

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2019

Contents

Director's Report	3
Manager's Market Review	7
Management and Administration	8
Audit Report	9
Notes on the portfolio of investments disclosure	12
Aviva Investors - Asian Equity Income Fund	13
Aviva Investors - Climate Transition European Equity Fund	15
Aviva Investors - Emerging Markets Bond Fund	17
Aviva Investors - Emerging Markets Corporate Bond Fund	23
Aviva Investors - Emerging Markets Equity Income Fund	28
Aviva Investors - Emerging Markets Equity Small Cap Fund	31
Aviva Investors - Emerging Markets Local Currency Bond Fund	33
Aviva Investors - European Corporate Bond Fund	39
Aviva Investors - European Equity Fund	44
Aviva Investors - European Equity Income Fund	46
Aviva Investors - European High Yield Bond Fund	48
Aviva Investors - European Real Estate Securities Fund	52
Aviva Investors - Global Aggregate Bond Fund	54
Aviva Investors - Global Convertibles Absolute Return Fund	67
Aviva Investors - Global Convertibles Fund	71
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	75
Aviva Investors - Global Emerging Markets Index Fund	77
Aviva Investors - Global Equity Endurance Fund	101
Aviva Investors - Global Equity Unconstrained Fund	103
Aviva Investors - Global High Yield Bond Fund	105
Aviva Investors - Global Investment Grade Corporate Bond Fund	114
Aviva Investors - Multi-Strategy Fixed Income Fund	120
Aviva Investors - Multi-Strategy Target Income Fund	126
Aviva Investors - Multi-Strategy Target Return Fund	143
Aviva Investors - Short Duration Global High Yield Bond Fund	163
Aviva Investors - Sustainable Income & Growth Fund	168
Aviva Investors - UK Listed Equity High Alpha Fund	172
Aviva Investors - US Equity Income Fund	174
Combined Statement of Net Assets	176
Statistical Information	184
Combined Statement of Operations and Changes in Net Assets	192
Notes to the Financial Statements	200
Other Information - Unaudited	208
Information for Investors in Switzerland - Unaudited	218

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 Shareholders,

The Directors of Aviva Investors (the "Fund") have pleasure in presenting the annual report and audited financial statements to the shareholders for the year ended 31 December 2019.

Activities during the year:

At the year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors (the "Company") were EUR 25,716,519,280 compared to EUR 22,412,748,496 on 31 December 2018, representing an increase of 14.74%.

During the year ended 31 December 2019, the following Sub-Funds have been launched:

Sub-Fund Name	Base Currency	Date
Aviva Investors - Climate Transition European Equity Fund	EUR	22 July 2019
Aviva Investors - European High Yield Bond Fund	EUR	19 November 2019
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	29 July 2019
Aviva Investors - Global Equity Unconstrained Fund	USD	1 August 2019
Aviva Investors - Sustainable Income & Growth Fund	USD	10 July 2019

During the year ended 31 December 2019, the following Share Classes have been launched, including the ones launched within the new Sub-Funds listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Climate Transition European Equity Fund	A	EUR	EUR	1.50%	0.00%	22 July 2019
Aviva Investors - Climate Transition European Equity Fund	I	EUR	EUR	0.75%	0.00%	22 July 2019
Aviva Investors - Climate Transition European Equity Fund	K	EUR	EUR	Max0.75%	0.00%	22 July 2019
Aviva Investors - Climate Transition European Equity Fund	R	EUR	EUR	0.75%	0.00%	23 August 2019
Aviva Investors - Climate Transition European Equity Fund	Ry	GBP	EUR	0.75%	0.00%	29 October 2019
Aviva Investors - Emerging Markets Bond Fund	la	USD	USD	0.60%	0.00%	19 December 2019
Aviva Investors - Emerging Markets Bond Fund	Ra Hedged	EUR	USD	0.60%	0.00%	11 February 2019
Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Hedged	EUR	USD	0.00%	0.00%	31 May 2019
Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Hedged	GBP	USD	0.00%	0.00%	17 May 2019
Aviva Investors - European High Yield Bond Fund	A	EUR	EUR	1.10%	0.00%	19 November 2019
Aviva Investors - European High Yield Bond Fund	I	EUR	EUR	0.55%	0.00%	19 November 2019
Aviva Investors - European High Yield Bond Fund	la	EUR	EUR	0.55%	0.00%	19 November 2019
Aviva Investors - European High Yield Bond Fund	K	EUR	EUR	Max0.55%	0.00%	19 November 2019
Aviva Investors - European High Yield Bond Fund	R	EUR	EUR	0.55%	0.00%	19 November 2019
Aviva Investors - European High Yield Bond Fund	Z	EUR	EUR	0.00%	0.00%	19 November 2019
Aviva Investors - Global Convertibles Absolute Return Fund	Zy Hedged	GBP	USD	0.00%	0.00%	12 July 2019
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	I	USD	USD	0.75%	0.00%	29 July 2019
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	S	USD	USD	Max0.75%	0.00%	29 July 2019
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Hedged	GBP	USD	0.00%	0.00%	29 July 2019
Aviva Investors - Global Equity Unconstrained Fund	I	USD	USD	0.75%	0.00%	1 August 2019
Aviva Investors - Global Equity Unconstrained Fund	S	USD	USD	Max0.75%	0.00%	1 August 2019
Aviva Investors - Global Equity Unconstrained Fund	Z Hedged	GBP	USD	0.00%	0.00%	1 August 2019
Aviva Investors - Global High Yield Bond Fund	Zy Hedged	GBP	USD	0.00%	0.00%	9 September 2019
Aviva Investors - Global Investment Grade Corporate Bond Fund	la Hedged	GBP	USD	0.45%	0.00%	24 May 2019
Aviva Investors - Global Investment Grade Corporate Bond Fund	Ma	USD	USD	Max0.45%	0.00%	27 September 2019

DIRECTOR'S REPORT (CONTINUED)

Aviva Investors - Global Investment Grade Corporate Bond Fund	Ma Hedged	EUR	USD	Max0.45%	0.00%	4 October 2019
Aviva Investors - Global Investment Grade Corporate Bond Fund	Ma Hedged	GBP	USD	Max0.45%	0.00%	23 September 2019
Aviva Investors - Short Duration Global High Yield Bond Fund	lq Hedged	CHF	USD	0.45%	0.00%	9 August 2019
Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Hedged	GBP	USD	0.45%	0.00%	10 May 2019
Aviva Investors - Sustainable Income & Growth Fund	A Hedged	SGD	USD	1.50%	0.00%	2 August 2019
Aviva Investors - Sustainable Income & Growth Fund	Aq Hedged	SGD	USD	1.50%	0.00%	2 August 2019
Aviva Investors - Sustainable Income & Growth Fund	I	EUR	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	I	USD	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	lq	EUR	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	lq	USD	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	R	EUR	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	Rq	EUR	USD	0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	S	EUR	USD	Max0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	S	USD	USD	Max0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	Sq	EUR	USD	Max0.75%	0.00%	10 July 2019
Aviva Investors - Sustainable Income & Growth Fund	Z	USD	USD	0.00%	0.00%	10 July 2019

During the year ended 31 December 2019, the following Sub-Fund was closed:

Sub-Fund Name	Date Closed
Aviva Investors - Emerging Europe Equity Fund	29 March 2019

During the year ended 31 December 2019, the following Share Classes were closed, including the ones closed within the liquidated Sub-Fund listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Emerging Europe Equity Fund	A	EUR	EUR	29 March 2019
Aviva Investors - Emerging Europe Equity Fund	B	EUR	EUR	29 March 2019
Aviva Investors - Emerging Europe Equity Fund	Ba	EUR	EUR	29 March 2019
Aviva Investors - Emerging Europe Equity Fund	I	EUR	EUR	29 March 2019
Aviva Investors - Emerging Europe Equity Fund	Ra	GBP	EUR	22 March 2019
Aviva Investors - Emerging Markets Equity Small Cap Fund	I	GBP	USD	8 October 2019
Aviva Investors - Emerging Markets Equity Small Cap Fund	R	EUR	USD	8 October 2019
Aviva Investors - Emerging Markets Equity Small Cap Fund	R	GBP	USD	8 October 2019
Aviva Investors - Emerging Markets Equity Small Cap Fund	R	USD	USD	8 October 2019
Aviva Investors - Emerging Markets Local Currency Bond Fund	Bm	USD	EUR	29 March 2019
Aviva Investors - European Equity Income Fund	Zy	GBP	EUR	20 May 2019
Aviva Investors - European Real Estate Securities Fund	Bm Hedged	USD	EUR	26 March 2019
Aviva Investors - Global Aggregate Bond Fund	B	USD	EUR	29 March 2019
Aviva Investors - Global Aggregate Bond Fund	Bm	EUR	EUR	12 March 2019
Aviva Investors - Global Aggregate Bond Fund	Bm	USD	EUR	25 March 2019
Aviva Investors - Global Convertibles Fund	Bm	USD	USD	29 March 2019
Aviva Investors - Global Convertibles Fund	I	GBP	USD	10 July 2019
Aviva Investors - Global Emerging Markets Index Fund	K	EUR	USD	8 October 2019
Aviva Investors - Global Equity Endurance Fund	Z	CAD	USD	8 October 2019
Aviva Investors - Global High Yield Bond Fund	B	USD	USD	23 May 2019

DIRECTOR'S REPORT (CONTINUED)

Aviva Investors - Global High Yield Bond Fund	I Hedged	SEK	USD	12 December 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	Iq	EUR	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	Iq Hedged	USD	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	R	EUR	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	R Hedged	GBP	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	R Hedged	USD	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	Rq	EUR	EUR	18 October 2019
Aviva Investors - Multi-Strategy Fixed Income Fund	Rq Hedged	USD	EUR	18 October 2019
Aviva Investors - Multi-Strategy Target Return Fund	Ay	EUR	EUR	24 January 2019
Aviva Investors - Multi-Strategy Target Return Fund	I	USD	EUR	15 April 2019
Aviva Investors - Multi-Strategy Target Return Fund	V Hedged	SEK	EUR	18 June 2019
Aviva Investors - Short Duration Global High Yield Bond Fund	R Hedged	GBP	USD	8 October 2019
Aviva Investors - US Equity Income Fund	B	USD	USD	25 March 2019

During the year ended 31 December 2019, 1 Sub-Fund was renamed:

Aviva Investors - UK Opportunities Fund to Aviva Investors - UK Listed Equity High Alpha Fund on 7 June 2019.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 8.

Management Company role and responsibilities :

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the "Management and administration" section to get more details on delegations in place.

Conducting officers:

The Management Company has appointed 2 Conducting officers, in charge of the day to day management which are:

- Alix Van Ormelingen
- Mark Phillips

Corporate Governance:

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 Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 Dec 2019.

The Company is subject to corporate governance based on:

Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company.

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Regulation 18-698 for which the Company relies on:

- the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

DIRECTOR'S REPORT (CONTINUED)

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2019.

Annual General Meeting:

An Extraordinary General Meeting ("EGM") of shareholders of Aviva Investors Luxembourg S.A. was held on 26 March 2019. The EGM approved amendments to the Articles of Incorporation of the company amongst which the implementation of a dualist Board structure, meaning that from this date onwards the company will be managed by a management board (the "Management Board") consisting of at least two members under the supervision and control of a supervisory Board (the "Supervisory Board") composed of at least three members.

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board but no later than within 6 months from the end of the Company's previous financial year.

The Board of Directors

Luxembourg, 9 April 2020

MANAGER'S MARKET REVIEW

2019 Market Review

2019 proved to be a strong year for financial assets. Equities, as measured by the MSCI World Index, rallied by over 30 per cent in euro terms, while government and corporate bonds also notched attractive gains. These returns were, however, at odds with the performance of the global economy. Growth data remained subdued in many parts of the world as the US and China became embroiled in a heated dispute over tariffs and technology. The war of words between the world's two largest economies led to a fall in global trade, weaker profits for manufacturers and a drop-off in investment, particularly in the emerging regions and Europe. Indeed, European growth remained painfully weak throughout the year as the export-driven German economy floundered.

The global economy was nevertheless propped up by the resilience of the US. Despite fears that US growth was losing momentum as the impact of President Trump's tax cuts faded, the American economy overcame a setback in the summer months to pick up pace encouragingly into the year-end. Economic optimism both in the US and globally was boosted further in the fourth quarter by increasing hopes that the US and China were moving closer to a deal on trade.

Monetary policy was the main driver of asset prices over the year. In the face of more challenging conditions for the global economy, the US central bank, the Federal Reserve, indicated it was embarking on a programme of interest rate cuts. As it lowered the cost of borrowing three times over the course of the year, risk assets responded positively. After a disappointing 2018 fixed income markets rebounded, with higher-risk credit markets leading the way. However, lower-risk bonds – and in particular government bonds – gave back some of their gains in the fourth quarter as the Federal Reserve suggested it was putting a brake on further interest rate cuts in 2020.

The European Central Bank also played a role in keeping global monetary conditions loose by restarting its programme of asset purchasing in November with an open-ended time frame. In the Eurozone, persistently low inflation was regarded as a major hurdle for the recovery.

