichai Power 'H'	106,248	0.04
HKD 236,500	China Shenhua Energy 'H'	538,323	0.19	HKD 122,000	Yanzhou Coal Mining 'H'	96,211	0.03
HKD 341,000	China Shipping Container Lines 'H'	133,031	0.05	HKD 100,000	Zhejiang Expressway 'H'	139,165	0.05
HKD 130,000	China Southern Airlines 'H'	153,807	0.05	HKD 35,000	Zhuzhou CSR Times Electric 'H'	263,443	0.09
HKD 966,000	China Telecom 'H'	568,074	0.20	HKD 377,000	Zijin Mining 'H'	132,881	0.05
HKD 92,100	China Vanke 'H'	226,594	0.08	HKD 61,824	ZTE 'H'	157,062	0.06
HKD 59,700	Chongqing Changan Automobile 'B'	152,693	0.05	<b>Colombia</b>		<b>1,612,767</b>	<b>0.57</b>
HKD 169,000	Chongqing Rural Commercial Bank 'H'	135,614	0.05	COP 14,023	Almacenes Exito	120,077	0.04
HKD 151,000	CITIC Securities 'H'	545,462	0.19	COP 6,780	Banco Davivienda Preference	67,706	0.02
HKD 296,900	CSR 'H'	454,994	0.16	COP 29,219	Bancolombia Preference	310,556	0.11
HKD 19,800	Dalian Wanda Commercial Properties 'H'	159,246	0.06	COP 27,062	Cementos Argos	95,408	0.03
HKD 256,000	Datang International Power Generation 'H'	131,099	0.05	COP 7,186	Corp Financiera Colombiana	100,371	0.04
HKD 188,000	Dongfeng Motor 'H'	252,331	0.09	COP 339,333	Ecopetrol	221,579	0.08
HKD 65,200	GF Securities 'H'	167,527	0.06	COP 20,002	Grupo Argos	131,495	0.05
HKD 72,000	Great Wall Motor 'H'	352,916	0.13	COP 223,920	Grupo Aval Acciones y Valores Preference	109,178	0.04
HKD 154,000	Guangzhou Automobile 'H'	142,820	0.05	COP 6,734	Grupo de Inversiones Suramericana Preference	94,083	0.03
HKD 98,000	Guangzhou R&F Properties 'H'	120,396	0.04	COP 16,488	Grupo de Inversiones Suramericana	233,848	0.08
HKD 178,800	Haitong Securities 'H'	473,219	0.17	COP 24,981	Interconexion Eléctrica	69,765	0.03
HKD 110,000	Huadian Power International 'H'	122,797	0.04	COP 56,940	Isagen	58,701	0.02

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Czech Republic</b>				<b>493,513</b> <b>0.17</b>			
CZK	10,600 CEZ	242,779	0.08	HKD	33,000 Shanghai Industrial	112,174	0.04
CZK	1,140 Komerční Banka	250,734	0.09	HKD	216,500 Sino-Ocean Land	164,222	0.06
<b>France</b>				<b>21,374,288</b> <b>7.57</b>			
EUR	1,299,477 Lyxor - ETF MSCI India	21,374,288	7.57	HKD	157,000 Sun Art Retail	141,236	0.05
<b>Greece</b>				<b>912,720</b> <b>0.32</b>			
EUR	311,184 Alpha Bank	111,297	0.04	HKD	464,280 Yuexiu Property	101,432	0.04
EUR	614,455 Eurobank Ergasias	98,244	0.04	<b>Hungary</b>			
EUR	2,330 Folli Follie	62,955	0.02	HUF	2,885 MOL Hungarian Oil & Gas	147,153	0.05
EUR	16,910 Hellenic Telecommunications Organization	154,780	0.05	HUF	15,404 OTP Bank	303,092	0.11
EUR	7,102 JUMBO	59,229	0.02	HUF	9,640 Richter Gedeon Nyrt	142,868	0.05
EUR	109,685 National Bank of Greece	147,264	0.05	<b>Indonesia</b>			
EUR	15,400 OPAP	135,897	0.05	IDR	1,002,200 Adaro Energy	57,294	0.02
EUR	147,330 Piraeus Bank	65,990	0.02	IDR	35,200 Astra Agro Lestari	60,507	0.02
EUR	3,220 Titan Cement	77,064	0.03	IDR	1,429,400 Astra International	758,421	0.27
<b>Hong Kong</b>				<b>14,068,111</b> <b>4.98</b>			
HKD	36,500 Beijing Enterprises	274,704	0.10	IDR	868,400 Bank Central Asia	879,816	0.31
HKD	164,900 China Agri-Industries	93,993	0.03	IDR	225,606 Bank Danamon Indonesia	72,877	0.03
HKD	66,000 China Everbright	228,977	0.08	IDR	649,899 Bank Mandiri Persero	489,106	0.17
HKD	170,000 China Everbright International	306,719	0.11	IDR	514,600 Bank Negara Indonesia Persero	203,545	0.07
HKD	84,000 China Merchants International	359,834	0.13	IDR	783,000 Bank Rakyat Indonesia Persero	608,365	0.21
HKD	430,500 China Mobile	5,509,084	1.95	IDR	495,400 Bumi Serpong Damai	61,936	0.02
HKD	282,000 China Overseas Land & Investment	996,710	0.35	IDR	513,800 Charoen Pokphand Indonesia	106,221	0.04
HKD	214,000 China Power International Development	162,313	0.06	IDR	562,100 Global Mediacom	49,188	0.02
HKD	84,000 China Resources Enterprise	270,505	0.10	IDR	33,500 Gudang Garam	113,596	0.04
HKD	132,000 China Resources Power	367,183	0.13	IDR	102,500 Indocement Tunggul Prakarsa	160,543	0.06
HKD	116,680 China Taiping Insurance	418,560	0.15	IDR	81,200 Indofood CBP Sukses Makmur	75,726	0.03
HKD	416,000 CHINA UNICOM HONG KONG	654,074	0.23	IDR	305,700 Indofood Sukses Makmur	150,426	0.05
HKD	167,000 Citic Pacific	299,873	0.11	IDR	137,500 Jasa Marga Persero	56,318	0.02
HKD	1,243,000 CNOOC	1,764,202	0.62	IDR	1,466,400 Kalbe Farma	185,557	0.07
HKD	286,000 CSPC Pharmaceutical	282,070	0.10	IDR	1,365,800 Lippo Karawaci	121,121	0.04
HKD	126,000 Far East Horizon	119,521	0.04	IDR	162,500 Matahari Department Store	201,797	0.07
HKD	131,000 Fosun International	307,341	0.11	IDR	340,400 Media Nusantara Citra	49,457	0.02
HKD	340,000 Frashion Properties China	121,884	0.04	IDR	772,500 Perusahaan Gas Negara Persero	249,785	0.09
HKD	96,000 Goldin Properties	100,743	0.03	IDR	206,500 Semen Gresik Persero	185,610	0.07
HKD	196,000 Guangdong Investment	274,458	0.10	IDR	679,100 Summarecon Agung	83,533	0.03
HKD	460,000 Lenovo	636,299	0.22	IDR	394,300 Surya Citra Media	85,067	0.03
				IDR	54,400 Tambang Batubara Bukit Asam Persero	34,161	0.01
				IDR	3,549,300 Telekomunikasi Indonesia Persero	779,722	0.28
				IDR	129,400 Tower Bersama Infrastructure	89,642	0.03
				IDR	107,900 Unilever Indonesia	323,339	0.11
				IDR	116,877 United Tractors	178,440	0.06

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
IDR 203,500	XL Axiata	56,496	0.02	MYR 77,700	Telekom Malaysia	134,943	0.05
<b>Luxembourg</b>		<b>232,862</b>	<b>0.08</b>	MYR 238,800	Tenaga Nasional	799,305	0.28
ZAR 23,070	Brait	232,862	0.08	MYR 40,700	UMW	109,491	0.04
<b>Malaysia</b>		<b>8,861,422</b>	<b>3.14</b>	MYR 71,200	Westports	79,438	0.03
MYR 87,200	AirAsia	35,701	0.01	MYR 299,299	YTL	122,599	0.04
MYR 73,800	Alliance Financial	85,937	0.03	MYR 124,675	YTL Power International	52,529	0.02
MYR 138,200	AMMB	221,390	0.08	<b>Mexico</b>		<b>12,509,481</b>	<b>4.43</b>
MYR 106,300	Astro	85,924	0.03	MXN 196,610	Alfa 'A'	376,977	0.13
MYR 179,300	Axiata	303,868	0.11	MXN 2,301,130	America Movil 'L'	2,424,959	0.86
MYR 47,054	Berjaya Sports Toto	40,840	0.01	MXN 27,830	Arca Continental	160,588	0.06
MYR 9,000	British American Tobacco Malaysia	147,840	0.05	MXN 899,517	Cemex	818,934	0.29
MYR 163,400	Bumi Armada	49,351	0.02	MXN 34,650	Coca-Cola Femsa 'L'	273,490	0.10
MYR 351,900	CIMB	509,626	0.18	MXN 74,610	Compartamos	132,999	0.05
MYR 259,220	Dialog	109,616	0.04	MXN 31,910	Controladora Comercial Mexicana	99,153	0.04
MYR 243,600	DiGi.Com	346,362	0.12	MXN 13,100	El Puerto de Liverpool	152,122	0.05
MYR 85,900	Felda Global Ventures	37,217	0.01	MXN 160,320	Fibra Uno Administracion REIT	379,837	0.13
MYR 114,500	Gamuda	141,562	0.05	MXN 129,460	Fomento Economico Mexicano	1,142,361	0.40
MYR 156,400	Genting	335,301	0.12	MXN 13,600	Gruma 'B'	175,688	0.06
MYR 206,700	Genting Malaysia	230,325	0.08	MXN 21,630	Grupo Aeroportuario del Pacifico 'B'	148,633	0.05
MYR 15,600	Genting Plantations	41,319	0.02	MXN 14,450	Grupo Aeroportuario del Sureste 'B'	204,184	0.07
MYR 39,300	Hong Leong Bank	139,509	0.05	MXN 114,650	Grupo Bimbo 'A'	294,578	0.10
MYR 14,200	Hong Leong Financial	57,152	0.02	MXN 39,500	Grupo Carso 'A1'	162,764	0.06
MYR 170,800	IHH Healthcare	256,985	0.09	MXN 23,500	Grupo Comercial Chedraui	66,191	0.02
MYR 105,300	IJM	182,364	0.07	MXN 173,850	Grupo Financiero Banorte	935,915	0.33
MYR 202,400	IOI	218,064	0.08	MXN 162,480	Grupo Financiero Inbursa	358,187	0.13
MYR 120,700	IOI Properties Group	59,698	0.02	MXN 126,080	Grupo Financiero Santander Mexico 'B'	231,860	0.08
MYR 29,700	Kuala Lumpur Kepong	168,576	0.06	MXN 43,100	Grupo Lala	90,976	0.03
MYR 28,900	Lafarge Malayan Cement	65,214	0.02	MXN 270,572	Grupo Mexico 'B'	804,440	0.28
MYR 327,500	Malayan Banking	792,835	0.28	MXN 172,220	Grupo Televisa	1,320,134	0.47
MYR 57,480	Malaysia Airports	94,811	0.03	MXN 9,700	Industrias Penoles	159,570	0.06
MYR 130,700	Maxis	220,435	0.08	MXN 106,610	Kimberly-Clark de Mexico 'A'	226,562	0.08
MYR 77,700	MISC	159,238	0.06	MXN 73,148	Mexichem	211,859	0.08
MYR 199,000	Petronas Chemicals	331,707	0.12	MXN 54,300	OHL Mexico	70,234	0.03
MYR 19,900	Petronas Dagangan	108,426	0.04	MXN 17,200	Promotora y Operadora de Infraestructura	186,271	0.07
MYR 48,200	Petronas Gas	271,665	0.10	MXN 370,700	Wal-Mart de Mexico	900,015	0.32
MYR 33,000	PPB	132,142	0.05	<b>Peru</b>		<b>134,103</b>	<b>0.05</b>
MYR 177,710	Public Bank	881,410	0.31	USD 12,790	Cia de Minas Buenaventura ADR	134,103	0.05
MYR 35,800	RHB Capital	69,590	0.02	<b>Philippines</b>		<b>3,795,449</b>	<b>1.34</b>
MYR 229,500	Sapurakencana Petroleum	143,815	0.05	PHP 135,100	Aboitiz Equity Ventures	173,707	0.06
MYR 216,200	Sime Darby	487,302	0.17	PHP 99,200	Aboitiz Power	99,917	0.03

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
PHP	143,000 Alliance Global	69,217	0.02	PLN	4,174 Powszechny Zakład Ubezpieczen	480,228	0.17
PHP	14,852 Ayala	258,570	0.09	PLN	35,680 Synthos	44,305	0.02
PHP	510,900 Ayala Land	422,358	0.15	PLN	70,711 Tauron Polska Energia	82,069	0.03
PHP	54,717 Bank of the Philippine Islands	114,646	0.04	PLN	45,685 Telekomunikacja Polska	99,062	0.04
PHP	111,164 BDO Unibank	267,126	0.09	<b>Russia</b>		<b>10,515,466</b>	<b>3.72</b>
PHP	277,400 DMCI Holdings	81,147	0.03	USD	105 AK Transneft Preference	250,262	0.09
PHP	604,100 Energy Development	100,283	0.03	USD	415,512 Gazprom ADR	2,139,264	0.76
PHP	2,200 Globe Telecom	123,201	0.04	USD	35,819 Lukoil ADR	1,575,320	0.56
PHP	5,300 GT Capital	160,585	0.06	USD	18,436 Magnit GDR Registered	1,026,516	0.36
PHP	34,320 International Container Terminal Services	84,564	0.03	USD	8,160 MegaFon GDR Registered	113,016	0.04
PHP	180,750 JG Summit	287,332	0.10	USD	38,939 MMC Norilsk Nickel ADR	656,512	0.23
PHP	29,710 Jollibee Foods	130,243	0.05	USD	41,210 Mobile Telesystems ADR	398,295	0.14
PHP	961,900 Megaworld	101,675	0.04	USD	6,623 NovaTek GDR Registered	672,566	0.24
PHP	981,000 Metro Pacific Investments	102,583	0.04	USD	82,935 Rosneft GDR Registered	341,443	0.12
PHP	21,387 Metropolitan Bank & Trust	44,334	0.02	USD	9,090 Rostelecom ADR	87,673	0.03
PHP	6,785 Philippine Long Distance Telephone	422,532	0.15	USD	76,056 RusHydro ADR	75,752	0.03
PHP	11,127 SM Investments	220,925	0.08	USD	11,300 Sberbank of Russia ADR	58,958	0.02
PHP	577,375 SM Prime	255,591	0.09	EUR	170,165 Sberbank of Russia ADR	887,056	0.31
PHP	63,830 Universal Robina	274,913	0.10	USD	16,979 Severstal GDR Registered	179,383	0.06
<b>Poland</b>		<b>4,113,768</b>	<b>1.46</b>	USD	12,525 Sistema GDR Registered	110,658	0.04
PLN	3,525 Alior Bank	84,088	0.03	USD	105,851 Surgutneftegas ADR	624,256	0.22
PLN	2,106 Bank Handlowy w Warszawie	55,958	0.02	USD	16,857 Tatneft ADR	538,665	0.19
PLN	42,230 Bank Millennium	73,267	0.03	USD	19,721 Uralkali GDR Registered	253,415	0.09
PLN	9,141 Bank Pekao	436,767	0.15	USD	193,124 VTB Bank GDR Registered	526,456	0.19
PLN	2,400 Bank Zachodni WBK	217,368	0.08	<b>South Africa</b>		<b>21,868,880</b>	<b>7.74</b>
PLN	1,033 BRE Bank	113,253	0.04	ZAR	178,031 African Bank Investments	4,547	0.00
PLN	1,490 CCC	68,797	0.02	ZAR	10,155 African Rainbow Minerals	69,120	0.02
PLN	13,360 Cyfrowy Polsat	83,658	0.03	ZAR	4,792 Anglo American Platinum	108,412	0.04
PLN	15,370 Enea	64,878	0.02	ZAR	28,134 AngloGold Ashanti	252,870	0.09
PLN	17,490 Energa	105,729	0.04	ZAR	23,835 Aspen Pharmacare	706,081	0.25
PLN	5,610 Eurocash	55,661	0.02	ZAR	23,611 Barclays Africa	355,835	0.13
PLN	81,240 Getin Noble Bank	29,378	0.01	ZAR	15,290 Barloworld	121,228	0.04
PLN	4,030 Grupa Azoty	87,840	0.03	ZAR	21,943 Bidvest	555,302	0.20
PLN	6,236 Grupa Lotos	49,536	0.02	ZAR	2,420 Capitec Bank	96,630	0.03
PLN	9,653 KGHM Polska Miedz	273,415	0.10	ZAR	15,352 Coronation Fund Managers	104,132	0.04
PLN	90 LPP	158,157	0.06	ZAR	24,793 Discovery	257,403	0.09
PLN	58,585 PGE	286,546	0.10	ZAR	9,758 Exxaro Resources	69,862	0.03
PLN	22,339 Polski Koncern Naftowy Orlen	436,962	0.15	ZAR	237,348 FirstRand	1,044,407	0.37
PLN	120,571 Polskie Gornictwo Naftowe i Gazownictwo	211,430	0.07	ZAR	13,960 Foschini	182,779	0.07
PLN	62,359 Powszechna Kasa Oszczednosci Bank Polski	515,416	0.18	ZAR	52,817 Gold Fields	168,598	0.06
				ZAR	157,599 Growthpoint Properties REIT	342,393	0.12

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
ZAR	16,360 Hyprop Investments	163,031	0.06	KRW	15,144 BS Financial	192,470	0.07
ZAR	36,604 Impala Platinum	163,391	0.06	KRW	4,442 Celltrion	310,951	0.11
ZAR	14,612 Imperial	223,350	0.08	KRW	1,880 Cheil Industries	300,073	0.11
ZAR	16,526 Investec	148,809	0.05	KRW	5,610 Cheil Worldwide	86,892	0.03
ZAR	5,671 Kumba Iron Ore	70,307	0.03	KRW	1,000 CJ	265,813	0.09
ZAR	10,244 Liberty	122,491	0.04	KRW	571 CJ CheilJedang	225,513	0.08
ZAR	63,897 Life Healthcare	198,175	0.07	KRW	473 CJ Korea Express	82,055	0.03
ZAR	7,205 Massmart	88,735	0.03	KRW	1,922 Daelim Industrial	141,225	0.05
ZAR	30,221 Mediclinic International	255,470	0.09	KRW	7,230 Daewoo Engineering & Construction	40,090	0.01
ZAR	74,910 MMI	185,859	0.07	KRW	4,080 Daewoo International	94,471	0.03
ZAR	8,240 Mondi	180,706	0.06	KRW	12,406 Daewoo Securities	169,950	0.06
ZAR	16,750 Mr Price	344,970	0.12	KRW	7,260 Daewoo Shipbuilding & Marine Engineering	86,421	0.03
ZAR	116,765 MTN	2,197,013	0.78	KRW	1,870 Daum Kakao	212,006	0.08
ZAR	40,150 Nampak	111,558	0.04	KRW	12,511 DGB Financial	131,169	0.05
ZAR	27,957 Naspers	4,357,379	1.54	KRW	2,910 Dongbu Insurance	147,535	0.05
ZAR	13,468 Nedbank	267,967	0.10	KRW	3,217 Doosan Heavy Industries & Construction	69,154	0.03
ZAR	65,487 Netcare	206,452	0.07	KRW	9,390 Doosan Infracore	82,469	0.03
ZAR	16,169 Pick n Pay Stores	76,657	0.03	KRW	1,453 E-Mart	301,246	0.11
ZAR	5,930 PSG Group	99,898	0.04	KRW	3,997 GS	178,470	0.06
ZAR	249,014 Redefine Properties REIT	209,157	0.07	KRW	3,424 GS Engineering & Construction	82,206	0.03
ZAR	33,498 Remgro	704,582	0.25	KRW	2,580 Halla Visteon Climatentrol	88,948	0.03
ZAR	21,214 Resilient Property Income Fund	167,987	0.06	KRW	20,185 Hana Financial	526,171	0.19
ZAR	48,690 RMB	266,481	0.09	KRW	3,763 Hankook Tire	141,613	0.05
ZAR	50,070 RMI	175,112	0.06	KRW	1,320 Hankook Tire Worldwide	19,704	0.01
ZAR	120,675 Sanlam	659,362	0.23	KRW	360 Hanmi Pharm	150,982	0.05
ZAR	36,881 Sappi	131,189	0.05	KRW	710 Hanssem	178,998	0.06
ZAR	39,025 Sasol	1,447,135	0.51	KRW	7,331 Hanwha Chemical	123,090	0.04
ZAR	31,907 Shoprite	455,587	0.16	KRW	2,300 Hotel Shilla	229,942	0.08
ZAR	11,207 Spar	174,692	0.06	KRW	1,591 Hyosung	205,075	0.07
ZAR	84,514 Standard Bank/South Africa	1,112,568	0.39	KRW	1,038 Hyundai Department Store	137,500	0.05
ZAR	160,281 Steinhoff International	1,016,071	0.36	KRW	3,940 Hyundai Development	233,684	0.08
ZAR	15,800 Telkom	83,506	0.03	KRW	5,424 Hyundai Engineering & Construction	199,891	0.07
ZAR	11,370 Tiger Brands	265,109	0.09	KRW	1,297 Hyundai Glovis	234,615	0.08
ZAR	29,785 Truworths International	210,165	0.07	KRW	2,884 Hyundai Heavy Industries	286,401	0.10
ZAR	23,660 Tsogo Sun Holdings	47,290	0.02	KRW	4,360 Hyundai Marine & Fire Insurance	114,532	0.04
ZAR	25,898 Vodacom	295,396	0.11	KRW	5,687 Hyundai Merchant Marine	35,154	0.01
ZAR	67,207 Woolworths/South Africa	545,674	0.19	KRW	1,030 Hyundai Mipo Dockyard	59,801	0.02
<b>South Korea</b>		<b>40,103,040</b>	<b>14.20</b>	KRW	4,749 Hyundai Mobis	901,590	0.32
KRW	2,290 Amorepacific	858,747	0.30	KRW	10,840 Hyundai Motor	1,324,265	0.47
KRW	1,940 AMOREPACIFIC	325,687	0.12	KRW	2,591 Hyundai Motor Preference	242,181	0.09
KRW	620 Amorepacific Preference	113,528	0.04	KRW	1,657 Hyundai Motor Preference	150,794	0.05

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
KRW	4,868 Hyundai Steel	295,259	0.10	KRW	4,161 Samsung Electro-Mechanics	190,825	0.07
KRW	1,170 Hyundai Wia	107,789	0.04	KRW	7,752 Samsung Electronics	8,835,939	3.13
KRW	19,367 Industrial Bank of Korea	250,487	0.09	KRW	1,430 Samsung Electronics Preference	1,274,211	0.45
KRW	8,190 Kangwon Land	271,308	0.10	KRW	2,527 Samsung Fire & Marine Insurance	667,219	0.24
KRW	27,397 KB Financial	905,128	0.32	KRW	11,150 Samsung Heavy Industries	170,547	0.06
KRW	399 KCC	175,842	0.06	KRW	5,768 Samsung Life Insurance	554,911	0.20
KRW	1,570 KEPCO Plant Service & Engineering	166,441	0.06	KRW	3,827 Samsung SDI	380,798	0.14
KRW	18,645 Kia Motors	756,852	0.27	KRW	2,157 Samsung SDS	502,419	0.18
KRW	3,050 Korea Aeroce Industries	217,849	0.08	KRW	4,210 Samsung Securities	206,319	0.07
KRW	17,880 Korea Electric Power	734,610	0.26	KRW	30,012 Shinhan Financial	1,119,101	0.40
KRW	2,300 Korea Gas	89,029	0.03	KRW	474 Shinsegae	113,997	0.04
KRW	2,842 Korea Investment	161,943	0.06	KRW	1,476 SK	262,296	0.09
KRW	14,900 Korea Life Insurance	105,797	0.04	KRW	1,397 SK C&C	345,910	0.12
KRW	592 Korea Zinc	289,528	0.10	KRW	41,050 SK Hynix	1,558,934	0.55
KRW	2,350 Korean Air Lines	85,445	0.03	KRW	4,503 SK Innovation	491,592	0.17
KRW	2,160 KT	55,062	0.02	KRW	7,780 SK Networks	62,704	0.02
KRW	7,739 KT&G	656,699	0.23	KRW	677 SK Telecom	151,440	0.05
KRW	922 Kumho Petro chemical	58,566	0.02	KRW	3,136 S-Oil	189,946	0.07
KRW	6,613 LG	365,231	0.13	KRW	3,758 Woongjin Coway	307,609	0.11
KRW	3,311 LG Chem	826,057	0.29	KRW	23,545 Woori Bank	206,774	0.07
KRW	519 LG Chem Preference	87,010	0.03	KRW	10,444 Woori Investment & Securities	114,501	0.04
KRW	16,190 LG Display	375,425	0.13	KRW	542 Yuhan	132,540	0.05
KRW	7,406 LG Electronics	313,571	0.11	<b>Taiwan</b>		<b>34,968,791</b>	<b>12.38</b>
KRW	652 LG Household & Health Care	452,763	0.16	TWD	205,000 Acer	99,508	0.04
KRW	1,124 LG Innotek	101,034	0.04	TWD	437,756 Advanced Semiconductor Engineering	592,806	0.21
KRW	14,650 LG Uplus	129,373	0.05	TWD	22,358 Advantech	153,831	0.05
KRW	1,072 Lotte Chemical	278,626	0.10	TWD	164,064 Asia Cement	193,824	0.07
KRW	53 Lotte Confectionery	92,188	0.03	TWD	128,000 Asia Pacific Telecom	51,031	0.02
KRW	767 Lotte Shopping	161,086	0.06	TWD	49,281 Asustek Computer	479,889	0.17
KRW	1,637 LS	63,627	0.02	TWD	603,000 AU Optronics	266,336	0.09
KRW	1,344 LS Industrial Systems	54,975	0.02	TWD	47,000 Catcher Technology	588,357	0.21
KRW	1,792 Mirae Asset Securities	81,067	0.03	TWD	576,189 Cathay Financial	1,005,780	0.36
KRW	1,972 Naver	1,122,170	0.40	TWD	302,865 Chang Hwa Commercial Bank	173,510	0.06
KRW	1,059 NCSOFT	189,109	0.07	TWD	112,607 Cheng Shin Rubber Industry	247,276	0.09
KRW	1,137 OCI	91,704	0.03	TWD	33,434 Chicony Electronics	89,407	0.03
KRW	252 Orion/Republic of South Korea	236,763	0.08	TWD	181,046 China Airlines	77,487	0.03
KRW	3,070 Paradise	66,222	0.02	TWD	961,666 China Development Financial	364,335	0.13
KRW	5,057 POSCO	1,014,500	0.36	TWD	199,281 China Life Insurance/Taiwan	203,967	0.07
KRW	1,305 S1/Korea	91,835	0.03	TWD	38,000 China Motor	29,663	0.01
KRW	8,755 Samsung C&T	521,573	0.19	TWD	831,712 China Steel	662,554	0.23
KRW	2,410 Samsung Card	79,893	0.03	TWD	267,602 Chunghwa Telecom	852,884	0.30

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD 293,000	Compal Electronics	223,446	0.08	TWD 45,200	Powertech Technology	97,905	0.03
TWD 965,833	CTBC Financial	758,869	0.27	TWD 40,000	President Chain Store	280,049	0.10
TWD 41,000	CTCI	66,279	0.02	TWD 188,000	Quanta Computer	443,964	0.16
TWD 130,000	Delta Electronics	665,515	0.24	TWD 31,010	Radiant Opto-Electronics	114,845	0.04
TWD 441,789	E.Sun Financial	294,632	0.10	TWD 31,253	Realtek Semiconductor	80,150	0.03
TWD 13,240	Eclat Textile	216,628	0.08	TWD 48,482	Ruentex Development	76,059	0.03
TWD 73,000	Epistar	97,674	0.03	TWD 36,319	Ruentex Industries	82,904	0.03
TWD 134,500	Eva Airways	91,879	0.03	TWD 542,487	Shin Kong Financial	165,464	0.06
TWD 116,398	Evergreen Marine/Taiwan	60,522	0.02	TWD 206,000	Siliconware Precision Industries	315,890	0.11
TWD 216,948	Far Eastern New Century	229,770	0.08	TWD 19,010	Simplo Technology	87,962	0.03
TWD 111,000	Far EasTone Telecommunications	267,488	0.10	TWD 626,368	SinoPac Financial	276,618	0.10
TWD 20,000	Feng TAY Enterprise	116,093	0.04	TWD 21,800	Standard Foods	65,163	0.02
TWD 516,017	First Financial	315,694	0.11	TWD 94,000	Synnex Technology International	138,631	0.05
TWD 224,880	Formosa Chemicals & Fibre	539,228	0.19	TWD 555,025	Taishin Financial	230,722	0.08
TWD 80,000	Formosa Petrochemical	204,190	0.07	TWD 276,698	Taiwan Business Bank	85,348	0.03
TWD 288,400	Formosa Plastics	678,216	0.24	TWD 231,000	Taiwan Cement	291,677	0.10
TWD 53,000	Formosa Taffeta	56,308	0.02	TWD 476,833	Taiwan Cooperative Financial	249,208	0.09
TWD 62,674	Foxconn Technology	227,015	0.08	TWD 55,000	Taiwan Fertilizer	90,794	0.03
TWD 472,719	Fubon Financial	941,483	0.33	TWD 85,951	Taiwan Glass Industry	41,440	0.01
TWD 20,000	Giant Manufacturing	169,175	0.06	TWD 117,100	Taiwan Mobile	390,160	0.14
TWD 3,000	Hermes Microvision	194,999	0.07	TWD 1,726,000	Taiwan Semiconductor Manufacturing	7,847,214	2.78
TWD 41,000	Highwealth Construction	97,548	0.03	TWD 132,000	Teco Electric and Machinery	102,365	0.04
TWD 14,040	Hiwin Technologies	92,279	0.03	TWD 13,000	Transcend Information	47,784	0.02
TWD 933,375	Hon Hai Precision Industry	2,933,120	1.04	TWD 29,000	U-Ming Marine Transport	39,408	0.01
TWD 17,000	Hotai Motor	241,223	0.09	TWD 323,744	Uni-President Enterprises	574,633	0.20
TWD 45,800	HTC	106,970	0.04	TWD 842,000	United Microelectronics	355,502	0.13
TWD 422,277	Hua Nan Financial	243,460	0.09	TWD 57,000	Vanguard International Semiconductor	91,183	0.03
TWD 589,492	Innolux	307,165	0.11	TWD 19,000	Wan Hai Lines	15,130	0.01
TWD 159,000	Inotera Memories	126,929	0.05	TWD 163,512	Wistron	124,165	0.04
TWD 160,615	Inventec	111,043	0.04	TWD 103,610	WPG	129,548	0.05
TWD 19,000	Kinsus Interconnect Technology	51,980	0.02	TWD 93,300	Yang Ming Marine Transport	32,625	0.01
TWD 7,000	Largan Precision	800,444	0.28	TWD 600,186	Yuanta Financial	324,411	0.12
TWD 147,216	Lite-On Technology	172,389	0.06	TWD 60,000	Yulon Motor	69,525	0.02
TWD 104,932	MediaTek	1,436,251	0.51	<b>Thailand</b>		<b>6,315,651</b>	<b>2.24</b>
TWD 693,794	Mega Financial	625,154	0.22	THB 76,200	"Advanced Info Service (Foreign) Registered	540,330	0.19
TWD 14,450	Merida Industry	93,562	0.03	THB 32,900	Airports of Thailand (Foreign)	296,120	0.10
TWD 336,494	Nan Ya Plastics	788,038	0.28	THB 25,400	Bangkok Bank	133,836	0.05
TWD 40,000	Novatek Microelectronics	193,526	0.07	THB 20,000	Bangkok Bank (Foreign) Registered	105,352	0.04
TWD 115,000	Pegatron	336,249	0.12	THB 269,700	Bangkok Dusit Medical Services (Foreign) Registered	156,907	0.06
TWD 10,000	Phison Electronics	86,713	0.03	THB 79,400	Banpu (Foreign) Registered	60,240	0.02
TWD 154,000	Pou Chen	218,754	0.08				

## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
THB 75,800	BEC World (Foreign)	84,439	0.03	TRY 27,590	Petkim Petrokimya Holding	41,761	0.02
THB 205,000	BTS Group Holdings (Foreign)	60,998	0.02	TRY 11,380	TAV Havalimanlari Holding	96,320	0.03
THB 24,100	Bumrungrad Hospital (Foreign)	133,609	0.05	TRY 8,510	Tofas Turk Otomobil Fabrikasi	58,052	0.02
THB 98,700	Central Pattana (Foreign)	138,441	0.05	TRY 8,716	Tupras Turkiye Petrol Rafinerileri	220,747	0.08
THB 204,600	Charoen Pokphand Foods (Foreign)	145,686	0.05	TRY 38,437	Turk Hava Yollari	126,330	0.05
THB 305,900	CP ALL (Foreign)	420,012	0.15	TRY 33,826	Turk Telekomunikasyon	88,953	0.03
THB 34,400	Delta Electronics (Foreign)	92,301	0.03	TRY 61,274	Turkcell Iletisim Hizmetleri	283,041	0.10
THB 77,900	Energy Absolute (Foreign)	54,316	0.02	TRY 165,843	Turkiye Garanti Bankasi	517,834	0.18
THB 23,900	Glow Energy (Foreign)	60,412	0.02	TRY 43,518	Turkiye Halk Bankasi	199,803	0.07
THB 274,678	Home Product Center (Foreign)	54,691	0.02	TRY 109,662	Turkiye Is Bankasi 'C'	231,072	0.08
THB 77,400	Indorama Ventures (Foreign)	63,305	0.02	TRY 40,018	Turkiye Sise ve Cam Fabrikalari	53,850	0.02
THB 1	Indorama Ventures Warrants 24/08/2018	-	0.00	TRY 52,218	Turkiye Vakiflar Bankasi	84,106	0.03
THB 682,100	IRPC (Foreign)	89,868	0.03	TRY 11,880	Ulker Biskuvi Sanayi	82,814	0.03
THB 44,600	Kasikornbank	249,078	0.09	TRY 60,532	Yapi ve Kredi Bankasi	89,137	0.03
THB 78,900	Kasikornbank (Foreign)	440,308	0.16	<b>United Arab Emirates</b>		<b>2,049,012</b>	<b>0.73</b>
THB 259,975	Krung Thai Bank (Foreign)	131,236	0.05	AED 136,360	Abu Dhabi Commercial Bank	284,752	0.10
THB 136,840	Minor International (Foreign)	122,050	0.04	AED 218,990	Aldar Properties	161,577	0.06
THB 18,750	Minor International Warrants 03/11/2017	2,237	0.00	AED 157,460	Arabtec	112,963	0.04
THB 71,800	PTT (Foreign)	764,226	0.27	USD 11,450	DP World	244,171	0.09
THB 101,602	PTT Exploration & Production (Foreign)	328,641	0.12	AED 148,880	Dubai Financial Market	80,460	0.03
THB 125,464	PTT Global Chemical (Foreign)	256,775	0.09	AED 67,330	Dubai Islamic Bank	124,745	0.04
THB 4,900	Siam Cement	74,907	0.03	AED 135,920	Emaar Malls Group	123,044	0.04
THB 25,500	Siam Cement (Foreign) Registered	389,812	0.14	AED 244,280	Emaar Properties	523,084	0.19
THB 112,800	Siam Commercial Bank (Foreign)	520,158	0.18	AED 62,082	First Gulf Bank	255,228	0.09
THB 59,700	Thai Oil (Foreign)	97,436	0.03	AED 47,159	National Bank of Abu Dhabi	138,988	0.05
THB 67,000	Thai Union Frozen Products (Foreign)	43,145	0.02	<b>United Kingdom</b>		<b>2,647,061</b>	<b>0.94</b>
THB 604,063	True (Foreign)	204,779	0.07	USD 3,260	HSBC Bank 0% 24/09/2015	203,594	0.07
<b>Turkey</b>		<b>4,089,213</b>	<b>1.45</b>	USD 21,580	HSBC Bank 0% 07/03/2016	312,325	0.11
TRY 156,180	Akbank	452,100	0.16	USD 85,050	HSBC Bank 0% 13/01/2017	1,079,123	0.38
TRY 14,432	Anadolu Efes Biracilik Ve Malt Sanayii	131,041	0.05	USD 10,830	HSBC Bank 0% 06/02/2017	257,270	0.09
TRY 16,463	Arcelik	88,952	0.03	USD 13,255	HSBC Bank 0% 22/01/2018	521,470	0.19
TRY 15,793	BIM Birlesik Magazalar	282,818	0.10	USD 6,410	HSBC Bank 0% 22/01/2018	93,478	0.03
TRY 5,311	Coca-Cola Icecek	88,318	0.03	USD 11,980	HSBC Bank 0% 22/01/2018	179,801	0.07
TRY 132,290	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	136,537	0.05	<b>United States of America</b>		<b>333,450</b>	<b>0.12</b>
TRY 36,205	Enka Insaat ve Sanayi	68,788	0.02	USD 11,199	Southern Copper	333,450	0.12
TRY 97,483	Eregli Demir ve Celik Fabrikalari	157,741	0.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>279,325,158</b>	<b>98.89</b>
TRY 4,780	Ford Otomotiv Sanayi	63,831	0.02	<b>Total Investments</b>		<b>279,325,158</b>	<b>98.89</b>
TRY 63,933	Haci Omer Sabanci	240,554	0.09	<b>Other Net Assets</b>		<b>3,127,883</b>	<b>1.11</b>
TRY 44,139	KOC	204,713	0.07	<b>Net Asset Value</b>		<b>282,453,041</b>	<b>100.00</b>



## AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.27
Brazil	7.46
Cayman Islands	5.05
Chile	1.19
China	13.77
Colombia	0.57
Czech Republic	0.17
France	7.57
Greece	0.32
Hong Kong	4.98
Hungary	0.21
Indonesia	2.31
Luxembourg	0.08
Malaysia	3.14
Mexico	4.43
Peru	0.05
Philippines	1.34
Poland	1.46
Russia	3.72
South Africa	7.74
South Korea	14.20
Taiwan	12.38
Thailand	2.24
Turkey	1.45
United Arab Emirates	0.73
United Kingdom	0.94
United States of America	0.12
<b>Total</b>	<b>98.89</b>

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Bermuda</b>				<b>27,958,174</b>	<b>1.29</b>	<b>Luxembourg</b>				<b>94,759,077</b>	<b>4.38</b>
USD	2,950,000	Aircastle 5.5% 15/02/2022	3,029,207	0.14	EUR	8,200,000	Altice RegS 7.25% 15/05/2022	9,253,980	0.43		
USD	5,400,000	Aircastle 6.25% 01/12/2019	5,916,618	0.27	EUR	20,970,000	ArcelorMittal 6.25% 01/03/2021	22,093,468	1.02		
USD	2,322,000	Aircastle 7.625% 15/04/2020	2,655,811	0.12	EUR	3,000,000	Fiat Chrysler Finance Europe GMTN 4.75% 15/07/2022	3,512,120	0.16		
USD	8,335,000	Fly Leasing 6.75% 15/12/2020	8,689,238	0.40	EUR	9,990,000	Galapagos Holding RegS 7% 15/06/2022	10,604,424	0.49		
USD	7,915,000	Kosmos Energy 144A 7.875% 01/08/2021	7,667,300	0.36	EUR	4,478,000	GCS Hold Finance I RegS 6.5% 15/11/2018	5,180,331	0.24		
<b>Canada</b>				<b>8,706,363</b>	<b>0.40</b>	EUR	10,032,000	Magnolia RegS 9% 01/08/2020	11,944,106	0.55	
EUR	8,027,000	Valeant Pharmaceuticals International RegS 4.5% 15/05/2023	8,706,363	0.40	EUR	7,000,000	Matterhorn Telecom RegS 3.875% 01/05/2022	7,431,580	0.34		
<b>Cayman Islands</b>				<b>12,451,976</b>	<b>0.58</b>	USD	2,369,000	Picard Bondco RegS 7.75% 01/02/2020	2,840,989	0.13	
GBP	7,702,000	Brakes Capital RegS 7.125% 15/12/2018	12,451,976	0.58	EUR	11,880,000	Wind Acquisition Finance 144A 4.75% 15/07/2020	11,851,666	0.55		
<b>Denmark</b>				<b>8,169,957</b>	<b>0.38</b>	EUR	4,842,000	Wind Acquisition Finance RegS 7% 23/04/2021	5,601,313	0.26	
EUR	3,000,000	DONG Energy variable 06/11/3015	3,282,794	0.15	EUR	4,000,000	Wind Acquisition Finance RegS FRN 15/07/2020	4,445,100	0.21		
EUR	4,554,000	TDC variable 26/02/3015	4,887,163	0.23	<b>Netherlands</b>				<b>49,346,947</b>	<b>2.28</b>	
<b>Finland</b>				<b>4,396,056</b>	<b>0.20</b>	EUR	3,000,000	Grupo Antolin Dutch RegS 4.75% 01/04/2021	3,403,101	0.16	
EUR	3,986,000	Paroc RegS 6.25% 15/05/2020	4,396,056	0.20	EUR	4,391,000	Grupo Antolin Dutch RegS 5.125% 30/06/2022	4,992,649	0.23		
<b>France</b>				<b>58,282,280</b>	<b>2.69</b>	USD	2,430,000	ING Groep variable perpetual	2,346,153	0.11	
EUR	1,500,000	Autodis RegS 6.5% 01/02/2019	1,743,183	0.08	EUR	6,200,000	LGE HoldCo RegS 7.125% 15/05/2024	7,706,851	0.36		
GBP	6,912,000	Credit Agricole variable perpetual	10,737,610	0.49	EUR	5,700,000	PortAventura Entertainment Barcelona RegS 7.25% 01/12/2020	6,650,355	0.31		
EUR	5,000,000	Crown European Holdings RegS 3.375% 15/05/2025	5,172,451	0.24	EUR	5,079,000	Schaeffler Finance RegS 3.25% 15/05/2025	5,358,047	0.25		
EUR	2,795,000	Financiere Quick SAS RegS FRN 15/04/2019	2,732,047	0.13	EUR	12,746,000	Univeg RegS 7.875% 15/11/2020	14,696,093	0.67		
EUR	6,100,000	Holding Medi-Partenaires RegS 7% 15/05/2020	7,251,382	0.34	EUR	3,500,000	UPC Holding RegS 6.375% 15/09/2022	4,193,698	0.19		
EUR	4,425,000	HomeVi SAS RegS 6.875% 15/08/2021	5,199,753	0.24	<b>Sweden</b>				<b>7,749,815</b>	<b>0.36</b>	
EUR	3,700,000	Lafarge EMTN 6.625% 29/11/2018	4,704,766	0.22	EUR	6,870,000	SSAB EMTN 3.875% 10/04/2019	7,749,815	0.36		
EUR	10,000,000	Novalis RegS 3% 30/04/2022	10,771,194	0.49	<b>United Kingdom</b>				<b>129,876,430</b>	<b>6.00</b>	
USD	5,660,000	Numericable 144A 6% 15/05/2022	5,596,325	0.26	GBP	2,000,000	Anglian Water Osprey Financing EMTN 5% 30/04/2023	3,128,887	0.14		
EUR	4,000,000	Rexel RegS 3.25% 15/06/2022	4,373,569	0.20	GBP	3,452,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	5,893,435	0.27		
<b>Germany</b>				<b>26,109,655</b>	<b>1.21</b>	GBP	5,666,486	Bakkavor Finance RegS 8.25% 15/02/2018	9,291,276	0.43	
EUR	8,550,000	HP Pelzer Holding RegS 7.5% 15/07/2021	10,298,001	0.48	GBP	4,735,000	Care UK Health & Social Care RegS FRN 15/07/2019	7,239,268	0.33		
EUR	4,179,000	Pfleiderer GmbH RegS 7.875% 01/08/2019	4,804,217	0.22	GBP	3,100,000	Enterprise Inns 6% 06/10/2023	4,870,616	0.23		
EUR	5,800,000	ThyssenKrupp EMTN 2.5% 25/02/2025	6,082,502	0.28	GBP	3,332,000	HSS Financing RegS 6.75% 01/08/2019	5,494,388	0.25		
EUR	4,140,000	Unitymedia Hessen & Co RegS 5.5% 15/09/2022	4,924,935	0.23	EUR	5,672,000	International Game Technology RegS 4.125% 15/02/2020	6,289,060	0.29		
<b>Jersey</b>				<b>50,473,559</b>	<b>2.33</b>	GBP	3,725,000	Keystone Financing RegS 9.5% 15/10/2019	6,222,284	0.29	
GBP	3,999,000	AA Bond RegS 5.5% 31/07/2022	6,264,699	0.29							
GBP	12,591,000	CPUK Finance EMTN 11.625% 28/02/2018	20,990,472	0.97							
GBP	10,120,000	Galaxy Bidco RegS 6.375% 15/11/2020	16,075,836	0.74							
GBP	4,260,000	Hastings Insurance Finance RegS 8% 21/10/2020	7,142,552	0.33							

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

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	4,284,000	Matalan Finance RegS 6.875% 01/06/2019	6,603,035	0.31	USD	15,300,000	DPL 7.25% 15/10/2021	16,171,182	0.75
EUR	4,400,000	Merlin Entertainments RegS 2.75% 15/03/2022	4,686,133	0.22	USD	8,793,000	Energy Transfer Equity 7.5% 15/10/2020	10,003,312	0.45
GBP	1,013,000	Moto Finance RegS 6.375% 01/09/2020	1,633,213	0.08	USD	22,930,000	General Motors 4.875% 02/10/2023	24,137,264	1.12
GBP	6,900,000	Nationwide Building Society EMTN variable perpetual	10,746,586	0.49	USD	6,000,000	HCA 5% 15/03/2024	6,122,550	0.28
GBP	7,697,000	Odeon & UCI Finco RegS 9% 01/08/2018	12,529,475	0.58	USD	7,280,000	HCA 5.875% 15/03/2022	7,895,888	0.36
GBP	1,500,000	Pizzaexpress Financing 2 RegS 6.625% 01/08/2021	2,447,750	0.11	USD	20,000,000	HCA 5.875% 01/05/2023	21,214,300	0.98
GBP	2,127,405	Priory Group No 3 RegS 7% 15/02/2018	3,469,078	0.16	USD	550,000	HCA 7.69% 15/06/2025	627,000	0.03
GBP	4,000,000	R&R Ice Cream RegS 5.5% 15/05/2020	6,434,985	0.30	USD	7,735,000	HealthSouth 5.75% 01/11/2024	7,852,495	0.36
USD	7,500,000	Royal Bank of Scotland 6.125% 15/12/2022	8,058,338	0.37	USD	8,749,000	Hecla Mining 6.875% 01/05/2021	8,231,321	0.38
GBP	6,100,000	Stonegate Pub Co Financing RegS 5.75% 15/04/2019	9,694,105	0.45	EUR	4,000,000	IMS Health RegS 4.125% 01/04/2023	4,356,990	0.20
EUR	5,000,000	TA MFG RegS 3.625% 15/04/2023	5,453,313	0.25	EUR	8,000,000	Infor US RegS 5.75% 15/05/2022	9,061,788	0.42
EUR	3,600,000	Thomas Cook Finance RegS 6.75% 15/06/2021	4,165,628	0.19	USD	2,716,000	Lennar 4.5% 15/11/2019	2,766,422	0.13
USD	5,400,000	Virgin Media Secured Finance 144A 5.375% 15/04/2021	5,525,577	0.26	USD	10,765,000	MarkWest Energy Partners LP / MarkWest Energy Finance 5.5% 15/02/2023	11,077,131	0.51
<b>United States of America</b>			<b>465,070,886</b>	<b>21.50</b>	USD	6,145,000	Masco 5.95% 15/03/2022	6,851,982	0.32
USD	5,710,000	Access Midstream Partners/ACMP Finance 6.125% 15/07/2022	6,052,229	0.28	USD	1,850,000	Masco 7.125% 15/03/2020	2,159,412	0.10
USD	3,860,000	Alcoa 5.125% 01/10/2024	3,967,733	0.18	USD	5,850,000	MetroPCS Wireless 6.625% 15/11/2020	6,089,558	0.28
USD	16,395,000	Ally Financial 4.125% 13/02/2022	15,788,877	0.73	USD	10,250,000	MGM Resorts International 6.625% 15/12/2021	10,717,451	0.50
USD	10,265,000	AMC Entertainment 5.875% 15/02/2022	10,433,295	0.48	USD	5,125,000	MGM Resorts International 8.625% 01/02/2019	5,810,059	0.27
USD	5,991,000	American Axle & Manufacturing 6.25% 15/03/2021	6,314,784	0.29	USD	9,325,000	NuStar Logistics 4.8% 01/09/2020	9,388,363	0.43
USD	3,275,000	American Axle & Manufacturing 6.625% 15/10/2022	3,454,044	0.16	USD	16,730,000	Resolute Forest Products 5.875% 15/05/2023	14,843,860	0.69
USD	13,140,000	Antero Resources 5.125% 01/12/2022	12,605,530	0.58	USD	11,640,000	Reynolds Issuer 5.75% 15/10/2020	11,950,555	0.55
USD	4,542,000	Bill Barrett 7.625% 01/10/2019	4,328,276	0.20	USD	4,000,000	Sabine Pass LNG 7.5% 30/11/2016	4,220,180	0.20
USD	4,220,000	California Resources 5% 15/01/2020	3,754,028	0.17	USD	5,045,000	Sanchez Energy 6.125% 15/01/2023	4,503,167	0.21
USD	9,205,000	Calpine 5.375% 15/01/2023	9,032,130	0.42	USD	9,215,000	SM Energy 5.625% 01/06/2025	9,133,033	0.42
USD	8,731,000	CenturyLink 5.625% 01/04/2020	8,803,074	0.41	USD	2,600,000	SM Energy 6.5% 01/01/2023	2,680,041	0.12
USD	7,995,000	Chemtura 5.75% 15/07/2021	8,183,722	0.38	USD	6,620,000	Sprint 7.125% 15/06/2024	6,137,667	0.28
USD	5,545,000	Chesapeake Energy 3.25% 15/03/2016	5,542,449	0.26	USD	8,000,000	Sprint 7.25% 15/09/2021	7,810,480	0.36
USD	7,090,000	Cimarex Energy 5.875% 01/05/2022	7,600,303	0.35	USD	5,000,000	Sprint 7.625% 15/02/2025	4,720,650	0.22
USD	14,660,000	CNH Capital 3.625% 15/04/2018	14,667,403	0.68	USD	1,421,000	Sprint Capital 6.875% 15/11/2028	1,221,477	0.06
USD	9,165,000	CNO Financial Group 4.5% 30/05/2020	9,302,475	0.43	USD	6,545,000	Standard Pacific 8.375% 15/01/2021	7,591,414	0.35
USD	8,633,000	Concho Resources 6.5% 15/01/2022	8,971,327	0.41	USD	3,000,000	Tenet Healthcare 4.5% 01/04/2021	2,955,915	0.14
USD	15,966,000	CoreLogic/United States 7.25% 01/06/2021	17,043,705	0.79	USD	3,895,000	T-Mobile USA 6.625% 01/04/2023	4,045,444	0.19
USD	7,825,000	DaVita HealthCare Partners 5.125% 15/07/2024	7,723,823	0.36	USD	8,110,000	Toll Brothers Finance 5.875% 15/02/2022	8,693,028	0.40
USD	16,782,000	DCP Midstream Operating 2.5% 01/12/2017	16,346,843	0.76	USD	4,500,000	United Rentals North America 7.625% 15/04/2022	4,869,360	0.23
					USD	6,100,000	United States Steel 7.375% 01/04/2020	6,406,708	0.30
					EUR	12,100,000	ZF North America Capital 2.75% 27/04/2023	12,837,389	0.59
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>								<b>943,351,175</b>	<b>43.60</b>

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
<b>Canada</b>				<b>128,925,774</b>	<b>5.96</b>	<b>Luxembourg</b>				
USD	4,665,000	ATS Automation Tooling Systems 144A 6.5% 15/06/2023	4,787,456	0.22	USD	7,815,000	Altice 144A 7.625% 15/02/2025	7,443,788	0.34	
USD	17,570,000	Eldorado Gold 144A 6.125% 15/12/2020	17,504,113	0.81	USD	3,515,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	3,523,788	0.16	
USD	7,820,000	Garda World Security 144A 7.25% 15/11/2021	7,624,500	0.35	USD	21,000,000	Consolidated Energy Finance 144A 6.75% 15/10/2019	21,420,000	0.99	
USD	970,000	Garda World Security 144A 7.25% 15/11/2021	945,750	0.04	USD	10,000,000	ConvaTec Finance International 144A 8.25% 15/01/2019	9,891,200	0.46	
USD	13,225,000	IAMGOLD 144A 6.75% 01/10/2020	11,135,450	0.50	USD	7,880,000	Intelsat Jackson 6.625% 15/12/2022	7,231,555	0.34	
USD	8,200,000	Kinross Gold 5.95% 15/03/2024	7,762,161	0.36	USD	4,750,000	Intelsat Jackson 7.25% 15/10/2020	4,712,760	0.22	
USD	7,000,000	MEG Energy 144A 6.5% 15/03/2021	6,825,000	0.32	USD	6,815,000	Intelsat Luxembourg 6.75% 01/06/2018	6,518,513	0.30	
USD	2,945,000	Paramount Resources 144A 6.875% 30/06/2023	2,963,406	0.14	<b>Netherlands</b>					
USD	11,080,000	Reliance Intermediate Holdings 144A 6.5% 01/04/2023	11,578,600	0.54	USD	6,985,000	Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	6,868,805	0.32	
USD	9,425,000	Seven Generations Energy 144A 6.75% 01/05/2023	9,448,563	0.44	USD	14,165,000	NXP 144A 4.125% 15/06/2020	14,271,238	0.66	
USD	7,510,000	Teine Energy 144A 6.875% 30/09/2022	7,284,700	0.34	<b>United Kingdom</b>					
USD	10,850,000	Thompson Creek Metals 7.375% 01/06/2018	8,951,250	0.41	EUR	15,386,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	16,932,050	0.78	
USD	6,000,000	Ultra Petroleum 144A 6.125% 01/10/2024	5,325,000	0.25	GBP	6,045,000	Iron Mountain Europe RegS 6.125% 15/09/2022	9,828,022	0.46	
USD	7,500,000	Valeant Pharmaceuticals International 144A 5.5% 01/03/2023	7,566,825	0.35	USD	8,000,000	Virgin Media Secured Finance 144A 5.25% 15/01/2026	7,823,600	0.36	
USD	18,800,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021	19,223,000	0.89	<b>United States of America</b>					
<b>Cayman Islands</b>				<b>8,831,435</b>	<b>0.41</b>	USD	3,000,000	Academy Finance 144A 9.25% 01/08/2019	3,168,750	0.15
USD	9,090,000	UPCB Finance IV 144A 5.375% 15/01/2025	8,831,435	0.41	USD	825,000	Acadia Healthcare 5.125% 01/07/2022	816,750	0.04	
<b>Ireland</b>				<b>9,802,589</b>	<b>0.45</b>	USD	4,320,000	Acadia Healthcare 6.125% 15/03/2021	4,482,000	0.21
USD	9,540,000	AerCap Ireland Capital/AerCap Global Aviation Trust 144A 5% 01/10/2021	9,802,589	0.45	USD	2,526,000	Acadia Healthcare 12.875% 01/11/2018	2,772,740	0.13	
					USD	5,000,000	AECOM 144A 5.75% 15/10/2022	5,112,500	0.24	
					USD	3,850,000	AECOM Technology 144A 5.875% 15/10/2024	3,918,164	0.18	
					USD	8,350,000	Alliance Data Systems 144A 6.375% 01/04/2020	8,642,250	0.40	
					USD	22,375,000	Alphabet Holding 7.75% 01/11/2017	22,496,049	1.04	
					USD	11,550,000	American Achievement 144A 10.875% 15/04/2016	11,001,375	0.51	
					USD	830,000	American Axle & Manufacturing 5.125% 15/02/2019	841,068	0.04	
					USD	7,280,000	Ashland 4.75% 15/08/2022	7,170,836	0.33	
					USD	8,380,000	Avaya 144A 7% 01/04/2019	8,212,400	0.38	
					USD	6,470,000	Avaya 144A 10.5% 01/03/2021	5,337,750	0.25	

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 6,150,000	BMC Software Finance 144A 8.125% 15/07/2021	5,066,063	0.23	USD 6,710,000	Endo Finance 144A 6% 15/07/2023	6,860,975	0.32
USD 4,000,000	Boyd Gaming 9% 01/07/2020	4,360,960	0.20	USD 8,550,000	EP Energy / Everest Acquisition Finance 9.375% 01/05/2020	9,192,404	0.42
USD 3,580,000	Carrizo Oil & Gas 6.25% 15/04/2023	3,607,673	0.17	USD 11,690,000	FGI Operating 7.875% 01/05/2020	9,059,750	0.42
USD 5,000,000	CCO/CCO Capital 6.5% 30/04/2021	5,222,350	0.24	USD 5,709,000	First Data 11.75% 15/08/2021	6,437,668	0.30
USD 5,300,000	CCO/CCO Capital 7.375% 01/06/2020	5,598,364	0.26	USD 6,945,000	First Data 12.625% 15/01/2021	8,030,816	0.37
USD 1,220,000	Century Communities 144A 6.875% 15/05/2022	1,213,900	0.06	USD 3,980,000	Fresenius Medical Care US Finance II 144A 4.125% 15/10/2020	4,022,606	0.19
USD 8,000,000	Century Communities 6.875% 15/05/2022	7,960,000	0.37	USD 11,445,000	Frontier Communications 6.25% 15/09/2021	10,543,535	0.49
USD 3,270,000	Cequel Communications 144A 5.125% 15/12/2021	2,971,613	0.14	USD 9,468,000	GLP Capital 4.875% 01/11/2020	9,651,348	0.45
USD 3,300,000	Cequel Communications 144A 6.375% 15/09/2020	3,299,505	0.15	USD 9,250,000	Goodyear Tire & Rubber 6.5% 01/03/2021	9,833,444	0.45
USD 16,175,000	Chemours 144A 6.625% 15/05/2023	15,649,313	0.72	USD 3,530,000	Greystar Real Estate Partners 144A 8.25% 01/12/2022	3,741,800	0.17
USD 9,900,000	Chrysler/CG Co-Issuer 8.25% 15/06/2021	10,818,423	0.49	USD 6,580,000	Hologic 144A 5.25% 15/07/2022	6,736,275	0.31
USD 7,910,000	CIT Group 144A 5.5% 15/02/2019	8,263,973	0.38	USD 8,730,000	HUB International 144A 7.875% 01/10/2021	8,926,425	0.41
USD 7,375,000	Citi variable perpetual	7,250,584	0.34	USD 8,240,000	Huntsman International 144A 5.125% 15/11/2022	8,157,600	0.38
USD 2,690,000	Clear Channel Worldwide 6.5% 15/11/2022	2,740,142	0.13	USD 15,350,000	IHS 144A 5% 01/11/2022	15,254,063	0.71
USD 7,900,000	Clear Channel Worldwide 6.5% 15/11/2022	8,207,705	0.38	USD 12,775,000	INVISTA Finance 144A 4.25% 15/10/2019	12,631,281	0.57
USD 5,000,000	CNH Industrial Capital 144A 3.875% 16/07/2018	5,012,500	0.23	USD 7,165,000	JPMorgan Chase & Co variable perpetual	7,201,864	0.33
USD 2,530,000	Communications Sales & Leasing 144A 6% 15/04/2023	2,480,690	0.11	USD 7,375,000	Landry's 144A 9.375% 01/05/2020	7,946,563	0.37
USD 5,900,000	Consolidated Communications Finance 10.875% 01/06/2020	6,762,875	0.31	USD 2,485,000	Lennar 4.125% 01/12/2018	2,547,287	0.12
USD 9,545,000	Constellis Holdings 144A 9.75% 15/05/2020	9,282,513	0.43	USD 9,500,000	Level 3 Financing 144A 5.125% 01/05/2023	9,315,938	0.43
USD 5,425,000	Crescent Resources 144A 10.25% 15/08/2017	5,770,844	0.27	USD 8,475,000	Live Nation Entertainment 144A 5.375% 15/06/2022	8,538,563	0.39
USD 5,080,000	CrownRock Finance 144A 7.125% 15/04/2021	5,295,900	0.24	USD 12,750,000	LTF Merger Sub 144A 8.5% 15/06/2023	12,335,625	0.57
USD 2,325,000	CrownRock Finance 144A 7.75% 15/02/2023	2,476,125	0.11	USD 8,500,000	Mediacom/Mediacom Capital 7.25% 15/02/2022	8,909,445	0.41
USD 9,505,000	Cumulus Media Holdings 7.75% 01/05/2019	8,895,730	0.41	USD 3,030,000	MSCI144A 5.25% 15/11/2024	3,075,450	0.14
USD 7,500,000	CyrusOne Finance 144A 6.375% 15/11/2022	7,743,750	0.36	USD 8,440,000	Navient 5% 26/10/2020	8,405,312	0.39
USD 17,761,000	CyrusOne Finance 6.375% 15/11/2022	18,338,233	0.85	USD 3,925,000	NBTY 9% 01/10/2018	4,066,712	0.19
USD 9,000,000	DISH DBS 6.75% 01/06/2021	9,391,140	0.43	USD 7,055,000	Netflix 144A 5.5% 15/02/2022	7,319,563	0.34
USD 5,240,000	DISH DBS 7.875% 01/09/2019	5,812,051	0.27	USD 7,500,000	New Academy Finance 144A 8% 15/06/2018	7,575,000	0.35
USD 11,200,000	DS Services of America 144A 10% 01/09/2021	13,174,000	0.61	USD 10,353,000	Nuance Communications 144A 5.375% 15/08/2020	10,430,647	0.48
				USD 8,820,000	OneMain Financial Holdings 144A 6.75% 15/12/2019	9,194,850	0.42