Beginning of January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

DIRECTORS

Hanna Duer
Independent Director
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

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

Louise Kay
Global Head of Client Solutions
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Mark Flaherty (until 13 September 2019)
Conducting officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Kunal Oak
Product Strategy Director
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Michael Minehan (from 19 October 2019)
Manager - Traditional Fund Accounting Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

INVESTMENT MANAGER(*)

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

SUB-INVESTMENT MANAGERS(**)

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

for the Sub-Funds Aviva Investors – European Corporate Bond Fund and Aviva Investors – Climate Transition European Equity Fund
Aviva Investors France
14 Rue Roquépine, 75008 Paris
France

for the Sub-Funds Aviva Investors – Global High Yield Bond Fund and Aviva Investors – Short Duration Global High Yield Bond Fund
Aviva Investors Americas LLC
225, West Wacker Drive
Suite 2250
Chicago, IL 60606
United States of America

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

REGISTRAR AND TRANSFER AGENT(*)

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

ADMINISTRATOR AND LISTING AGENT(*)

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

DEPOSITARY

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

AUDITOR

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

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

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



Audit report

To the Shareholders of
Aviva Investors

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2019;
- the portfolio of investments and other net assets as at 31 December 2019;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 April 2020

Marie-Elisa Rousset

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification. Investments in China are shown with the suffix 'A' or 'H' which signifies:

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets.

China H-Shares

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Please also note that the geographical allocation of portfolio is excluding derivatives exposure.

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	412,088	9,773,122	1.42
BHP Billiton Ltd.	AUD	603,815	16,520,338	2.40
Commonwealth Bank of Australia	AUD	171,121	9,557,585	1.39
CSL Ltd.	AUD	76,450	14,734,962	2.15
Macquarie Group Ltd.	AUD	122,548	11,805,895	1.72
Rio Tinto Ltd.	AUD	169,795	11,990,024	1.75
Sonic Healthcare Ltd.	AUD	390,543	7,851,830	1.14
Westpac Banking Corp.	AUD	337,823	5,724,330	0.83
			87,958,086	12.80
Bermuda				
China Gas Holdings Ltd.	HKD	1,714,419	6,414,996	0.93
Yue Yuen Industrial Holdings Ltd.	HKD	1,341,000	3,967,764	0.58
			10,382,760	1.51
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	125,384	26,703,657	3.89
China Medical System Holdings Ltd.	HKD	3,055,838	4,405,994	0.64
China Resources Land Ltd.	HKD	1,090,453	5,435,531	0.79
China State Construction International Holdings Ltd.	HKD	3,456,000	3,142,718	0.46
CK Asset Holdings Ltd.	HKD	846,008	6,124,291	0.89
CK Hutchison Holdings Ltd.	HKD	941,528	9,007,879	1.31
Longfor Group Holdings Ltd., Reg. S	HKD	1,409,547	6,622,886	0.96
Sands China Ltd.	HKD	1,377,064	7,354,428	1.07
SITC International Holdings Co. Ltd.	HKD	1,248,000	1,521,290	0.22
Tencent Holdings Ltd.	HKD	592,100	28,617,716	4.16
			98,936,390	14.39
China				
Aluminum Corp. of China Ltd. 'H'	HKD	13,516,000	4,622,054	0.67
Anhui Conch Cement Co. Ltd. 'H'	HKD	896,813	6,551,902	0.95
China Construction Bank Corp. 'H'	HKD	17,844,328	15,457,536	2.25
China Petroleum & Chemical Corp. 'H'	HKD	11,583,353	6,977,729	1.02
China Vanke Co. Ltd. 'H'	HKD	892,800	3,807,208	0.55
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,520,800	4,645,362	0.68
Haier Smart Home Co. Ltd. 'D'	EUR	2,114,725	2,379,924	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'H'	HKD	21,960,249	16,961,964	2.47
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,662,750	7,385,090	1.08
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,910,000	3,993,912	0.58
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	425,756	6,754,578	0.98
Midea Group Co. Ltd. 'A'	CNY	875,046	7,315,390	1.07
PICC Property & Casualty Co. Ltd. 'H'	HKD	7,370,715	8,885,754	1.29
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,403,069	16,586,620	2.41
SAIC Motor Corp. Ltd. 'A'	CNY	1,348,612	4,618,578	0.67
			116,943,601	17.02
Hong Kong				
AIA Group Ltd.	HKD	1,997,196	20,969,647	3.05
CNOOC Ltd.	HKD	6,445,256	10,725,084	1.56
			31,694,731	4.61
India				
Embassy Office Parks REIT	INR	643,000	3,844,055	0.56
GAIL India Ltd.	INR	1,673,721	2,840,479	0.41
HDFC Bank Ltd.	INR	953,028	17,070,894	2.48
Housing Development Finance Corp. Ltd.	INR	486,684	16,467,614	2.40
ICICI Bank Ltd.	INR	1,439,515	10,871,102	1.58
Infosys Ltd., ADR	USD	711,171	7,243,277	1.06
ITC Ltd.	INR	1,822,417	6,073,896	0.88
Tata Consultancy Services Ltd.	INR	323,976	9,826,318	1.43
			74,237,635	10.80
Indonesia				
Astra International Tbk. PT	IDR	11,576,131	5,734,428	0.83
Bank Rakyat Indonesia Persero Tbk. PT	IDR	50,022,429	15,820,941	2.30
Telekomunikasi Indonesia Persero Tbk. PT	IDR	22,089,880	6,314,742	0.92
			27,870,111	4.05
Jersey				
Amcor plc, CDI	AUD	705,455	7,690,822	1.12
			7,690,822	1.12
Singapore				
Ascendas Real Estate Investment Trust	SGD	3,378,068	7,450,281	1.09
BOC Aviation Ltd., Reg. S	HKD	1,122,130	11,406,525	1.66
ComfortDelGro Corp. Ltd.	SGD	3,703,500	6,541,690	0.95
DBS Group Holdings Ltd.	SGD	649,200	12,499,355	1.82
Sheng Siong Group Ltd.	SGD	5,212,400	4,825,710	0.70

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Corp. Ltd.	SGD	285,200	3,435,529	0.50
			46,159,090	6.72
South Korea				
Hyundai Motor Co.	KRW	46,341	4,815,323	0.70
KB Financial Group, Inc.	KRW	137,882	5,668,011	0.83
KT&G Corp.	KRW	74,832	6,077,605	0.88
NCSoft Corp.	KRW	13,436	6,281,974	0.91
Samsung Electronics Co. Ltd.	KRW	839,061	40,384,109	5.88
Samsung Fire & Marine Insurance Co. Ltd.	KRW	29,233	6,137,472	0.89
Shinhan Financial Group Co. Ltd.	KRW	136,295	5,109,577	0.74
Woongjin Coway Co. Ltd.	KRW	66,272	5,335,233	0.78
			79,809,304	11.61
Supranational				
HKT Trust & HKT Ltd.	HKD	4,421,055	6,244,643	0.91
			6,244,643	0.91
Taiwan				
Catcher Technology Co. Ltd.	TWD	908,660	6,896,601	1.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powertech Technology, Inc.	TWD	1,402,743	4,678,801	0.68
President Chain Store Corp.	TWD	681,086	6,933,424	1.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,161,314	46,108,086	6.71
Yageo Corp.	TWD	437,000	6,372,952	0.93
			70,989,864	10.33
Thailand				
Bangkok Bank PCL	THB	940,800	5,044,624	0.73
Indorama Ventures PCL	THB	3,982,900	4,702,183	0.69
			9,746,807	1.42
Total Equities			668,663,844	97.29
Total Transferable securities and money market instruments admitted to an official exchange listing			668,663,844	97.29
Total Investments			668,663,844	97.29
Cash			18,694,000	2.72
Other assets/(liabilities)			(85,424)	(0.01)
Total net assets			687,272,420	100.00

Geographic Allocation of Portfolio	% of Net Assets
China	17.02
Cayman Islands	14.39
Australia	12.80
South Korea	11.61
India	10.80
Taiwan	10.33
Singapore	6.72
Hong Kong	4.61
Indonesia	4.05
Bermuda	1.51
Thailand	1.42
Jersey	1.12
Supranational	0.91
Total Investments	97.29
Cash and Other assets/(liabilities)	2.71
Total	100.00

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

AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	27,605	2,009,644	1.50
Umicore SA	EUR	41,378	1,792,288	1.33
			3,801,932	2.83
Denmark				
Novozymes A/S 'B'	DKK	41,408	1,810,263	1.35
			1,810,263	1.35
Finland				
Neste OYJ	EUR	82,945	2,571,709	1.91
Nokia OYJ	EUR	425,200	1,401,353	1.04
Stora Enso OYJ 'R'	EUR	204,523	2,660,333	1.98
			6,633,395	4.93
France				
Air Liquide SA	EUR	20,992	2,647,616	1.97
Alstom SA	EUR	92,658	3,913,411	2.91
AXA SA	EUR	148,108	3,718,251	2.77
Bouygues SA	EUR	53,410	2,022,904	1.50
Cie de Saint-Gobain	EUR	102,260	3,732,746	2.78
Cie Generale des Etablissements Michelin SCA	EUR	33,006	3,591,878	2.67
Credit Agricole SA	EUR	269,692	3,487,117	2.59
Danone SA	EUR	46,569	3,440,983	2.56
JCDecaux SA	EUR	45,369	1,243,564	0.93
L'Oreal SA	EUR	6,880	1,814,944	1.35
Neoen SA, Reg. S	EUR	89,793	2,774,604	2.06
Orange SA	EUR	132,625	1,740,703	1.30
Sanofi	EUR	23,229	2,082,828	1.55
Schneider Electric SE	EUR	19,986	1,828,919	1.36
SPIE SA	EUR	108,861	1,976,916	1.47
Suez	EUR	204,772	2,766,982	2.06
Volta SA	EUR	164,432	2,145,838	1.60
			44,930,204	33.43
Germany				
LANXESS AG	EUR	42,248	2,528,965	1.88
Merck KGaA	EUR	14,483	1,527,232	1.14
SAP SE	EUR	20,542	2,466,889	1.84
Siemens AG	EUR	28,684	3,350,004	2.49
Volkswagen AG	EUR	19,199	3,332,467	2.48
			13,205,557	9.83
Ireland				
Kingspan Group plc	EUR	24,965	1,356,848	1.01
			1,356,848	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Ferguson plc	GBP	35,564	2,874,618	2.14
			2,874,618	2.14
Luxembourg				
Befesa SA, Reg. S	EUR	55,320	2,100,777	1.56
			2,100,777	1.56
Netherlands				
Arcadis NV	EUR	136,826	2,837,771	2.11
ASML Holding NV	EUR	8,762	2,309,444	1.72
Boskalis Westminster	EUR	87,317	1,994,757	1.48
Corbion NV	EUR	96,240	2,714,930	2.02
ING Groep NV	EUR	231,044	2,470,323	1.84
Koninklijke DSM NV	EUR	12,589	1,461,898	1.09
Koninklijke Philips NV	EUR	73,030	3,180,457	2.37
Signify NV, Reg. S	EUR	103,683	2,889,645	2.15
STMicroelectronics NV	EUR	86,625	2,076,834	1.54
			21,936,059	16.32
Norway				
Tomra Systems ASA	NOK	123,379	3,493,460	2.60
			3,493,460	2.60
Spain				
EDP Renovaveis SA	EUR	252,228	2,633,260	1.96
Siemens Gamesa Renewable Energy SA	EUR	145,216	2,270,815	1.69
Solaria Energia y Medio Ambiente SA	EUR	296,457	2,015,167	1.50
			6,919,242	5.15
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	18,243	2,565,422	1.91
			2,565,422	1.91
Switzerland				
Nestle SA	CHF	25,085	2,423,424	1.80
Novartis AG	CHF	34,807	2,948,859	2.20
			5,372,283	4.00
United Kingdom				
Ceres Power Holdings plc	GBP	256,498	788,461	0.59
GlaxoSmithKline plc	GBP	128,265	2,687,143	2.00
KAZ Minerals plc	GBP	178,834	1,120,725	0.83
Pennon Group plc	GBP	275,066	3,314,929	2.47
Prudential plc	GBP	122,063	2,080,933	1.55
Tesco plc	GBP	618,708	1,858,882	1.38

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trainline plc, Reg. S	GBP	449,606	2,682,051	1.99
			14,533,124	10.81
Total Equities			131,533,184	97.87
Total Transferable securities and money market instruments admitted to an official exchange listing			131,533,184	97.87
Total Investments			131,533,184	97.87
Cash			2,896,315	2.16
Other assets/(liabilities)			(40,241)	(0.03)
Total net assets			134,389,258	100.00

Geographic Allocation of Portfolio	% of Net Assets
France	33.43
Netherlands	16.32
United Kingdom	10.81
Germany	9.83
Spain	5.15
Finland	4.93
Switzerland	4.00
Belgium	2.83
Norway	2.60
Jersey	2.14
Supranational	1.91
Luxembourg	1.56
Denmark	1.35
Ireland	1.01
Total Investments	97.87
Cash and Other assets/(liabilities)	2.13
Total	100.00

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Angola									
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	15,000,000	16,186,800	0.39	Colombia Government Bond 4.5% 15/03/2029	USD	15,000,000	16,645,875	0.40
Angola Government Bond, Reg. S 8% 26/11/2029	USD	50,647,000	54,113,996	1.30	Colombia Government Bond 5% 15/06/2045	USD	23,000,000	26,755,670	0.64
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	36,175,000	38,694,227	0.93	Colombia Government Bond 5.2% 15/05/2049	USD	15,000,000	18,060,600	0.44
			108,995,023	2.62				82,390,866	1.98
Argentina					Costa Rica				
Argentina Government Bond 6.875% 22/04/2021	USD	10,000,000	5,437,500	0.13	Costa Rica Government Bond, Reg. S 9.995% 01/08/2020	USD	22,000,000	22,840,840	0.55
Argentina Government Bond 5.625% 26/01/2022	USD	10,000,000	5,220,313	0.13	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	12,435,000	13,242,218	0.32
Argentina Government Bond 7.5% 22/04/2026	USD	25,000,000	13,074,219	0.31	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	25,000,000	23,284,500	0.56
Argentina Government Bond 6.875% 26/01/2027	USD	13,000,000	6,552,813	0.16	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	6,655,000	7,107,906	0.17
Argentina Government Bond 5.875% 11/01/2028	USD	25,000,000	11,847,656	0.29				66,475,464	1.60
Argentina Government Bond 7.625% 22/04/2046	USD	10,000,000	5,076,562	0.12	Croatia				
Argentina Government Bond 6.875% 11/01/2048	USD	35,000,000	16,838,281	0.40	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	43,589,000	47,878,158	1.15
Argentina Government Bond, STEP 3.75% 31/12/2038	USD	35,000,000	17,171,875	0.41				47,878,158	1.15
			81,219,219	1.95	Dominican Republic				
Bahrain					Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	35,000,000	40,711,650	0.98	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	14,000,000	15,480,640	0.37
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	20,676,000	25,111,932	0.60	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	15,000,000	17,154,600	0.41
			65,823,582	1.58	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	10,000,000	10,980,350	0.27
Cayman Islands								54,384,340	1.31
KSA Sukuk Ltd., Reg. S 2.969% 29/10/2029	USD	90,000,000	90,311,400	2.17	Ecuador				
Sharjah Sukuk Program Ltd., Reg. S 3.854% 03/04/2026	USD	29,000,000	30,631,830	0.74	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	15,000,000	14,313,375	0.34
Sharjah Sukuk Program Ltd., Reg. S 3.234% 23/10/2029	USD	23,000,000	23,085,905	0.55	Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	13,000,000	12,312,300	0.30
			144,029,135	3.46	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	10,000,000	8,924,250	0.21
Chile					Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	20,000,000	19,584,600	0.47
Chile Government Bond 3.5% 25/01/2050	USD	25,000,000	26,185,375	0.63	Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	10,000,000	9,355,150	0.23
			26,185,375	0.63				64,489,675	1.55
Colombia					Egypt				
Colombia Government Bond 3.875% 25/04/2027	USD	19,763,000	20,928,721	0.50	Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	22,000,000	23,040,270	0.56
					Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	23,836,000	24,978,698	0.60
					Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	10,000,000	10,488,600	0.25

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	10,000,000	11,179,050	0.27
			69,686,618	1.68
Ghana				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	6,500,000	7,016,653	0.17
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	36,000,000	36,750,240	0.88
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	58,000,000	59,200,600	1.42
			102,967,493	2.47
Guatemala				
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	5,000,000	5,187,850	0.13
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	10,000,000	11,828,150	0.28
			17,016,000	0.41
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	28,800,000	29,313,464	0.70
			29,313,464	0.70
Indonesia				
Indonesia Government Bond 3.7% 30/10/2049	USD	20,612,000	21,266,740	0.51
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	20,000,000	20,642,900	0.50
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	35,000,000	37,583,525	0.90
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	35,000,000	38,971,100	0.94
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	35,000,000	38,298,400	0.92
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	25,000,000	26,673,250	0.64
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	17,000,000	17,932,790	0.43
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	30,000,000	39,582,300	0.95
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	10,000,000	10,691,600	0.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	12,000,000	13,164,360	0.32
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	USD	15,000,000	16,149,750	0.39
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	32,000,000	35,052,160	0.84
			316,008,875	7.60
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	15,000,000	15,421,350	0.37
			15,421,350	0.37
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	46,000,000	48,672,140	1.17
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	10,000,000	11,693,844	0.28
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	20,000,000	20,231,300	0.49
			80,597,284	1.94
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	10,000,000	11,878,200	0.29
Jamaica Government Bond 7.875% 28/07/2045	USD	43,750,000	59,191,781	1.42
			71,069,981	1.71
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	32,228,000	35,371,680	0.85
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	23,000,000	25,291,950	0.61
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,880,000	6,827,944	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	18,000,000	21,555,090	0.52
			89,046,664	2.14
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	20,000,000	21,321,800	0.51
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	28,500,000	31,036,785	0.75
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	20,000,000	21,843,700	0.52
			74,202,285	1.78
Mexico				
Mexico Government Bond 4.5% 22/04/2029	USD	63,000,000	69,264,090	1.66
Mexico Government Bond 4.35% 15/01/2047	USD	35,000,000	36,954,575	0.89
Mexico Government Bond 4.5% 31/01/2050	USD	25,956,000	28,124,624	0.68
Petroleos Mexicanos 6.75% 21/09/2047	USD	18,000,000	18,126,540	0.43
			152,469,829	3.66
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	15,000,000	15,382,350	0.37
			15,382,350	0.37
Netherlands				
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	20,000,000	20,748,000	0.50
Petrobras Global Finance BV 5.299% 27/01/2025	USD	7,560,000	8,249,510	0.20

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 8.75% 23/05/2026	USD	29,450,000	37,895,965	0.91
Petrobras Global Finance BV 6.9% 19/03/2049	USD	25,000,000	29,338,625	0.70
			96,232,100	2.31
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	37,000,000	40,925,330	0.98
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	30,000,000	30,624,150	0.74
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	20,000,000	19,545,600	0.47
			91,095,080	2.19
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	10,000,000	10,363,700	0.25
Oman Government Bond, Reg. S 6% 01/08/2029	USD	25,000,000	26,188,500	0.63
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	20,000,000	20,154,400	0.48
			56,706,600	1.36
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	24,100,000	24,659,602	0.59
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.625% 05/12/2022	USD	10,000,000	10,266,750	0.25
			34,926,352	0.84
Panama				
Panama Government Bond 5.2% 30/01/2020	USD	20,000,000	20,082,200	0.48
Panama Government Bond 3.75% 16/03/2025	USD	20,000,000	21,280,500	0.51
			41,362,700	0.99
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	22,000,000	23,298,550	0.56
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	45,000,000	55,228,275	1.33
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	25,000,000	28,791,750	0.69
			107,318,575	2.58
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	30,000,000	31,710,600	0.76
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	25,000,000	32,185,375	0.77
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	25,000,000	31,013,500	0.75
			94,909,475	2.28
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	20,000,000	22,319,500	0.54
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	50,000,000	55,678,250	1.34
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	57,000,000	68,345,565	1.64
			146,343,315	3.52
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.875% 16/04/2024	USD	40,000,000	40,631,400	0.97
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	35,000,000	39,391,100	0.95
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	15,000,000	17,917,275	0.43
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	20,000,000	24,829,400	0.60
			122,769,175	2.95
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	13,000,000	14,121,770	0.34
			14,121,770	0.34
South Africa				
South Africa Government Bond 5.5% 09/03/2020	USD	30,000,000	30,204,000	0.73
South Africa Government Bond 4.85% 30/09/2029	USD	20,000,000	20,052,800	0.48
South Africa Government Bond 5.75% 30/09/2049	USD	80,676,000	78,778,097	1.89
			129,034,897	3.10
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	13,000,000	12,217,140	0.29
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,000,000	4,056,440	0.10
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	29,750,000	29,513,785	0.71
			45,787,365	1.10
Turkey				
Turkey Government Bond 4.875% 16/04/2043	USD	115,000,000	95,130,875	2.29
			95,130,875	2.29
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	20,000,000	20,612,500	0.50
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	37,000,000	39,234,800	0.94
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,000,000	10,956,500	0.26
			70,803,800	1.70

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	42,450,000	49,165,590	1.18
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	60,000,000	59,787,900	1.44
			108,953,490	2.62
United Kingdom				
Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	31,352,000	33,549,462	0.81
			33,549,462	0.81
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	20,000,000	22,392,100	0.54
			22,392,100	0.54
Uzbekistan				
Republic of Uzbekistan Bond, Reg. S 4.75% 20/02/2024	USD	10,000,000	10,639,850	0.26
			10,639,850	0.26
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	35,000,000	2,784,075	0.07
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	20,000,000	1,540,700	0.04
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037	USD	19,000,000	1,491,975	0.03
Venezuela Government Bond, Reg. S 9% 07/05/2023	USD	17,000,000	1,989,935	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	20,000,000	2,359,400	0.05
Venezuela Government Bond, Reg. S 7% 31/03/2038	USD	20,510,000	2,402,746	0.06
			12,568,831	0.30
Vietnam				
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	40,000,000	40,148,400	0.97
			40,148,400	0.97
Virgin Islands, British				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 12/11/2029	USD	15,000,000	15,039,975	0.36
			15,039,975	0.36
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	12,500,000	8,553,687	0.21
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	3,000,000	2,077,005	0.05
			10,630,692	0.26
Total Bonds			3,175,517,909	76.33
Total Transferable securities and money market instruments admitted to an official exchange listing			3,175,517,909	76.33
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	26,000,000	27,312,740	0.66
			27,312,740	0.66
Mexico				
Petroleos Mexicanos 5.35% 12/02/2028	USD	87,000,000	86,555,430	2.08
Petroleos Mexicanos 5.625% 23/01/2046	USD	40,000,000	36,109,600	0.87
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	40,000,000	42,832,000	1.03
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	30,000,000	32,871,450	0.79
			198,368,480	4.77
Netherlands				
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	20,000,000	21,446,200	0.51
			21,446,200	0.51
United States of America				
US Treasury 1.75% 15/11/2029	USD	240,000,000	236,306,251	5.68
			236,306,251	5.68
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	50,000,000	3,972,500	0.09
			3,972,500	0.09
Virgin Islands, British				
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	18,000,000	17,900,550	0.43
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	15,000,000	15,711,900	0.38
			33,612,450	0.81
Total Bonds			521,018,621	12.52
Total Transferable securities and money market instruments dealt in on another regulated market			521,018,621	12.52
Total Investments			3,696,536,530	88.85
Cash			303,876,734	7.30
Other assets/(liabilities)			160,092,515	3.85
Total net assets			4,160,505,779	100.00

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
Mexico	8.43
Indonesia	7.60
United States of America	5.68
Russia	3.52
Cayman Islands	3.46
South Africa	3.10
Saudi Arabia	2.95
Netherlands	2.82
Kazakhstan	2.80
Angola	2.62
United Arab Emirates	2.62
Paraguay	2.58
Ghana	2.47
Turkey	2.29
Qatar	2.28
Nigeria	2.19
Colombia	1.98
Argentina	1.95
Ivory Coast	1.94
Kenya	1.78
Jamaica	1.71
Ukraine	1.70
Egypt	1.68
Costa Rica	1.60
Bahrain	1.58
Ecuador	1.55
Oman	1.36
Dominican Republic	1.31
Virgin Islands, British	1.17
Croatia	1.15
Sri Lanka	1.10
Panama	0.99
Vietnam	0.97
Pakistan	0.84
United Kingdom	0.81
Hong Kong	0.70
Chile	0.63
Uruguay	0.54
Guatemala	0.41
Venezuela, Bolivarian Republic of	0.39
Iraq	0.37
Mongolia	0.37
Senegal	0.34
Uzbekistan	0.26
Zambia	0.26
Total Investments	88.85
Cash and Other assets/(liabilities)	11.15
Total	100.00

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	9,587,771	USD	9,682,861	10/01/2020	J.P. Morgan	239,954	-
EUR	1,165,251,991	USD	1,288,846,232	10/01/2020	J.P. Morgan	19,180,545	0.46
EUR	35,693,390	USD	39,733,025	15/01/2020	UBS	346,877	0.01
GBP	1,741,685,767	USD	2,243,064,682	10/01/2020	J.P. Morgan	59,030,192	1.42
USD	1,551,694	GBP	1,161,565	10/01/2020	J.P. Morgan	16,381	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						78,813,949	1.89
USD	779,813	CHF	768,336	10/01/2020	J.P. Morgan	(15,373)	-
USD	8,528,402	EUR	7,675,054	10/01/2020	J.P. Morgan	(87,053)	-
USD	32,869,261	EUR	29,554,967	15/01/2020	J.P. Morgan	(317,841)	(0.01)
USD	9,086,985	EUR	8,146,694	15/01/2020	Morgan Stanley	(60,891)	-
USD	20,493,398	GBP	15,785,554	10/01/2020	J.P. Morgan	(371,355)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(852,513)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						77,961,436	1.87

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	1,000	USD	(1,345,922)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,345,922)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,345,922)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
150,000,000	USD	HSBC	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2024	12,236,107	0.29
50,000,000	USD	J.P. Morgan	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2024	4,078,702	0.10
50,000,000	USD	Goldman Sachs	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2024	4,078,702	0.10
Total Market Value on Credit Default Swap Contracts - Assets							20,393,511	0.49
Net Market Value on Credit Default Swap Contracts - Assets							20,393,511	0.49