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 5,355,000	Peninsula Gaming 144A 8.375% 15/02/2018	5,585,934	0.26	USD 12,695,000	Targa Resources Partners Finance 144A 4.125% 15/11/2019	12,631,525	0.58
USD 12,775,000	Penn National Gaming 5.875% 01/11/2021	12,912,778	0.60	USD 16,500,000	Tenet Healthcare 144A 5% 01/03/2019	16,481,850	0.76
USD 1,445,000	Penn Virginia Resource Partners 6.5% 15/05/2021	1,553,787	0.07	USD 11,900,000	THC Escrow 144A 6.75% 15/06/2023	12,036,553	0.56
USD 4,489,000	Penn Virginia Resource Partners 8.375% 01/06/2020	4,876,176	0.23	USD 16,965,000	Tribune Media 144A 5.875% 15/07/2022	17,092,238	0.79
USD 16,660,000	Plantronics 144A 5.5% 31/05/2023	16,868,250	0.78	USD 4,250,000	Univision Communications 144A 5.125% 15/02/2025	4,095,938	0.19
USD 11,735,000	Plastipak 144A 6.5% 01/10/2021	12,028,375	0.56	USD 9,099,000	Univision Communications 144A 6.75% 15/09/2022	9,701,809	0.45
USD 4,577,000	Potlatch 7.5% 01/11/2019	5,189,174	0.24	USD 18,802,000	Vector 7.75% 15/02/2021	20,306,160	0.94
USD 17,875,000	RJS Power Holdings 144A 5.125% 15/07/2019	17,606,875	0.81	USD 10,475,000	WESCO Distribution 5.375% 15/12/2021	10,555,658	0.49
USD 3,855,000	Rockies Express Pipeline 144A 6% 15/01/2019	4,047,750	0.19	USD 15,900,000	Westmoreland Coal 144A 8.75% 01/01/2022	14,866,500	0.69
USD 3,745,000	Rockies Express Pipeline 144A 6.85% 15/07/2018	4,007,150	0.19	USD 8,985,000	WideOpenWest Finance 10.25% 15/07/2019	9,580,391	0.44
USD 8,540,000	Roundy's Supermarkets 144A 10.25% 15/12/2020	7,259,000	0.34	USD 11,815,000	Windstream 7.5% 01/06/2022	10,453,144	0.48
USD 7,550,000	RSP Permian 144A 6.625% 01/10/2022	7,757,625	0.36	USD 4,007,000	Zayo Capital 10.125% 01/07/2020	4,472,173	0.21
USD 9,000,000	Sabine Pass Liquefaction 144A 5.625% 01/03/2025	8,917,155	0.41	USD 23,260,000	ZF North America Capital 144A 4% 29/04/2020	23,230,925	1.07
USD 7,825,000	Signode Industrial Lux/Signode Industrial US 144A 6.375% 01/05/2022	7,668,500	0.35	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,099,602,692</b>	<b>50.83</b>
USD 7,835,000	Sirius XM Radio 144A 6% 15/07/2024	7,913,350	0.37	<b>Total Investments</b>		<b>2,042,953,867</b>	<b>94.43</b>
USD 7,875,000	Six Flags Entertainment 144A 5.25% 15/01/2021	8,071,875	0.37	<b>Other Net Assets</b>		<b>120,608,629</b>	<b>5.57</b>
USD 13,600,000	Sprint Nextel 144A 9% 15/11/2018	15,388,672	0.71	<b>Net Asset Value</b>		<b>2,163,562,496</b>	<b>100.00</b>
USD 1,466,000	Summit Materials 10.5% 31/01/2020	1,612,600	0.07				
USD 7,890,000	Sunoco 144A 6.375% 01/04/2023	8,225,325	0.38				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.29
Canada	6.36
Cayman Islands	0.99
Denmark	0.38
Finland	0.20
France	2.69
Germany	1.21
Ireland	0.45
Jersey	2.33
Luxembourg	7.19
Netherlands	3.26
Sweden	0.36
United Kingdom	7.60
United States of America	60.12
<b>Total</b>	<b>94.43</b>

## AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CAD	156,768	USD	126,812	31/07/2015	CITIGROUP	(1,294)
CAD	44,283,523	USD	35,740,477	31/07/2015	TORONTO DOMINION BANK	(284,362)
CHF	56,358,893	USD	60,200,277	31/07/2015	ROYAL BANK OF CANADA	175,441
EUR	595,747,536	USD	667,327,198	31/07/2015	GOLDMAN SACHS INTL	(3,283,425)
EUR	17,478,383	USD	19,585,542	31/07/2015	ROYAL BANK OF CANADA	(103,445)
GBP	7,355,729	USD	11,565,582	31/07/2015	ROYAL BANK OF CANADA	392
GBP	345,968,261	USD	544,033,360	31/07/2015	TORONTO DOMINION BANK	(41,068)
SEK	2,880,944	USD	350,283	31/07/2015	ROYAL BANK OF CANADA	(2,864)
SGD	201,202	USD	149,689	31/07/2015	CITIGROUP	(333)
SGD	33,168,011	USD	24,714,143	31/07/2015	ROYAL BANK OF CANADA	(92,879)
USD	274,666,823	EUR	245,205,176	31/07/2015	GOLDMAN SACHS INTL	1,351,433
USD	891,485	EUR	799,218	31/07/2015	ROYAL BANK OF CANADA	645
USD	186,388,814	GBP	118,530,624	31/07/2015	TORONTO DOMINION BANK	14,070
USD	32,863	SGD	44,361	31/07/2015	TORONTO DOMINION BANK	(67)
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(2,267,756)</b>

## AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>4,920,365</b>	<b>3.17</b>	GBP	550,000	Enel variable 15/09/2076	897,141	0.57
EUR	1,170,000	APT Pipelines 2% 22/03/2027	1,226,019	0.79	EUR	930,000	Intesa Sanpaolo EMTN 1.125% 04/03/2022	975,300	0.63
AUD	2,600,000	Australia Government 5.5% 21/04/2023	2,377,559	1.53	<b>Luxembourg</b>			<b>851,205</b>	<b>0.55</b>
USD	1,250,000	CNOOC Curtis Funding No 1 RegS 4.5% 03/10/2023	1,316,787	0.85	USD	890,000	Actavis Funding 4.75% 15/03/2045	851,205	0.55
<b>British Virgin Islands</b>			<b>5,010,458</b>	<b>3.22</b>	<b>Malaysia</b>			<b>1,342,781</b>	<b>0.86</b>
USD	2,000,000	CNPC General Capital RegS 2.75% 14/05/2019	2,000,890	1.29	USD	1,330,000	Malayan Banking EMTN variable 20/09/2022	1,342,781	0.86
USD	1,330,000	Greenland Global Investment EMTN 3.5% 17/10/2017	1,340,374	0.86	<b>Mexico</b>			<b>952,489</b>	<b>0.61</b>
USD	1,630,000	Sinopec Group Overseas Development 2012 RegS 3.9% 17/05/2022	1,669,194	1.07	GBP	570,000	America Movil variable 06/09/2073	952,489	0.61
<b>Cayman Islands</b>			<b>1,586,001</b>	<b>1.02</b>	<b>Netherlands</b>			<b>5,855,562</b>	<b>3.76</b>
USD	900,000	China Overseas Finance Cayman III 5.375% 29/10/2023	951,565	0.61	EUR	558,000	ABN AMRO Bank EMTN variable 30/06/2025	626,299	0.40
USD	670,000	XLIT 5.5% 31/03/2045	634,436	0.41	USD	1,600,000	LyondellBasell Industries 5% 15/04/2019	1,734,992	1.11
<b>China</b>			<b>5,462,115</b>	<b>3.51</b>	GBP	1,300,000	Swiss Reinsurance EMTN variable perpetual	2,204,237	1.42
USD	2,000,000	Bank of China EMTN 2.875% 30/06/2020	1,990,370	1.28	EUR	1,106,000	Volkswagen International Finance variable perpetual	1,290,034	0.83
USD	500,000	Bank of Communications 2.125% 15/01/2017	502,975	0.32	<b>Norway</b>			<b>813,485</b>	<b>0.52</b>
USD	3,000,000	China Life Insurance variable 03/07/2075	2,968,770	1.91	EUR	742,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap RegS variable 10/06/2045	813,485	0.52
<b>Denmark</b>			<b>999,844</b>	<b>0.64</b>	<b>Peru</b>			<b>962,082</b>	<b>0.62</b>
GBP	600,000	Danske Bank EMTN variable 29/09/2021	999,844	0.64	USD	900,000	Banco Internacional del Peru RegS variable 19/03/2029	962,082	0.62
<b>France</b>			<b>4,006,602</b>	<b>2.58</b>	<b>Spain</b>			<b>924,987</b>	<b>0.59</b>
EUR	435,000	AXA EMTN variable perpetual	480,961	0.31	EUR	800,000	BBVA Subordinated Capital variable 11/04/2024	924,987	0.59
EUR	600,000	Credit Agricole EMTN 3.9% 19/04/2021	740,806	0.48	<b>United Kingdom</b>			<b>8,819,727</b>	<b>5.68</b>
EUR	800,000	GDF Suez variable perpetual	902,153	0.58	GBP	620,000	Barclays EMTN 10% 21/05/2021	1,268,796	0.82
EUR	822,000	Orange EMTN variable perpetual	946,625	0.61	GBP	550,000	HSBC Holdings EMTN 7% 07/04/2038	1,104,853	0.71
EUR	900,000	TOTAL EMTN variable perpetual	936,057	0.60	GBP	900,000	Jaguar Land Rover Automotive RegS 5% 15/02/2022	1,463,088	0.94
<b>Germany</b>			<b>6,491,928</b>	<b>4.17</b>	GBP	298,000	Prudential EMTN variable 19/12/2063	495,513	0.32
EUR	800,000	Allianz variable perpetual	961,686	0.62	GBP	630,000	Royal Bank of Scotland EMTN 7.5% 29/04/2024	1,289,493	0.83
EUR	3,965,897	Bundesrepublik Deutschland 0.5% 15/02/2025	4,308,295	2.77	GBP	628,000	RSA Insurance Group variable 20/05/2039	1,174,722	0.76
EUR	750,000	Bundesrepublik Deutschland 4% 04/01/2037	1,221,947	0.78	GBP	670,000	SSE variable perpetual	1,022,934	0.66
<b>Hong Kong</b>			<b>4,275,125</b>	<b>2.75</b>	GBP	630,000	Virgin Media Secured Finance RegS 5.5% 15/01/2025	1,000,328	0.64
USD		Bank of East Asia EMTN variable 20/11/2024	972,127	0.63	<b>United States of America</b>			<b>59,196,089</b>	<b>38.06</b>
EUR	900,000	China Construction Bank Asia EMTN 1.5% 11/02/2020	1,010,968	0.65	USD	2,325,000	AbbVie 2.5% 14/05/2020	2,305,087	1.48
USD		Citic Pacific variable perpetual	1,289,288	0.83	USD	1,086,000	AT&T 4.35% 15/06/2045	937,283	0.60
USD	970,000	Industrial & Commercial Bank of China Asia EMTN variable 10/10/2023	1,002,742	0.64	USD	1,030,000	Bank of America 4% 22/01/2025	1,006,717	0.65
<b>Italy</b>			<b>2,760,024</b>	<b>1.77</b>	USD	1,400,000	Bank of America 5.49% 15/03/2019	1,533,595	0.99
EUR	600,000	Assicurazioni Generali EMTN variable 10/07/2042	887,583	0.57	USD	1,800,000	Bank of America GMTN 6.4% 28/08/2017	1,974,267	1.27

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



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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	2,048,000 Citigroup 1.75% 01/05/2018	2,040,422	1.31	<b>Australia</b>			
USD	1,586,000 DDR 3.625% 01/02/2025	1,521,148	0.98	USD	1,270,000 Australia and New Zealand Banking Group RegS 4.5% 19/03/2024	1,281,754	0.82
USD	1,200,000 Energy Transfer Partners 5.2% 01/02/2022	1,256,868	0.81	<b>Canada</b>			
USD	535,000 FedEx 4.1% 15/04/2043	489,006	0.31	CAD	1,070,000 AltaLink 3.668% 06/11/2023	923,926	0.59
USD	500,000 FedEx 4.1% 01/02/2045	450,920	0.29	CAD	1,330,000 Brookfield Renewable Energy Partners ULC MTN 5.14% 13/10/2020	1,193,671	0.77
USD	1,270,000 Ford Motor Credit 3.664% 08/09/2024	1,258,875	0.81	CAD	760,000 Hydro One 5% 19/10/2046	725,130	0.47
USD	970,000 General Motors 5.2% 01/04/2045	958,918	0.62	CAD	1,500,000 Inter Pipeline 3.448% 20/07/2020	1,266,076	0.81
USD	1,970,000 Goldman Sachs 2.6% 23/04/2020	1,961,687	1.26	CAD	1,090,000 Rogers Communications 4.7% 29/09/2020	968,668	0.62
USD	1,500,000 Goldman Sachs 6.25% 01/09/2017	1,644,112	1.06	CAD	1,500,000 Toronto-Dominion Bank MTN variable 24/06/2025	1,206,776	0.78
USD	1,000,000 HCP 3.4% 01/02/2025	939,095	0.60	CAD	1,570,000 Veresen 3.95% 14/03/2017	1,297,701	0.83
USD	1,380,000 Health Care REIT 5.25% 15/01/2022	1,510,810	0.97	<b>France</b>			
USD	1,200,000 Home Depot 4.25% 01/04/2046	1,173,348	0.75	USD	1,925,000 AXA RegS variable perpetual	1,971,720	1.27
USD	1,473,000 HSBC Finance 6.676% 15/01/2021	1,705,955	1.10	<b>Mexico</b>			
USD	2,000,000 JPMorgan Chase & Co 2.25% 23/01/2020	1,971,170	1.27	USD	500,000 Mexichem RegS 6.75% 19/09/2042	515,785	0.33
GBP	1,100,000 JPMorgan Chase Bank 5.375% 28/09/2016	1,810,148	1.16	<b>United States of America</b>			
USD	1,700,000 Merck & Co 3.7% 10/02/2045	1,529,498	0.98	USD	1,000,000 Air Lease 2.125% 15/01/2018	991,890	0.64
USD	1,970,000 Morgan Stanley 2.65% 27/01/2020	1,971,527	1.27	USD	1,150,000 Brown & Brown 4.2% 15/09/2024	1,145,239	0.74
USD	1,200,000 Morgan Stanley GMTN 2.375% 23/07/2019	1,197,924	0.77	USD	1,080,000 Comcast 4.2% 15/08/2034	1,052,336	0.68
USD	1,629,000 Oracle 4.125% 15/05/2045	1,520,338	0.98	USD	1,060,000 Comcast 4.65% 15/07/2042	1,071,580	0.69
USD	752,000 Reynolds American 5.85% 15/08/2045	790,269	0.51	USD	560,000 DIRECTV Holdings 5.15% 15/03/2042	530,978	0.34
USD	1,046,000 Time Warner Cable 5% 01/02/2020	1,127,787	0.73	USD	1,970,000 Ford Motor Credit 2.145% 09/01/2018	1,981,377	1.27
USD	1,290,000 United Technologies 4.5% 01/06/2042	1,308,621	0.84	USD	1,262,000 Forest Laboratories 144A 5% 15/12/2021	1,375,315	0.88
USD	5,600,000 US Treasury 1.375% 30/04/2020	5,540,938	3.56	USD	970,000 Georgia-Pacific 144A 3.163% 15/11/2021	983,196	0.63
USD	6,880,000 US Treasury 2% 15/02/2025	6,687,038	4.30	USD	1,200,000 Gilead Sciences 4.8% 01/04/2044	1,246,092	0.80
USD	430,000 US Treasury 2.125% 15/05/2025	422,441	0.27	USD	930,000 Glencore Funding 144A 4.625% 29/04/2024	925,894	0.60
USD	1,400,000 US Treasury 4.625% 15/02/2040	1,789,594	1.15	USD	1,900,000 HJ Heinz 144A 5% 15/07/2035	1,921,299	1.24
USD	800,000 Verizon Communications 4.862% 21/08/2046	755,436	0.49	USD	1,230,000 Kinder Morgan 144A 5% 15/02/2021	1,308,812	0.84
USD	770,000 Verizon Communications 6.55% 15/09/2043	906,764	0.58	USD	1,486,000 Medtronic 144A 4.625% 15/03/2045	1,510,029	0.97
USD	1,400,000 Wal-Mart Stores 5.25% 01/09/2035	1,602,363	1.03	USD	2,729,000 Metropolitan Life Global Funding I 144A 2% 14/04/2020	2,692,459	1.73
USD	1,002,000 Wells Fargo & Co 4.1% 03/06/2026	1,006,579	0.65	USD	1,342,000 Microsoft 4% 12/02/2055	1,213,477	0.78
USD	1,384,000 Wells Fargo Bank 6% 15/11/2017	1,528,600	0.98	USD	730,000 PAA Finance 4.9% 15/02/2045	691,058	0.44
EUR	1,000,000 ZF North America Capital 2.75% 27/04/2023	1,060,941	0.68	USD	499,000 RenaissanceRe Finance 3.7% 01/04/2025	484,351	0.31
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>115,230,869</b>	<b>74.08</b>	USD	1,100,000 Texas Gas Transmission 144A 4.5% 01/02/2021	1,115,870	0.72
				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>33,592,459</b>	<b>21.59</b>
				<b>Total Investments</b>		<b>148,823,328</b>	<b>95.67</b>
				<b>Other Net Assets</b>		<b>6,730,351</b>	<b>4.33</b>
				<b>Net Asset Value</b>		<b>155,553,679</b>	<b>100.00</b>

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	3.99
British Virgin Islands	3.22
Canada	4.87
Cayman Islands	1.02
China	3.51
Denmark	0.64
France	3.85
Germany	4.17
Hong Kong	2.75
Italy	1.77
Luxembourg	0.55
Malaysia	0.86
Mexico	0.94
Netherlands	3.76
Norway	0.52
Peru	0.62
Spain	0.59
United Kingdom	5.68
United States of America	52.36
<b>Total</b>	<b>95.67</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
EUR	483,381	USD	543,261	08/07/2015	CITIGROUP	(4,637)
EUR	129,289	USD	146,860	08/07/2015	GOLDMAN SACHS INTL	(2,796)
EUR	7,756,000	USD	8,745,371	16/09/2015	CITIGROUP	(94,176)
EUR	68,126,000	USD	77,090,428	16/09/2015	GOLDMAN SACHS INTL	(1,101,349)
GBP	93,996	USD	145,023	08/07/2015	GOLDMAN SACHS INTL	2,798
GBP	142,446	USD	219,871	08/07/2015	SOCIETE GENERALE	4,144
GBP	1,421,000	USD	2,218,832	16/09/2015	CITIGROUP	14,733
GBP	46,392,110	USD	72,049,962	16/09/2015	GOLDMAN SACHS INTL	870,362
USD	2,412,992	AUD	3,119,695	08/07/2015	GOLDMAN SACHS INTL	16,023
USD	6,441,490	CAD	8,019,878	08/07/2015	GOLDMAN SACHS INTL	18,173
USD	1,209,918	CAD	1,498,396	08/07/2015	SOCIETE GENERALE	9,816
USD	1,086,522	EUR	966,762	08/07/2015	CITIGROUP	9,274
USD	20,287,821	EUR	17,867,242	08/07/2015	GOLDMAN SACHS INTL	378,609
USD	4,150,192	EUR	3,683,000	16/09/2015	CITIGROUP	42,102
USD	19,275,220	GBP	12,504,515	08/07/2015	GOLDMAN SACHS INTL	(389,826)
USD	607,455	GBP	391,000	16/09/2015	CITIGROUP	(7,129)
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(233,879)</b>

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

**Futures Contracts**

Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) USD
106	EUR	EURO-BOBL FUTURE	08/09/2015	15,304,072	J.P. MORGAN	22,440
20	USD	US 10 YEAR NOTE FUTURE	21/09/2015	2,525,156	J.P. MORGAN	5,500
(22)	USD	US ULTRA BOND FUTURE	21/09/2015	(3,400,031)	J.P. MORGAN	81,156
<b>Net Unrealised Gain on Open Futures Contracts</b>						<b>109,096</b>

**Interest Rate Swap Contracts**

Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD
13,900,000	IRS EUR Pay Fixed 0.5447% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	BNP PARIBAS	(6,752)
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(6,752)</b>

## AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Austria</b>				<b>1,198,399</b>	<b>1.95</b>	EUR	750,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,162,115	1.89
EUR	140,000	Austria Government 2.4% 23/05/2034	157,962	0.26	EUR	570,000	Bundesrepublik Deutschland 6.25% 04/01/2030	956,736	1.56	
EUR	350,000	Austria Government 3.15% 20/06/2044	456,217	0.74	EUR	780,000	Germany (Bund) 2.5% 04/07/2044	951,559	1.55	
EUR	200,000	Austria Government 3.8% 26/01/2062	317,870	0.52	EUR	470,000	Germany (Bund) 4.75% 04/07/2028	679,530	1.11	
EUR	30,000	Austria Government 4.15% 15/03/2037	43,506	0.07	EUR	730,000	Germany (Bund) 4.75% 04/07/2034	1,135,823	1.85	
EUR	5,000	Austria Government 4.85% 15/03/2026	6,855	0.01	EUR	970,000	Germany (Bund) 4.75% 04/07/2040	1,619,859	2.64	
EUR	138,832	Austria Government 6.25% 15/07/2027	215,989	0.35	EUR	662,411	Germany (Bund) 5.5% 04/01/2031	1,057,418	1.72	
<b>Belgium</b>				<b>6,133,595</b>	<b>9.99</b>	EUR	500,000	Germany (Bund) 5.625% 04/01/2028	769,524	1.25
EUR	290,000	Belgium Government 3% 22/06/2034	343,694	0.56	EUR	250,000	Germany (Bund) 6.5% 04/07/2027	406,251	0.66	
EUR	220,000	Belgium Government 3.75% 22/06/2045	298,232	0.48	<b>Ireland</b>				<b>778,020</b>	<b>1.26</b>
EUR	610,000	Belgium Government 4% 28/03/2032	808,721	1.32	EUR	401,000	Ireland Government 2% 18/02/2045	352,059	0.57	
EUR	940,000	Belgium Government 4.25% 28/03/2041	1,361,432	2.22	EUR	410,040	Ireland Government 2.4% 15/05/2030	425,961	0.69	
EUR	750,000	Belgium Government 4.5% 28/03/2026	993,448	1.62	<b>Italy</b>				<b>14,935,696</b>	<b>24.32</b>
EUR	840,000	Belgium Government 5% 28/03/2035	1,273,680	2.07	EUR	210,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	181,981	0.30	
EUR	720,000	Belgium Government 5.5% 28/03/2028	1,054,388	1.72	EUR	417,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	417,291	0.68	
<b>Finland</b>				<b>359,715</b>	<b>0.59</b>	EUR	1,090,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,223,469	1.99
EUR	140,000	Finland Government 0.75% 15/04/2031	125,282	0.21	EUR	1,010,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,202,177	1.96	
EUR	200,000	Finland Government RegS 2.75% 04/07/2028	234,433	0.38	EUR	810,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	990,257	1.61	
<b>France</b>				<b>15,395,145</b>	<b>25.07</b>	EUR	720,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	908,406	1.48
EUR	1,010,000	France Government OAT 2.5% 25/05/2030	1,117,517	1.82	EUR	828,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,058,093	1.72	
EUR	900,000	France Government OAT 2.75% 25/10/2027	1,027,563	1.67	EUR	783,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,007,512	1.64	
EUR	670,000	France Government OAT 3.25% 25/05/2045	824,428	1.34	EUR	1,020,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,311,290	2.14	
EUR	653,284	France Government OAT 3.5% 25/04/2026	797,849	1.30	EUR	1,320,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,695,361	2.76	
EUR	880,000	France Government OAT 4% 25/10/2038	1,203,351	1.96	EUR	700,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	961,718	1.57	
EUR	1,030,000	France Government OAT 4% 25/04/2055	1,492,380	2.43	EUR	1,210,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,682,247	2.74	
EUR	960,000	France Government OAT 4.5% 25/04/2041	1,425,251	2.32	EUR	1,240,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,728,179	2.81	
EUR	850,000	France Government OAT 4.75% 25/04/2035	1,250,429	2.04	EUR	390,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	567,715	0.92	
EUR	1,101,791	France Government OAT 5.5% 25/04/2029	1,638,127	2.67	<b>Netherlands</b>				<b>3,643,038</b>	<b>5.92</b>
EUR	1,060,000	France Government OAT 5.75% 25/10/2032	1,691,071	2.75	EUR	400,000	Netherlands Government 2.5% 15/01/2033	462,971	0.75	
EUR	1,992,836	France Government OAT 6% 25/10/2025	2,927,179	4.77	<b>Germany</b>				<b>10,484,982</b>	<b>17.07</b>
<b>Germany</b>				<b>10,484,982</b>	<b>17.07</b>	EUR	210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	257,292	0.42
EUR	210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	257,292	0.42	EUR	200,000	Bundesrepublik Deutschland 3.25% 04/07/2042	275,190	0.45	
EUR	200,000	Bundesrepublik Deutschland 3.25% 04/07/2042	275,190	0.45	EUR	830,000	Bundesrepublik Deutschland 4% 04/01/2037	1,213,685	1.97	
EUR	830,000	Bundesrepublik Deutschland 4% 04/01/2037	1,213,685	1.97						

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

## AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR 310,000	Netherlands Government 2.75% 15/01/2047	387,339	0.63	EUR 640,000	Spain Government 4.9% 30/07/2040	823,160	1.34
EUR 590,000	Netherlands Government 3.75% 15/01/2042	862,726	1.40	EUR 660,000	Spain Government 5.15% 31/10/2028	836,038	1.36
EUR 620,000	Netherlands Government 4% 15/01/2037	898,430	1.46	EUR 360,000	Spain Government 5.15% 31/10/2044	482,834	0.79
EUR 690,000	Netherlands Government 5.5% 15/01/2028	1,031,572	1.68	EUR 688,000	Spain Government 5.75% 30/07/2032	947,553	1.54
<b>Spain</b>		<b>7,398,684</b>	<b>12.05</b>	EUR 430,000	Spain Government 5.9% 30/07/2026	571,613	0.93
EUR 335,000	Spain Government 1.95% 30/07/2030	300,731	0.49	EUR 810,000	Spain Government 6% 31/01/2029	1,104,915	1.80
EUR 670,000	Spain Government 4.2% 31/01/2037	777,995	1.27	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>60,327,274</b>	<b>98.22</b>
EUR 820,000	Spain Government 4.65% 30/07/2025	990,513	1.61	<b>Total Investments</b>		<b>60,327,274</b>	<b>98.22</b>
EUR 450,000	Spain Government 4.7% 30/07/2041	563,332	0.92	<b>Other Net Assets</b>		<b>1,091,289</b>	<b>1.78</b>
				<b>Net Asset Value</b>		<b>61,418,563</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.95
Belgium	9.99
Finland	0.59
France	25.07
Germany	17.07
Ireland	1.26
Italy	24.32
Netherlands	5.92
Spain	12.05
<b>Total</b>	<b>98.22</b>

## AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Ireland</b>		<b>10,161,786</b>	<b>1.03</b>
GBP 387,734	iShares MSCI Turkey ETF	10,161,786	1.03
<b>Italy</b>		<b>64,336,776</b>	<b>6.56</b>
EUR 50,045,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	64,336,776	6.56
<b>United States of America</b>		<b>17,922,851</b>	<b>1.83</b>
USD 8,192,805	Government National Mortgage Association variable 16/04/2054	5,692,474	0.58
USD 14,264,453	Government National Mortgage Association variable 16/08/2054	10,637,765	1.08
USD 2,020,414	Government National Mortgage Association variable 16/12/2054	1,592,612	0.17
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>92,421,413</b>	<b>9.42</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>China</b>		<b>25,000,000</b>	<b>2.55</b>
EUR 25,000,000	Bank Of China 0.06% 02/07/2015	25,000,000	2.55
<b>Finland</b>		<b>40,006,134</b>	<b>4.08</b>
EUR 40,000,000	Nordea Bank 0% 14/08/2015	40,006,134	4.08
<b>France</b>		<b>110,003,658</b>	<b>11.22</b>
EUR 10,000,000	LMA 0% 20/05/2015	9,999,661	1.02
EUR 15,000,000	LMA 0% 08/07/2015	14,999,875	1.53
EUR 20,000,000	LMA 0% 31/07/2015	19,999,311	2.04
EUR 15,000,000	LMA 0% 07/08/2015	14,999,500	1.53
EUR 4,000,000	LMA 0% 14/09/2015	3,999,687	0.41
EUR 18,000,000	Managed & Enhanced Tap 0% 01/09/2015	18,000,000	1.84
EUR 20,000,000	Natixis 0% 01/09/2015	20,005,624	2.04
EUR 8,000,000	Natixis 0.05% 20/07/2015	8,000,000	0.81
<b>Ireland</b>		<b>45,153,419</b>	<b>4.60</b>
EUR 7,000,000	GE Capital 0% 13/07/2015	6,999,522	0.71
EUR 21,000,000	GE Capital European Funding 0% 28/09/2015	21,000,000	2.14
EUR 5,000,000	GE Capital European Funding 0% 13/10/2015	5,000,000	0.51
EUR 3,154,000	Regency Assets 0% 16/07/2015	3,153,974	0.32
EUR 9,000,000	Regency Assets 0% 17/07/2015	8,999,923	0.92
<b>Luxembourg</b>		<b>4,300,038</b>	<b>0.44</b>
EUR 4,300,000	Albion Capital 0% 27/07/2015	4,300,038	0.44
<b>Malta</b>		<b>24,500,068</b>	<b>2.50</b>
EUR 24,500,000	BMW Malta Finance 0% 13/07/2015	24,500,068	2.50
<b>Sweden</b>		<b>17,500,243</b>	<b>1.78</b>
EUR 17,500,000	Svenska Handelsbanken 0% 06/07/2015	17,500,243	1.78

  