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,440,000	6,880,850	1.09
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,589,000	5,978,218	0.95
			12,859,068	2.04
Argentina				
Argentina Government Bond 6.625% 06/07/2028	USD	6,000,000	2,867,812	0.45
			2,867,812	0.45
Austria				
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	4,950,000	5,381,987	0.85
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,064,000	5,532,597	0.88
			10,914,584	1.73
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	4,598,000	5,348,348	0.85
			5,348,348	0.85
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	5,975,000	6,254,122	0.99
			6,254,122	0.99
Cayman Islands				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	3,500,000	3,705,618	0.59
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	2,800,000	2,407,248	0.38
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	4,317,000	4,661,747	0.74
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	3,180,000	3,180,777	0.50
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	3,500,000	3,604,799	0.57
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	2,500,000	2,527,198	0.40
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	8,247,000	8,461,422	1.34
KSA Sukuk Ltd., Reg. S 2.969% 29/10/2029	USD	10,000,000	10,034,600	1.59
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	2,751,264	3,192,512	0.50
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	5,403,000	5,629,440	0.89
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	3,350,000	3,596,781	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,667,000	6,265,548	0.99
			57,267,690	9.06
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	5,171,000	5,449,381	0.86
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	2,344,188	2,423,703	0.39
			7,873,084	1.25
China				
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,555,000	6,880,420	1.09
			6,880,420	1.09
Colombia				
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	5,025,000	5,334,012	0.84
			5,334,012	0.84
Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	4,300,000	4,389,010	0.69
			4,389,010	0.69
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	7,850,000	7,944,152	1.26
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,758,000	8,078,928	1.28
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	5,250,000	5,343,600	0.84
			21,366,680	3.38
India				
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	5,100,000	5,313,614	0.84
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	5,350,000	5,280,361	0.84
			10,593,975	1.68
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,796,000	4,951,331	0.78
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	40,660,000,000	2,937,741	0.47
			7,889,072	1.25
Ireland				
Chelyabinsk Pipe Plant, Reg. S 4.5% 19/09/2024	USD	4,000,000	4,070,040	0.64
Novolipetsk Steel, Reg. S 4.5% 15/06/2023	USD	5,100,000	5,400,568	0.86
Uralkali OJSC, Reg. S 4% 22/10/2024	USD	6,000,000	6,081,060	0.96
			15,551,668	2.46

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg					Oman				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	4,000,000	4,226,980	0.67	National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	5,275,000	5,512,955	0.87
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	5,714,000	6,368,653	1.01				5,512,955	0.87
Kernel Holding SA, Reg. S 6.5% 17/10/2024	USD	4,000,000	4,148,000	0.65	Panama				
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	3,850,000	4,004,000	0.63	Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	4,790,000	4,941,843	0.78
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	4,950,000	5,478,215	0.87				4,941,843	0.78
Sberbank of Russia, Reg. S 5.125% 29/10/2022	USD	5,300,000	5,624,492	0.89	Peru				
			29,850,340	4.72	Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	PEN	1,349,000	411,405	0.06
Mexico					Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	4,230,000	4,734,533	0.75
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,600,000	1,667,000	0.26					
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,100,000	3,252,412	0.52	Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	5,200,000	5,404,880	0.86
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	5,513,000	5,586,047	0.88				10,550,818	1.67
Cemex SAB de CV, Reg. S 5.7% 11/01/2025	USD	5,400,000	5,564,241	0.88	Philippines				
Unifin Financiera SAB de CV, Reg. S 7% 15/01/2025	USD	4,300,000	4,329,068	0.69	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	4,924,000	4,957,754	0.78
			20,398,768	3.23				4,957,754	0.78
Netherlands					Singapore				
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	4,000,000	4,511,812	0.71	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	4,101,030	4,783,482	0.76
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	7,750,000	8,292,539	1.31				4,783,482	0.76
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	4,726,000	5,339,033	0.84	South Africa				
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	5,526,000	5,783,180	0.92	Absa Group Ltd., Reg. S, FRN 6.25% 25/04/2028	USD	5,300,000	5,603,716	0.88
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	4,450,000	4,782,726	0.76	Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	3,880,000	4,088,686	0.65
Petrobras Global Finance BV 6.25% 17/03/2024	USD	5,025,000	5,629,442	0.89				9,692,402	1.53
Petrobras Global Finance BV 8.75% 23/05/2026	USD	4,250,000	5,468,858	0.87	South Korea				
Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,400,000	2,816,508	0.45	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	9,600,000	10,481,609	1.66
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	538,000	522,885	0.08	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,680,981	0.58
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	5,845,000	5,429,859	0.86				14,162,590	2.24
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,500,000	2,933,998	0.46	Spain				
			51,510,840	8.15	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	5,480,000	6,163,548	0.98
								6,163,548	0.98
					Thailand				
					PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	7,000,000	7,022,505	1.11
								7,022,505	1.11
					Turkey				
					Akbank T.A.S., Reg. S 5% 24/10/2022	USD	4,800,000	4,833,600	0.76
					Petkim Petrokimya Holding A/ S, Reg. S 5.875% 26/01/2023	USD	2,750,000	2,764,795	0.44

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Is Bankasi A/S, Reg. S 5% 25/06/2021	USD	2,150,000	2,168,608	0.34
Turkiye Is Bankasi A/S, Reg. S 5.5% 21/04/2022	USD	2,150,000	2,182,164	0.35
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	3,250,000	3,257,849	0.52
			15,207,016	2.41
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,150,000	8,281,130	1.31
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	8,069,000	8,504,363	1.35
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	5,905,000	6,152,863	0.97
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	7,366,000	8,243,990	1.30
			31,182,346	4.93
United Kingdom				
Euras plc, Reg. S 5.375% 20/03/2023	USD	5,080,000	5,467,579	0.86
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	2,400,000	2,504,820	0.40
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	4,100,000	4,365,885	0.69
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	3,400,000	4,078,662	0.65
Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	4,426,000	4,736,218	0.75
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1,900,000	1,737,731	0.27
			22,890,895	3.62
United States of America				
Sasol Financing USA LLC 6.5% 27/09/2028	USD	5,400,000	6,007,284	0.95
			6,007,284	0.95
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	4,750,000	5,266,301	0.84
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,050,000	8,103,794	1.28
			13,370,095	2.12
Total Bonds			433,595,026	68.61
Total Transferable securities and money market instruments admitted to an official exchange listing			433,595,026	68.61
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
MSU Energy SA, Reg. S 6.875% 01/02/2025	USD	5,100,000	3,130,125	0.50
			3,130,125	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	1,700,000	1,965,192	0.31
			1,965,192	0.31
Bermuda				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	5,400,000	5,642,919	0.89
			5,642,919	0.89
Brazil				
Banco Votorantim SA, Reg. S 4.5% 24/09/2024	USD	5,478,000	5,645,955	0.89
Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	USD	5,000,000	5,300,450	0.84
			10,946,405	1.73
Canada				
First Quantum Minerals Ltd., 144A 6.5% 01/03/2024	USD	280,000	284,175	0.05
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	560,000	579,771	0.09
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	610,000	629,075	0.10
First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024	USD	640,000	649,763	0.10
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	620,000	643,206	0.10
Stoneway Capital Corp., Reg. S 10% 01/03/2027	USD	4,693,590	3,020,560	0.48
			5,806,550	0.92
Chile				
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	6,377,000	6,698,847	1.06
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	2,500,000	2,524,500	0.40
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,923,000	1,934,884	0.31
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	6,050,000	6,435,083	1.02
			17,593,314	2.79
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	5,400,000	5,672,646	0.90
			5,672,646	0.90
Luxembourg				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,980,000	5,340,950	0.85
Rumo Luxembourg Sarl, Reg. S 5.875% 18/01/2025	USD	4,700,000	5,057,482	0.80
			10,398,432	1.65
Mexico				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	5,350,000	5,591,285	0.89

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	6,000,000	6,258,030	0.99	Inretail Pharma SA, Reg. S 5.375% 02/05/2023	USD	5,050,000	5,319,620	0.84
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,685,115	5,109,891	0.81	Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,600,000	2,763,228	0.44
El Puerto de Liverpool SAB de CV, Reg. S 3.95% 02/10/2024	USD	4,500,000	4,641,525	0.73	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	5,300,000	5,431,811	0.86
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	4,912,000	5,238,451	0.83				23,080,892	3.65
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	3,850,000	3,913,660	0.62	Philippines				
			30,752,842	4.87	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,100,000	5,074,234	0.80
Netherlands								5,074,234	0.80
AES Andres BV, Reg. S 7.95% 11/05/2026	USD	2,550,000	2,721,360	0.43	Thailand				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,000,000	5,960,910	0.94	Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	10,200,000	10,385,793	1.64
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	3,000,000	3,030,825	0.48				10,385,793	1.64
			11,713,095	1.85	Total Bonds			142,162,439	22.50
Peru					Total Transferable securities and money market instruments dealt in on another regulated market			142,162,439	22.50
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	14,611,000	4,472,454	0.71	Total Investments			575,757,465	91.11
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	5,077,000	5,093,779	0.80	Cash			36,542,088	5.78
					Other assets/(liabilities)			19,629,322	3.11
					Total net assets			631,928,875	100.00

Geographic Allocation of Portfolio	% of Net Assets
Netherlands	10.00
Cayman Islands	9.06
Mexico	8.10
Luxembourg	6.37
Peru	5.32
United Arab Emirates	4.93
Chile	4.04
United Kingdom	3.62
Hong Kong	3.38
Thailand	2.75
Ireland	2.46
Turkey	2.41
South Korea	2.24
Virgin Islands, British	2.12
Angola	2.04
Bermuda	1.88
Brazil	1.73
Austria	1.73
India	1.68
Philippines	1.58
South Africa	1.53
Indonesia	1.25
Bahrain	1.16

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
China	1.09
Spain	0.98
United States of America	0.95
Argentina	0.95
Canada	0.92
Kazakhstan	0.90
Oman	0.87
Colombia	0.84
Panama	0.78
Singapore	0.76
Ghana	0.69
Total Investments	91.11
Cash and Other assets/(liabilities)	8.89
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	346,322,450	USD	383,022,382	10/01/2020	J.P. Morgan	5,733,906	0.91
GBP	186,552,385	USD	240,128,895	10/01/2020	J.P. Morgan	6,449,045	1.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,182,951	1.93
USD	3,922,577	EUR	3,527,053	15/01/2020	J.P. Morgan	(37,931)	(0.01)
USD	4,421,980	EUR	3,998,000	15/01/2020	UBS	(67,351)	(0.01)
USD	5,544,304	GBP	4,201,873	10/01/2020	J.P. Morgan	(9,574)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(114,856)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,068,095	1.91

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	2,012,382	7,529,911	0.54
			7,529,911	0.54
Brazil				
Banco Bradesco SA Preference	BRL	1,209,180	10,880,695	0.78
Banco do Brasil SA	BRL	1,793,448	23,575,926	1.69
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	1,478,031	10,915,352	0.79
Itau Unibanco Holding SA Preference	BRL	2,199,303	20,271,713	1.46
Lojas Americanas SA Rights 08/01/2020	BRL	19,538	47,513	-
Lojas Americanas SA Preference	BRL	2,024,523	13,052,422	0.94
Petrobras Distribuidora SA	BRL	1,501,306	11,221,698	0.81
Petroleo Brasileiro SA Preference	BRL	3,143,406	23,609,172	1.70
Telefonica Brasil SA, ADR Preference	USD	866,995	12,411,033	0.89
			125,985,524	9.06
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	409,112	87,130,628	6.26
Alibaba Group Holding Ltd.	HKD	339,088	9,026,960	0.65
China Conch Venture Holdings Ltd.	HKD	6,235,500	27,207,347	1.96
China Medical System Holdings Ltd.	HKD	9,675,328	13,950,163	1.00
China State Construction International Holdings Ltd.	HKD	14,440,000	13,131,031	0.94
CIFI Holdings Group Co. Ltd.	HKD	12,440,000	10,511,590	0.76
KWG Group Holdings Ltd.	HKD	9,812,116	13,780,525	0.99
NetEase, Inc., ADR	USD	85,348	25,934,697	1.87
Sands China Ltd.	HKD	4,821,286	25,748,840	1.85
Shenzhou International Group Holdings Ltd.	HKD	1,275,699	18,679,884	1.34
Tencent Holdings Ltd.	HKD	1,162,821	56,202,130	4.04
			301,303,795	21.66
Chile				
Banco de Chile	CLP	51,196,225	5,435,288	0.39
			5,435,288	0.39
China				
China Construction Bank Corp. 'H'	HKD	41,052,277	35,561,274	2.56
China Telecom Corp. Ltd. 'H'	HKD	16,930,000	6,992,176	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,800,460	8,554,149	0.62
Haier Smart Home Co. Ltd. 'A'	CNY	4,388,803	12,280,670	0.88
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	2,791,161	13,547,844	0.97
Industrial & Commercial Bank of China Ltd. 'H'	HKD	34,906,082	26,961,248	1.94
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	503,224	7,983,600	0.57
PetroChina Co. Ltd. 'H'	HKD	37,947,613	19,037,099	1.37
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,968,611	35,093,943	2.52
			166,012,003	11.93
Czech Republic				
Komercni banka A/S	CZK	283,588	10,365,214	0.74
			10,365,214	0.74
Hong Kong				
CNOOC Ltd.	HKD	7,953,268	13,234,457	0.95
			13,234,457	0.95
India				
Embassy Office Parks REIT	INR	1,714,897	10,252,190	0.74
Hero MotoCorp Ltd.	INR	555,251	19,032,959	1.37
Housing Development Finance Corp. Ltd.	INR	918,154	31,066,988	2.23
Infosys Ltd.	INR	1,494,293	15,325,815	1.10
ITC Ltd.	INR	4,350,851	14,500,862	1.04
NTPC Ltd.	INR	5,019,482	8,377,524	0.60
			98,556,338	7.08
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	85,058,008	26,901,886	1.93
Telekomunikasi Indonesia Persero Tbk. PT	IDR	68,958,955	19,713,011	1.42
			46,614,897	3.35
Jersey				
United Co. RUSAL plc	HKD	8,805,000	4,311,167	0.31
			4,311,167	0.31
Malaysia				
Malayan Banking Bhd.	MYR	3,233,525	6,832,723	0.49
Sunway Bhd.	MYR	27,561,382	12,088,104	0.87
Tenaga Nasional Bhd.	MYR	3,191,300	10,335,744	0.74
			29,256,571	2.10
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,443,818	8,168,755	0.59
Grupo Mexico SAB de CV 'B'	MXN	4,529,691	12,413,897	0.89
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,703,047	7,528,339	0.54

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Mexico Real Estate Management SA de CV, REIT, Reg. S	MXN	7,377,863	9,843,646	0.71	Hon Hai Precision Industry Co. Ltd.	TWD	3,741,786	11,343,590	0.81
			37,954,637	2.73	Huaku Development Co. Ltd.	TWD	4,229,115	13,079,213	0.94
Russia					Lite-On Technology Corp.	TWD	3,939,187	6,504,661	0.47
LUKOIL PJSC, ADR	USD	251,052	24,876,743	1.79	Mega Financial Holding Co. Ltd.	TWD	13,287,780	13,603,062	0.98
Sberbank of Russia PJSC	RUB	8,420,046	34,522,446	2.48	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,845,357	86,927,926	6.25
			59,399,189	4.27	Tripod Technology Corp.	TWD	1,705,000	7,169,595	0.51
South Africa					Yageo Corp.	TWD	630,000	9,187,552	0.66
Absa Group Ltd.	ZAR	2,232,395	23,767,531	1.71				158,383,085	11.38
Bidvest Group Ltd. (The)	ZAR	595,260	8,696,411	0.63	Thailand				
Foschini Group Ltd. (The)	ZAR	972,253	10,357,831	0.74	Indorama Ventures PCL	THB	12,971,500	15,314,061	1.10
Pick n Pay Stores Ltd.	ZAR	2,346,227	10,696,870	0.77	Kiatnakin Bank PCL	THB	3,242,524	7,206,638	0.52
			53,518,643	3.85	Krung Thai Bank PCL	THB	11,389,883	6,297,512	0.45
South Korea					Quality Houses PCL	THB	78,683,733	6,743,866	0.49
Hyundai Motor Co. Preference	KRW	65,915	4,552,093	0.33				35,562,077	2.56
Hyundai Motor Co.	KRW	151,556	15,748,282	1.13	Turkey				
KB Financial Group, Inc.	KRW	332,006	13,648,001	0.98	Ford Otomotiv Sanayi A/S	TRY	903,029	10,813,037	0.78
KT&G Corp.	KRW	84,249	6,842,423	0.49				10,813,037	0.78
Macquarie Korea Infrastructure Fund	KRW	1,409,694	14,202,890	1.02	United Kingdom				
POSCO	KRW	31,226	6,381,347	0.46	British American Tobacco plc	GBP	167,989	7,174,349	0.52
Samsung Electronics Co. Ltd.	KRW	1,426,058	68,636,346	4.94				7,174,349	0.52
SK Hynix, Inc.	KRW	427,113	34,531,604	2.48	Total Equities			1,373,816,370	98.75
S-Oil Corp.	KRW	230,861	18,909,488	1.36	Total Transferable securities and money market instruments admitted to an official exchange listing			1,373,816,370	98.75
Woongjin Coway Co. Ltd.	KRW	235,435	18,953,714	1.36	Total Investments			1,373,816,370	98.75
			202,406,188	14.55	Cash			12,881,870	0.93
Taiwan					Other assets/(liabilities)			4,573,784	0.32
Chicony Electronics Co. Ltd.	TWD	3,549,595	10,567,486	0.76	Total net assets			1,391,272,024	100.00

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	21.66
South Korea	14.55
China	11.93
Taiwan	11.38
Brazil	9.06
India	7.08
Russia	4.27
South Africa	3.85
Indonesia	3.35
Mexico	2.73
Thailand	2.56
Malaysia	2.10
Hong Kong	0.95
Turkey	0.78

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Czech Republic	0.74
Bermuda	0.54
United Kingdom	0.52
Chile	0.39
Jersey	0.31
Total Investments	98.75
Cash and Other assets/(liabilities)	1.25
Total	100.00

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	286,909	3,445,509	1.58
			3,445,509	1.58
Bermuda				
VTech Holdings Ltd.	HKD	170,324	1,684,846	0.77
			1,684,846	0.77
Brazil				
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	209,628	1,130,383	0.52
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	244,055	1,802,362	0.83
Grendene SA	BRL	835,992	2,552,941	1.17
Minerva SA	BRL	513,296	1,633,899	0.75
YDUQS Part	BRL	474,053	5,598,392	2.58
			12,717,977	5.85
Cayman Islands				
Baozun, Inc., ADR	USD	69,339	2,335,337	1.07
China Maple Leaf Educational Systems Ltd.	HKD	3,028,274	1,234,979	0.57
KWG Group Holdings Ltd.	HKD	2,384,083	3,348,301	1.54
New Century Healthcare Holding Co. Ltd., Reg. S	HKD	2,419,890	783,116	0.36
SITC International Holdings Co. Ltd.	HKD	2,846,488	3,469,819	1.60
SSY Group Ltd.	HKD	3,332,435	2,707,025	1.25
Texhong Textile Group Ltd.	HKD	1,337,500	1,503,264	0.69
			15,381,841	7.08
Chile				
Inversiones La Construccion SA	CLP	256,189	2,802,307	1.29
			2,802,307	1.29
China				
Goldcard Smart Group Co. Ltd.	CNY	533,469	1,168,369	0.54
Livzon Pharmaceutical Group, Inc. 'H'	HKD	1,379,403	4,306,203	1.98
Shanghai Haohai Biological Technology Co. Ltd., Reg. S 'H'	HKD	187,658	1,138,532	0.52
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	387,040	2,054,386	0.95
			8,667,490	3.99
Cyprus				
Globaltrans Investment plc, Reg. S, GDR	USD	438,285	3,874,440	1.78
QIWI plc, ADR	USD	198,923	3,825,289	1.76
			7,699,729	3.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	1,017,395	3,823,054	1.76
			3,823,054	1.76
India				
Ashok Leyland Ltd.	INR	1,396,688	1,595,001	0.73
Balrampur Chini Mills Ltd.	INR	1,299,930	3,348,454	1.54
CreditAccess Grameen Ltd.	INR	276,922	2,984,692	1.37
Escorts Ltd.	INR	183,230	1,618,496	0.75
Hexaware Technologies Ltd.	INR	887,412	4,176,788	1.92
Just Dial Ltd.	INR	194,672	1,561,456	0.72
Polycab India Ltd.	INR	142,033	1,973,294	0.91
Torrent Pharmaceuticals Ltd.	INR	161,609	4,193,866	1.93
			21,452,047	9.87
Indonesia				
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	18,618,102	5,684,510	2.62
Summarecon Agung Tbk. PT	IDR	41,321,313	2,980,451	1.37
			8,664,961	3.99
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	91,714	4,725,554	2.17
			4,725,554	2.17
Malaysia				
Carlsberg Brewery Malaysia Bhd.	MYR	573,600	4,120,262	1.90
Hartalega Holdings Bhd.	MYR	2,548,340	3,396,984	1.56
Inari Amertron Bhd.	MYR	9,182,350	3,825,088	1.76
			11,342,334	5.22
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,939,938	4,308,675	1.98
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	4,699,948	4,969,474	2.29
Genera SAB de CV	MXN	3,283,238	3,325,241	1.53
Industrias Bachoco SAB de CV	MXN	677,663	2,980,038	1.37
Qualitas Controladora SAB de CV	MXN	1,231,603	5,189,001	2.39
			20,772,429	9.56
Philippines				
Filinvest Land, Inc.	PHP	96,785,022	2,864,012	1.32
			2,864,012	1.32
Russia				
Detsky Mir PJSC, Reg. S	RUB	1,457,082	2,345,034	1.08
			2,345,034	1.08
Singapore				
Sheng Siong Group Ltd.	SGD	4,262,600	3,946,372	1.82
			3,946,372	1.82

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea					Yageo Corp.				
Douzone Bizon Co. Ltd.	KRW	80,260	5,605,377	2.58		TWD	343,000	5,002,112	2.30
Ecopro BM Co. Ltd.	KRW	18,300	835,625	0.38				45,867,105	21.11
F&F Co. Ltd.	KRW	48,931	4,748,982	2.19	Thailand				
GS Home Shopping, Inc.	KRW	17,774	2,287,830	1.05	Bumrungrad Hospital PCL	THB	361,000	1,780,611	0.82
WONIK IPS Co. Ltd.	KRW	179,755	5,546,895	2.55	Kiatnakin Bank PCL	THB	1,213,100	2,696,163	1.24
			19,024,709	8.75	Quality Houses PCL	THB	30,443,133	2,609,236	1.20
Taiwan								7,086,010	3.26
Basso Industry Corp.	TWD	1,035,756	1,704,728	0.78	Turkey				
Elite Material Co. Ltd.	TWD	1,148,869	5,253,732	2.42	Ford Otomotiv Sanayi A/S	TRY	168,883	2,022,236	0.93
Fusheng Precision Co. Ltd.	TWD	324,000	1,940,425	0.89				2,022,236	0.93
Getac Technology Corp.	TWD	3,936,231	6,147,881	2.83	United Kingdom				
Macauto Industrial Co. Ltd.	TWD	525,202	1,597,035	0.74	Bank of Georgia Group plc	GBP	141,154	3,035,834	1.40
Merida Industry Co. Ltd.	TWD	1,062,207	6,254,471	2.88				3,035,834	1.40
momo.com, Inc.	TWD	133,000	1,284,999	0.59	Total Equities				
Pacific Hospital Supply Co. Ltd.	TWD	858,411	2,134,770	0.98				209,371,390	96.34
Powertech Technology, Inc.	TWD	2,073,521	6,916,159	3.18	Total Transferable securities and money market instruments admitted to an official exchange listing				
Taiwan Secom Co. Ltd.	TWD	599,000	1,772,656	0.82				209,371,390	96.34
Test Research, Inc.	TWD	644,081	1,144,286	0.53	Total Investments				
Tripod Technology Corp.	TWD	1,121,000	4,713,851	2.17				209,371,390	96.34
					Cash				
								7,843,775	3.61
					Other assets/(liabilities)				
								108,010	0.05
					Total net assets				
								217,323,175	100.00

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	21.11
India	9.87
Mexico	9.56
South Korea	8.75
Cayman Islands	7.08
Brazil	5.85
Malaysia	5.22
China	3.99
Indonesia	3.99
Cyprus	3.54
Thailand	3.26
Jersey	2.17
Singapore	1.82
Czech Republic	1.76
Australia	1.58
United Kingdom	1.40
Philippines	1.32
Chile	1.29
Russia	1.08
Turkey	0.93
Bermuda	0.77
Total Investments	96.34
Cash and Other assets/(liabilities)	3.66
Total	100.00

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 18.2% 03/10/2021	ARS	220,000,000	1,407,683	0.08
Argentina Government Bond 15.5% 17/10/2026	ARS	200,000,000	1,114,656	0.07
			2,522,339	0.15
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	6,200,000	12,404,852	0.74
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	9,800,000	17,944,029	1.06
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	15,481,600	37,783,337	2.24
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	20,399,900	52,520,737	3.12
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	23,807,200	63,374,190	3.76
			184,027,145	10.92
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	9,505,000,000	12,442,141	0.74
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	11,765,000,000	19,514,424	1.16
			31,956,565	1.90
China				
China Development Bank 3.65% 21/05/2029	CNY	250,000,000	31,888,468	1.89
			31,888,468	1.89
Colombia				
Colombia Government Bond 10% 24/07/2024	COP	112,574,100,000	36,421,146	2.16
Colombia Government Bond 6.25% 26/11/2025	COP	50,000,000,000	14,041,190	0.83
Colombia Government Bond 6% 28/04/2028	COP	85,741,000,000	23,300,766	1.38
Colombia Government Bond 7.75% 18/09/2030	COP	82,282,300,000	24,852,269	1.48
			98,615,371	5.85
Czech Republic				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	400,000,000	17,377,779	1.03
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	660,000,000	24,293,851	1.44
			41,671,630	2.47
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	250,000,000	4,208,052	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	250,000,000	4,332,669	0.26
			8,540,721	0.51
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	7,000,000,000	29,724,252	1.76
Hungary Government Bond 3% 21/08/2030	HUF	3,700,000,000	12,233,536	0.73
			41,957,788	2.49
India				
India Government Bond 7.27% 08/04/2026	INR	3,000,000,000	38,708,171	2.30
			38,708,171	2.30
Indonesia				
Indonesia Treasury 9% 15/03/2029	IDR	455,373,000,000	32,676,659	1.94
Indonesia Treasury 8.25% 15/05/2029	IDR	405,000,000,000	28,086,705	1.67
Indonesia Treasury 7% 15/09/2030	IDR	565,000,000,000	35,964,006	2.13
Indonesia Treasury 8.75% 15/05/2031	IDR	387,600,000,000	27,541,272	1.63
Indonesia Treasury 8.375% 15/03/2034	IDR	364,018,000,000	25,063,497	1.49
Indonesia Treasury 8.25% 15/05/2036	IDR	177,860,000,000	11,972,046	0.71
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	107,600,000,000	6,928,634	0.41
			168,232,819	9.98
Mexico				
Mexican Bonos 10% 05/12/2024	MXN	945,000,000	50,751,266	3.01
Mexican Bonos 5.75% 05/03/2026	MXN	246,288,800	11,034,887	0.65
Mexican Bonos 8.5% 31/05/2029	MXN	538,000,000	28,289,819	1.68
Mexican Bonos 7.75% 29/05/2031	MXN	799,590,700	40,307,961	2.39
Mexican Bonos 7.75% 13/11/2042	MXN	151,389,000	7,588,551	0.45
Mexican Bonos 8% 07/11/2047	MXN	532,547,800	27,558,553	1.64
			165,531,037	9.82
Peru				
Peru Government Bond 8.2% 12/08/2026	PEN	20,000,000	6,841,518	0.41
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	50,000,000	15,296,455	0.91
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	13,437,000	3,802,197	0.22