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>		<b>206,514,439</b>	<b>21.06</b>
EUR 40,000,000	Citibank 0% 05/08/2015	40,011,248	4.08
EUR 20,000,000	Credit Suisse 0% 31/08/2015	20,000,900	2.04
EUR 5,000,000	Credit Suisse 0.01% 20/07/2015	5,000,000	0.51
EUR 20,000,000	Mizuho 0% 14/08/2015	20,001,533	2.04
EUR 30,000,000	Mizuho Bank 0% 31/07/2015	30,002,556	3.06
EUR 30,000,000	Nationwide Building 0% 26/08/2015	29,999,233	3.06
EUR 12,500,000	Norinchukin Bank 0% 13/08/2015	12,500,000	1.27
EUR 8,000,000	Qatar National Bank 0% 09/07/2015	7,999,798	0.82
EUR 7,000,000	Qatar National Bank 0% 16/07/2015	6,999,983	0.71
EUR 25,000,000	Qatar National Bank 0% 23/07/2015	24,999,153	2.55
EUR 9,000,000	Standard Chartered Bank 0% 07/07/2015	9,000,035	0.92
<b>United States of America</b>		<b>147,085,438</b>	<b>15.00</b>
USD 8,968,223	Government National Mortgage Association variable 16/07/2057	6,900,115	0.70
EUR 14,651,500	Mont Blanc Capital 0% 14/08/2015	14,651,154	1.49
EUR 30,000,000	Nieuw Amsterdam Receivables 0% 13/07/2015	30,002,584	3.06
EUR 8,000,000	Procter & Gamble 0% 21/07/2015	7,999,604	0.82
EUR 8,000,000	Procter & Gamble 0% 29/07/2015	7,999,591	0.82
EUR 6,000,000	Procter & Gamble 0% 20/08/2015	5,999,743	0.61
EUR 16,000,000	Procter & Gamble 0% 17/09/2015	15,999,591	1.63
EUR 10,000,000	Procter And Gamble 0% 23/09/2015	9,999,747	1.02
EUR 12,500,000	Sheffield Receivables 0% 07/07/2015	12,499,667	1.27
EUR 12,530,000	Sheffield Receivables 0% 16/07/2015	12,529,687	1.28
EUR 12,506,000	Sheffield Receivables 0% 05/08/2015	12,504,722	1.28
EUR 10,000,000	Sheffield Receivables 0% 10/09/2015	9,999,233	1.02
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>620,063,437</b>	<b>63.23</b>
Number of shares or Principal Amount	Open Ended Investment Funds	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>9,598,182</b>	<b>0.99</b>
GBP 7,047	Aviva Investors Sicav - Emerging Europe Equity	9,598,182	0.99
<b>Total Open Ended Investment Funds</b>		<b>9,598,182</b>	<b>0.99</b>
<b>Total Investments</b>		<b>722,083,032</b>	<b>73.64</b>
<b>Other Net Assets</b>		<b>258,530,538</b>	<b>26.36</b>
<b>Net Asset Value</b>		<b>980,613,570</b>	<b>100.00</b>

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

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
China	2.55
Finland	4.08
France	11.22
Ireland	5.63
Italy	6.56
Luxembourg	1.43
Malta	2.50
Sweden	1.78
United Kingdom	21.06
United States of America	16.83
<b>Total</b>	<b>73.64</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
CHF	280,000	EUR	267,343	16/09/2015	GOLDMAN SACHS INTL	2,067
CHF	1,000	EUR	958	16/09/2015	STANDARD CHARTERED BANK	4
EUR	1,916	CHF	2,000	16/09/2015	STANDARD CHARTERED BANK	(9)
EUR	209,993,456	USD	236,090,396	18/09/2015	STANDARD CHARTERED BANK	(1,660,637)
EUR	1,673,850	USD	1,900,000	18/09/2015	UBS AG.	(29,493)
GBP	2,049,000	EUR	2,860,226	16/09/2015	CITIBANK N.A.	27,186
GBP	1,538,000	EUR	2,151,229	16/09/2015	CITIGROUP	16,091
GBP	29,236,000	EUR	40,124,838	16/09/2015	GOLDMAN SACHS INTL	1,073,981
GBP	16,464,444	USD	25,506,500	18/09/2015	STANDARD CHARTERED BANK	333,850
USD	50,907,000	AUD	66,396,682	18/09/2015	NOMURA INTERNATIONAL PLC	84,233
USD	3,400,000	AUD	4,361,267	18/09/2015	SOCIETE GENERALE	55,891
USD	19,818,000	EUR	17,656,299	16/09/2015	CITIBANK N.A.	111,006
USD	907,000	EUR	809,075	16/09/2015	CITIGROUP	4,072
USD	8,614,000	EUR	7,612,325	16/09/2015	GOLDMAN SACHS INTL	110,330
USD	187,945,396	EUR	167,170,304	18/09/2015	STANDARD CHARTERED BANK	1,321,992
USD	51,013,000	GBP	32,928,888	18/09/2015	STANDARD CHARTERED BANK	(667,701)
USD	1,650,000	GBP	1,039,694	18/09/2015	UBS AG.	14,168
USD	20,374,000	JPY	2,515,909,876	18/09/2015	BNP PARIBAS S.A.	(186,781)
USD	1,360,000	JPY	166,992,020	18/09/2015	MORGAN STANLEY INT	(5,505)
USD	50,907,000	MXN	790,662,071	18/09/2015	GOLDMAN SACHS INTL	715,921
USD	3,400,000	MXN	52,131,650	18/09/2015	SOCIETE GENERALE	86,191
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>						<b>1,406,857</b>

## Futures Contracts

Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
71	EUR	DAX INDEX FUTURE	18/09/2015	19,527,663	J.P. MORGAN	(233,106)
(954)	EUR	EURO-BTP FUTURE	08/09/2015	(124,220,340)	J.P. MORGAN	3,572,202
436	EUR	FTSE/MIB INDEX FUTURE EQUITY INDEX FUTURE	18/09/2015	49,209,140	J.P. MORGAN	485,979
(431)	EUR	IBEX 35 INDEX FUTURE	17/07/2015	(46,439,819)	J.P. MORGAN	(277,304)

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Futures Contracts (continued)							
(1,136)	EUR	STOXX 600 TECH EQUITY INDEX FUTURE	18/09/2015	(19,255,200)	J.P. MORGAN	440,822	
633	KRW	KOREA 10 YEAR BOND FUTURE	15/09/2015	62,345,787	J.P. MORGAN	(102,299)	
253	USD	NASDAQ 100 E-MINI FUTURE	18/09/2015	19,937,772	J.P. MORGAN	(162,480)	
(375)	USD	RUSSELL 2000 MINI INDEX FUTURE	18/09/2015	(42,084,007)	J.P. MORGAN	313,359	
536	USD	S&P 500 EMINI EQUITY INDEX FUTURE	18/09/2015	49,417,161	J.P. MORGAN	(748,409)	
(2,480)	USD	US 2 YEAR NOTE FUTURE	30/09/2015	(487,313,770)	J.P. MORGAN	(428,616)	
<b>Net Unrealised Gain on Open Futures Contracts</b>						<b>2,860,148</b>	

OTC Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	18,000,000	Goldman Sachs Swaption CALL 2.599% 6M LIBOR	GBP	12/12/2029	GOLDMAN SACHS INTL	46,782,000	1,828,287
Buy	5,340,000	Goldman Sachs Swaption CALL 3.6% 6M LIBOR	GBP	07/05/2030	GOLDMAN SACHS INTL	19,224,000	287,271
Buy	76,200,000	Goldman Sachs Swaption CALL 3.85% 3M LIBOR	USD	11/03/2030	GOLDMAN SACHS INTL	293,370,000	3,734,118
Buy	5,100,000	Goldman Sachs Swaption CALL 3.85% 3M LIBOR	USD	15/04/2030	GOLDMAN SACHS INTL	19,635,000	249,306
Buy	91,000,000	Goldman Sachs Swaption CALL 3.85% 3M LIBOR	USD	17/04/2030	GOLDMAN SACHS INTL	350,350,000	4,446,163
Buy	10,715,000	Goldman Sachs Swaption CALL 3.85% 3M LIBOR	USD	07/05/2030	GOLDMAN SACHS INTL	41,252,750	523,046
Buy	13,570,000	Goldman Sachs Swaption CALL 3.85% 3M LIBOR	USD	19/06/2030	GOLDMAN SACHS INTL	52,244,500	660,333
Buy	24,500,000	JP Morgan Swaption CALL 3.6% 6M LIBOR	GBP	22/01/2030	JP MORGAN SECURITIES PLC	88,200,000	1,330,705
Buy	18,000,000	Morgan Stanley Swaption CALL 3.6% 6M LIBOR	GBP	29/01/2030	MORGAN STANLEY INT	64,800,000	977,023
Buy	5,700,000	Morgan Stanley Swaption CALL 3.85% 6M LIBOR	USD	25/03/2030	MORGAN STANLEY INT	21,945,000	293,789
Buy	3,560,000	Morgan Stanley Swaption CALL 3.6% 6M LIBOR	GBP	26/06/2030	MORGAN STANLEY INT	12,816,000	190,636
Buy	15,000,000	Nomura International Swaption CALL 3.85% 3M LIBOR	USD	29/04/2030	NOMURA INTERNATIONAL	57,750,000	731,804
<b>Total OTC Options Contracts at Market Value</b>						<b>15,252,481</b>	

Listed Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	(1,067,000)	Currency Option USD/GBP C 1.72% 01/07/2016	GBP	01/07/2016	DEUTSCHE BANK AG	(1,835,240)	(6,995)
Buy	(2,000,000)	Currency Option USD/GBP C 1.58% 01/12/2016	GBP	01/12/2016	DEUTSCHE BANK AG	(3,160,000)	(98,437)
Buy	(5,000,000)	Currency Option USD/GBP C 1.52% 19/01/2017	GBP	19/01/2017	BNP PARIBAS SA	(7,600,000)	(415,262)
Buy	72,650,000	Currency Option CNH/USD C 6.483% 03/02/2016	USD	03/02/2016	BNP PARIBAS SA	470,989,950	208,877
Buy	(31,600,000)	Currency Option USD/EUR C 1.3% 06/02/2020	EUR	06/02/2020	GOLDMAN SACHS INTL	(41,080,000)	(1,773,313)
Buy	(280,000)	Currency Option USD/GBP C 1.52% 13/02/2017	GBP	13/02/2017	BNP PARIBAS SA	(425,600)	(23,599)
Buy	4,650,000	Currency Option CNH/USD C 6.4772% 03/02/2016	USD	03/02/2016	HSBC BANK PLC	30,118,980	13,690
Buy	(6,340,000)	Currency Option USD/EUR C 1.2% 16/03/2020	EUR	16/03/2020	NOMURA INTERNATIONAL	(7,608,000)	(592,510)



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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Listed Options Contracts (continued)								
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR	
Buy	4,600,000	Currency Option CNH/USD C 6.4215% 03/02/2016	USD	03/02/2016	STANDARD CHARTERED BANK	29,538,900	17,360	
Buy	(450,000)	Currency Option USD/GBP C 1.49% 30/03/2017	GBP	30/03/2017	BNP PARIBAS SA	(670,500)	(47,163)	
Buy	5,100,000	Currency Option CNH/USD C 6.4262% 31/03/2016	USD	31/03/2016	HSBC BANK PLC	32,773,620	28,212	
Buy	(640,000)	Currency Option USD/GBP C 1.49% 30/03/2017	GBP	30/03/2017	BNP PARIBAS SA	(953,600)	(67,076)	
Buy	(2,870,000)	Currency Option USD/EUR C 1.2% 10/04/2020	EUR	10/04/2020	SOCIETE GENERALE	(3,444,000)	(272,062)	
Buy	(660,000)	Currency Option EUR/GBP C 1.52% 30/03/2017	GBP	30/03/2017	CITI GLOBAL MARKETS LIMITED	(1,003,200)	(57,041)	
Buy	9,500,000	Currency Option CNH/USD C 6.3767% 02/05/2016	USD	02/05/2016	STANDARD CHARTERED BANK	60,578,650	75,630	
Buy	(1,000,000)	Currency Option USD/GBP C 1.52% 30/03/2017	GBP	30/03/2017	DEUTSCHE BANK AG	(1,520,000)	(86,426)	
Buy	(3,100,000)	Currency Option USD/EUR C 1.2% 29/04/2020	EUR	29/04/2020	BNP PARIBAS SA	(3,720,000)	(296,833)	
Buy	(2,650,000)	Currency Option USD/GBP C 1.55% 30/03/2017	GBP	30/03/2017	DEUTSCHE BANK AG	(4,107,500)	(185,886)	
Buy	5,700,000	Currency Option CNH/USD C 6.343% 16/05/2016	USD	16/05/2016	HSBC BANK PLC	36,155,100	55,901	
Buy	(61,200,000)	Currency Option INR/USD C 64% 18/05/2016	USD	18/05/2016	BNP PARIBAS SA	(3,916,800,000)	(3,136,933)	
Buy	61,200,000	Currency Option INR/USD C 74% 18/05/2016	USD	18/05/2016	BNP PARIBAS SA	4,528,800,000	549,827	
Buy	(3,600,000)	Currency Option USD/EUR C 1.2% 01/06/2020	EUR	01/06/2020	BNP PARIBAS SA	(4,320,000)	(292,039)	
Buy	6,450,000	Currency Option CNH/USD C 6.35% 17/06/2016	USD	17/06/2016	STANDARD CHARTERED BANK	40,931,055	71,657	
Buy	(3,990,000)	Currency Option INR/USD C 64% 21/06/2016	USD	21/06/2016	BNP PARIBAS SA	(255,360,000)	(223,556)	
Buy	3,990,000	Currency Option INR/USD C 74% 21/06/2016	USD	21/06/2016	BNP PARIBAS SA	295,260,000	44,069	
Buy	(800,000)	Currency Option USD/GBP C 1.6% 30/06/2017	GBP	30/06/2017	CITI GLOBAL MARKETS LIMITED	(1,280,000)	(41,384)	
Buy	(2,000,000)	Currency Option USD/EUR C 1.2% 30/06/2020	EUR	30/06/2020	BNP PARIBAS SA	(2,400,000)	(197,682)	
Sell	3,201,000	Currency Option USD/GBP P 1.6% 01/07/2016	GBP	01/07/2016	DEUTSCHE BANK AG	5,121,600	189,364	
Sell	6,000,000	Currency Option USD/GBP P 1.46% 01/12/2016	GBP	01/12/2016	DEUTSCHE BANK AG	8,760,000	138,687	
Sell	15,000,000	Currency Option USD/GBP P 1.4% 19/01/2017	GBP	19/01/2017	BNP PARIBAS SA	21,000,000	238,972	
Sell	72,650,000	Currency Option CNH/USD P 6.483% 03/02/2016	USD	03/02/2016	BNP PARIBAS SA	470,989,950	2,165,353	
Sell	47,400,000	Currency Option USD/EUR P 1.17% 06/02/2020	EUR	06/02/2020	GOLDMAN SACHS INTL	55,458,000	3,681,102	
Sell	840,000	Currency Option USD/GBP P 1.4% 13/02/2017	GBP	13/02/2017	BNP PARIBAS SA	1,176,000	14,074	
Sell	4,650,000	Currency Option CNH/USD P 6.4772% 03/02/2016	USD	03/02/2016	HSBC BANK PLC	30,118,980	135,078	
Sell	9,510,000	Currency Option USD/EUR P 1.07% 16/03/2020	EUR	16/03/2020	NOMURA INTERNATIONAL	10,175,700	447,247	
Sell	4,600,000	Currency Option CNH/USD P 6.4215% 03/02/2016	USD	03/02/2016	STANDARD CHARTERED BANK	29,538,900	100,984	

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Listed Options Contracts (continued)								
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR	
Sell	1,350,000	Currency Option USD/GBP P 1.37% 30/03/2017	GBP	30/03/2017	BNP PARIBAS SA	1,849,500	19,558	
Sell	5,100,000	Currency Option CNH/USD P 6.4262% 31/03/2016	USD	31/03/2016	HSBC BANK PLC	32,773,620	108,446	
Sell	1,920,000	Currency Option USD/GBP P 1.37% 30/03/2017	GBP	30/03/2017	BNP PARIBAS SA	2,630,400	27,815	
Sell	4,300,000	Currency Option USD/EUR P 1.07% 10/04/2020	EUR	10/04/2020	SOCIETE GENERALE	4,601,000	202,458	
Sell	1,970,000	Currency Option USD/GBP P 1.4% 30/03/2017	GBP	30/03/2017	CITI GLOBAL MARKETS LIMITED	2,758,000	35,857	
Sell	9,500,000	Currency Option CNH/USD P 6.3767% 02/05/2016	USD	02/05/2016	STANDARD CHARTERED BANK	60,578,650	144,006	
Sell	3,000,000	Currency Option USD/GBP P 1.4% 30/03/2017	GBP	30/03/2017	DEUTSCHE BANK AG	4,200,000	54,605	
Sell	4,700,000	Currency Option USD/EUR P 1.07% 29/04/2020	EUR	29/04/2020	BNP PARIBAS SA	5,029,000	221,627	
Sell	8,000,000	Currency Option USD/GBP P 1.43% 30/03/2017	GBP	30/03/2017	DEUTSCHE BANK AG	11,440,000	181,288	
Sell	5,700,000	Currency Option CNH/USD P 6.343% 16/05/2016	USD	16/05/2016	HSBC BANK PLC	36,155,100	65,699	
Sell	4,500,000	Currency Option USD/EUR P 1.07% 01/06/2020	EUR	01/06/2020	BNP PARIBAS SA	4,815,000	212,894	
Sell	6,450,000	Currency Option CNH/USD P 6.35% 17/06/2016	USD	17/06/2016	STANDARD CHARTERED BANK	40,931,055	74,456	
Sell	2,400,000	Currency Option USD/GBP P 1.48% 30/06/2017	GBP	30/06/2017	CITI GLOBAL MARKETS LIMITED	3,552,000	86,252	
Sell	3,000,000	Currency Option USD/EUR P 1.07% 30/06/2020	EUR	30/06/2020	BNP PARIBAS SA	3,210,000	142,143	
Buy	747,005,105	Amer CALL 17.5% 30/12/2015	HKD	30/12/2015	SOCIETE GENERALE	13,072,589,338	3,765,557	
Buy	(747,005,105)	Amer CALL 20% 30/12/2015	HKD	30/12/2015	SOCIETE GENERALE	(14,940,102,100)	(2,096,653)	
Buy	2,721	EURO STOXX 50 INDEX C400 20/12/2019	EUR	20/12/2019	UBS	10,884,000	5,300,506	
Buy	1,834	ISHARES FTSE A50 CHINA IDX ETF C17.5 30/12/2015	HKD	30/12/2015	UBS	160,475,000	690,041	
Buy	(1,834)	ISHARES FTSE A50 CHINA IDX ETF C20 30/12/2015	HKD	30/12/2015	UBS	(183,400,000)	(307,864)	
Buy	3,024	NIKKIE INDEX C27000 12/09/2016	JPY	09/12/2016	UBS	-	2,827,949	
Buy	40,026	XLY Index C86 15/01/2016	USD	15/01/2016	UBS	344,223,600	1,311,209	
<b>Total Listed Options Contracts at Market Value</b>							<b>13,429,736</b>	

## Interest Rate Swap Contracts

Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
10,760,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.62% 06/05/2025	AUD	06/05/2025	CITI GLOBAL	(119,756)
100,407,056	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.8875% 15/05/2025	AUD	15/05/2025	CITI GLOBAL	(377,580)
19,000,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.03% 09/06/2025	AUD	09/06/2025	CITI GLOBAL	(553)
19,210,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.165% 30/01/2025	AUD	30/01/2025	JP MORGAN	(443,086)
84,592,944	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.865% 15/05/2025	AUD	15/05/2025	JP MORGAN	(371,062)
12,700,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.4825% 30/04/2025	AUD	30/04/2025	UBS	(189,308)
22,000,000	IRS EUR Pay Fixed 0.820% Received Floating EURIBOR 6 Month 27/04/2046	EUR	27/04/2046	CITI GLOBAL	5,015,890

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Interest Rate Swap Contracts (continued)						
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
60,000,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.595% 27/04/2026	EUR	27/04/2026	CITI GLOBAL	(4,305,598)	
14,000,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.718% 04/05/2026	EUR	04/05/2026	CITI GLOBAL	(844,485)	
4,500,000	IRS EUR Pay Fixed 1.017% Received Floating EURIBOR 6 Month 04/05/2046	EUR	04/05/2046	CITI GLOBAL	812,768	
9,500,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1% 03/06/2026	EUR	03/06/2026	JP MORGAN	(331,324)	
60,000,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.5950% 27/04/2026	EUR	27/04/2026	MORGAN STANLEY INT	(4,305,598)	
22,000,000	IRS EUR Pay Fixed 0.819% Received Floating EURIBOR 6 Month 27/04/2046	EUR	27/04/2046	MORGAN STANLEY INT	5,021,212	
4,600,000	IRS EUR Pay Fixed 1.368% Received Floating EURIBOR 6 Month 11/05/2046	EUR	11/05/2046	MORGAN STANLEY INT	441,720	
5,500,000	IRS EUR Pay Fixed 1.853% Received Floating EURIBOR 6 Month 13/06/2046	EUR	13/06/2046	MORGAN STANLEY INT	(108,231)	
7,900,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.52% 13/06/2026	EUR	13/06/2026	NOMURA INTERNATIONAL	114,344	
4,400,000	IRS EUR Pay Fixed 1.195% Received Floating EURIBOR 6 Month 07/05/2046	EUR	07/05/2046	ROYAL BANK OF SCOTLAND	606,101	
6,250,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.885% 07/05/2026	EUR	07/05/2026	ROYAL BANK OF SCOTLAND	(277,939)	
4,100,000	IRS EUR Pay Fixed 1.685% Received Floating EURIBOR 6 Month 05/06/2046	EUR	05/06/2046	SOCIETE GENERALE	84,289	
494,277,778	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.645% 02/12/2020	MXN	02/12/2020	DEUTSCHE BANK AG	47,201	
530,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.680% 23/12/2020	MXN	23/12/2020	DEUTSCHE BANK AG	48,511	
510,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.100% 14/01/2021	MXN	14/01/2021	DEUTSCHE BANK AG	(396,463)	
475,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 5.785% 22/01/2021	MXN	22/01/2021	DEUTSCHE BANK AG	(587,826)	
183,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 5.935% 26/01/2021	MXN	26/01/2021	DEUTSCHE BANK AG	(189,602)	
315,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.44% 11/02/2021	MXN	11/02/2021	DEUTSCHE BANK AG	(115,726)	
205,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.49% 24/03/2021	MXN	24/03/2021	JP MORGAN	(80,624)	
450,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.545% 22/04/2021	MXN	22/04/2021	JP MORGAN	(172,428)	
203,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.64% 26/04/2021	MXN	26/04/2021	JP MORGAN	(53,104)	
250,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 7.02% 31/05/2021	MXN	31/05/2021	JP MORGAN	44,988	
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(1,033,269)</b>	

## Inflation Swap Contracts

Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
6,000,000	Pay floating rate 1 month United States CPI Receive fixed rate 1.841% 18/05/2020	USD	18/05/2020	GOLDMAN SACHS INTL	4,925
6,000,000	Receive floating rate 1 month United States CPI Pay fixed rate 2.065% 18/05/2025	USD	18/05/2025	GOLDMAN SACHS INTL	22,977
7,500,000	Receive floating rate 1 month United States CPI Pay fixed rate 2.095% 23/06/2025	USD	23/06/2025	GOLDMAN SACHS INTL	25,191
7,500,000	Pay floating rate 1 month United States CPI Receive fixed rate 1.838% 23/06/2020	USD	23/06/2020	GOLDMAN SACHS INTL	(9,081)
44,316,269	Pay floating rate 1 month United States CPI Receive fixed rate 1.865% 22/04/2020	USD	22/04/2020	MERRILL LYNCH INTL	39,995
44,316,269	Receive floating rate 1 month United States CPI Pay fixed rate 2.088% 22/04/2025	USD	22/04/2025	MERRILL LYNCH INTL	112,220

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Inflation Swap Contracts (continued)						
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
51,433,731	Pay floating rate 1 month United States CPI Receive fixed rate 1.865% 22/04/2020	USD	22/04/2020	MORGAN STANLEY INT	46,418	
51,433,731	Receive floating rate 1 month United States CPI Pay fixed rate 2.088% 22/04/2025	USD	22/04/2025	MORGAN STANLEY INT	130,243	
5,500,000	Pay floating rate 1 month United States CPI Receive fixed rate 1.873% 01/05/2020	USD	01/05/2020	MORGAN STANLEY INT	7,775	
5,500,000	Pay fixed rate 1 month United States CPI Receive floating rate 2.085% 01/05/2025	USD	01/05/2025	MORGAN STANLEY INT	14,614	
<b>Net Unrealised Gain on Inflation Swap Contracts</b>					<b>395,277</b>	
Equity Variance Swap						
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
Buy	385,117,100	DM Stoxx 50 Index 16/06/2017	EUR	16/06/2017	SOCIETE GENERALE	95,544
Buy	189,533,800	DM Stoxx 50 Index 17/06/2016	EUR	17/06/2016	SOCIETE GENERALE	687,873
Buy	1,538	Euro Stoxx 50 Index 16/12/2016	EUR	16/12/2016	SOCIETE GENERALE	3,682
Buy	2,269,100	Euro Stoxx 50 Index 16/12/2016	EUR	16/12/2016	JP MORGAN	15,486
Buy	2,414,068	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	CITI GLOBAL	(439,481)
Buy	47,675,794,600	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	GOLDMAN SACHS INTL	(886,044)
Buy	60,341,199,000	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	SOCIETE GENERALE	(1,199,056)
Buy	60,855,036,900	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	SOCIETE GENERALE	(1,088,273)
Buy	2,030	S&P 500 Index 16/12/2016	USD	16/12/2016	SOCIETE GENERALE	313,148
Buy	3,041,400	S&P 500 Index 16/12/2016	USD	16/12/2016	JP MORGAN	21,690
Buy	2,067	S&P 500 Index 18/12/2015	USD	18/12/2015	CITI GLOBAL	479,431
Buy	41,958,000	S&P 500 Index 18/12/2015	USD	18/12/2015	GOLDMAN SACHS INTL	810,200
Buy	51,487,400	S&P 500 Index 18/12/2015	USD	18/12/2015	SOCIETE GENERALE	1,088,888
Buy	52,000,000	S&P 500 Index 18/12/2015	USD	18/12/2015	SOCIETE GENERALE	1,014,928
<b>Net Unrealised Gain on Equity Variance Swaps</b>					<b>1,008,016</b>	

## AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Netherlands</b>			
		<b>3,571,884</b>	<b>0.72</b>			<b>16,623,724</b>	<b>3.35</b>
USD	3,260,000 Aircastle 6.25% 01/12/2019	3,571,884	0.72	USD	2,575,000 AerCap Aviation Solutions 6.375% 30/05/2017	2,721,041	0.55
<b>Cayman Islands</b>				<b>United Kingdom</b>			
		<b>5,988,330</b>	<b>1.21</b>			<b>34,898,651</b>	<b>7.04</b>
GBP	3,704,000 Brakes Capital RegS 7.125% 15/12/2018	5,988,330	1.21	GBP	2,465,000 Anglian Water Osprey Financing EMTN 7% 31/01/2018	4,208,377	0.85
<b>Finland</b>				<b>Sweden</b>			
		<b>2,970,675</b>	<b>0.60</b>			<b>3,221,757</b>	<b>0.65</b>
EUR	2,764,000 Paroc Group Oy RegS FRN 15/05/2020	2,970,675	0.60	EUR	2,856,000 SSAB EMTN 3.875% 10/04/2019	3,221,757	0.65
<b>France</b>				<b>Switzerland</b>			
		<b>18,878,663</b>	<b>3.80</b>			<b>10,112,112</b>	<b>2.11</b>
EUR	934,000 3AB Optique Developpement RegS 5.625% 15/04/2019	993,219	0.20	EUR	1,248,000 Hydra Dutch Holdings 2 RegS 8% 15/04/2019	1,438,383	0.29
EUR	1,300,000 Autodis RegS 6.5% 01/02/2019	1,510,758	0.30	EUR	4,408,000 Hydra Dutch Holdings 2 RegS FRN 15/04/2019	4,618,478	0.93
EUR	825,000 Financiere Quick SAS RegS FRN 15/04/2019	806,418	0.16	EUR	3,450,000 Schaeffler Finance RegS 3.25% 15/05/2019	3,881,277	0.78
EUR	1,190,000 Labco RegS 8.5% 15/01/2018	1,385,186	0.28	EUR	3,630,000 Stork Technical Services Holdco RegS 11% 15/08/2017	3,964,545	0.80
EUR	1,870,000 Lafarge EMTN 6.625% 29/11/2018	2,377,814	0.48	<b>United States of America</b>			
USD	6,250,000 Numericable Group 144A 4.875% 15/05/2019	6,190,531	1.25			<b>102,124,877</b>	<b>20.59</b>
EUR	4,400,000 Peugeot EMTN 6.5% 18/01/2019	5,614,737	1.13	USD	6,900,000 Ally Financial 3.25% 13/02/2018	6,871,365	1.39
<b>Germany</b>				USD	5,750,000 Ashland 3.875% 15/04/2018	5,922,788	1.19
		<b>5,510,576</b>	<b>1.11</b>	USD	1,358,000 Bill Barrett 7.625% 01/10/2019	1,294,099	0.26
EUR	806,475 Heidelberger Druckmaschinen RegS 9.25% 15/04/2018	940,987	0.19	USD	5,000,000 Cablevision Systems 8.625% 15/09/2017	5,491,125	1.11
EUR	1,201,000 Pfeleiderer GmbH RegS 7.875% 01/08/2019	1,380,681	0.28	USD	955,000 California Resources 5% 15/01/2020	849,549	0.17
EUR	2,770,000 ThyssenKrupp EMTN 3.125% 25/10/2019	3,188,908	0.64	USD	1,265,000 Chesapeake Energy 3.25% 15/03/2016	1,264,418	0.26
<b>Italy</b>				USD	3,875,000 Clear Channel Worldwide Holdings 7.625% 15/03/2020	3,984,740	0.80
		<b>2,383,543</b>	<b>0.48</b>	USD	6,251,000 CNH Capital 6.25% 01/11/2016	6,494,226	1.31
EUR	2,070,000 Snai RegS 7.625% 15/06/2018	2,383,543	0.48	USD	2,850,000 CNO Financial Group 4.5% 30/05/2020	2,892,750	0.58
<b>Jersey</b>							
		<b>8,303,828</b>	<b>1.67</b>				
GBP	1,630,000 AA Bond RegS 9.5% 31/07/2019	2,802,394	0.56				
GBP	3,300,000 CPUK Finance EMTN 11.625% 28/02/2018	5,501,434	1.11				
<b>Luxembourg</b>							
		<b>25,623,269</b>	<b>5.17</b>				
USD	7,000,000 ArcelorMittal 5.25% 25/02/2017	7,271,705	1.47				
EUR	1,429,000 CNH Industrial Finance Europe GMTN 2.75% 18/03/2019	1,604,595	0.32				
EUR	1,500,000 Fiat Chrysler Finance Europe GMTN 6.75% 14/10/2019	1,900,928	0.38				
EUR	3,300,000 Finmeccanica EMTN 4.375% 05/12/2017	3,917,253	0.79				
EUR	3,244,000 Galapagos RegS FRN 15/06/2021	3,569,898	0.72				
EUR	972,000 GCS Hold Finance I RegS 6.5% 15/11/2018	1,124,449	0.23				
EUR	500,000 Matterhorn Telecom RegS FRN 01/05/2022	559,691	0.11				
EUR	531,000 Picard Bondco RegS 7.75% 01/02/2020	636,794	0.13				
USD	5,050,000 Wind Acquisition Finance 144A 4.75% 15/07/2020	5,037,956	1.02				