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	41,095,000	13,429,463	0.80	Thailand Government Bond 2.875% 17/12/2028	THB	1,140,000,000	38,221,645	2.27
			39,369,633	2.34	Thailand Government Bond 4.875% 22/06/2029	THB	1,424,500,000	55,410,188	3.29
Philippines					Thailand Government Bond 1.6% 17/12/2029	THB	200,000,000	6,040,707	0.36
Philippine Government Bond 3.9% 26/11/2022	PHP	381,000,000	6,722,347	0.40	Thailand Government Bond 3.775% 25/06/2032	THB	363,000,000	13,483,296	0.80
Philippine Government Bond 4.125% 20/08/2024	PHP	96,150,444	1,700,240	0.10	Thailand Government Bond 3.4% 17/06/2036	THB	420,000,000	15,597,218	0.92
			8,422,587	0.50				154,370,952	9.16
Poland					Turkey				
Poland Government Bond 3.25% 25/07/2025	PLN	13,000,000	3,269,698	0.19	Turkey Government Bond 11% 02/03/2022	TRY	40,000,000	5,947,750	0.35
Poland Government Bond 2.75% 25/04/2028	PLN	77,000,000	18,991,592	1.13	Turkey Government Bond 8.5% 14/09/2022	TRY	100,000,000	14,071,798	0.84
Poland Government Bond 2.75% 25/10/2029	PLN	211,237,000	52,455,468	3.11	Turkey Government Bond 10.6% 11/02/2026	TRY	267,625,860	37,709,877	2.24
			74,716,758	4.43				57,729,425	3.43
Romania					Ukraine				
Romania Government Bond 3.65% 24/09/2031	RON	60,000,000	11,313,483	0.67	Ukraine Government Bond 15.84% 26/02/2025	UAH	70,000,000	3,099,907	0.18
			11,313,483	0.67				3,099,907	0.18
Russia					Uruguay				
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	475,000,000	7,078,367	0.42	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	141,590,000	3,306,173	0.20
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,652,580,000	39,648,879	2.35				3,306,173	0.20
Russian Federal Bond - OFZ 7.4% 17/07/2024	RUB	875,000,000	13,262,789	0.79	Total Bonds			1,469,634,932	87.21
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	600,000,000	9,620,696	0.57	Total Transferable securities and money market instruments admitted to an official exchange listing			1,469,634,932	87.21
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	3,740,000,000	56,537,684	3.36	Transferable securities and money market instruments dealt in on another regulated market				
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	1,673,498,000	28,370,030	1.68	Bonds				
			154,518,445	9.17	Malaysia				
South Africa					Malaysia Government Bond 3.8% 17/08/2023	MYR	16,460,000	3,668,640	0.22
South Africa Government Bond 7.75% 28/02/2023	ZAR	200,000,000	12,906,353	0.77	Malaysia Government Bond 3.955% 15/09/2025	MYR	70,951,000	16,010,111	0.95
South Africa Government Bond 10.5% 21/12/2026	ZAR	390,000,000	27,727,001	1.64	Malaysia Government Bond 4.07% 30/09/2026	MYR	125,348,000	28,429,434	1.69
South Africa Government Bond 8% 31/01/2030	ZAR	389,909,308	23,148,460	1.37	Malaysia Government Bond 4.498% 15/04/2030	MYR	19,118,000	4,522,647	0.27
South Africa Government Bond 8.25% 31/03/2032	ZAR	426,767,170	24,909,596	1.48	Malaysia Government Bond 4.127% 15/04/2032	MYR	58,000,000	13,289,936	0.79
South Africa Government Bond 6.25% 31/03/2036	ZAR	414,275,630	18,875,896	1.12	Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,824,621	0.46
South Africa Government Bond 8.5% 31/01/2037	ZAR	738,051,159	41,568,209	2.47				73,745,389	4.38
			149,135,515	8.85	Peru				
Thailand					Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	15,544,000	4,240,532	0.25
Thailand Government Bond 3.65% 17/12/2021	THB	816,000,000	25,617,898	1.52	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	28,563,000	9,387,102	0.56
								13,627,634	0.81

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
US Treasury 1.75% 15/11/2029	USD	39,000,000	34,223,171	2.03
			34,223,171	2.03
Total Bonds			121,596,194	7.22
Total Transferable securities and money market instruments dealt in on another regulated market			121,596,194	7.22
Total Investments			1,591,231,126	94.43
Cash			60,506,528	3.59
Other assets/(liabilities)			33,386,417	1.98
Total net assets			1,685,124,071	100.00

Geographic Allocation of Portfolio	% of Net Assets
Brazil	10.92
Indonesia	9.98
Mexico	9.82
Russia	9.17
Thailand	9.16
South Africa	8.85
Colombia	5.85
Poland	4.43
Malaysia	4.38
Turkey	3.43
Peru	3.15
Hungary	2.49
Czech Republic	2.47
India	2.30
United States of America	2.03
Chile	1.90
China	1.89
Romania	0.67
Dominican Republic	0.51
Philippines	0.50
Uruguay	0.20
Ukraine	0.18
Argentina	0.15
Total Investments	94.43
Cash and Other assets/(liabilities)	5.57
Total	100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	73,147,395	USD	18,152,971	15/01/2020	Morgan Stanley	32,321	-
CNH	909,601,312	USD	127,793,294	15/01/2020	HSBC	2,470,165	0.15
CNH	386,500,713	USD	54,897,550	15/01/2020	RBS	518,282	0.03
CNH	257,108,098	USD	36,706,131	15/01/2020	Standard Chartered	178,086	0.01
CNH	49,803,054	USD	7,000,000	16/01/2020	Citibank	132,424	0.01
COP	251,898,247,150	USD	73,703,696	15/01/2020	RBS	2,979,490	0.18
COP	23,855,650,000	USD	7,000,000	16/01/2020	Merrill Lynch	264,084	0.02
COP	3,513,000,000	USD	1,000,000	16/01/2020	RBS	66,339	-
CZK	677,580,569	USD	29,406,492	15/01/2020	HSBC	457,144	0.03
EUR	149,193,004	USD	165,923,507	15/01/2020	J.P. Morgan	1,428,803	0.08
EUR	16,495,845	USD	18,379,882	15/01/2020	Societe Generale	127,528	0.01
EUR	17,278,432	USD	19,046,206	15/01/2020	Standard Chartered	316,716	0.02
HUF	13,803,634,000	USD	46,013,340	15/01/2020	HSBC	765,928	0.04
HUF	2,356,733,600	USD	8,000,000	16/01/2020	Citibank	2,889	-
IDR	300,804,000,000	USD	21,000,000	16/01/2020	RBS	641,556	0.04
IDR	43,251,000,000	USD	3,000,000	16/01/2020	Standard Chartered	109,591	0.01
ILS	100,314,710	USD	28,743,470	15/01/2020	Citibank	258,057	0.01
ILS	41,608,018	USD	12,000,000	16/01/2020	J.P. Morgan	38,196	-
INR	1,743,825,000	USD	24,000,000	16/01/2020	HSBC	386,931	0.02
KRW	41,937,019,666	USD	35,440,134	15/01/2020	Goldman Sachs	800,790	0.05
KRW	73,560,989,647	USD	62,512,758	15/01/2020	HSBC	1,094,880	0.06
KRW	21,754,484,220	USD	18,734,485	15/01/2020	RBS	103,524	0.01
KZT	70,170,044	USD	176,937	15/01/2020	Citibank	5,372	-
MXN	500,712,161	USD	26,271,553	15/01/2020	Goldman Sachs	212,862	0.01
MXN	122,158,263	USD	6,154,139	15/01/2020	HSBC	279,297	0.02
MXN	343,008,677	USD	17,000,000	16/01/2020	Citibank	1,030,976	0.06
MXN	138,863,816	USD	7,000,000	16/01/2020	Goldman Sachs	312,559	0.02
MYR	141,148,864	USD	33,728,707	15/01/2020	HSBC	667,095	0.04
MYR	67,127,200	USD	16,000,000	16/01/2020	HSBC	352,980	0.02
PEN	36,046,825	USD	10,730,138	15/01/2020	Goldman Sachs	132,064	0.01
PLN	181,278,283	USD	47,650,891	15/01/2020	Merrill Lynch	155,391	0.01
PLN	386,871,733	USD	98,458,182	15/01/2020	RBS	3,212,659	0.19
PLN	61,318,683	USD	16,000,000	16/01/2020	J.P. Morgan	157,902	0.01
RON	105,382,952	USD	24,483,760	15/01/2020	Morgan Stanley	192,828	0.01
RON	40,821,412	USD	9,351,042	15/01/2020	UBS	193,183	0.01
RUB	5,799,569,038	USD	89,440,270	15/01/2020	Goldman Sachs	3,338,609	0.20
RUB	1,184,629,217	USD	18,346,434	15/01/2020	J.P. Morgan	613,180	0.04
RUB	489,832,460	USD	7,516,848	15/01/2020	UBS	315,189	0.02
RUB	66,370,000	USD	1,000,000	16/01/2020	Barclays	59,052	-
RUB	457,391,200	USD	7,000,000	16/01/2020	HSBC	310,370	0.02
SGD	36,491,799	USD	26,839,902	15/01/2020	Barclays	266,487	0.02
SGD	36,491,799	USD	26,840,445	15/01/2020	Societe Generale	266,004	0.02
SGD	21,763,008	USD	16,000,000	16/01/2020	Merrill Lynch	165,071	0.01
THB	954,334,637	USD	31,346,186	15/01/2020	Standard Chartered	660,862	0.04
UAH	127,522,024	USD	4,928,387	15/01/2020	Citibank	375,282	0.02
USD	18,331,257	CLP	13,601,792,586	15/01/2020	Merrill Lynch	212,470	0.01
USD	52,165,079	CLP	37,281,338,867	15/01/2020	Standard Chartered	2,292,841	0.14