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 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	5,000,000	Community Health Systems 5.125% 15/08/2018	5,132,625	1.03	<b>United Kingdom</b>				
USD	4,491,000	CoreLogic/United States 7.25% 01/06/2021	4,794,143	0.97	EUR	7,259,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	7,988,415	1.61
USD	5,000,000	DCP Midstream Operating 2.5% 01/12/2017	4,870,350	0.98	USD	3,240,000	Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	3,292,650	0.66
USD	2,030,000	Energy Transfer Equity 7.5% 15/10/2020	2,309,419	0.47	<b>United States of America</b>				
USD	6,400,000	HCA 6.5% 15/02/2020	7,147,360	1.44	USD	3,170,000	Alliance Data Systems 144A 6.375% 01/04/2020	3,280,950	0.66
USD	2,984,000	Lennar 4.5% 15/11/2019	3,039,398	0.61	USD	1,875,000	Alphabet Holding 7.75% 01/11/2017	1,885,144	0.38
USD	4,575,000	M/I Homes 8.625% 15/11/2018	4,746,563	0.96	USD	9,600,000	American Achievement 144A 10.875% 15/04/2016	9,144,000	1.84
USD	7,250,000	MetroPCS Wireless 6.625% 15/11/2020	7,546,888	1.52	USD	3,585,000	American Axle & Manufacturing 5.125% 15/02/2019	3,632,806	0.73
USD	4,425,000	MGM Resorts International 8.625% 01/02/2019	5,016,490	1.01	USD	6,500,000	Avis Budget 4.875% 15/11/2017	6,688,500	1.35
USD	4,600,000	Reynolds American 3.25% 12/06/2020	4,666,999	0.94	USD	2,200,000	Boyd Gaming 9% 01/07/2020	2,398,528	0.48
USD	1,625,000	Reynolds Issuer 5.75% 15/10/2020	1,668,355	0.34	USD	5,600,000	Carrizo Oil & Gas 7.5% 15/09/2020	5,916,372	1.19
USD	3,240,000	Sabine Pass LNG 7.5% 30/11/2016	3,418,346	0.69	USD	1,843,000	CCO 7% 15/01/2019	1,913,071	0.39
USD	2,228,000	Sally 6.875% 15/11/2019	2,330,365	0.47	USD	2,050,000	Chrysler/CG Co-Issuer 8.25% 15/06/2021	2,240,179	0.45
USD	2,500,000	Tenneco 6.875% 15/12/2020	2,629,788	0.53	USD	1,960,000	CIT Group 144A 5.5% 15/02/2019	2,047,710	0.41
USD	3,630,000	Tesoro 4.25% 01/10/2017	3,736,141	0.75	USD	2,330,000	Constellis Holdings 144A 9.75% 15/05/2020	2,265,925	0.46
EUR	3,600,000	ZF North America Capital 2.25% 26/04/2019	4,006,587	0.81	USD	3,675,000	Crescent Resources 144A 10.25% 15/08/2017	3,909,281	0.79
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>230,099,777</b>	<b>46.39</b>						
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets						
<b>Canada</b>		<b>22,131,400</b>	<b>4.46</b>						
USD	4,600,000	Eldorado Gold 144A 6.125% 15/12/2020	4,582,750	0.92					
USD	1,534,000	Kinross Gold 3.625% 01/09/2016	1,538,815	0.31					
USD	4,875,000	Ultra Petroleum 144A 5.75% 15/12/2018	4,680,000	0.94					
USD	4,500,000	Valeant Pharmaceuticals International 144A 5.375% 15/03/2020	4,637,385	0.93					
USD	4,000,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021	4,090,000	0.83					
USD	2,480,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2018	2,602,450	0.53					
<b>Luxembourg</b>		<b>18,102,313</b>	<b>3.65</b>						
USD	3,000,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	3,007,500	0.61					
USD	5,085,000	Consolidated Energy Finance 144A 6.75% 15/10/2019	5,186,700	1.04					
USD	5,525,000	ConvaTec Healthcare 144A 10.5% 15/12/2018	5,840,257	1.18					
USD	4,100,000	Intelsat Jackson 7.25% 15/10/2020	4,067,856	0.82					
<b>Netherlands</b>		<b>8,688,627</b>	<b>1.75</b>						
USD	4,570,000	Fiat Chrysler Automobiles 144A 4.5% 15/04/2020	4,563,922	0.92					
USD	4,094,000	NXP 144A 4.125% 15/06/2020	4,124,705	0.83					
USD	7,000,000	Crown Media 10.5% 15/07/2019	7,402,500	1.49					
USD	2,600,000	DISH DBS 7.125% 01/02/2016	2,675,504	0.54					
USD	1,900,000	DISH DBS 7.875% 01/09/2019	2,107,423	0.42					
USD	4,375,000	DS Services of America 144A 10% 01/09/2021	5,146,094	1.04					
USD	2,100,000	EP Energy / Everest Acquisition Finance 9.375% 01/05/2020	2,257,784	0.46					
USD	6,900,000	Family Tree Escrow 144A 5.25% 01/03/2020	7,261,043	1.46					
USD	3,000,000	First Data 144A 6.75% 01/11/2020	3,172,500	0.64					
USD	5,000,000	First Data 144A 8.875% 15/08/2020	5,268,750	1.06					
USD	4,698,000	Fresenius Medical Care US Finance II 144A 4.125% 15/10/2020	4,748,292	0.96					
USD	3,855,000	GLP Capital 4.375% 01/11/2018	3,958,430	0.80					
USD	5,000,000	INVISTA Finance 144A 4.25% 15/10/2019	4,943,750	1.00					
USD	3,500,000	Landry's 144A 9.375% 01/05/2020	3,771,250	0.76					
USD	755,000	Lennar 4.125% 01/12/2018	773,924	0.16					
USD	4,440,000	NBTY 9% 01/10/2018	4,600,306	0.93					
USD	2,500,000	New Academy Finance 144A 8% 15/06/2018	2,525,000	0.51					
USD	4,465,000	Nuance Communications 144A 5.375% 15/08/2020	4,498,488	0.91					
USD	4,500,000	OneMain Financial Holdings 144A 6.75% 15/12/2019	4,691,250	0.95					
USD	5,160,000	Peninsula Gaming 144A 8.375% 15/02/2018	5,382,525	1.08					
USD	4,000,000	Penn Virginia Resource Partners 8.375% 01/06/2020	4,345,000	0.88					

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

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 5,650,000	RJS Power Holdings 144A 5.125% 15/07/2019	5,565,250	1.12	USD 4,715,000	WideOpenWest Finance 10.25% 15/07/2019	5,027,439	1.01
USD 1,590,000	Rockies Express Pipeline 144A 6% 15/01/2019	1,669,500	0.34	USD 4,535,000	Windstream 7.75% 15/10/2020	4,460,739	0.90
USD 2,010,000	Rockies Express Pipeline 144A 6.85% 15/07/2018	2,150,700	0.43	USD 1,267,000	Zayo Capital 10.125% 01/07/2020	1,414,086	0.28
USD 7,800,000	Sprint Nextel 144A 9% 15/11/2018	8,825,856	1.78	USD 4,460,000	ZF North America Capital 144A 4% 29/04/2020	4,454,425	0.90
USD 4,615,000	Targa Resources Partners Finance 144A 4.125% 15/11/2019	4,591,925	0.93	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>236,578,137</b>	<b>47.70</b>
USD 5,300,000	Tenet Healthcare 144A 5% 01/03/2019	5,294,170	1.07	<b>Total Investments</b>		<b>466,677,914</b>	<b>94.09</b>
USD 2,635,000	Tesoro Logistics 144A 5.5% 15/10/2019	2,760,163	0.56	<b>Other Net Assets</b>		<b>29,323,041</b>	<b>5.91</b>
USD 4,915,000	Vector 7.75% 15/02/2021	5,308,200	1.07	<b>Net Asset Value</b>		<b>496,000,955</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.72
Canada	4.46
Cayman Islands	1.21
Finland	0.60
France	3.80
Germany	1.11
Italy	0.48
Jersey	1.67
Luxembourg	8.82
Netherlands	5.10
Sweden	0.65
United Kingdom	9.31
United States of America	56.16
<b>Total</b>	<b>94.09</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CHF	70,833,665	USD	75,661,065	31/07/2015	ROYAL BANK OF CANADA	221,074
EUR	321,233,549	USD	359,830,081	31/07/2015	GOLDMAN SACHS INTL	(1,770,459)
EUR	8,804,905	USD	9,866,847	31/07/2015	ROYAL BANK OF CANADA	(52,552)
GBP	493,842	USD	776,529	31/07/2015	ROYAL BANK OF CANADA	(23)
GBP	22,816,580	USD	35,878,958	31/07/2015	TORONTO DOMINION BANK	(2,708)
USD	70,369,656	EUR	62,821,580	31/07/2015	GOLDMAN SACHS INTL	346,237
USD	50,637,805	GBP	32,202,204	31/07/2015	TORONTO DOMINION BANK	3,823
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>						<b>(1,254,608)</b>

## AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>							
EUR	600,000 Belgium Government 3.5% 28/06/2017	643,582	1.86	EUR	670,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	722,874	2.09
<b>France</b>							
EUR	900,000 France Government OAT 3.75% 25/04/2017	964,173	2.79	EUR	900,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	974,048	2.82
EUR	1,000,000 French Treasury Note BTAN 1% 25/07/2017	1,023,889	2.96	EUR	880,000 Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	967,819	2.80
<b>Ireland</b>						<b>1,796,326</b>	<b>5.20</b>
EUR	1,000,000 Ireland Government 5.5% 18/10/2017	1,123,006	3.25	EUR	1,150,000 Portugal Obrigacoes do Tesouro 4.35% 16/10/2017	1,245,864	3.61
<b>Italy</b>							
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	1,187,466	3.43	EUR	500,000 Portugal Obrigacoes do Tesouro 4.45% 15/06/2018	550,462	1.59
EUR	990,000 Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	994,245	2.88	<b>Spain</b>			
EUR	800,000 Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	810,924	2.34	EUR	1,200,000 Spain Government 0.25% 30/04/2018	1,186,776	3.43
EUR	500,000 Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	508,371	1.47	EUR	1,250,000 Spain Government 0.5% 31/10/2017	1,249,655	3.61
EUR	550,000 Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	568,358	1.64	EUR	1,300,000 Spain Government 2.1% 30/04/2017	1,340,903	3.88
EUR	850,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	908,476	2.63	EUR	1,500,000 Spain Government 3.3% 30/07/2016	1,551,035	4.49
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,298,813	3.76	EUR	1,000,000 Spain Government 3.8% 31/01/2017	1,055,192	3.05
EUR	600,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	634,246	1.83	EUR	840,000 Spain Government 4.1% 30/07/2018	927,419	2.68
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	1,319,945	3.82	EUR	1,170,000 Spain Government 4.25% 31/10/2016	1,233,217	3.57
EUR	700,000 Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	737,478	2.13	EUR	1,300,000 Spain Government 4.5% 31/01/2018	1,429,851	4.14
				EUR	1,300,000 Spain Government 5.5% 30/07/2017	1,436,507	4.15
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>28,594,594</b>	<b>82.70</b>
				<b>Total Investments</b>		<b>28,594,594</b>	<b>82.70</b>
				<b>Other Net Assets</b>		<b>5,979,674</b>	<b>17.30</b>
				<b>Net Asset Value</b>		<b>34,574,268</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Belgium	1.86
France	5.75
Ireland	3.25
Italy	33.64
Portugal	5.20
Spain	33.00
<b>Total</b>	<b>82.70</b>

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 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Ireland</b>		<b>592,228</b>	<b>1.89</b>	GBP	528,793 ITV	1,392,841	4.46
GBP	120,974 UDG Healthcare	592,228	1.89	GBP	25,073 Land Securities REIT	301,754	0.97
<b>Jersey</b>		<b>1,334,464</b>	<b>4.27</b>	GBP	274,310 Lavendon Group	544,848	1.74
GBP	143,279 Glencore Xstrata	365,863	1.17	GBP	46,683 London Stock Exchange	1,106,154	3.54
GBP	181,664 Sanne Group	489,130	1.57	GBP	150,629 Moneysupermarket.com	437,728	1.40
GBP	9,406 Shire	479,471	1.53	GBP	176,973 Next Fifteen Communications Group	336,249	1.08
<b>Luxembourg</b>		<b>317,555</b>	<b>1.02</b>	GBP	462,207 Peoples Operator Holdings	582,381	1.86
GBP	92,622 B&M European Value Retail	317,555	1.02	GBP	90,225 Prudential	1,382,924	4.43
<b>United Kingdom</b>		<b>28,017,705</b>	<b>89.68</b>	GBP	73,232 Restaurant	510,061	1.63
GBP	59,175 AO World	85,182	0.27	GBP	39,636 Ricardo	342,158	1.10
GBP	104,300 Aviva	513,625	1.64	GBP	40,950 Rio Tinto	1,070,535	3.43
GBP	247,640 Barclays	645,226	2.07	GBP	82,009 Royal Dutch Shell 'B'	1,482,108	4.74
GBP	516,697 BCA Marketplace	817,027	2.62	GBP	100,032 Sage	512,914	1.64
GBP	100,922 blur	44,910	0.14	GBP	295,458 Sepura	467,562	1.50
GBP	279,599 BP	1,174,651	3.76	GBP	42,034 Smith & Nephew	451,655	1.45
GBP	39,353 British American Tobacco	1,343,905	4.30	GBP	32,350,857 Strategic Minerals	168,224	0.54
GBP	373,163 BT Group	1,679,868	5.38	GBP	500,258 Tritax Big Box REIT	566,792	1.81
GBP	128,689 Compass Group	1,355,739	4.34	GBP	496,992 Vertu Motors	309,999	0.99
GBP	9,732 Derwent London REIT	330,985	1.06	GBP	344,546 Vodafone	792,370	2.54
GBP	80,963 Dixons Carphone	367,086	1.17	GBP	16,940 Whitbread	837,768	2.68
GBP	381,594 DS Smith	1,472,571	4.71	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>30,261,952</b>	<b>96.86</b>
GBP	44,345 easyJet	685,795	2.20	<b>Total Investments</b>		<b>30,261,952</b>	<b>96.86</b>
GBP	79,432 Essentra	788,561	2.52	<b>Other Net Assets</b>		<b>980,730</b>	<b>3.14</b>
GBP	94,559 GKN	316,253	1.01	<b>Net Asset Value</b>		<b>31,242,682</b>	<b>100.00</b>
GBP	58,755 GlaxoSmithKline	777,182	2.49				
GBP	289,363 HSBC Holdings	1,650,237	5.28				
GBP	972,227 IDOX	371,877	1.19				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Ireland	1.89
Jersey	4.27
Luxembourg	1.02
United Kingdom	89.68
<b>Total</b>	<b>96.86</b>

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

## AVIVA INVESTORS – US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 30 June 2015

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Bermuda</b>				USD	61,356	Microsoft	2,699,971	3.73	
USD	30,008	Aircastle	685,833	0.95	USD	21,427	Molson Coors Brewing 'B'	1,500,211	2.07
<b>Canada</b>				USD	28,652	Motorola Solutions	1,638,321	2.26	
USD	31,985	Rogers Communications 'B'	1,128,271	1.56	USD	7,415	MSC Industrial Direct 'A'	516,307	0.71
USD	43,833	Shaw Communications 'B'	949,861	1.31	USD	35,861	National Fuel Gas	2,115,261	2.92
USD	36,391	Thomson Reuters	1,381,584	1.91	USD	15,801	Nucor	697,219	0.96
<b>United Kingdom</b>				USD	26,930	Occidental Petroleum	2,088,960	2.88	
USD	29,738	Unilever ADR	1,275,909	1.76	USD	26,239	Omnicom Group	1,814,296	2.50
<b>United States of America</b>				USD	32,177	Owens & Minor	1,095,627	1.51	
USD	11,601	ABM Industries	382,543	0.53	USD	12,854	Parker-Hannifin	1,496,591	2.07
USD	61,894	ADT	2,078,710	2.87	USD	9,927	PepsiCo	928,522	1.28
USD	16,622	Bemis	752,644	1.04	USD	27,441	PNC Financial Services	2,623,360	3.62
USD	14,379	Chevron	1,388,005	1.92	USD	26,715	QUALCOMM	1,677,569	2.32
USD	22,432	Cinemark	894,700	1.22	USD	26,088	Quest Diagnostics	1,879,510	2.59
USD	13,088	CME	1,217,904	1.68	USD	33,533	Republic Services	1,310,805	1.81
USD	9,183	CNA Financial	350,928	0.48	USD	52,171	Sysco	1,891,460	2.61
USD	31,669	Communications Sales & Leasing REIT	787,291	1.09	USD	17,581	Target	1,441,290	1.99
USD	12,200	Compass Minerals International	1,012,600	1.40	USD	15,901	United Parcel Service 'B'	1,544,862	2.13
USD	27,120	CyrusOne REIT	794,616	1.10	USD	45,880	US Ban	1,991,880	2.75
USD	26,779	Emerson Electric	1,486,904	2.05	USD	46,204	Verizon Communications	2,157,958	2.98
USD	45,231	Fastenal	1,909,427	2.64	USD	18,865	Wal-Mart Stores	1,338,377	1.85
USD	52,653	Ford Motor	790,058	1.09	USD	37,086	Wells Fargo	2,079,227	2.87
USD	32,272	Geo Group REIT	1,100,475	1.52	USD	78,321	Western Union	1,591,091	2.20
USD	12,662	Hasbro	950,346	1.31	USD	39,254	Weyerhaeuser REIT	1,242,978	1.72
USD	6,696	Innophos	357,533	0.49	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>71,141,472</b>	<b>98.20</b>
USD	72,961	Intel	2,208,165	3.05	<b>Total Investments</b>			<b>71,141,472</b>	<b>98.20</b>
USD	73,755	Iron Mountain REIT	2,309,638	3.19	<b>Other Net Assets</b>			<b>1,305,255</b>	<b>1.80</b>
USD	21,538	j2 Global	1,469,430	2.03	<b>Net Asset Value</b>			<b>72,446,727</b>	<b>100.00</b>
USD	13,739	Kimberly-Clark	1,457,158	2.01					
USD	28,652	Kohl's	1,794,045	2.48					
USD	12,807	Macy's	865,241	1.19					

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.95
Canada	4.78
United Kingdom	1.76
United States of America	90.71
<b>Total</b>	<b>98.20</b>

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

## STATEMENT OF NET ASSETS

Portfolio of Investments and Other Net Assets as at 30 June 2015

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Asian High Yield Bond Fund USD	Aviva Investors - Dynamic Master Fund EUR	Aviva Investors - Emerging Europe Equity Fund EUR
Investment portfolio at cost	76,766,749	118,181,634	51,469,451	44,609,332
Unrealised gain/(loss)	2,581,595	931,554	5,318,013	5,080,635
<b>Investment portfolio at market value (note 2.2)</b>	<b>79,348,344</b>	<b>119,113,188</b>	<b>56,787,464</b>	<b>49,689,967</b>
Cash at bank	539,448	2,948,358	911,773	1,325,626
Unrealised gain on futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	-	-	-
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-
Waiver fee Receivable (note 8)	-	-	51,586	-
Other assets	703,402	6,511,470	201,678	429,512
<b>Total assets</b>	<b>80,591,194</b>	<b>128,573,016</b>	<b>57,952,501</b>	<b>51,445,105</b>
Bank overdraft	-	(37,370)	-	(62)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	-	-	-
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-
Written options at market value (note 2.2)	-	-	-	-
Other liabilities	(94,996)	(1,313,434)	(374,614)	(228,118)
<b>Total liabilities</b>	<b>(94,996)</b>	<b>(1,350,804)</b>	<b>(374,614)</b>	<b>(228,180)</b>
<b>Total Net Assets</b>	<b>80,496,198</b>	<b>127,222,212</b>	<b>57,577,887</b>	<b>51,216,925</b>

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR
Investment portfolio at cost	1,356,822,533	177,757,991	736,926,083	102,462,497	453,363,818
Unrealised gain/(loss)	(55,960,634)	(38,509)	38,170,455	18,875,741	(23,653,676)
<b>Investment portfolio at market value (note 2.2)</b>	<b>1,300,861,899</b>	<b>177,719,482</b>	<b>775,096,538</b>	<b>121,338,238</b>	<b>429,710,142</b>
Cash at bank	47,066,067	10,696,564	11,762,394	2,011,978	17,652,974
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	3,895,086	27,342	-	-	671,517
Unrealised gain on swaps contracts (note 2.2)	1,841,435	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	23,665,458	2,233,616	10,383,269	1,441,316	8,797,863
<b>Total assets</b>	<b>1,377,329,945</b>	<b>190,677,004</b>	<b>797,242,201</b>	<b>124,791,532</b>	<b>456,832,496</b>
Bank overdraft	(32)	-	-	-	(10,743,437)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(11,577,599)	(2,726,517)	-	-	(430,180)
Unrealised loss on swaps contracts (note 2.2)	(1,448,981)	-	-	-	-
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(5,123,312)	(47,305)	(558,001)	(117,960)	(444,236)
<b>Total liabilities</b>	<b>(18,149,924)</b>	<b>(2,773,822)</b>	<b>(558,001)</b>	<b>(117,960)</b>	<b>(11,617,853)</b>
<b>Total Net Assets</b>	<b>1,359,180,021</b>	<b>187,903,182</b>	<b>796,684,200</b>	<b>124,673,572</b>	<b>445,214,643</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF NET ASSETS (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR	Aviva Investors - European Real Estate Securities Fund EUR
Investment portfolio at cost	73,258,432	133,117,717	152,744,212	51,848,794
Unrealised gain/(loss)	(1,231,088)	45,121,243	31,073,352	10,393,885
<b>Investment portfolio at market value (note 2.2)</b>	<b>72,027,344</b>	<b>178,238,960</b>	<b>183,817,564</b>	<b>62,242,679</b>
Cash at bank	3,000,692	7,641,452	4,534,235	1,663,485
Unrealised gain on futures contracts (note 2.2)	294,365	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	77,785	-	-	-
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-
Options purchased at market value (note 2.2)	34,007	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	933,511	1,513,444	953,308	326,436
<b>Total assets</b>	<b>76,367,704</b>	<b>187,393,856</b>	<b>189,305,107</b>	<b>64,232,600</b>
Bank overdraft	(11,856)	-	-	(17,939)
Unrealised loss on futures contracts (note 2.2)	(3,804)	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(665,973)	-	-	-
Unrealised loss on swaps contracts (note 2.2)	(8,295)	-	-	-
Written options at market value (note 2.2)	-	-	-	-
Other liabilities	(481,473)	(4,969,187)	(428,810)	(2,469,867)
<b>Total liabilities</b>	<b>(1,171,401)</b>	<b>(4,969,187)</b>	<b>(428,810)</b>	<b>(2,487,806)</b>
<b>Total Net Assets</b>	<b>75,196,303</b>	<b>182,424,669</b>	<b>188,876,297</b>	<b>61,744,794</b>

	Aviva Investors - Global Aggregate Bond Fund EUR	Aviva Investors - Global Bond Absolute Return Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD
Investment portfolio at cost	159,940,085	38,058,096	285,772,422	1,606,340,349
Unrealised gain/(loss)	1,589,518	38,043	(1,375,670)	10,208,552
<b>Investment portfolio at market value (note 2.2)</b>	<b>161,529,603</b>	<b>38,096,139</b>	<b>284,396,752</b>	<b>1,616,548,901</b>
Cash at bank	8,963,175	7,381,447	68,890,421	77,056,200
Unrealised gain on futures contracts (note 2.2)	295,655	196,052	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	3,636,183	637,675	1,246,969	7,438,076
Unrealised gain on swaps contracts (note 2.2)	127,393	79,286	3,003,069	-
Options purchased at market value (note 2.2)	190,682	180,558	765,250	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	2,266,972	923,646	2,065,415	18,068,078
<b>Total assets</b>	<b>177,009,663</b>	<b>47,494,803</b>	<b>360,367,876</b>	<b>1,719,111,255</b>
Bank overdraft	-	-	(2,941,058)	-
Unrealised loss on futures contracts (note 2.2)	(94,621)	(21,215)	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(1,657,613)	(418,115)	(452,533)	(4,868,148)
Unrealised loss on swaps contracts (note 2.2)	(109,820)	(64,862)	(2,695,050)	-
Written options at market value (note 2.2)	(93,918)	(91,507)	-	-
Other liabilities	(6,623,714)	(5,311,322)	(1,162,669)	(20,194,055)
<b>Total liabilities</b>	<b>(8,579,686)</b>	<b>(5,907,021)</b>	<b>(7,251,310)</b>	<b>(25,062,203)</b>
<b>Total Net Assets</b>	<b>168,429,977</b>	<b>41,587,782</b>	<b>353,116,566</b>	<b>1,694,049,052</b>

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

## STATEMENT OF NET ASSETS (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2015

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Long Term Europe- an Bond Fund EUR	Aviva Investors - Multi-Strategy Target Return Fund EUR
Investment portfolio at cost	294,263,344	2,089,601,384	151,352,372	57,203,933	732,268,280
Unrealised gain/(loss)	(14,938,186)	(46,647,517)	(2,529,044)	3,123,341	(10,185,248)
<b>Investment portfolio at market value (note 2.2)</b>	<b>279,325,158</b>	<b>2,042,953,867</b>	<b>148,823,328</b>	<b>60,327,274</b>	<b>722,083,032</b>
Cash at bank	1,872,216	139,878,027	9,695,406	160,941	225,423,610
Unrealised gain on futures contracts (note 2.2)	-	-	109,096	-	4,812,361
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	1,541,981	1,366,035	-	3,957,031
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	17,262,253
Options purchased at market value (note 2.2)	-	-	-	-	38,900,934
Waiver fee Receivable (note 8)	-	-	-	-	319,667
Other assets	1,647,672	41,025,799	2,103,874	1,516,721	4,620,684
<b>Total assets</b>	<b>282,845,046</b>	<b>2,225,399,674</b>	<b>162,097,739</b>	<b>62,004,936</b>	<b>1,017,379,572</b>
Bank overdraft	-	-	(46,446)	-	(702,470)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	(1,952,213)
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	(3,809,737)	(1,599,914)	-	(2,550,174)
Unrealised loss on swaps contracts (note 2.2)	-	-	(6,752)	-	(16,892,229)
Written options at market value (note 2.2)	-	-	-	-	(10,218,717)
Other liabilities	(392,005)	(58,027,441)	(4,890,948)	(586,373)	(4,450,199)
<b>Total liabilities</b>	<b>(392,005)</b>	<b>(61,837,178)</b>	<b>(6,544,060)</b>	<b>(586,373)</b>	<b>(36,766,002)</b>
<b>Total Net Assets</b>	<b>282,453,041</b>	<b>2,163,562,496</b>	<b>155,553,679</b>	<b>61,418,563</b>	<b>980,613,570</b>

	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Short Term European Bond Fund EUR	Aviva Investors - UK Opportunities Fund GBP	Aviva Investors - US Equity Income Fund USD	Combined EUR
Investment portfolio at cost	485,977,141	29,002,372	25,744,241	67,995,741	8,789,580,718
Unrealised gain/(loss)	(19,299,227)	(407,778)	4,517,711	3,145,731	12,615,899
<b>Investment portfolio at market value (note 2.2)</b>	<b>466,677,914</b>	<b>28,594,594</b>	<b>30,261,952</b>	<b>71,141,472</b>	<b>8,802,196,618</b>
Cash at bank	27,924,463	5,580,430	1,239,683	1,064,452	646,253,430
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	5,696,347
Unrealised gain on forward foreign exchange contracts (note 2.2)	571,134	-	-	-	23,418,015
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	21,816,898
Options purchased at market value (note 2.2)	-	-	-	-	39,992,997
Waiver fee Receivable (note 8)	-	-	-	-	371,253
Other assets	7,505,071	451,256	138,076	4,614,906	132,598,006
<b>Total assets</b>	<b>502,678,582</b>	<b>34,626,280</b>	<b>31,639,711</b>	<b>76,820,830</b>	<b>9,672,343,564</b>
Bank overdraft	-	-	-	-	(14,190,632)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	(2,071,853)
Unrealised loss on forward foreign exchange contracts (note 2.2)	(1,825,742)	-	-	-	(29,829,208)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	(20,800,554)
Written options at market value (note 2.2)	-	-	-	-	(10,404,142)
Other liabilities	(4,851,885)	(52,012)	(397,029)	(4,374,103)	(117,761,236)
<b>Total liabilities</b>	<b>(6,677,627)</b>	<b>(52,012)</b>	<b>(397,029)</b>	<b>(4,374,103)</b>	<b>(195,057,626)</b>
<b>Total Net Assets</b>	<b>496,000,955</b>	<b>34,574,268</b>	<b>31,242,682</b>	<b>72,446,727</b>	<b>9,477,285,938</b>

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

## STATISTICS

	30 June 2015	31 December 2014	31 December 2013
<b>Asian Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	13.7688	13.3517	12.7309
B Share Class Accumulation	6.0292	5.8538	5.5956
B Share Class Dividend	5.5804	5.5128	5.3118
C Share Class Accumulation	-	-	26.0877
I Share Class Accumulation	326.1296	314.9287	297.7733
V Share Class Accumulation	998.1411	959.6167	-
Z Share Class Accumulation	1,223.8532	1,176.6189	1,102.6361
<b>Total Net Assets in USD</b>	<b>80,496,198</b>	<b>99,102,949</b>	<b>132,603,842</b>
<b>Asian High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.4674	11.0583	10.6541
A Share Class Dividend	10.2168	-	-
I Share Class Accumulation	116.1391	111.6097	106.7470
I Share Class Dividend	102.2850	-	-
Z Share Class Accumulation	1,177.6295	1,127.5661	1,071.0782
<b>Total Net Assets in USD</b>	<b>127,222,212</b>	<b>105,086,999</b>	<b>65,728,508</b>
<b>Dynamic Master Fund - Net asset value per:</b>			
F Share Class Accumulation	139.6978	127.3895	117.3782
<b>Total Net Assets in EUR</b>	<b>57,577,887</b>	<b>45,392,333</b>	<b>27,213,446</b>
<b>Emerging Europe Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	9.2907	8.3233	8.6942
B Share Class Accumulation	4.7083	4.2234	4.4221
B Share Class Dividend	4.2880	3.8785	4.0999
C Share Class Accumulation	-	-	27.2591
I Share Class Accumulation	337.4513	300.9058	311.3616
R Share Class Dividend GBP	13.0676	11.9039	12.3205
Z Share Class Accumulation	1,385.4700	971.8000	-
Z Share Class Accumulation GBP	1,095.0400	1,229.4900	-
ZY Share Class Accumulation GBP	1,362.0138	1,208.5662	-
<b>Total Net Assets in EUR</b>	<b>51,216,925</b>	<b>32,158,190</b>	<b>39,454,211</b>
<b>Emerging Markets Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.7523	11.6630	11.2734
A Share Class Accumulation Hedged EUR	11.3610	12.2755	13.5554
B Share Class Accumulation	10.3038	10.2382	9.9210
B Share Class Dividend	9.7227	9.9696	10.2608
B Share Class Dividend Hedged EUR	10.2734	11.4664	13.4719
C Share Class Accumulation	-	-	19.2670
F Share Class Accumulation	98.9220	97.4480	-
I Share Class Accumulation	226.9551	224.4563	215.4587
I Share Class Accumulation Hedged CHF	103.7970	96.9317	104.4070
I Share Class Accumulation Hedged EUR	130.9977	141.0562	154.6861
I Share Class Accumulation Hedged GBP	162.4267	158.8261	162.1100
K Share Class Accumulation	997.1500	-	-
K Share Class Dividend Hedged EUR	1,107.1500	-	-