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	14,000,000	CLP	10,007,340,000	16/01/2020	Goldman Sachs	613,012	0.04
USD	2,000,000	CLP	1,456,500,000	16/01/2020	RBS	55,733	–
USD	13,081,352	JPY	1,419,283,180	15/01/2020	Morgan Stanley	5,545	–
USD	33,881,672	JPY	3,645,974,564	15/01/2020	Standard Chartered	261,097	0.01
ZAR	795,015,232	USD	53,169,705	15/01/2020	Barclays	3,107,806	0.18
ZAR	80,780,455	USD	5,437,219	15/01/2020	Goldman Sachs	284,864	0.02
ZAR	383,202,837	USD	26,537,041	15/01/2020	Standard Chartered	688,579	0.04
ZAR	120,361,954	USD	8,000,000	16/01/2020	HSBC	513,623	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,484,568	2.05
BRL	85,252,437	USD	21,305,120	15/01/2020	Morgan Stanley	(94,172)	(0.01)
CLP	27,404,984,770	USD	38,495,554	15/01/2020	Goldman Sachs	(1,818,789)	(0.11)
CLP	27,124,631,032	USD	37,558,337	15/01/2020	Morgan Stanley	(1,316,249)	(0.08)
CLP	22,645,663,017	USD	31,716,615	15/01/2020	RBS	(1,419,607)	(0.09)
CLP	11,604,800,000	USD	16,000,000	16/01/2020	RBS	(501,774)	(0.03)
INR	1,872,191,872	USD	26,387,482	15/01/2020	Standard Chartered	(134,989)	(0.01)
JPY	3,764,288,950	USD	35,194,007	15/01/2020	J.P. Morgan	(459,126)	(0.03)
JPY	3,725,029,615	USD	34,879,812	15/01/2020	Standard Chartered	(501,410)	(0.03)
TRY	40,137,963	USD	6,739,458	15/01/2020	Morgan Stanley	(13,717)	–
TRY	46,453,048	USD	8,000,000	16/01/2020	RBS	(195,966)	(0.01)
USD	150,132	ARS	11,584,213	15/01/2020	Citibank	(35,997)	–
USD	32,770,875	BRL	139,669,468	15/01/2020	Goldman Sachs	(1,745,633)	(0.10)
USD	7,356,799	BRL	29,853,890	15/01/2020	Merrill Lynch	(59,530)	–
USD	13,497,341	BRL	55,811,613	15/01/2020	Standard Chartered	(339,395)	(0.02)
USD	17,497,883	CLP	13,468,120,819	15/01/2020	Citibank	(371,350)	(0.02)
USD	35,857,606	CNH	252,026,193	15/01/2020	BNP Paribas	(284,109)	(0.02)
USD	103,890,192	CNH	735,021,664	15/01/2020	HSBC	(1,440,140)	(0.09)
USD	92,429,914	CNH	657,694,298	15/01/2020	Standard Chartered	(1,761,155)	(0.11)
USD	15,000,000	CNH	107,597,310	16/01/2020	HSBC	(395,799)	(0.02)
USD	35,595,444	COP	124,032,326,200	15/01/2020	Goldman Sachs	(2,086,510)	(0.12)
USD	33,056,172	COP	112,473,626,629	15/01/2020	RBS	(1,199,298)	(0.07)
USD	8,000,000	COP	27,616,000,000	16/01/2020	RBS	(397,793)	(0.02)
USD	7,795,049	CZK	182,630,195	15/01/2020	RBC	(239,848)	(0.01)
USD	16,000,000	CZK	366,661,440	16/01/2020	HSBC	(169,763)	(0.01)
USD	187,070,775	EUR	168,103,857	15/01/2020	J.P. Morgan	(1,506,827)	(0.09)
USD	16,481,233	EUR	14,863,424	15/01/2020	UBS	(185,960)	(0.01)
USD	26,937,684	HUF	7,958,200,120	15/01/2020	Merrill Lynch	(76,770)	(0.01)
USD	15,007,979	HUF	4,518,067,930	15/01/2020	UBS	(297,583)	(0.02)
USD	8,000,000	HUF	2,420,057,600	16/01/2020	Barclays	(194,384)	(0.01)
USD	2,000,000	HUF	609,757,400	16/01/2020	HSBC	(62,939)	–
USD	14,000,000	HUF	4,201,178,800	16/01/2020	UBS	(237,590)	(0.01)
USD	28,377,522	ILS	100,314,710	15/01/2020	Morgan Stanley	(583,955)	(0.04)
USD	28,000,000	ILS	98,844,116	16/01/2020	Citibank	(542,427)	(0.03)
USD	42,788,640	INR	3,124,726,023	15/01/2020	HSBC	(890,212)	(0.05)
USD	80,840,099	KRW	95,315,473,867	15/01/2020	HSBC	(1,560,988)	(0.09)
USD	34,825,627	KRW	41,937,019,666	15/01/2020	Standard Chartered	(1,348,043)	(0.08)
USD	14,000,000	KRW	16,583,280,000	16/01/2020	HSBC	(329,516)	(0.02)
USD	2,000,000	KRW	2,405,800,000	16/01/2020	Standard Chartered	(75,440)	(0.01)
USD	8,000,000	MYR	33,562,400	16/01/2020	HSBC	(176,229)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	27,882,339	PLN	110,957,770	15/01/2020	BNP Paribas	(1,238,649)	(0.07)
USD	39,865,960	PLN	152,534,736	15/01/2020	Goldman Sachs	(335,036)	(0.02)
USD	27,397,683	PLN	105,648,205	15/01/2020	Merrill Lynch	(422,785)	(0.03)
USD	16,000,000	PLN	62,368,816	16/01/2020	Barclays	(404,614)	(0.02)
USD	1,000,000	PLN	4,007,677	16/01/2020	Goldman Sachs	(51,043)	-
USD	7,000,000	PLN	27,442,751	16/01/2020	Merrill Lynch	(213,761)	(0.01)
USD	41,594,218	RUB	2,733,967,154	15/01/2020	J.P. Morgan	(2,080,310)	(0.12)
USD	29,499,172	RUB	1,897,534,244	15/01/2020	RBS	(882,509)	(0.05)
USD	62,572,779	SGD	86,311,327	15/01/2020	HSBC	(1,440,385)	(0.09)
USD	78,510,110	SGD	107,925,885	15/01/2020	J.P. Morgan	(1,562,861)	(0.09)
USD	16,000,000	SGD	22,144,032	16/01/2020	UBS	(417,412)	(0.03)
USD	31,246,632	THB	954,334,637	15/01/2020	RBS	(749,521)	(0.05)
USD	1,000,000	THB	30,659,600	16/01/2020	HSBC	(27,514)	-
USD	7,000,000	THB	213,621,800	16/01/2020	RBS	(162,790)	(0.01)
USD	16,000,000	TWD	493,760,000	16/01/2020	RBS	(452,720)	(0.03)
USD	5,048,929	UAH	123,193,877	15/01/2020	Citibank	(106,230)	(0.01)
USD	655,470	ZAR	9,803,463	15/01/2020	RBS	(38,478)	-
USD	55,857,827	ZAR	825,469,981	15/01/2020	UBS	(2,646,799)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,284,399)	(2.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,799,831)	(0.23)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
356,533,627	BRL	Merrill Lynch	Pay fixed 4.47% Receive floating CDI 1 day	04/01/2021	89,553	0.01
712,978,519	BRL	Merrill Lynch	Pay fixed 4.45% Receive floating CDI 1 day	04/01/2021	219,745	0.01
424,484,658	BRL	Merrill Lynch	Pay floating CDI 1 day Receive fixed 5.81%	02/01/2023	298,967	0.02
13,600,000,000	CLP	Merrill Lynch	Pay floating CLICP 1 day Receive fixed 3.3%	06/12/2029	573,453	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					1,181,718	0.07
575,000,000	MXN	Barclays	Pay fixed 7.33% Receive floating TIIE 4 week	25/07/2029	(1,005,250)	(0.06)
4,000,000,000	INR	Barclays	Pay fixed 5.66% Receive floating MIBOR 1 day	30/05/2024	(607,581)	(0.04)
60,000,000,000	CLP	Merrill Lynch	Pay fixed 2.01% Receive floating CLICP 1 day	06/12/2021	(385,186)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,998,017)	(0.12)
Net Market Value on Interest Rate Swap Contracts - Assets					(816,299)	(0.05)

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Australia									
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	500,000	572,536	1.09	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	500,000	541,280	1.03
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	204,000	212,867	0.40	Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	EUR	300,000	304,576	0.58
			785,403	1.49	Credit Mutuel Arkea SA, Reg. S 3.25% 01/06/2026	EUR	300,000	338,756	0.64
Belgium									
Ageas, Reg. S, FRN 3.875% Perpetual	EUR	600,000	620,328	1.18	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	205,642	0.39
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	526,073	1.00	Engie SA, Reg. S 0.375% 21/06/2027	EUR	300,000	301,464	0.57
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	414,620	0.79	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	300,000	302,123	0.57
KBC Group NV, Reg. S, FRN 0.5% 03/12/2029	EUR	300,000	295,670	0.56	La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	800,000	826,195	1.57
			1,856,691	3.53	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 28/02/2023	EUR	300,000	302,307	0.57
Canada									
Royal Bank of Canada, Reg. S 0.25% 02/05/2024	EUR	175,000	175,158	0.33	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	234,421	0.45
			175,158	0.33	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	101,336	0.19
Cayman Islands									
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	400,000	425,718	0.81	Sanofi, Reg. S 0.875% 21/03/2029	EUR	500,000	525,271	1.00
			425,718	0.81	Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	500,000	544,841	1.04
Denmark									
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	279,000	286,248	0.54	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	400,000	437,935	0.83
Danske Bank A/S, Reg. S 1.625% 15/03/2024	EUR	154,000	160,613	0.31	TOTAL SA, Reg. S, FRN 2.625% Perpetual	EUR	500,000	541,034	1.03
			446,861	0.85	Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	300,000	310,327	0.59
France									
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	343,455	0.65	Wendel SA, Reg. S 2.75% 02/10/2024	EUR	500,000	552,079	1.05
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	329,190	0.63				8,688,539	16.51
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	200,000	213,126	0.41	Germany				
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	100,000	103,584	0.20	Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	700,000	810,069	1.54
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	500,000	502,132	0.95	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	400,000	393,584	0.75
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	100,000	99,473	0.19	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,721	0.19
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	500,000	506,217	0.96	Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	300,000	302,186	0.57
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 3.375% 24/09/2028	EUR	200,000	221,775	0.42	Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	400,000	414,297	0.79
					O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	500,000	525,706	1.00
					Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	475,000	494,018	0.94
								3,041,581	5.78
					Italy				
					Eni SpA, Reg. S 3.75% 12/09/2025	EUR	300,000	359,507	0.68

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	400,000	407,367	0.77	Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	500,000	530,517	1.01
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	384,000	383,052	0.73	Enel Finance International NV, Reg. S 1.966% 27/01/2025	EUR	800,000	868,701	1.65
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	220,000	263,010	0.50	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	252,000	249,612	0.47
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	300,000	307,587	0.59	EXOR NV, Reg. S 1.75% 18/01/2028	EUR	500,000	525,201	1.00
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1.625% 07/01/2025	EUR	172,000	179,324	0.34	Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	500,000	515,527	0.98
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	300,000	307,545	0.59	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	500,000	518,312	0.98
			2,207,392	4.20	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	400,000	405,614	0.77
Jersey					Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	100,000	103,534	0.20
Aptiv plc 1.5% 10/03/2025	EUR	500,000	524,451	1.00	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	234,210	0.45
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	300,000	313,653	0.59	TenneT Holding BV, Reg. S 1.375% 26/06/2029	EUR	300,000	323,864	0.62
			838,104	1.59	Unilever NV, Reg. S 1.375% 04/09/2030	EUR	500,000	544,048	1.03
Luxembourg					Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	385,000	414,217	0.79
Bevco Lux Sarl, Reg. S 1.75% 09/02/2023	EUR	270,000	281,185	0.53	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	300,000	320,920	0.61
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	475,000	473,506	0.90	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	321,742	0.61
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	316,000	309,155	0.59				8,215,458	15.61
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	500,000	558,260	1.06	Spain				
Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	100,000	104,559	0.20	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	600,000	648,315	1.23
John Deere Cash Management SA, Reg. S 1.65% 13/06/2039	EUR	300,000	321,790	0.61	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	400,000	412,204	0.78
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	500,000	516,399	0.98	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	521,037	0.99
Novartis Finance SA, Reg. S 0.625% 20/09/2028	EUR	300,000	309,980	0.59	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	240,307	0.46
Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	EUR	500,000	536,875	1.02	Banco Santander SA, Reg. S 2.5% 18/03/2025	EUR	300,000	326,251	0.62
			3,411,709	6.48	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	600,000	683,787	1.30
Netherlands					Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	400,000	403,671	0.77
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	150,000	152,015	0.29	CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	400,000	418,991	0.80
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	600,000	621,351	1.18	CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	100,000	99,968	0.19
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	300,000	317,959	0.60	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	400,000	423,407	0.80
Cooperatieve Rabobank UA, Reg. S 0.625% 27/02/2024	EUR	400,000	408,402	0.78	Criteria Caixa SAU, Reg. S 1.5% 10/05/2023	EUR	400,000	414,761	0.79
Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	300,000	307,563	0.58					
CRH Funding BV, Reg. S 1.875% 09/01/2024	EUR	500,000	532,149	1.01					

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Criteria Caixa SAU, Reg. S 1.375% 10/04/2024	EUR	200,000	207,015	0.39	AT&T, Inc. 1.8% 05/09/2026	EUR	500,000	536,427	1.02
Iberdrola Finanzas SA, Reg. S 1% 07/03/2025	EUR	400,000	416,567	0.79	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	180,000	194,282	0.37
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	536,906	1.02	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	315,000	339,273	0.65
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026	EUR	300,000	320,242	0.61	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	400,000	419,423	0.80
			6,073,429	11.54	General Electric Co. 2.125% 17/05/2037	EUR	350,000	362,901	0.69
Sweden					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	300,000	378,619	0.72
Essity AB, Reg. S 1.125% 27/03/2024	EUR	500,000	518,543	0.99	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	300,000	316,210	0.60
Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	190,000	184,959	0.35	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	358,000	354,770	0.67
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	300,000	331,069	0.63	Johnson & Johnson 1.65% 20/05/2035	EUR	290,000	325,878	0.62
			1,034,571	1.97	JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	500,000	559,582	1.06
Switzerland					Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	250,000	261,649	0.50
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	900,000	933,685	1.77	ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	EUR	495,000	524,797	1.00
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	300,000	315,629	0.60	Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	235,000	241,499	0.46
			1,249,314	2.37	Morgan Stanley 1.375% 27/10/2026	EUR	500,000	527,867	1.00
United Kingdom					Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	400,000	537,158	1.02
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	500,000	508,615	0.97	United Technologies Corp. 1.15% 18/05/2024	EUR	200,000	207,338	0.39
BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	423,000	440,043	0.84	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	300,000	365,084	0.69
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	331,000	338,594	0.64				7,695,747	14.62
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	300,000	308,366	0.59	Total Bonds			50,314,497	95.60
Diageo Finance plc, Reg. S 1.5% 22/10/2027	EUR	500,000	544,842	1.03	Total Transferable securities and money market instruments admitted to an official exchange listing			50,314,497	95.60
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	628,000	650,067	1.23					
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	385,000	403,648	0.77					
NatWest Markets plc, Reg. S 1.125% 14/06/2023	EUR	390,000	400,529	0.76					
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	300,000	342,009	0.65					
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	229,000	232,109	0.44					
			4,168,822	7.92					
United States of America									
AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	316,084	0.60					
AbbVie, Inc. 0.75% 18/11/2027	EUR	374,000	379,327	0.72					
Apple, Inc. 1.375% 24/05/2029	EUR	500,000	547,579	1.04					

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Lehman Brothers Holdings, Inc., FRN 0% 14/03/2019*	EUR	2,500,000	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			50,314,497	95.60
Cash			2,315,266	4.40
Other assets/(liabilities)			(195)	-
Total net assets			52,629,568	100.00