The accompanying notes form an integral part of these financial statements

## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
R Share Class Dividend GBP	15.9871	16.5980	16.1726
V Share Class Accumulation	1,253.8857	1,235.5382	1,177.2676
V Share Class Accumulation EUR	1,838.6127	1,811.7093	1,726.2653
Z Share Class Accumulation	1,253.2871	1,234.9492	1,176.7113
Z Share Class Accumulation Hedged EUR	1,174.9207	1,260.4989	1,372.1100
Z Share Class Dividend Hedged EUR	1,108.9050	1,226.7875	1,411.9869
Z Share Class Accumulation Hedged GBP	1,840.6671	1,794.3477	1,817.5423
<b>Total Net Assets in USD</b>	<b>1,359,180,021</b>	<b>1,350,957,564</b>	<b>1,473,812,417</b>
<b>Emerging Markets Corporate Bond Fund - Net asset value per:</b>			
I Share Class Accumulation	105.0190	102.7400	-
I Share Class Accumulation Hedged EUR	116.5410	124.0300	-
K Share Class Dividend Hedged EUR	1,121.8500	-	-
Z Share Class Dividend Hedged EUR	1,082.1997	1,178.3262	1,341.0757
<b>Total Net Assets in USD</b>	<b>187,903,182</b>	<b>192,871,775</b>	<b>173,833,680</b>
<b>Emerging Markets Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	10.5109	10.4486	10.7651
B Share Class Accumulation	3.5948	3.5780	3.6956
B Share Class Accumulation EUR	11.4884	11.4345	11.8103
B Share Class Dividend	3.3257	3.3555	3.5007
C Share Class Accumulation	-	-	31.4086
I Share Class Accumulation	358.4453	354.6565	361.9664
IY Share Class Accumulation	92.0085	91.0360	-
R Share Class Dividend GBP	15.2329	15.4488	15.8381
Z Share Class Accumulation	936.6391	922.1994	931.9384
Z Share Class Accumulation EUR	1,080.7792	-	-
Z Share Class Dividend	969.0997	985.6200	-
<b>Total Net Assets in USD</b>	<b>796,684,200</b>	<b>545,497,027</b>	<b>707,900,849</b>
<b>Emerging Markets Equity Small Cap Fund - Net asset value per:</b>			
A Share Class Accumulation	11.3580	11.1789	11.5070
B Share Class Accumulation	10.1273	9.9799	10.2985
B Share Class Accumulation EUR	16.3353	16.0977	16.6116
B Share Class Dividend	10.8329	10.7135	11.1259
F Share Class Dividend	96.8580	94.4120	-
I Share Class Accumulation	159.9189	156.6614	159.7436
R Share Class Dividend	10.3464	10.2972	10.5012
R Share Class Dividend GBP	16.4014	16.2951	16.6442
Z Share Class Accumulation	1,103.6326	1,075.8571	1,086.2179
<b>Total Net Assets in USD</b>	<b>124,673,572</b>	<b>115,800,798</b>	<b>130,331,512</b>
<b>Emerging Markets Local Currency Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	14.7635	14.3009	13.4084
A Share Class Dividend	10.0512	9.8555	-
B Share Class Accumulation	14.5286	14.0908	13.2439
B Share Class Accumulation USD	8.7826	8.5181	8.0062

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

## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
B Share Class Dividend	7.6229	7.6614	7.7550
B Share Class Dividend USD	6.0088	6.0837	6.1630
C Share Class Accumulation	-	-	12.7680
I Share Class Accumulation	157.7852	152.3161	141.8162
I Share Class Accumulation USD	74.6800	72.0915	67.1218
I Share Class Dividend	89.6502	90.7386	88.5620
I Share Class Dividend GBP	124.3846	125.8948	122.8827
R Share Class Dividend GBP	10.7799	10.9050	10.6013
Z Share Class Accumulation	1,179.1269	1,134.0886	1,048.1294
Z Share Class Dividend	-	-	922.7998
<b>Total Net Assets in EUR</b>	<b>445,214,643</b>	<b>601,450,395</b>	<b>632,295,778</b>
<b>European Corporate Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	13.1573	13.2791	12.3681
B Share Class Accumulation	3.4130	3.4480	3.2178
B Share Class Dividend	1.8279	1.8847	1.8010
C Share Class Accumulation	-	-	15.2077
I Share Class Accumulation	177.1366	178.2940	165.1630
Z Share Class Accumulation	1,280.7743	1,285.3780	1,183.7032
<b>Total Net Assets in EUR</b>	<b>75,196,303</b>	<b>92,292,263</b>	<b>78,814,192</b>
<b>European Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	13.0215	10.8249	10.0403
B Share Class Accumulation	9.0760	7.5543	7.0243
B Share Class Dividend	-	-	6.8607
C Share Class Accumulation	-	-	18.2149
I Share Class Accumulation	223.7979	185.2690	170.3968
Z Share Class Accumulation	1,828.7904	1,507.2945	1,374.0203
<b>Total Net Assets in EUR</b>	<b>182,424,669</b>	<b>125,717,177</b>	<b>151,567,025</b>
<b>European Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	15.1963	13.4427	12.9473
B Share Class Accumulation	12.5988	11.1587	10.7744
C Share Class Accumulation	-	-	24.5906
I Share Class Accumulation	306.9300	270.3789	258.2264
Z Share Class Accumulation	1,658.6645	1,454.7152	1,377.0252
<b>Total Net Assets in EUR</b>	<b>188,876,297</b>	<b>165,373,389</b>	<b>188,662,732</b>
<b>European Real Estate Securities Fund - Net asset value per:</b>			
A Share Class Accumulation	10.4672	9.2080	7.5500
B Share Class Accumulation	13.2706	11.6887	9.6091
B Share Class Dividend	11.8914	10.5099	8.6607
C Share Class Accumulation	-	-	18.7499
I Share Class Accumulation	296.8264	260.0301	211.4430
Z Share Class Dividend	1,339.0445	1,192.1284	-
<b>Total Net Assets in EUR</b>	<b>61,744,794</b>	<b>55,093,450</b>	<b>71,045,553</b>
<b>Global Aggregate Bond Fund - Net asset value per:</b>			
B Share Class Accumulation	11.4911	11.4931	10.7202

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



## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
B Share Class Accumulation USD	8.1845	8.1838	7.6382
B Share Class Dividend	10.4152	10.5620	10.1388
B Share Class Dividend USD	7.5551	7.6856	7.3844
I Share Class Accumulation	126.4095	125.9847	116.7022
I Share Class Accumulation Hedged GBP	-	139.9290	120.6152
I Share Class Dividend Hedged AUD	88.8733	87.7067	77.9084
Z Share Class Accumulation	1,184.4947	1,177.7542	1,085.8950
Z Share Class Accumulation Hedged GBP	1,651.1799	1,495.4407	1,282.4402
<b>Total Net Assets in EUR</b>	<b>168,429,977</b>	<b>161,872,419</b>	<b>102,994,084</b>
<b>Global Bond Absolute Return Fund - Net asset value per:</b>			
I Share Class Accumulation	100.4654	100.0290	99.5034
Z Share Class Accumulation Hedged GBP	-	-	1,203.0231
Z Share Class Accumulation	1,007.3745	1,000.0717	-
<b>Total Net Assets in EUR</b>	<b>41,587,782</b>	<b>41,375,231</b>	<b>24,298,927</b>
<b>Global Convertibles Absolute Return Fund - Net asset value per:</b>			
A Share Class Accumulation Hedged EUR	12.3308	13.0467	15.0773
F Share Class Accumulation	100.5650	96.8850	-
I Share Class Accumulation	127.4695	123.3029	123.9383
I Share Class Dividend	99.8017	96.8728	-
I Share Class Accumulation CHF	106.4266	97.6662	-
I Share Class Accumulation Hedged EUR	139.1908	146.6567	168.1324
I Share Class Dividend Hedged EUR	123.6471	130.9972	151.6494
I Share Class Dividend Hedged GBP	193.8313	186.8014	200.9453
Z Share Class Accumulation	1,216.3048	1,171.3687	1,163.0138
Z Share Class Accumulation Hedged GBP	1,922.4645	1,834.5387	1,930.9946
<b>Total Net Assets in USD</b>	<b>353,116,566</b>	<b>406,528,680</b>	<b>416,552,468</b>
<b>Global Convertibles Fund - Net asset value per:</b>			
A Share Class Accumulation	13.3335	13.2988	13.7089
A Share Class Accumulation Hedged CHF	11.6982	10.7140	11.6944
A Share Class Accumulation Hedged EUR	13.8410	14.5693	16.1484
A Share Class Dividend GBP	23.2441	23.1841	23.9538
A Share Class Dividend Hedged GBP	18.0990	17.3837	17.9932
B Share Class Accumulation	9.2441	9.2315	9.5407
B Share Class Accumulation Hedged EUR	14.7140	15.5075	17.2313
B Share Class Dividend	10.0459	10.1322	10.6699
C Share Class Accumulation	-	-	19.0273
I Share Class Accumulation	208.6779	207.4202	212.3373
I Share Class Accumulation EUR	145.1489	144.2741	147.6943
I Share Class Accumulation GBP	179.9429	178.8583	183.1001
I Share Class Accumulation Hedged CHF	118.7330	108.3492	117.4359
I Share Class Accumulation Hedged EUR	140.4161	147.2968	162.1319
I Share Class Accumulation Hedged USD	100.7031	-	-
I Share Class Dividend GBP	238.6816	238.9679	246.8209

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

## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
I Share Class Dividend Hedged GBP	198.6158	191.5200	198.1116
K Share Class Dividend Hedged EUR	1,117.6800	-	-
R Share Class Dividend	9.8675	9.8656	-
R Share Class Dividend Hedged EUR	11.9381	12.6240	-
R Share Class Dividend Hedged GBP	18.3007	17.6429	18.2184
Z Share Class Accumulation	1,154.7476	1,143.5857	1,162.0797
Z Share Class Accumulation Hedged EUR	1,455.1915	1,520.9075	1,661.7472
Z Share Class Accumulation Hedged GBP	2,077.5079	1,981.2559	2,017.1538
Z Share Class Dividend Hedged EUR	1,273.8766	1,338.1534	1,485.4066
<b>Total Net Assets in USD</b>	<b>1,694,049,052</b>	<b>1,837,981,546</b>	<b>2,706,429,891</b>
<b>Global Emerging Markets Index Fund - Net asset value per:</b>			
I Share Class Accumulation	97.7847	94.0211	96.4510
Z Share Class Accumulation	996.5496	956.1070	976.5090
<b>Total Net Assets in USD</b>	<b>282,453,041</b>	<b>529,309,196</b>	<b>595,588,020</b>
<b>Global High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	18.9414	18.4209	18.0061
A Share Class Accumulation SGD	10.8947	10.7274	11.0034
A Share Class Accumulation Hedged CHF	13.5811	12.5218	13.7171
A Share Class Accumulation Hedged EUR	20.0025	21.1333	23.5511
A Share Class Dividend	10.1755	10.2132	10.6147
A Share Class Dividend SGD	7.9410	8.0722	8.8084
A Share Class Dividend Hedged GBP	23.2986	23.1601	25.5115
B Share Class Accumulation	13.5133	13.1583	12.8941
B Share Class Accumulation Hedged EUR	15.3484	16.2362	18.1391
B Share Class Dividend	10.1468	10.1937	10.6134
B Share Class Dividend Hedged EUR	11.6268	13.0162	15.2707
F Share Class Accumulation	103.2550	99.6750	-
I Share Class Accumulation	198.1414	192.0348	186.4125
I Share Class Accumulation Hedged CAD	125.7717	130.9747	137.4695
I Share Class Accumulation Hedged EUR	209.2919	220.3636	243.8767
I Share Class Accumulation Hedged GBP	196.5677	188.6699	194.1442
I Share Class Accumulation Hedged SEK	119.2535	-	-
I Share Class Dividend	106.1248	109.2476	112.5775
I Share Class Dividend Hedged CHF	111.2918	109.3295	126.0531
I Share Class Dividend Hedged EUR	116.3767	131.0898	153.7497
I Share Class Dividend Hedged GBP	165.7474	169.7764	184.8755
K Share Class Accumulation	1,002.6500	-	-
K Share Class Dividend Hedged EUR	1,116.0900	-	-
M Share Class Accumulation	110.9624	107.4041	103.9899
M Share Class Accumulation Hedged CHF	117.2916	107.6323	116.7897
M Share Class Accumulation Hedged EUR	123.4281	129.7900	143.2657
M Share Class Accumulation Hedged GBP	180.5300	173.0040	177.4360
R Share Class Dividend Hedged GBP	15.7404	16.1187	17.4319
Z Share Class Accumulation	1,357.4110	1,310.7616	1,263.0098
Z Share Class Accumulation Hedged GBP	2,161.2537	2,066.8181	2,111.1139

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

## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
Z Share Class Dividend EUR	-	-	1,408.1968
Z Share Class Dividend Hedged EUR	1,183.6101	1,284.3255	1,509.4041
<b>Total Net Assets in USD</b>	<b>2,163,562,496</b>	<b>1,516,126,685</b>	<b>2,449,389,519</b>
<b>Global Investment Grade Corporate Bond Fund* - Net asset value per:</b>			
I Share Class Accumulation	98.8660	-	-
I Share Class Accumulation Hedged EUR	110.1210	-	-
I Share Class Accumulation Hedged GBP	155.5020	-	-
ZY Share Class Accumulation Hedged EUR	1,101.7183	-	-
ZY Share Class Accumulation Hedged GBP	1,556.1819	-	-
<b>Total Net Assets in USD</b>	<b>155,553,679</b>	-	-
<b>Long Term European Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	15.5716	16.1402	12.6448
B Share Class Accumulation	84.6586	87.8275	68.9445
B Share Class Dividend	64.4736	68.2710	55.0737
C Share Class Accumulation	-	-	15.5379
Z Share Class Accumulation	1,536.7512	1,583.9304	1,226.9269
<b>Total Net Assets in EUR</b>	<b>61,418,563</b>	<b>76,537,361</b>	<b>80,098,384</b>
<b>Multi-Strategy Target Return Fund - Net asset value per:</b>			
A Share Class Accumulation	10.7039	10.4066	-
A Share Class Accumulation Hedged USD	8.8500	-	-
AY Share Class Accumulation	9.9303	-	-
B Share Class Accumulation	9.9187	-	-
F Share Class Accumulation Hedged USD	97.2030	86.7110	-
I Share Class Accumulation	107.9022	104.5110	-
I Share Class Accumulation Hedged CHF	96.0477	-	-
I Share Class Accumulation Hedged GBP	151.7400	134.2647	-
I Share Class Accumulation USD	78.8491	76.3727	-
I Share Class Accumulation Hedged USD	96.0431	85.9995	-
K Share Class Accumulation	997.1572	-	-
IY Share Class Accumulation Hedged GBP	140.7546	-	-
IY Share Class Accumulation Hedged USD	88.6742	-	-
J Share Class Accumulation	986.7187	-	-
Z Share Class Accumulation	1,086.6262	1,048.4001	-
<b>Total Net Assets in EUR</b>	<b>980,613,570</b>	<b>274,036,975</b>	-
<b>Short Duration Global High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	10.2465	9.9194	-
I Share Class Accumulation	117.2391	113.2937	111.8372
I Share Class Accumulation Hedged CHF	108.7117	99.5473	-
I Share Class Accumulation Hedged GBP	-	-	174.9348
I Share Class Accumulation Hedged EUR	115.5493	121.4593	-
I Share Class Dividend Hedged EUR	109.3679	123.0029	146.4772
K Share Class Dividend Hedged EUR	1,124.1200	-	-
Z Share Class Dividend Hedged EUR	1,079.9434	1,171.6720	1,398.4654
Z Share Class Accumulation Hedged GBP	1,866.7540	1,780.9233	1,852.8089
<b>Total Net Assets in USD</b>	<b>496,000,955</b>	<b>450,898,650</b>	<b>576,856,781</b>

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

## STATISTICS (CONTINUED)

	30 June 2015	31 December 2014	31 December 2013
<b>Short Term European Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.5923	11.6252	11.5153
B Share Class Accumulation	14.4154	14.4706	14.3631
B Share Class Dividend	8.9052	9.0879	9.1849
C Share Class Accumulation	-	-	12.0745
<b>Total Net Assets in EUR</b>	<b>34,574,268</b>	<b>26,500,602</b>	<b>35,289,491</b>
<b>UK Opportunities Fund - Net asset value per:</b>			
A Share Class Dividend	14.5039	14.0680	14.0833
B Share Class Accumulation	5.3671	5.1370	5.0660
C Share Class Accumulation	-	-	20.1403
I Share Class Accumulation	245.3313	233.5427	227.8052
R Share Class Dividend	12.0217	11.7894	11.7236
Z Share Class Accumulation	1,479.9917	1,402.6755	1,356.0939
<b>Total Net Assets in GBP</b>	<b>31,242,682</b>	<b>31,757,976</b>	<b>41,678,015</b>
<b>US Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	10.5312	11.1176	-
B Share Class Accumulation	10.4834	11.0810	-
I Share Class Accumulation	140.6520	147.8647	133.3945
I Share Class Dividend	104.9704	112.0999	-
Z Share Class Accumulation	1,262.6200	1,321.0400	1,180.9200
<b>Total Net Assets in USD</b>	<b>72,446,727</b>	<b>106,513,800</b>	<b>40,734,915</b>

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
<b>Asian Equity Income Fund</b>				
A Share Class Accumulation	1,439,024	-	(186,323)	1,252,701
B Share Class Accumulation	1,851,912	980,526	(663,244)	2,169,194
B Share Class Dividend	2,001	3	-	2,004
I Share Class Accumulation	1,178	31,087	(28,180)	4,085
V Share Class Accumulation	1,990	1,255	(2,090)	1,155
Z Share Class Accumulation	56,736	6,552	(24,335)	38,953
<b>Asian High Yield Bond Fund</b>				
A Share Class Accumulation	38,747	584,230	(61,685)	561,292
A Share Class Dividend	-	100	-	100
I Share Class Accumulation	22,369	5,219	(27,086)	502
I Share Class Dividend	-	10	-	10
Z Share Class Accumulation	90,604	13,338	(1,426)	102,516
<b>Dynamic Master Fund</b>				
F Share Class Accumulation	356,327	97,133	(41,300)	412,160
<b>Emerging Europe Equity Fund</b>				
A Share Class Accumulation	930,384	257,429	(316,079)	871,734
B Share Class Accumulation	4,762,472	440,868	(769,989)	4,433,351
B Share Class Dividend	3,809	13	-	3,822
I Share Class Accumulation	964	45,367	(37,594)	8,737
R Share Class Dividend GBP	100	2	-	102
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation GBP	1	-	-	1
ZY Share Class Accumulation GBP	3,303	10,850	(1)	14,152
<b>Emerging Markets Bond Fund</b>				
A Share Class Accumulation	240,306	858,865	(939,174)	159,997
A Share Class Accumulation Hedged EUR	113,270	-	(35,117)	78,153
B Share Class Accumulation	1,904,213	3,987,478	(4,528,242)	1,363,449
B Share Class Dividend	5,761,430	2,076,498	(727,318)	7,110,610
B Share Class Dividend Hedged EUR	4,106	3	(2,149)	1,960
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	621,824	79,773	(114,088)	587,509
I Share Class Accumulation Hedged CHF	92,530	1,433	(100)	93,863
I Share Class Accumulation Hedged EUR	116,575	48,316	(20,016)	144,875
I Share Class Accumulation Hedged GBP	114,242	266,909	(131,350)	249,801
K Share Class Accumulation	-	1	-	1
K Share Class Dividend Hedged EUR	-	1	-	1
R Share Class Dividend GBP	100	5	-	105
V Share Class Accumulation	75,258	-	-	75,258
V Share Class Accumulation EUR	1,541	271	-	1,812
Z Share Class Accumulation	458	63	(37)	484
Z Share Class Accumulation Hedged EUR	18,672	14,464	(289)	32,847

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Z Share Class Accumulation Hedged GBP	115,677	12,116	(11,368)	116,425
Z Share Class Dividend Hedged EUR	618,859	444,608	(414,741)	648,726
<b>Emerging Markets Corporate Bond Fund</b>				
I Share Class Accumulation	10	-	-	10
I Share Class Accumulation Hedged EUR	10	-	-	10
K Share Class Dividend Hedged EUR	-	1	-	1
Z Share Class Dividend Hedged EUR	163,681	147,660	(137,713)	173,628
<b>Emerging Markets Equity Income Fund</b>				
A Share Class Accumulation	1,579,905	-	(92,021)	1,487,884
B Share Class Accumulation	3,696,901	1,176,267	(1,415,119)	3,458,049
B Share Class Accumulation EUR	828,328	393	(103,585)	725,136
B Share Class Dividend	288	4	-	292
I Share Class Accumulation	31,587	14,414	(7,778)	38,223
IY Share Class Accumulation	710,873	404	(10)	711,267
R Share Class Dividend GBP	100	2	-	102
Z Share Class Accumulation	466,677	262,445	(9,892)	719,230
Z Share Class Accumulation EUR	-	6,919	(1)	6,918
Z Share Class Dividend	1	-	-	1
<b>Emerging Markets Equity Small Cap Fund</b>				
A Share Class Accumulation	53,526	6,811	(1,604)	58,733
B Share Class Accumulation	735,589	217,629	(173,427)	779,791
B Share Class Accumulation EUR	740,971	159,354	(144,252)	756,073
B Share Class Dividend	93	1	-	94
F Share Class Dividend	10	-	-	10
I Share Class Accumulation	173,426	36,632	(97,825)	112,233
R Share Class Dividend	100	2	-	102
R Share Class Dividend GBP	3,710	1	-	3,711
Z Share Class Accumulation	63,857	15,833	(1,995)	77,695
<b>Emerging Markets Local Currency Bond Fund</b>				
A Share Class Accumulation	1,891,403	102,867	(99,520)	1,894,750
A Share Class Dividend	100	1	-	101
B Share Class Accumulation	993,781	192,161	(66,228)	1,119,714
B Share Class Accumulation USD	54,944	255,702	(263,772)	46,874
B Share Class Dividend	1,440,732	324,855	(222,374)	1,543,213
B Share Class Dividend USD	3,913,811	386,494	(1,262,640)	3,037,665
I Share Class Accumulation	754,723	45,058	(61,486)	738,295
I Share Class Accumulation USD	1,200	12,962	(1,200)	12,962
I Share Class Dividend	113,356	-	-	113,356
I Share Class Dividend GBP	97,982	2,265	(53,094)	47,153
R Share Class Dividend GBP	100	5	-	105
Z Share Class Accumulation	341,610	69	(140,635)	201,044
<b>European Corporate Bond Fund</b>				

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
A Share Class Accumulation	1,827,446	13,492	(57,956)	1,782,982
B Share Class Accumulation	3,125,698	453,355	(730,092)	2,848,961
B Share Class Dividend	2,645,028	523,658	(737,584)	2,431,102
I Share Class Accumulation	173,964	68,077	(158,383)	83,658
Z Share Class Accumulation	16,529	12,830	(11,596)	17,763
<b>European Equity Fund</b>				
A Share Class Accumulation	2,771,033	231,610	(559,855)	2,442,788
B Share Class Accumulation	10,425,265	2,384,931	(4,382,364)	8,427,832
I Share Class Accumulation	4,059	280,983	(42,407)	242,635
Z Share Class Accumulation	10,757	1,355	(1,272)	10,840
<b>European Equity Income Fund</b>				
A Share Class Accumulation	1,446,926	47,777	(123,172)	1,371,531
B Share Class Accumulation	1,116,983	56,674	(72,181)	1,101,476
I Share Class Accumulation	6,588	3,745	(8)	10,325
Z Share Class Accumulation	90,518	1,083	(571)	91,030
<b>European Real Estate Securities Fund</b>				
A Share Class Accumulation	2,535,421	486,377	(507,368)	2,514,430
B Share Class Accumulation	1,213,742	792,722	(604,214)	1,402,250
B Share Class Dividend	103	1	-	104
I Share Class Accumulation	12,356	53,543	(60,035)	5,864
Z Share Class Dividend	12,034	929	(1,705)	11,258
<b>Global Aggregate Bond Fund</b>				
B Share Class Accumulation	141	6,574	(6,485)	230
B Share Class Accumulation USD	435	930	(622)	743
B Share Class Dividend	347	39	(31)	355
B Share Class Dividend USD	6,867	181	(613)	6,435
I Share Class Accumulation	5,649	140,408	(146,048)	9
I Share Class Accumulation Hedged GBP	281,375	27,978	(309,353)	-
I Share Class Dividend Hedged AUD	78,454	1,000	(6,180)	73,274
Z Share Class Accumulation	39,948	11,006	(10,624)	40,330
Z Share Class Accumulation Hedged GBP	45,336	32,208	(8,451)	69,093
<b>Global Bond Absolute Return Fund</b>				
I Share Class Accumulation	304,640	-	-	304,640
Z Share class Accumulation	10,901	-	-	10,901
<b>Global Convertibles Absolute Return Fund</b>				
A Share Class Accumulation Hedged EUR	1,402,241	106,342	(76,838)	1,431,745
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	824,159	102,291	(563,956)	362,494
I Share Class Accumulation CHF	47,252	1,195	(4,349)	44,098
I Share Class Accumulation Hedged EUR	288,031	19,216	(48,704)	258,543
I Share Class Dividend	1,512	-	-	1,512
I Share Class Dividend Hedged EUR	24,450	11,595	(3,085)	32,960
I Share Class Dividend Hedged GBP	79,547	11,552	(25,509)	65,590

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Z Share Class Accumulation	47,334	-	-	47,334
Z Share Class Accumulation Hedged GBP	90,541	-	-	90,541
<b>Global Convertibles Fund</b>				
A Share Class Accumulation	4,791,280	1,453,857	(2,616,491)	3,628,646
A Share Class Accumulation Hedged CHF	156,100	-	(74,250)	81,850
A Share Class Accumulation Hedged EUR	947,185	339,302	(258,202)	1,028,285
A Share Class Dividend GBP	26,776	-	(5,888)	20,888
A Share Class Dividend Hedged GBP	273,399	7,091	(37,211)	243,279
B Share Class Accumulation	1,608,571	215,160	(589,518)	1,234,213
B Share Class Accumulation Hedged EUR	147,016	308	(30,973)	116,351
B Share Class Dividend	98,169	905	(40,075)	58,999
I Share Class Accumulation	1,180,707	341,629	(790,072)	732,264
I Share Class Accumulation EUR	221,162	4,745	(10)	225,897
I Share Class Accumulation GBP	949,429	2,282	(622)	951,089
I Share Class Accumulation Hedged CHF	12,000	-	(6,000)	6,000
I Share Class Accumulation Hedged EUR	1,138,138	22,784	(152,008)	1,008,914
I Share Class Accumulation Hedged USD	-	3,805	-	3,805
I Share Class Dividend GBP	32,643	2,197	(5,109)	29,731
I Share Class Dividend Hedged GBP	852,139	5,545	(517,807)	339,877
K Share Class Dividend Hedged EUR	-	1	-	1
R Share Class Dividend	29,290	168	-	29,458
R Share Class Dividend Hedged EUR	100	1	-	101
R Share Class Dividend Hedged GBP	84,239	13,618	(69,185)	28,672
Z Share Class Accumulation	608,342	217	(551,335)	57,224
Z Share Class Accumulation Hedged EUR	647	201	(131)	717
Z Share Class Accumulation Hedged GBP	34,544	318,370	-	352,914
Z Share Class Dividend Hedged EUR	135,883	49,889	-	185,772
<b>Global Emerging Markets Index Fund</b>				
I Share Class Accumulation	58,936	72,689	(62,662)	68,963
Z Share Class Accumulation	547,813	116,610	(387,759)	276,664
<b>Global High Yield Bond Fund</b>				
A Share Class Accumulation	9,398,983	2,379,581	(3,301,009)	8,477,555
A Share Class Accumulation Hedged CHF	2,768,189	130,542	(430,384)	2,468,347
A Share Class Accumulation Hedged EUR	2,415,668	1,777,636	(515,272)	3,678,032
A Share Class Accumulation SGD	1,000,381	65,124	(617,726)	447,779
A Share Class Dividend	9,243,376	1,216,344	(2,000,576)	8,459,144
A Share Class Dividend Hedged GBP	430,309	28,214	(195,541)	262,982
A Share Class Dividend SGD	3,880,534	189,433	(1,585,056)	2,484,911
B Share Class Accumulation	735,803	4,103,985	(4,276,772)	563,016
B Share Class Accumulation Hedged EUR	16,604	-	(2,425)	14,179
B Share Class Dividend	6,008,003	6,185,004	(3,730,782)	8,462,225

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



## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
B Share Class Dividend Hedged EUR	295,981	9,996	(14,421)	291,556
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	1,605,774	913,936	(587,541)	1,932,169
I Share Class Accumulation Hedged CAD	285,798	-	(3,830)	281,968
I Share Class Accumulation Hedged EUR	1,068,251	234,251	(92,570)	1,209,932
I Share Class Accumulation Hedged GBP	101,401	187,338	(102,205)	186,534
I Share Class Accumulation Hedged SEK	-	211,147	(208,213)	2,934
I Share Class Dividend	13,468	180,584	(96,833)	97,219
I Share Class Dividend Hedged CHF	60,714	101,658	-	162,372
I Share Class Dividend Hedged EUR	3,035	24,515	(7,907)	19,643
I Share Class Dividend Hedged GBP	356,552	12,906	(43,247)	326,211
K Share Class Accumulation	-	1	-	1
K Share Class Dividend Hedged EUR	-	1	-	1
M Share Class Accumulation	424,130	140,351	(145,523)	418,958
M Share Class Accumulation Hedged CHF	80,825	7,617	(14,569)	73,873
M Share Class Accumulation Hedged EUR	81,708	11,826	(16,299)	77,235
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Dividend Hedged GBP	54,425	99,063	(14,408)	139,080
Z Share Class Accumulation	9,436	11,721	-	21,157
Z Share Class Accumulation Hedged GBP	40,748	189,346	(19,580)	210,514
Z Share Class Dividend Hedged EUR	158,918	127,182	(422)	285,678
<b>Global Investment Grade Corporate Bond Fund</b>				
I Share Class Accumulation	-	10	-	10
I Share Class Accumulation Hedged EUR	-	10	-	10
I Share Class Accumulation Hedged GBP	-	10	-	10
ZY Share Class Accumulation Hedged EUR	-	73,328	(61)	73,267
ZY Share Class Accumulation Hedged GBP	-	48,638	(552)	48,086
<b>Long Term European Bond Fund</b>				
A Share Class Accumulation	2,122,566	430,553	(885,944)	1,667,175
B Share Class Accumulation	229,961	69,176	(146,877)	152,260
B Share Class Dividend	10,875	5,402	(3,835)	12,442
Z Share Class Accumulation	13,472	1,654	(963)	14,163
<b>Multi-Strategy Target Return Fund</b>				
A Share Class Accumulation	604	56,455	(8,365)	48,694
A Share Class Accumulation Hedged USD	-	30,966	-	30,966
AY Share Class Accumulation	-	100	-	100
B Share Class Accumulation	-	100	-	100
F Share Class Accumulation Hedged USD	10	-	-	10
I Share Class Accumulation	1,468,227	5,153,082	(2,828,795)	3,792,514
I Share Class Accumulation Hedged CHF	-	2,800	-	2,800
I Share Class Accumulation Hedged GBP	254,306	53,378	(55,287)	252,397
I Share Class Accumulation Hedged USD	8,160	132,044	(7,061)	133,143
I Share Class Accumulation USD	28,436	6,504	(667)	34,273

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
I Share Class Dividend Hedged USD	-	31,571	(31,571)	-
IY Share Class Accumulation Hedged USD	-	69,125	(10)	69,115
IY Share Class Accumulation Hedged GBP	-	57,121	(10)	57,111
J Share Class Accumulation	-	4,391	(1)	4,390
K Share Class Accumulation	-	300,981	(1)	300,980
Z Share Class Accumulation	79,708	102,640	(212)	182,136
<b>Short Duration Global High Yield Bond Fund</b>				
A Share Class Accumulation	100	2,143	-	2,243
I Share Class Accumulation	61,294	98,913	(20,566)	139,641
I Share Class Accumulation Hedged CHF	240,663	465,511	(9,059)	697,115
I Share Class Accumulation Hedged EUR	660,519	29	(202,700)	457,848
I Share Class Dividend Hedged EUR	292,391	65,443	(6,496)	351,338
K Share Class Dividend Hedged EUR	-	1	-	1
Z Share Class Dividend Hedged EUR	229,485	26,008	-	255,493
Z Share Class Accumulation Hedged GBP	19,610	-	(18)	19,592
<b>Short Term European Bond Fund</b>				
A Share Class Accumulation	1,774,401	66,579	(56,626)	1,784,354
B Share Class Accumulation	395,847	621,057	(60,976)	955,928
B Share Class Dividend	15,914	-	(3,626)	12,288
<b>UK Opportunities Fund</b>				
A Share Class Dividend	23,725	-	(981)	22,744
B Share Class Accumulation	3,045,955	231,562	(325,166)	2,952,351
I Share Class Accumulation	14,350	754	(3,553)	11,551
R Share Class Dividend	60,021	3	-	60,024
Z Share Class Accumulation	8,354	266	(842)	7,778
<b>US Equity Income Fund</b>				
A Share Class Accumulation	2,077,132	-	(281,151)	1,795,981
B Share Class Accumulation	2,680,690	284,400	(1,210,940)	1,754,150
I Share Class Accumulation	336,426	26,474	(113,346)	249,554
I Share Class Dividend	35,410	-	(35,010)	400
Z Share Class Accumulation	1	-	-	1

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2015

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Asian High Yield Bond Fund USD	Aviva Investors - Dynamic Master Fund EUR	Aviva Investors - Emerging Europe Equity Fund EUR
<b>Income</b>				
Bank interest	25	-	-	100
Bond and other interest	-	4,037,107	-	-
Net dividend	1,543,798	-	63,038	1,167,776
Interest on swaps	-	-	-	-
Security lending (note 10)	-	-	-	12,692
Other income	-	-	-	-
<b>Total Income</b>	<b>1,543,823</b>	<b>4,037,107</b>	<b>63,038</b>	<b>1,180,568</b>
<b>Expenses</b>				
Management fees (note 4)	(244,933)	(10,901)	(90,785)	(268,915)
Custodian fees (note 5)	(43,622)	(30,370)	(27,023)	(64,823)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(34,277)	(4,121)	(33,990)	(33,141)
Distribution fees (note 4)	(16,161)	-	-	(26,235)
Audit and legal fees	(457)	(861)	(905)	(355)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(1,130)	-	(731)	(4,021)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(10,739)	(5,758)	(12,256)	(8,242)
Other professional expenses	(8,383)	(9,032)	(6,640)	(3,186)
<b>Total Expenses</b>	<b>(359,702)</b>	<b>(61,043)</b>	<b>(172,330)</b>	<b>(408,918)</b>
<b>Net investment income/(loss)</b>	<b>1,184,121</b>	<b>3,976,064</b>	<b>(109,292)</b>	<b>771,650</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	2,404,715	(1,124,499)	2,237,225	694,312
- on forward foreign exchange contracts	31,297	356	60	74,071
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	(959,354)	1,843,321	2,080,502	2,456,225
- on forward foreign exchange contracts	-	-	-	-
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
<b>Result on operations for the period</b>	<b>2,660,779</b>	<b>4,695,242</b>	<b>4,208,495</b>	<b>3,996,258</b>
Net receipts from subscription of shares	25,676,261	22,856,020	13,617,109	34,507,970
Net payments from redemption of shares	(46,943,601)	(5,416,049)	(5,640,050)	(19,445,344)
Dividend Distribution (note 11)	(190)	-	-	(149)
<b>Change in Total Net Assets for the period</b>	<b>(18,606,751)</b>	<b>22,135,213</b>	<b>12,185,554</b>	<b>19,058,735</b>
Net Assets at the beginning of the period	99,102,949	105,086,999	45,392,333	32,158,190
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>80,496,198</b>	<b>127,222,212</b>	<b>57,577,887</b>	<b>51,216,925</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD
<b>Income</b>				
Bank interest	2,568	2,203	5,749	870
Bond and other interest	37,457,235	4,836,067	-	-
Net dividend	-	-	13,071,202	1,514,803
Interest on swaps	-	-	-	-
Security lending (note 10)	739,067	-	-	339
Other income	-	-	-	-
<b>Total Income</b>	<b>38,198,870</b>	<b>4,838,270</b>	<b>13,076,951</b>	<b>1,516,012</b>
<b>Expenses</b>				
Management fees (note 4)	(1,139,544)	(10)	(656,775)	(251,814)
Custodian fees (note 5)	(341,495)	(46,350)	(319,993)	(102,336)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(227,834)	(2,337)	(94,673)	(34,950)
Distribution fees (note 4)	(113,402)	-	(27,470)	(24,524)
Audit and legal fees	(3,270)	(1,179)	(4,087)	(620)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(28,605)	(2)	(2,504)	(1,819)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(86,033)	(9,166)	(42,346)	(10,042)
Other professional expenses	(101,081)	(16,526)	(42,488)	(8,819)
<b>Total Expenses</b>	<b>(2,041,264)</b>	<b>(75,570)</b>	<b>(1,190,336)</b>	<b>(434,924)</b>
<b>Net investment income/(loss)</b>	<b>36,157,606</b>	<b>4,762,700</b>	<b>11,886,615</b>	<b>1,081,088</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	(23,066,081)	(3,550,205)	(28,358,661)	(1,182,352)
- on forward foreign exchange contracts	(65,530,515)	(17,152,509)	(604,481)	(36,622)
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	(2,132,785)	3,245,184	28,197,023	2,902,112
- on forward foreign exchange contracts	11,488,358	2,214,342	-	-
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	392,454	-	-	-
<b>Result on operations for the period</b>	<b>(42,690,963)</b>	<b>(10,480,488)</b>	<b>11,120,496</b>	<b>2,764,226</b>
Net receipts from subscription of shares	669,375,233	160,436,222	259,413,168	28,045,779
Net payments from redemption of shares	(593,947,774)	(149,909,277)	(19,346,409)	(21,936,377)
Dividend Distribution (note 11)	(24,514,039)	(5,015,050)	(82)	(854)
<b>Change in Total Net Assets for the period</b>	<b>8,222,457</b>	<b>(4,968,593)</b>	<b>251,187,173</b>	<b>8,872,774</b>
Net Assets at the beginning of the period	1,350,957,564	192,871,775	545,497,027	115,800,798
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>1,359,180,021</b>	<b>187,903,182</b>	<b>796,684,200</b>	<b>124,673,572</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR
<b>Income</b>				
Bank interest	47,934	893	439	26
Bond and other interest	16,597,791	1,220,863	-	-
Net dividend	-	-	1,728,150	4,125,226
Interest on swaps	-	-	-	-
Security lending (note 10)	-	-	10,743	39,312
Other income	-	-	-	-
<b>Total Income</b>	<b>16,645,725</b>	<b>1,221,756</b>	<b>1,739,332</b>	<b>4,164,564</b>
<b>Expenses</b>				
Management fees (note 4)	(881,247)	(222,308)	(1,016,556)	(275,966)
Custodian fees (note 5)	(252,118)	(24,449)	(56,391)	(47,947)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(173,439)	(53,812)	(135,253)	(37,978)
Distribution fees (note 4)	(63,574)	(15,215)	(120,842)	(17,370)
Audit and legal fees	(7,494)	(997)	(2,617)	(2,576)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(880)	(161)	(2,387)	(1,188)
Interest on swaps	-	(5,014)	-	-
Luxembourg tax (note 9)	(42,485)	(11,947)	(34,060)	(16,476)
Other professional expenses	(60,803)	(9,775)	(13,771)	(16,702)
<b>Total Expenses</b>	<b>(1,482,040)</b>	<b>(343,678)</b>	<b>(1,381,877)</b>	<b>(416,203)</b>
<b>Net investment income/(loss)</b>	<b>15,163,685</b>	<b>878,078</b>	<b>357,455</b>	<b>3,748,361</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	(2,590,144)	2,936,326	5,818,535	16,989,389
- on forward foreign exchange contracts	4,682,742	(1,357,130)	25,200	(4,536)
- on futures contracts	-	103,754	-	-
- on options contracts	-	(26,840)	-	-
- on swaps contracts	36,861	20,876	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	12,964,332	(3,017,146)	19,060,621	2,089,391
- on forward foreign exchange contracts	(1,189,289)	(278,275)	-	-
- on futures contracts	-	396,646	-	-
- on options contracts	-	14,207	-	-
- on swaps contracts	289,253	(27,588)	-	-
<b>Result on operations for the period</b>	<b>29,357,440</b>	<b>(357,092)</b>	<b>25,261,811</b>	<b>22,822,605</b>
Net receipts from subscription of shares	20,751,072	31,784,140	91,462,622	4,433,256
Net payments from redemption of shares	(203,860,794)	(48,422,507)	(60,016,941)	(3,752,953)
Dividend Distribution (note 11)	(2,483,470)	(100,501)	-	-
<b>Change in Total Net Assets for the period</b>	<b>(156,235,752)</b>	<b>(17,095,960)</b>	<b>56,707,492</b>	<b>23,502,908</b>
Net Assets at the beginning of the period	601,450,395	92,292,263	125,717,177	165,373,389
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>445,214,643</b>	<b>75,196,303</b>	<b>182,424,669</b>	<b>188,876,297</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - European Real Estate Securities Fund EUR	Aviva Investors - Global Aggregate Bond Fund EUR	Aviva Investors - Global Bond Absolute Return Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD
<b>Income</b>				
Bank interest	94	1,540	401	10,338
Bond and other interest	-	2,971,434	312,472	3,506,813
Net dividend	919,231	-	-	67,627
Interest on swaps	-	91,185	63,500	1,077,141
Security lending (note 10)	13,541	-	-	-
Other income	-	-	-	837
<b>Total Income</b>	<b>932,866</b>	<b>3,064,159</b>	<b>376,373</b>	<b>4,662,756</b>
<b>Expenses</b>				
Management fees (note 4)	(368,038)	(28,321)	(68,531)	(578,624)
Custodian fees (note 5)	(30,648)	(67,559)	(21,485)	(163,590)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(50,594)	(13,024)	(22,857)	(102,968)
Distribution fees (note 4)	(23,299)	(62)	-	-
Audit and legal fees	(688)	(2,744)	(495)	(512)
Performance fee (note 4)	-	(163)	-	(566)
Bank and interest charges	(732)	(2,254)	(1,937)	(6,266)
Interest on swaps	-	(112,424)	(69,460)	(1,398,065)
Luxembourg tax (note 9)	(12,577)	(8,647)	(2,072)	(21,287)
Other professional expenses	(6,113)	(17,573)	(4,796)	(29,500)
<b>Total Expenses</b>	<b>(492,689)</b>	<b>(252,771)</b>	<b>(191,633)</b>	<b>(2,301,378)</b>
<b>Net investment income/(loss)</b>	<b>440,177</b>	<b>2,811,388</b>	<b>184,740</b>	<b>2,361,378</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	8,964,413	9,745,010	821,195	(4,664,918)
- on forward foreign exchange contracts	(57,158)	1,266,334	(1,375,712)	(3,083,610)
- on futures contracts	-	39,101	76,182	-
- on options contracts	-	(53,269)	(24,023)	(1,983,409)
- on swaps contracts	-	311,270	183,070	(1,435,288)
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	(933,275)	(4,316,141)	(352,087)	12,239,278
- on forward foreign exchange contracts	-	1,628,474	345,099	2,225,493
- on futures contracts	-	313,151	214,777	-
- on options contracts	-	21,112	23,462	1,455,415
- on swaps contracts	-	245,483	115,848	1,812,451
<b>Result on operations for the period</b>	<b>8,414,157</b>	<b>12,011,913</b>	<b>212,551</b>	<b>8,926,790</b>
Net receipts from subscription of shares	32,965,805	86,878,441	-	20,415,899
Net payments from redemption of shares	(34,437,852)	(92,188,660)	-	(82,657,641)
Dividend Distribution (note 11)	(290,766)	(144,136)	-	(97,162)
<b>Change in Total Net Assets for the period</b>	<b>6,651,344</b>	<b>6,557,558</b>	<b>212,551</b>	<b>(53,412,114)</b>
Net Assets at the beginning of the period	55,093,450	161,872,419	41,375,231	406,528,680
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>61,744,794</b>	<b>168,429,977</b>	<b>41,587,782</b>	<b>353,116,566</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
<b>Income</b>				
Bank interest	21,964	5,405	7,251	350
Bond and other interest	6,986,479	-	54,931,383	666,343
Net dividend	680,509	3,664,877	120,812	-
Interest on swaps	-	-	79,604	-
Security lending (note 10)	241,521	-	-	-
Other income	5,215	-	-	-
<b>Total Income</b>	<b>7,935,688</b>	<b>3,670,282</b>	<b>55,139,050</b>	<b>666,693</b>
<b>Expenses</b>				
Management fees (note 4)	(2,442,056)	(10,185)	(5,381,169)	(3)
Custodian fees (note 5)	(407,755)	(375,605)	(380,209)	(4,068)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(531,925)	(7,369)	(1,011,665)	(577)
Distribution fees (note 4)	(19,953)	-	(127,997)	-
Audit and legal fees	(1,103)	(3,876)	(11,571)	(1,075)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(60,113)	(23,519)	(7,520)	(1,281)
Interest on swaps	-	-	(157,375)	-
Luxembourg tax (note 9)	(102,727)	(18,809)	(187,994)	(2,121)
Other professional expenses	(112,240)	(41,345)	(128,345)	(2,272)
<b>Total Expenses</b>	<b>(3,677,872)</b>	<b>(480,708)</b>	<b>(7,393,845)</b>	<b>(11,397)</b>
<b>Net investment income/(loss)</b>	<b>4,257,816</b>	<b>3,189,574</b>	<b>47,745,205</b>	<b>655,296</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	11,896,672	(47,902,120)	(15,510,929)	78,067
- on forward foreign exchange contracts	(20,061,931)	1,913,641	(12,412,948)	2,320,773
- on futures contracts	-	-	-	61,306
- on options contracts	-	-	-	-
- on swaps contracts	-	-	944,891	-
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	14,635,450	46,742,019	5,868,516	(2,529,044)
- on forward foreign exchange contracts	11,117,556	-	325,018	(233,879)
- on futures contracts	-	-	-	109,096
- on options contracts	-	-	-	-
- on swaps contracts	-	-	(707,109)	(6,752)
<b>Result on operations for the period</b>	<b>21,845,563</b>	<b>3,943,114</b>	<b>26,252,644</b>	<b>454,863</b>
Net receipts from subscription of shares	797,942,507	123,693,835	1,119,500,001	156,002,061
Net payments from redemption of shares	(961,578,634)	(374,493,104)	(478,623,352)	(903,245)
Dividend Distribution (note 11)	(2,141,930)	-	(19,693,482)	-
<b>Change in Total Net Assets for the period</b>	<b>(143,932,494)</b>	<b>(246,856,155)</b>	<b>647,435,811</b>	<b>155,553,679</b>
Net Assets at the beginning of the period	1,837,981,546	529,309,196	1,516,126,685	-
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>1,694,049,052</b>	<b>282,453,041</b>	<b>2,163,562,496</b>	<b>155,553,679</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - Long Term European Bond Fund EUR	Aviva Investors - Multi-Strategy Target Return Fund EUR	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Short Term European Bond Fund EUR
<b>Income</b>				
Bank interest	-	829	1,503	-
Bond and other interest	1,228,400	658,476	14,344,889	402,917
Net dividend	-	103,348	-	-
Interest on swaps	-	-	-	-
Security lending (note 10)	461	-	-	-
Other income	-	298,283	-	-
<b>Total Income</b>	<b>1,228,861</b>	<b>1,060,936</b>	<b>14,346,392</b>	<b>402,917</b>
<b>Expenses</b>				
Management fees (note 4)	(254,358)	(2,188,237)	(358,447)	(98,565)
Custodian fees (note 5)	(25,708)	(151,360)	(126,379)	(17,450)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(56,351)	(396,734)	(114,006)	(28,805)
Distribution fees (note 4)	(21,732)	(558)	-	(7,887)
Audit and legal fees	(747)	(8,358)	(1,898)	(230)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(692)	(183,854)	(4,210)	(791)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(13,899)	(36,502)	(22,311)	(7,040)
Other professional expenses	(7,669)	(35,960)	(32,117)	(2,646)
<b>Total Expenses</b>	<b>(381,156)</b>	<b>(3,001,563)</b>	<b>(659,368)</b>	<b>(163,414)</b>
<b>Net investment income/(loss)</b>	<b>847,705</b>	<b>(1,940,627)</b>	<b>13,687,024</b>	<b>239,503</b>
<b>Net realised gain/(loss) :</b>				
- on investment portfolio	5,085,010	(1,623,457)	(7,467,270)	(35,440)
- on forward foreign exchange contracts	2,287	11,259,793	(23,118,648)	749
- on futures contracts	-	8,021,735	-	-
- on options contracts	-	5,963,827	-	-
- on swaps contracts	-	651,039	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>				
- on investment portfolio	(7,778,026)	(9,861,663)	3,440,991	(328,714)
- on forward foreign exchange contracts	-	(98,253)	1,188,330	-
- on futures contracts	-	2,397,235	-	-
- on options contracts	-	(3,783,832)	-	-
- on swaps contracts	-	(1,044,487)	-	-
<b>Result on operations for the period</b>	<b>(1,843,024)</b>	<b>9,941,310</b>	<b>(12,269,573)</b>	<b>(123,902)</b>
Net receipts from subscription of shares	16,709,759	1,012,786,015	96,381,118	9,775,987
Net payments from redemption of shares	(29,970,434)	(316,150,730)	(27,909,840)	(1,576,053)
Dividend Distribution (note 11)	(15,099)	-	(11,099,400)	(2,366)
<b>Change in Total Net Assets for the period</b>	<b>(15,118,798)</b>	<b>706,576,595</b>	<b>45,102,305</b>	<b>8,073,666</b>
Net Assets at the beginning of the period	76,537,361	274,036,975	450,898,650	26,500,602
Foreign exchange valuation movement	-	-	-	-
<b>Total Net Assets</b>	<b>61,418,563</b>	<b>980,613,570</b>	<b>496,000,955</b>	<b>34,574,268</b>

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



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

	Aviva Investors - UK Opportunities Fund GBP	Aviva Investors - US Equity Income Fund USD	Combined EUR
<b>Income</b>			
Bank interest	1,533	-	106,678
Bond and other interest	-	-	137,165,747
Net dividend	585,924	1,008,380	28,384,495
Interest on swaps	-	-	1,192,869
Security lending (note 10)	-	-	957,136
Other income	-	-	303,715
<b>Total Income</b>	<b>587,457</b>	<b>1,008,380</b>	<b>168,110,640</b>
<b>Expenses</b>			
Management fees (note 4)	(137,381)	(526,338)	(16,367,505)
Custodian fees (note 5)	(12,082)	(23,380)	(2,926,750)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(19,870)	(80,054)	(3,080,498)
Distribution fees (note 4)	(20,018)	(32,406)	(649,847)
Audit and legal fees	(826)	(971)	(57,625)
Performance fee (note 4)	-	-	(671)
Bank and interest charges	(1)	(5)	(322,564)
Interest on swaps	-	-	(1,582,913)
Luxembourg tax (note 9)	(5,030)	(14,086)	(692,049)
Other professional expenses	(4,549)	(9,106)	(677,831)
<b>Total Expenses</b>	<b>(199,757)</b>	<b>(686,346)</b>	<b>(26,358,253)</b>
<b>Net investment income/(loss)</b>	<b>387,700</b>	<b>322,034</b>	<b>141,752,387</b>
<b>Net realised gain/(loss) :</b>			
- on investment portfolio	1,075,146	4,680,676	(51,546,489)
- on forward foreign exchange contracts	142	(148)	(109,101,252)
- on futures contracts	-	-	8,295,794
- on options contracts	-	-	4,079,576
- on swaps contracts	-	-	762,982
<b>Net changes in unrealised appreciation / depreciation :</b>			
- on investment portfolio	89,775	(9,256,651)	105,743,109
- on forward foreign exchange contracts	-	-	25,829,779
- on futures contracts	-	-	3,419,723
- on options contracts	-	-	(2,418,809)
- on swaps contracts	-	-	916,728
<b>Result on operations for the period</b>	<b>1,552,763</b>	<b>(4,254,089)</b>	<b>127,733,528</b>
Net receipts from subscription of shares	1,863,431	6,883,244	4,487,562,154
Net payments from redemption of shares	(3,906,084)	(36,635,272)	(3,334,259,081)
Dividend Distribution (note 11)	(25,404)	(60,956)	(59,276,925)
<b>Change in Total Net Assets for the period</b>	<b>(515,294)</b>	<b>(34,067,073)</b>	<b>1,221,759,676</b>
Net Assets at the beginning of the period	31,757,976	106,513,800	7,735,977,631
Foreign exchange valuation movement	-	-	519,548,631
<b>Total Net Assets</b>	<b>31,242,682</b>	<b>72,446,727</b>	<b>9,477,285,938</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2015

**1. GENERAL**

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

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

As at 30 June 2015, the Fund comprises 26 active Sub-Funds. The Fund operates as an open ended investment Fund.

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian High Yield Bond Fund	Ax	USD	USD	6 March 2015
Asian High Yield Bond Fund	Ix	USD	USD	6 March 2015
Emerging Markets Bond Fund	K	USD	USD	27 February 2015
Emerging Markets Bond Fund	Kx Hedge	EUR	USD	27 February 2015
Emerging Markets Corporate Bond Fund	Kx Hedge	EUR	USD	27 February 2015
Emerging Markets Equity Income Fund	Z EUR	EUR	USD	8 May 2015
Global Convertibles Fund	I Hedge	USD	USD	5 March 2015
Global Convertibles Fund	Kx Hedge	EUR	USD	27 February 2015
Global High Yield Bond Fund	K	USD	USD	2 March 2015
Global High Yield Bond Fund	Kx Hedge	EUR	USD	2 March 2015
Global High Yield Bond Fund	I Hedge	SEK	USD	17 April 2015
Global Investment Grade Corporate Bond Fund	I	USD	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	I Hedge	EUR	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	Zy Hedge	EUR	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	I Hedge	GBP	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	Zy Hedge	GBP	USD	6 May 2015
Multi-Strategy Target Return Fund	Ay	EUR	EUR	6 March 2015
Multi-Strategy Target Return Fund	B	EUR	EUR	6 March 2015
Multi-Strategy Target Return Fund	K	EUR	EUR	8 May 2015
Multi-Strategy Target Return Fund	J	EUR	EUR	27 March 2015
Multi-Strategy Target Return Fund	Iy Hedge	GBP	EUR	8 May 2015
Multi-Strategy Target Return Fund	A Hedge	USD	EUR	27 March 2015
Multi-Strategy Target Return Fund	Ix Hedge	USD	EUR	26 January 2015
Multi-Strategy Target Return Fund	Iy Hedge	USD	EUR	27 March 2015
Multi-Strategy Target Return Fund	I Hedge	CHF	EUR	18 May 2015
Short Duration Global High Yield Bond Fund	Kx Hedge	EUR	USD	2 March 2015

During the period ended 30 June 2015, the following Sub fund Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Date
Global Aggregate Bond Fund	I Hedge	GBP	28 January 2015
Multi-Strategy Target Return Fund	Ix Hedge	USD	17 April 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

During the period ended 30 June 2015, the following Sub-Funds or Share Classes were launched:

### 1. GENERAL (CONTINUED)

#### CURRENCY

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

#### DIVIDEND POLICY

It is intended that all share classes with an "X" in the designation will distribute on an annual basis or on a monthly or quarterly basis if determined by the Board. Full details of distributions are disclosed in Note 11.

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

#### HEDGED SHARE CLASSES

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

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

#### SWING PRICING

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

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

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

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 FOREIGN CURRENCIES

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

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

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in Euro and British Pound by translating the financial statements of

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange rates used to combine the Sub-Funds as at 30 June 2015 were:

1 EUR =	0.7085	GBP	1 GBP =	1.4115	EUR
1 EUR =	136.3391	JPY	1 GBP =	192.4434	JPY
1 EUR =	1.1142	USD	1 GBP =	1.5727	USD
1 EUR =	1.4496	AUD	1 GBP =	2.0462	AUD
1 EUR =	1.5003	SGD	1 GBP =	2.1176	SGD
1 EUR =	1.3910	CAD	1 GBP =	1.9634	CAD
1 EUR =	1.0413	CHF	1 GBP =	1.4698	CHF

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

**2.2 VALUATION OF ASSETS**

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

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

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

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

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

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

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

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

(7) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank" 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2015.

**(8) Forward foreign 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 foreign exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2015.

**(9) Swaps contracts**

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2015.

**(10) Options**

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 30 June 2015.

**(11) Fair value**

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

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

Sub-Fund Name	Currency	Market value of fair valued securities	% Net Assets
Global Convertibles Absolute Return Fund	USD	2,364,308	0.67
Global Convertibles Fund	USD	4,371,797	0.26

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

## (12) TBA Purchase Commitments

Certain 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 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.

Sub-Fund Name	Currency	Market Value of To Be Announced Securities	% of Net Assets
Global Aggregate Bond Fund	EUR	3,743,241	2.22

## 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 or paid collateral to cover the unrealised results on derivative instruments. Collateral is calculated and settled on a daily basis per counterparty.

## 3.1 COLLATERAL POSTED

As at 30 June 2015, the following amounts of cash collateral, pledged by the counterparties, is posted on behalf of the respective sub-funds to financial derivatives transactions (Options, Futures, Interest Rate Swap, Total Rate Swap and Contract For Difference).

Sub-Fund Name	Cash Collateral Amount	
<b>European Corporate Bond Fund</b>		
J.P. Morgan	366,237	EUR
<b>Global Aggregate Bond Fund</b>		
J.P. Morgan	903,183	EUR
<b>Global Bond Absolute Return Fund</b>		
J.P. Morgan	473,729	EUR
<b>Global Convertibles Absolute return Fund</b>		
Deutsche Bank	311,155	USD
Citi Bank	1,494,128	USD
<b>Global Investment Grade Corporate Bond Fund</b>		
J.P. Morgan	136,274	USD
<b>Multi-Strategy Target Return Fund</b>		
J.P. Morgan	6,498,227	EUR
UBS	12,123,331	EUR

## 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

## 4. RELATED PARTIES (CONTINUED)

## 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	M Share Class	R Share Class
Asian Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Asian High Yield Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Dynamic Master Fund	-	-	0.35% 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.	0.60% p.a.	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.	-	0.80% p.a.
Emerging Markets Equity Income Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Equity Small Cap Fund	1.70% p.a.	1.70% p.a.	0.85% p.a.	0.85% p.a.	-	0.85% p.a.
Emerging Markets Local Currency Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
European Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
European Equity Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
European Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
European Real Estate Securities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Aggregate Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
Global Bond Absolute Return Fund	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	0.50% p.a.
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	0.75% p.a.	0.75% p.a.	-	0.75% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.
Global Investment Grade Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Long Term European Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Multi-Strategy Target Return Fund	1.50% p.a.	1.50% p.a.	0.75% p.a.	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.	-	0.45% p.a.
Short Term European Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
UK Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
US Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.

During the period management fees were changed as following:

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

## 4.2.2 DISTRIBUTION FEE

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

Sub-Fund Name	B Share Class
Asian Equity Income Fund	0.25% p.a.
Asian High Yield Bond Fund	0.25% p.a.
Emerging Europe Equity Fund	0.25% p.a.
Emerging Markets Bond Fund	0.25% p.a.
Emerging Markets Corporate Bond Fund	0.25% p.a.
Emerging Markets Equity Income Fund	0.25% p.a.
Emerging Markets Equity Small Cap Fund	0.25% p.a.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

**4. RELATED PARTIES (CONTINUED)****4.2.2 DISTRIBUTION FEE (CONTINUED)**

Sub-Fund Name	B Share Class
Emerging Markets Local Currency Bond Fund	0.25% p.a.
European Corporate Bond Fund	0.20% p.a.
European Equity Fund	0.25% p.a.
European Equity Income Fund	0.25% p.a.
European Real Estate Securities Fund	0.25% p.a.
Global Aggregate Bond Fund	0.20% p.a.
Global Bond Absolute Return Fund	0.20% p.a.
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 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 the 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

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

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

**5. CUSTODIAN FEES**

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

**6. REGISTRAR AND TRANSFER AGENT FEES**

The Fund pays fees to RBC Investor Services Bank S.A. in respect of its activities as Registrar and Transfer Agent (including maintenance, shareholder 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 M, Z, J and V Share Classes) of the Sub-Funds shall be subject to an Administration Fee of a maximum 0.125% per annum of the aggregate average daily Net Asset Value per Share Class.

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

**8. FEE WAIVER**

The Dynamic Master 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 30 June 2015 the waivable amount was EUR 51,586, and is included as part of "Other income".

The Aviva Investors Multi-Strategy Target Return Fund has agreed with the Management Company that the excess of all expenses incurred above 1.6 basis points on A share classes and 0.85 basis points on I share classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

As at 30 June 2015 the waivable amount was EUR 319,667.

**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, C, 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, C 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

**10. SECURITIES LENDING**

The Sub-Funds may lend portions of investments to third parties. In return the Portfolios 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% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining 30% payable to the securities lending agent which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Statement of Operations and Changes in Net Assets.

The Sub-Funds for which securities are lent as at 30 June 2015 are:

Sub Fund	Sub-Fund Ccy	Collateral Agent	Loan in GBP	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP
Emerging Europe Equity Fund	EUR	J.P. Morgan	3,238,814	4,571,368	Non cash	3,321,114
Emerging Markets Bond Fund	USD	AIL	156,597,933	246,300,618	Non cash	160,577,176
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	161,785	254,459	Non cash	165,896
European Equity Fund	EUR	AIL	4,552,745	6,425,893	Non cash	4,668,433
European Real Estate Securitized Fund	EUR	AIL	1,099,808	1,552,305	Non cash	1,127,755
Global Convertibles Fund	USD	AIL	93,581,512	147,187,027	Non cash	95,959,472
Long Term European Bond Fund	EUR	AIL	1,065,308	1,503,610	Non cash	1,092,378

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.
- 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

**10. SECURITIES LENDING (CONTINUED)**

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.

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

Liquid assets (including cash, short term bank certificates, money market instruments, or letter of credit/guarantee from a non-affiliated highly rated credit institution. For practical purposes the minimum acceptable rating is F1/P1 or equivalent).

Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities. For practical purposes the minimum acceptable rating for such bonds is A-/A3 or equivalent.

Shares/units of money-market UCIs calculating daily NAVs, and rated AAA or equivalent.

Shares/units of UCITS investing mainly in bonds/shares with characteristics below.

Bonds issued by top rated issuers, with adequate liquidity. For practical purposes the minimum acceptable rating is A-/A3 or equivalent.

Shares admitted to or dealt in on an EU regulated market or a stock exchange of an OECD member state, provided they are included in a main index.

Permitted reinvestment of cash collateral is confined to fully collateralised reverse repo transactions or AAA-rated money market funds. Securities received as collateral are subject to a minimum level of over-collateralisation of 102.5% of the underlying securities loan value.

**11. DIVIDENDS DISTRIBUTION**

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 30 June 2015, the Board of Directors approved to pay out the following dividends:

**MONTHLY DIVIDEND DISTRIBUTIONS**

Sub-Fund Name	Share Class	Class Currency	Distribution Rate
Emerging Markets Bond Fund	Bx	USD	0.052321
Emerging Markets Local Currency Bond Fund	Bx	EUR	0.047500
Global High Yield Bond Fund	Ax GBP Hedge	GBP	0.078384
Global Convertibles Fund	Bx	USD	0.016700
Global Aggregate Bond Fund	Bx	EUR	0.025000
Emerging Markets Local Currency Bond Fund	Bx USD	USD	0.051000
Global High Yield Bond Fund	Ax SGD Hedge	SGD	0.057264
Global High Yield Bond Fund	Bx	USD	0.053486
Global Aggregate Bond Fund	Bx USD	USD	0.025000
Emerging Markets Bond Fund	Bx Hedge	EUR	0.049170
Global High Yield Bond Fund	Ax	USD	0.054160

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 in January 2015.

**QUARTERLY DIVIDEND DISTRIBUTIONS**

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Zx Hedge	EUR	15.722502	31 March 2015	15 April 2014
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	13.660548	31 March 2015	15 April 2014
Global Convertibles Fund	Zx Hedge	EUR	2.601294	31 March 2015	15 April 2014
Global High Yield Bond Fund	Zx Hedge	EUR	17.562385	31 March 2015	15 April 2014
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.794041	31 March 2015	15 April 2014

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

## 11. DIVIDENDS DISTRIBUTION (CONTINUED)

## QUARTERLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Zx Hedge	EUR	15.257888	31 December 2014	16 January 2015
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	12.635949	31 December 2014	16 January 2015
Global Convertibles Fund	Zx Hedge	EUR	3.049869	31 December 2014	16 January 2015
Global High Yield Bond Fund	Zx Hedge	EUR	18.200788	31 December 2014	16 January 2015
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.482197	31 December 2014	16 January 2015

## ANNUAL DIVIDENDS DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Bx	USD	0.095196	31 December 2014	16 January 2015
Emerging Markets Bond Fund	Rx GBP	GBP	0.500689	31 December 2014	16 January 2015
Emerging Markets Equity Small Cap Fund	Bx	USD	0.037144	31 December 2014	16 January 2015
Emerging Markets Equity Small Cap Fund	Rx	USD	0.168800	31 December 2014	16 January 2015
Emerging Markets Equity Small Cap Fund	Rx GBP	GBP	0.144030	31 December 2014	16 January 2015
Emerging Markets Equity Income Fund	Bx	USD	0.047444	31 December 2014	16 January 2015
Emerging Markets Equity Income Fund	Zx	USD	31.640000	31 December 2014	16 January 2015
Emerging Markets Equity Income Fund	Rx GBP	GBP	0.234279	31 December 2014	16 January 2015
Emerging Markets Local Currency Bond Fund	Ax	EUR	0.140800	31 December 2014	16 January 2015
Emerging Markets Local Currency Bond Fund	Ix	EUR	4.198136	31 December 2014	16 January 2015
Emerging Markets Local Currency Bond Fund	Ix GBP	GBP	4.520236	31 December 2014	16 January 2015
Emerging Markets Local Currency Bond Fund	Rx	GBP	0.395240	31 December 2014	16 January 2015
Emerging Europe Equity Fund	Bx	EUR	0.032398	31 December 2014	16 January 2015
Emerging Europe Equity Fund	Rx GBP	GBP	0.201306	31 December 2014	16 January 2015
European Corporate Bond Fund	Bx	EUR	0.038030	31 December 2014	16 January 2015
European Real Estate Securities Fund	Bx	EUR	0.100123	31 December 2014	16 January 2015
European Real Estate Securities Fund	Zx	EUR	24.161049	31 December 2014	16 January 2015
Global Aggregate Bond Fund	Ix Hedge	AUD	2.698748	31 December 2014	16 January 2015
Global Convertibles Absolute Return Fund	Ix	USD	0.316053	31 December 2014	16 January 2015
Global Convertibles Absolute Return Fund	Ix Hedge	EUR	0.589924	31 December 2014	16 January 2015
Global Convertibles Absolute Return Fund	Ix Hedge	GBP	0.638780	31 December 2014	16 January 2015
Global Convertibles Fund	Rx	USD	0.055371	31 December 2014	16 January 2015
Global Convertibles Fund	Rx Hedge	EUR	0.089335	31 December 2014	16 January 2015
Global Convertibles Fund	Ax GBP	GBP	0.000289	31 December 2014	16 January 2015
Global Convertibles Fund	Ix GBP	GBP	1.101508	31 December 2014	16 January 2015
Global Convertibles Fund	Ax Hedge	GBP	0.000056	31 December 2014	16 January 2015
Global Convertibles Fund	Ix Hedge	GBP	0.890892	31 December 2014	16 January 2015
Global Convertibles Fund	Rx Hedge	GBP	0.077358	31 December 2014	16 January 2015
Global High Yield Bond Fund	Ix	USD	6.399575	31 December 2014	16 January 2015
Global High Yield Bond Fund	Bx Hedge	EUR	0.589502	31 December 2014	16 January 2015
Global High Yield Bond Fund	Ix Hedge	EUR	7.037388	31 December 2014	16 January 2015
Global High Yield Bond Fund	Ix Hedge	GBP	6.772200	31 December 2014	16 January 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

## 11. DIVIDENDS DISTRIBUTION (CONTINUED)

## ANNUAL DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Rx Hedge	GBP	0.638450	31 December 2014	16 January 2015
Global High Yield Bond Fund	Ix Hedge	CHF	6.993827	31 December 2014	16 January 2015
Short Duration Global High Yield Bond Fund	Ix Hedge	EUR	6.610145	31 December 2014	16 January 2015
Long Term European Bond Fund	Bx	EUR	1.388395	31 December 2014	16 January 2015
Short Term European Bond Fund	Bx	EUR	0.148688	31 December 2014	16 January 2015
UK Opportunities Fund	Ax	GBP	0.203115	31 December 2014	16 January 2015
UK Opportunities Fund	Rx	GBP	0.342959	31 December 2014	16 January 2015
US Equity Income Fund	Ix	USD	1.721434	31 December 2014	16 January 2015

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

As at 30 June 2015

## 1. TOTAL EXPENSES RATIO (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - Asian Equity Income Fund</b>					
Asian Equity Income Fund	A - USD	LU0274939718	432,509.42	1.95	0.00
Asian Equity Income Fund	B - USD	LU0010019817	259,513.49	2.21	0.00
Asian Equity Income Fund	Bx - USD	LU0206564840	158.30	2.26	0.00
Asian Equity Income Fund	I - USD	LU0160787940	36,689.14	1.06	0.00
Asian Equity Income Fund	V - USD	LU1088029019	7,710.21	0.24	0.00
Asian Equity Income Fund	Z - USD	LU0560706995	153,064.66	0.23	0.00
<b>Aviva Investors - Asian High Yield Bond Fund</b>					
Asian High Yield Bond Fund	A - USD	LU0939950159	18,825.34	1.55	0.00
Asian High Yield Bond Fund	Ax-USD	LU1184722178	3.77	1.16	0.00
Asian High Yield Bond Fund	I - USD	LU0939950316	11,753.79	0.83	0.00
Asian High Yield Bond Fund	Ix-USD	LU1184722335	2.61	0.80	0.00
Asian High Yield Bond Fund	Z - USD	LU0939950589	105,143.98	0.10	0.00
<b>Aviva Investors - Dynamic Master Fund</b>					
Dynamic Master Fund	F-EUR	LU0649528113	312,523.67	0.69	0.00
<b>Aviva Investors - Emerging Europe Equity Fund</b>					
Emerging Europe Equity Fund	A - EUR	LU0274937183	187,297.53	2.27	0.00
Emerging Europe Equity Fund	B - EUR	LU0083327972	496,831.02	2.54	0.00
Emerging Europe Equity Fund	Bx - EUR	LU0206567355	395.51	2.51	0.00
Emerging Europe Equity Fund	I - EUR	LU0160773130	32,335.57	1.29	0.00
Emerging Europe Equity Fund	Rx - GBP	LU0965944456	15.18	1.19	0.00
Emerging Europe Equity Fund	Z - EUR	LU1088028045	3.09	0.33	0.00
Emerging Europe Equity Fund	Z - GBP	LU1088028128	807.69	0.22	0.00
Emerging Europe Equity Fund	Zy - GBP	LU1114366575	25,066.89	0.35	0.00
<b>Aviva Investors - Emerging Markets Bond Fund</b>					
Emerging Markets Bond Fund	A - USD	LU0274939478	72,985.89	1.51	0.00
Emerging Markets Bond Fund	B - USD	LU0180621863	429,830.45	1.75	0.00
Emerging Markets Bond Fund	Bx - USD	LU0206569211	1,262,415.58	1.75	0.00
Emerging Markets Bond Fund	F - USD	LU1088028557	0.67	0.08	0.00
Emerging Markets Bond Fund	HEDGED CLASS A USD - EUR	LU0401379044	30,423.96	1.49	0.00
Emerging Markets Bond Fund	HEDGED CLASS Bx USD - EUR	LU0726752743	802.31	1.75	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - CHF	LU0923982770	83,128.10	0.80	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - EUR	LU0401379127	164,336.96	0.81	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - GBP	LU0981924250	179,366.13	0.84	0.00
Emerging Markets Bond Fund	HEDGED CLASS Kx USD - EUR	LU1184721873	2.02	0.40	0.00
Emerging Markets Bond Fund	HEDGED CLASS Z USD - EUR	LU0656943528	22,561.60	0.08	0.00
Emerging Markets Bond Fund	HEDGED CLASS Zx USD - EUR	LU0725747298	628,210.71	0.08	0.00
Emerging Markets Bond Fund	HEDGED CLASS Z USD - GBP	LU0532757456	179,071.81	0.08	0.00
Emerging Markets Bond Fund	I - USD	LU0180621947	1,199,601.05	0.80	0.00
Emerging Markets Bond Fund	K - USD	LU1184721956	1.52	0.43	0.00
Emerging Markets Bond Fund	Rx - GBP	LU0965944886	15.91	0.94	0.00
Emerging Markets Bond Fund	V - USD	LU0631496246	88,539.05	0.07	0.00

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Bond Fund	V - EUR	LU0613544419	2,327.39	0.07	0.00
Emerging Markets Bond Fund	Z - USD	LU0560707613	488.08	0.07	0.00
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>					
Emerging Markets Corporate Bond Fund	I - USD	LU0654799237	8.28	0.79	0.00
Emerging Markets Corporate Bond Fund	HEDGED CLASS I USD - EUR	LU0654799310	11.65	0.93	0.00
Emerging Markets Corporate Bond Fund	HEDGED CLASS Zx USD - EUR	LU0833412892	181,044.06	0.10	0.00
Emerging Markets Corporate Bond Fund	HEDGED CLASS Kx USD - EUR	LU1184721287	2.18	0.42	0.00
<b>Aviva Investors - Emerging Markets Equity Income Fund</b>					
Emerging Markets Equity Income Fund	A - USD	LU0274940138	354,817.96	2.08	0.00
Emerging Markets Equity Income Fund	B - EUR	LU0280564351	222,913.63	2.33	0.00
Emerging Markets Equity Income Fund	B - USD	LU0047882062	311,447.61	2.33	0.00
Emerging Markets Equity Income Fund	Bx - USD	LU0206567199	22.64	2.26	0.00
Emerging Markets Equity Income Fund	I - USD	LU0160791975	502,987.33	1.11	0.00
Emerging Markets Equity Income Fund	Iy - USD	LU1088029282	394,375.86	1.14	0.00
Emerging Markets Equity Income Fund	Rx - GBP	LU0965944704	20.29	1.28	0.00
Emerging Markets Equity Income Fund	Z - USD	LU0560707704	698,457.77	0.14	0.00
Emerging Markets Equity Income Fund	Z - EUR	LU1229249047	256.77	0.12	0.00
Emerging Markets Equity Income Fund	Zx - USD	LU1048560632	1.41	0.15	0.00
<b>Aviva Investors - Emerging Markets Equity Small Cap Fund</b>					
Emerging Markets Equity Small Cap Fund	A - USD	LU0300873303	13,447.16	2.17	0.00
Emerging Markets Equity Small Cap Fund	B - EUR	LU0280563387	292,519.75	2.43	0.00
Emerging Markets Equity Small Cap Fund	B - USD	LU0300873642	195,132.95	2.41	0.00
Emerging Markets Equity Small Cap Fund	Bx - USD	LU0300873725	24.44	2.33	0.00
Emerging Markets Equity Small Cap Fund	F - USD	LU1088028631	2.14	0.24	0.00
Emerging Markets Equity Small Cap Fund	I - USD	LU0300874459	316,905.05	1.22	0.00
Emerging Markets Equity Small Cap Fund	Rx - USD	LU0965944530	11.51	1.06	0.00
Emerging Markets Equity Small Cap Fund	Rx - GBP	LU0965944613	785.49	1.28	0.00
Emerging Markets Equity Small Cap Fund	Z - USD	LU0560707456	186,879.74	0.23	0.00
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>					
Emerging Markets Local Currency Bond Fund	A - EUR	LU0273494806	402,788.11	1.60	0.00
Emerging Markets Local Currency Bond Fund	Ax - EUR	LU1099408798	11.24	1.28	0.00
Emerging Markets Local Currency Bond Fund	B - EUR	LU0273496686	197,222.05	1.87	0.00
Emerging Markets Local Currency Bond Fund	B - USD	LU0490651758	19,889.81	1.83	0.00
Emerging Markets Local Currency Bond Fund	Bx - EUR	LU0274935138	198,167.08	1.86	0.00
Emerging Markets Local Currency Bond Fund	Bx - USD	LU0459039664	486,073.45	1.81	0.00
Emerging Markets Local Currency Bond Fund	I - EUR	LU0273498039	1,066,532.52	0.88	0.00
Emerging Markets Local Currency Bond Fund	I - USD	LU0401379556	15,770.04	0.88	0.00
Emerging Markets Local Currency Bond Fund	Ix - EUR	LU0861996451	92,706.78	0.91	0.00
Emerging Markets Local Currency Bond Fund	Ix - GBP	LU0280564948	109,469.62	0.86	0.00
Emerging Markets Local Currency Bond Fund	Rx - GBP	LU0880135222	9.27	0.84	0.00
Emerging Markets Local Currency Bond Fund	Z - EUR	LU0560707969	528,672.47	0.14	0.00

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - European Corporate Bond Fund</b>					
European Corporate Bond Fund	A - EUR	LU0274933786	309,197.56	1.25	0.00
European Corporate Bond Fund	B - EUR	LU0137992961	144,046.23	1.46	0.00
European Corporate Bond Fund	Bx - EUR	LU0010020823	65,398.08	1.46	0.00
European Corporate Bond Fund	I - EUR	LU0160771357	196,450.10	0.72	0.00
European Corporate Bond Fund	Z - EUR	LU0560708850	27,004.98	0.12	0.00
<b>Aviva Investors - European Equity Fund</b>					
European Equity Fund	A - EUR	LU0274934750	592,973.07	1.88	0.00
European Equity Fund	B - EUR	LU0010019577	1,931,434.91	2.12	0.00
European Equity Fund	I - EUR	LU0160772918	55,011.79	1.01	0.00
European Equity Fund	Z - EUR	LU0560709072	25,064.93	0.14	0.00
<b>Aviva Investors - European Equity Income Fund</b>					
European Equity Income Fund	A - EUR	LU0274935054	379,253.83	1.83	0.00
European Equity Income Fund	B - EUR	LU0157818666	256,478.37	2.09	0.00
European Equity Income Fund	I - EUR	LU0160781745	17,786.06	1.02	0.00
European Equity Income Fund	Z - EUR	LU0560709155	126,483.72	0.09	0.00
<b>Aviva Investors - European Real Estate Securities Fund</b>					
European Real Estate Securities Fund	A - EUR	LU0274935567	462,385.96	1.88	0.00
European Real Estate Securities Fund	B - EUR	LU0160768213	336,992.06	2.14	0.00
European Real Estate Securities Fund	Bx - EUR	LU0162920101	32.59	3.50	0.00
European Real Estate Securities Fund	C - EUR	LU0160767249	25807.23	2.66	0.00
European Real Estate Securities Fund	I - EUR	LU0160782800	69,461.96	1.02	0.00
European Real Estate Securities Fund	Zx - EUR	LU1040397157	24,280.64	0.15	0.00
<b>Aviva Investors - Global Aggregate Bond Fund</b>					
Global Aggregate Bond Fund	B - EUR	LU0428042740	421.01	1.29	0.00
Global Aggregate Bond Fund	B - USD	LU0562506468	59.52	1.32	0.00
Global Aggregate Bond Fund	Bx - EUR	LU0432678927	63.12	1.25	0.00
Global Aggregate Bond Fund	Bx - USD	LU0562507193	560.23	1.27	0.00
Global Aggregate Bond Fund	I - EUR	LU0395743221	21,895.44	0.68	0.00
Global Aggregate Bond Fund	Z - EUR	LU0560709585	59,111.89	0.14	0.00
Global Aggregate Bond Fund	HEDGED CLASS I EUR - GBP (closed on 28 January 2015)	LU0432679149	65,868.62	0.40	0.00
Global Aggregate Bond Fund	HEDGED CLASS Z EUR - GBP	LU0553627182	144,356.40	0.14	0.00
Global Aggregate Bond Fund	HEDGED CLASS Ix EUR - AUD	LU0439828699	44,332.49	0.62	0.00
<b>Aviva Investors - Global Bond Absolute Return Fund</b>					
Global Bond Absolute Return Fund	I - USD	LU0747473295	209,028.83	0.65	0.00
Global Bond Absolute Return Fund	Z - EUR	LU0747473451	15,613.31	0.15	0.00
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>					
Global Convertibles Absolute Return Fund	F - USD	LU1088028987	1.08	0.14	0.00
Global Convertibles Absolute Return Fund	I - USD	LU0459997697	934,408.74	1.00	0.00
Global Convertibles Absolute Return Fund	Ix - USD	LU0459997770	1,069.47	1.05	0.03
Global Convertibles Absolute Return Fund	Z - USD	LU0560710161	68,568.20	0.14	0.00



## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Global Convertibles Absolute Return Fund	HEDGED CLASS A USD - EUR	LU0459998232	348,747.48	1.85	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS I USD - CHF	LU0630373545	62,360.60	1.00	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS I USD - EUR	LU0459998588	686,429.96	0.99	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix USD - EUR	LU0643905549	31,643.34	1.02	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix USD - GBP	LU0459999123	144,326.00	1.00	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS Z USD - GBP	LU0560709825	211,293.17	0.12	0.00
<b>Aviva Investors - Global Convertibles Fund</b>					
Global Convertibles Fund	Ax - GBP	LU0280567370	9,577.59	1.50	0.00
Global Convertibles Fund	A - USD	LU0274938744	981,525.58	1.51	0.00
Global Convertibles Fund	B - USD	LU0144879052	507,746.35	1.72	0.00
Global Convertibles Fund	Bx - USD	LU0401378400	16,264.58	1.74	0.00
Global Convertibles Fund	C - USD	LU0144879219	26,385.18	2.27	0.00
Global Convertibles Fund	I - EUR	LU0280568188	266,251.98	0.83	0.00
Global Convertibles Fund	I - GBP	LU0837066355	1,407,954.12	0.83	0.00
Global Convertibles Fund	I - USD	LU0160787601	2,664,464.07	0.80	0.00
Global Convertibles Fund	Ix - GBP	LU0280568428	63,641.41	0.83	0.00
Global Convertibles Fund	Rx - USD	LU1011493662	3,974.42	0.86	0.00
Global Convertibles Fund	Z - USD	LU0675046311	370,585.52	0.09	0.00
Global Convertibles Fund	HEDGED CLASS A USD - CHF	LU0401378319	20,691.12	1.50	0.00
Global Convertibles Fund	HEDGED CLASS I USD	LU1191282695	1,033.14	0.76	0.00
Global Convertibles Fund	HEDGED CLASS I USD - CHF	LU0401378822	32,039.76	0.79	0.00
Global Convertibles Fund	HEDGED CLASS I USD - EUR	LU0280568261	1,569,773.40	0.81	0.00
Global Convertibles Fund	HEDGED CLASS Z USD - EUR	LU0560710591	884.35	0.08	0.00
Global Convertibles Fund	HEDGED CLASS Zx USD - EUR	LU0905156674	143,659.65	0.08	0.00
Global Convertibles Fund	HEDGED CLASS A USD - EUR	LU0280566992	299,000.21	1.50	0.00
Global Convertibles Fund	HEDGED CLASS B USD - EUR	LU0280567701	103,265.53	1.72	0.00
Global Convertibles Fund	HEDGED CLASS Ax USD - GBP	LU0367993077	71,505.09	1.50	0.00
Global Convertibles Fund	HEDGED CLASS Ix USD - GBP	LU0367993150	1,213,852.29	0.79	0.00
Global Convertibles Fund	HEDGED CLASS Rx USD - EUR	LU1011494041	8.15	0.65	0.00
Global Convertibles Fund	HEDGED CLASS Rx USD - GBP	LU0880135149	7,626.31	0.86	0.00
Global Convertibles Fund	HEDGED CLASS Kx USD - EUR	LU1184721360	1.04	0.40	0.00
Global Convertibles Fund	HEDGED CLASS Z USD - GBP	LU0560710757	249,180.32	0.07	0.00
<b>Aviva Investors - Global Emerging Markets Index Fund</b>					
Global Emerging Markets Index Fund	I - USD	LU0514066991	40,430.77	0.67	0.00
Global Emerging Markets Index Fund	Z - USD	LU0537606781	790,408.46	0.17	0.00
<b>Aviva Investors - Global High Yield Bond Fund</b>					
Global High Yield Bond Fund	A - USD	LU0367993317	2,628,349.46	1.50	0.00
Global High Yield Bond Fund	Ax - USD	LU0752094010	1,410,924.96	1.52	0.00
Global High Yield Bond Fund	B - USD	LU0562505734	344,749.30	1.73	0.00
Global High Yield Bond Fund	Bx - USD	LU0562505817	1,413,390.35	1.76	0.00
Global High Yield Bond Fund	F - USD	LU1088029100	0.67	0.08	0.00

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

## 1. TOTAL EXPENSE 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	I - USD	LU0367993663	3,185,010.78	0.82	0.00
Global High Yield Bond Fund	Ix - USD	LU0650814238	67,574.14	0.81	0.00
Global High Yield Bond Fund	K - USD	LU1184722095	1.42	0.42	0.00
Global High Yield Bond Fund	M - USD	LU0938923728	267,166.50	0.56	0.00
Global High Yield Bond Fund	Z - USD	LU0616814850	7,904.47	0.07	0.00
Global High Yield Bond Fund	HEDGED CLASS A USD - SGD	LU0520002626	144,824.18	1.50	0.00
Global High Yield Bond Fund	HEDGED CLASS Ax USD - SGD	LU0520002972	461,081.67	1.50	0.00
Global High Yield Bond Fund	HEDGED CLASS Ax USD - GBP	LU0397833129	155,193.02	1.50	0.00
Global High Yield Bond Fund	HEDGED CLASS A USD - CHF	LU0693856568	632,531.34	1.50	0.00
Global High Yield Bond Fund	HEDGED CLASS Ah USD - EUR	LU0367993408	1,149,998.49	1.50	0.00
Global High Yield Bond Fund	HEDGED CLASS I USD - CAD	LU0497137546	311,045.84	0.81	0.00
Global High Yield Bond Fund	HEDGED CLASS I USD - GBP	LU0766450869	121,340.77	0.85	0.00
Global High Yield Bond Fund	HEDGED CLASS I USD - SEK	LU1210989031	13,805.75	0.82	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - CHF	LU0649528386	119,439.99	0.80	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0650813693	42,067.64	0.79	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - GBP	LU0397835769	522,816.00	0.81	0.00
Global High Yield Bond Fund	HEDGED CLASS Ih USD - EUR	LU0367993747	2,114,658.84	0.81	0.00
Global High Yield Bond Fund	HEDGED CLASS Kx USD - EUR	LU1184721444	1.94	0.40	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - CHF	LU0938924023	42,517.93	0.56	0.00
Global High Yield Bond Fund	HEDGED CLASS B USD - EUR	LU0432679735	4,943.02	1.75	0.00
Global High Yield Bond Fund	HEDGED CLASS Bx USD - EUR	LU0641126270	83,066.50	1.75	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - EUR	LU0938923561	53,287.50	0.56	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - GBP	LU0864203509	8.84	0.50	0.00
Global High Yield Bond Fund	HEDGED CLASS Rx USD - GBP	LU0880134928	6,301.10	0.89	0.00
Global High Yield Bond Fund	HEDGED CLASS Zx USD - EUR	LU0725747025	182,755.61	0.08	0.00
Global High Yield Bond Fund	HEDGED CLASS Z USD - GBP	LU0553627935	94,449.58	0.08	0.00
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>					
Global Investment Grade Corporate Bond Fund	I - USD	LU1220879487	0.54	0.40	0.00
Global Investment Grade Corporate Bond Fund	HEDGED CLASS I USD - EUR	LU1220879560	0.56	0.34	0.00
Global Investment Grade Corporate Bond Fund	HEDGED CLASS I USD - GBP	LU1220879644	1.59	0.72	0.00
Global Investment Grade Corporate Bond Fund	HEDGED CLASS Zy USD - EUR	LU1220879727	4,881.86	0.01	0.00
Global Investment Grade Corporate Bond Fund	HEDGED CLASS Zy USD - GBP	LU1220879644	5,229.69	0.02	0.00
<b>Aviva Investors - Long Term European Bond Fund</b>					
Long Term European Bond Fund	A - EUR	LU0274933604	434,418.30	1.22	0.00
Long Term European Bond Fund	B - EUR	LU0044652708	340,419.04	1.40	0.00
Long Term European Bond Fund	Bx - EUR	LU0044654233	8,521.40	1.45	0.00
Long Term European Bond Fund	Z - EUR	LU0560711219	22,540.00	0.10	0.00
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>					
Multi-Strategy Target Return Fund	A - EUR	LU1074209328	2,202.98	1.65	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS A USD - EUR	LU1206713676	882.01	1.57	0.00

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Multi-Strategy Target Return Fund	Ay - EUR	LU1195384919	4.81	1.51	0.00
Multi-Strategy Target Return Fund	B - EUR	LU1195385643	5.97	1.87	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS F USD - EUR	LU1082045599	0.66	0.08	0.00
Multi-Strategy Target Return Fund	I - EUR	LU1074209757	2,257,377.23	0.86	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS I GBP - EUR	LU1084540324	185,379.00	0.86	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS I CHF - EUR	LU1074209914	311.26	1.01	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS Iy USD - EUR	LU1206737006	8,233.11	0.80	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS Iy GBP - EUR	LU1227064273	5,944.02	0.77	0.00
Multi-Strategy Target Return Fund	I - USD	LU1074209831	13,911.89	0.86	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS I USD - EUR	LU1074210094	16,281.93	0.83	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS Ix USD - EUR (closed on 17 April 2015)	LU1166845781	3,037.45	0.66	0.00
Multi-Strategy Target Return Fund	J - EUR	LU1207761260	4,139.43	1.85	0.00
Multi-Strategy Target Return Fund	K - EUR	LU1225026605	93,551.81	0.67	0.00
Multi-Strategy Target Return Fund	Z - EUR	LU1074210177	99,343.27	0.10	0.00
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>					
Short Duration Global High Yield Bond Fund	A - USD	LU1088029878	42.27	1.19	0.00
Short Duration Global High Yield Bond Fund	I - USD	LU0747473022	60,470.11	0.70	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD - CHF	LU1044012950	256,694.27	0.70	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD - EUR	LU1028903703	453,473.82	0.67	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS Z USD - GBP	LU0790111180	33,780.21	0.09	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0756178793	384,985.99	0.66	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS Kx USD - EUR	LU1184721527	2.13	0.41	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS ZX USD - EUR	LU0747472990	257,754.32	0.09	0.00
<b>Aviva Investors - Short Term European Bond Fund</b>					
Short Term European Bond Fund	A - EUR	LU0274938660	231,503.38	1.14	0.00
Short Term European Bond Fund	B - EUR	LU0089594716	94,329.83	1.33	0.00
Short Term European Bond Fund	Bx - EUR	LU0089594807	1,771.67	1.33	0.00
<b>Aviva Investors - UK Opportunities Fund</b>					
UK Opportunities Fund	Ax - GBP	LU0274937936	6,802.06	1.95	0.00
UK Opportunities Fund	B - GBP	LU0010020310	362,207.95	2.20	0.00
UK Opportunities Fund	I - GBP	LU0160960752	36,539.91	1.10	0.00
UK Opportunities Fund	Rx - GBP	LU0880135065	8,084.32	1.16	0.00
UK Opportunities Fund	Z - GBP	LU0560712530	26,194.84	0.21	0.00
<b>Aviva Investors - US Equity Income Fund</b>					
US Equity Income Fund	A - USD	LU0837066439	413,558.61	1.85	0.00
US Equity Income Fund	B - USD	LU1005247751	586,123.09	2.10	0.00
US Equity Income Fund	I - USD	LU0837066512	470,641.84	1.00	0.00
US Equity Income Fund	Ix - USD	LU0957618282	38,422.66	1.02	0.00
US Equity Income Fund	Z USD	LU0905151360	1.47	0.12	0.00

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



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