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

Geographic Allocation of Portfolio	% of Net Assets
France	16.51
Netherlands	15.61
United States of America	14.62
Spain	11.54
United Kingdom	7.92
Luxembourg	6.48
Germany	5.78
Italy	4.20
Belgium	3.53
Switzerland	2.37
Sweden	1.97
Jersey	1.59
Australia	1.49
Denmark	0.85
Cayman Islands	0.81
Canada	0.33
Total Investments	95.60
Cash and Other assets/(liabilities)	4.40
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(9)	EUR	3,060	-
Total Unrealised Gain on Financial Futures Contracts - Assets			3,060	-
Euro-Bund, 06/03/2020	1	EUR	(1,740)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,740)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			1,320	-

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	J.P. Morgan	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	Sell	1.00%	20/06/2024	30,239	0.06
Total Market Value on Credit Default Swap Contracts - Assets							30,239	0.06
800,000	EUR	J.P. Morgan	Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	Buy	(1.00)%	20/06/2024	(15,146)	(0.03)
2,400,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(333,661)	(0.63)
2,590,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Buy	(1.00)%	20/12/2024	(73,378)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							(422,185)	(0.80)
Net Market Value on Credit Default Swap Contracts - Liabilities							(391,946)	(0.74)

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

AVIVA INVESTORS - EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	8,347	302,272	0.21
BAWAG Group AG, Reg. S	EUR	37,661	1,518,115	1.08
			1,820,387	1.29
Belgium				
Anheuser-Busch InBev SA/NV	EUR	39,613	2,883,826	2.05
Bone Therapeutics SA	EUR	7,283	26,383	0.02
Galapagos NV	EUR	7,212	1,347,202	0.96
Umicore SA	EUR	51,052	2,211,317	1.57
			6,468,728	4.60
France				
Amundi SA, Reg. S	EUR	15,341	1,069,651	0.76
AXA SA	EUR	92,592	2,324,522	1.65
Cie Generale des Etablissements Michelin SCA	EUR	15,950	1,735,759	1.23
Credit Agricole SA	EUR	111,671	1,443,906	1.03
Danone SA	EUR	30,653	2,264,950	1.61
Ipsen SA	EUR	15,047	1,184,575	0.84
Kering SA	EUR	2,511	1,470,442	1.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,309	3,030,494	2.15
Pernod Ricard SA	EUR	20,146	3,217,316	2.29
Peugeot SA	EUR	42,847	913,712	0.65
Sanofi	EUR	29,191	2,617,411	1.86
Schneider Electric SE	EUR	24,599	2,251,055	1.60
Thales SA	EUR	24,338	2,251,995	1.60
			25,775,788	18.32
Germany				
Allianz SE	EUR	10,027	2,194,910	1.56
Bayer AG	EUR	36,583	2,666,901	1.89
Daimler AG	EUR	13,978	689,220	0.49
Deutsche Boerse AG	EUR	140	19,670	0.01
E.ON SE	EUR	117,771	1,124,772	0.80
Fresenius SE & Co. KGaA	EUR	80,908	4,049,850	2.88
Infinion Technologies AG	EUR	25,544	517,585	0.37
Knorr-Bremse AG	EUR	20,445	1,854,362	1.32
Puma SE	EUR	18,201	1,246,769	0.88
RWE AG	EUR	85,833	2,344,528	1.67
SAP SE	EUR	38,548	4,629,229	3.29
Siemens AG	EUR	11,800	1,378,122	0.98
			22,715,918	16.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
CRH plc	EUR	50,389	1,800,651	1.28
Kerry Group plc 'A'	EUR	26,860	2,970,716	2.11
Malin Corp. plc	EUR	37,481	167,540	0.12
			4,938,907	3.51
Italy				
Intesa Sanpaolo SpA	EUR	503,634	1,183,162	0.84
Newron Pharmaceuticals SpA	CHF	25,844	150,939	0.11
Pirelli & C SpA, Reg. S	EUR	277,327	1,425,738	1.01
			2,759,839	1.96
Jersey				
Sanne Group plc	GBP	82,511	657,894	0.47
			657,894	0.47
Luxembourg				
Shurgard Self Storage SA	EUR	48,292	1,635,891	1.16
			1,635,891	1.16
Netherlands				
Airbus SE	EUR	24,806	3,236,935	2.30
Argenx SE	EUR	5,737	825,841	0.59
ASML Holding NV	EUR	17,596	4,637,866	3.29
STMicroelectronics NV	EUR	49,687	1,191,246	0.85
			9,891,888	7.03
Spain				
Banco Santander SA	EUR	896,770	3,347,194	2.38
			3,347,194	2.38
Sweden				
EQT AB	SEK	18,333	190,775	0.14
			190,775	0.14
Switzerland				
ABB Ltd.	CHF	54,703	1,178,345	0.84
Medacta Group SA, Reg. S	CHF	25,166	1,678,603	1.20
Nestle SA	CHF	40,957	3,956,794	2.81
Novartis AG	CHF	56,849	4,816,263	3.42
			11,630,005	8.27
United Kingdom				
Anglo American plc	GBP	120,411	3,080,928	2.19
Ashtead Group plc	GBP	103,711	2,949,223	2.09
AstraZeneca plc	GBP	27,585	2,471,231	1.76
BT Group plc	GBP	750,130	1,700,593	1.21
Cineworld Group plc	GBP	788,333	2,034,730	1.45
Compass Group plc	GBP	159,872	3,559,157	2.53
DS Smith plc	GBP	433,614	1,961,822	1.39
GlaxoSmithKline plc	GBP	135,025	2,828,765	2.01
IMI plc	GBP	118,446	1,644,363	1.17

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

AVIVA INVESTORS - EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Keywords Studios plc	GBP	87,698	1,552,402	1.10	Tesco plc	GBP	609,740	1,831,938	1.30
Land Securities Group plc, REIT	GBP	96,408	1,123,984	0.80	Trainline plc, Reg. S	GBP	255,994	1,527,091	1.08
London Stock Exchange Group plc	GBP	43,491	3,962,519	2.82				44,175,393	31.39
M&G plc	GBP	544,428	1,520,294	1.08	Total Equities			136,008,607	96.66
Oxford Biomedica plc	GBP	39,487	300,429	0.21	Total Transferable securities and money market instruments admitted to an official exchange listing			136,008,607	96.66
Prudential plc	GBP	192,063	3,274,295	2.33	Total Investments			136,008,607	96.66
Smith & Nephew plc	GBP	105,445	2,275,134	1.62	Cash			2,105,293	1.50
St James's Place plc	GBP	214,604	2,940,129	2.09	Other assets/(liabilities)			2,599,934	1.84
TechnipFMC plc	EUR	86,329	1,636,366	1.16	Total net assets			140,713,834	100.00

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	31.39
France	18.32
Germany	16.14
Switzerland	8.27
Netherlands	7.03
Belgium	4.60
Ireland	3.51
Spain	2.38
Italy	1.96
Austria	1.29
Luxembourg	1.16
Jersey	0.47
Sweden	0.14
Total Investments	96.66
Cash and Other assets/(liabilities)	3.34
Total	100.00

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

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	1,790,561	77,558,150	3.81
			77,558,150	3.81
Denmark				
ISS A/S	DKK	2,314,100	49,623,482	2.44
			49,623,482	2.44
Finland				
Nokia OYJ	EUR	6,437,202	21,215,408	1.04
Nokian Renkaat OYJ	EUR	1,885,076	48,437,028	2.38
Nordea Bank Abp	SEK	3,105,691	22,501,634	1.10
			92,154,070	4.52
France				
Alstom SA	EUR	193,340	8,165,715	0.40
Arkema SA	EUR	259,473	24,530,577	1.20
Atos SE	EUR	493,071	36,689,413	1.80
AXA SA	EUR	531,033	13,331,583	0.66
BNP Paribas SA	EUR	971,611	51,335,067	2.52
Cie de Saint-Gobain	EUR	1,977,327	72,177,379	3.54
Credit Agricole SA	EUR	6,460,225	83,530,709	4.10
Danone SA	EUR	253,909	18,761,336	0.92
Iliad SA	EUR	752,183	87,008,769	4.27
Ipsen SA	EUR	283,475	22,316,569	1.10
Klepierre SA, REIT	EUR	576,521	19,486,410	0.96
Orange SA	EUR	4,408,124	57,856,628	2.84
Peugeot SA	EUR	916,445	19,543,190	0.96
Sanofi	EUR	404,704	36,287,784	1.78
Societe Generale SA	EUR	573,058	17,774,827	0.87
SPIE SA	EUR	2,336,228	42,425,900	2.08
Thales SA	EUR	632,367	58,512,919	2.87
TOTAL SA	EUR	1,221,027	60,056,213	2.95
			729,790,988	35.82
Germany				
Allianz SE	EUR	95,847	20,980,908	1.03
BASF SE	EUR	789,076	53,053,525	2.60
Bayer AG	EUR	1,119,228	81,591,721	4.00
Covestro AG, Reg. S	EUR	1,491,259	61,663,560	3.03
Daimler AG	EUR	424,685	20,940,156	1.03
Deutsche Telekom AG	EUR	2,990,448	43,714,369	2.15
Fresenius SE & Co. KGaA	EUR	864,128	43,253,927	2.12
Henkel AG & Co. KGaA Preference	EUR	302,542	27,903,449	1.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infinitec Technologies AG	EUR	2,205,395	44,686,816	2.19
Knorr-Bremse AG	EUR	327,465	29,701,075	1.46
ProSiebenSat.1 Media SE	EUR	3,436,246	47,823,954	2.35
			475,313,460	23.33
Ireland				
Glanbia plc	EUR	3,209,083	32,748,692	1.61
Malin Corp. plc	EUR	23,630	105,626	–
			32,854,318	1.61
Italy				
Intesa Sanpaolo SpA	EUR	19,756,181	46,412,208	2.28
Telecom Italia SpA	EUR	96,656,638	53,794,252	2.64
			100,206,460	4.92
Jersey				
Glencore plc	GBP	17,481,670	48,492,601	2.38
			48,492,601	2.38
Netherlands				
Airbus SE	EUR	130,454	17,022,942	0.83
QIAGEN NV	EUR	557,118	16,891,818	0.83
			33,914,760	1.66
Norway				
Mowi ASA	NOK	2,553,353	59,202,296	2.91
			59,202,296	2.91
Spain				
Banco Santander SA	EUR	16,680,586	62,260,287	3.06
Bankinter SA	EUR	3,382,428	22,124,462	1.08
CaixaBank SA	EUR	9,318,546	26,036,018	1.28
Telefonica SA	EUR	2,848,160	17,734,068	0.87
			128,154,835	6.29
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	336,972	47,386,688	2.33
			47,386,688	2.33
Sweden				
Securitas AB 'B'	SEK	1,343,038	20,663,451	1.01
			20,663,451	1.01
Switzerland				
Novartis AG	CHF	388,473	32,911,538	1.62
			32,911,538	1.62

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

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
TechnipFMC plc	EUR	3,493,593	66,221,055	3.25
			66,221,055	3.25
Total Equities			1,994,448,152	97.90
Total Transferable securities and money market instruments admitted to an official exchange listing			1,994,448,152	97.90
Total Investments			1,994,448,152	97.90
Cash			31,262,687	1.53
Other assets/(liabilities)			11,498,047	0.57
Total net assets			2,037,208,886	100.00

Geographic Allocation of Portfolio	% of Net Assets
France	35.82
Germany	23.33
Spain	6.29
Italy	4.92
Finland	4.52
Belgium	3.81
United Kingdom	3.25
Norway	2.91
Denmark	2.44
Jersey	2.38
Supranational	2.33
Netherlands	1.66
Switzerland	1.62
Ireland	1.61
Sweden	1.01
Total Investments	97.90
Cash and Other assets/(liabilities)	2.10
Total	100.00

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

AVIVA INVESTORS - EUROPEAN HIGH YIELD BOND FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Belgium									
Sarens Finance Co. NV, Reg. S 5.875% 05/02/2022	EUR	300,000	301,470	0.60	Peach Property Finance GmbH, Reg. S 3.5% 15/02/2023	EUR	490,000	506,804	1.00
			301,470	0.60	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	127,000	124,201	0.25
Denmark									
Norican A/S, Reg. S 4.5% 15/05/2023	EUR	402,000	361,489	0.72	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	248,000	249,701	0.49
			361,489	0.72	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	154,000	159,716	0.32
France									
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	489,000	496,614	0.98				4,750,831	9.40
Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	300,000	315,708	0.63	Guernsey				
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	744,000	804,413	1.59	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	763,000	748,980	1.48
Elis SA, Reg. S 1.75% 11/04/2024	EUR	700,000	727,447	1.44				748,980	1.48
Eurocar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	260,000	259,102	0.51	Ireland				
Fnac Darty SA, Reg. S 1.875% 30/05/2024	EUR	364,000	376,909	0.75	Bank of Ireland Group plc, Reg. S, EUR FRN 2.375% 14/10/2029	EUR	360,000	374,020	0.74
Kapla Holding SAS, Reg. S 3.375% 15/12/2026	EUR	149,000	152,319	0.30	eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	373,000	373,908	0.74
Loxam SAS, Reg. S 3.5% 03/05/2023	EUR	370,000	377,652	0.75	Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	412,000	443,273	0.88
Nexans SA, Reg. S 3.75% 08/08/2023	EUR	300,000	329,975	0.65				1,191,201	2.36
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	319,375	0.63	Isle of Man				
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	602,000	592,064	1.17	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	284,000	295,256	0.58
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	101,335	0.20				295,256	0.58
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	150,000	132,436	0.26	Italy				
			4,985,349	9.86	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	670,000	604,846	1.20
Germany									
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	131,000	122,263	0.24	Enel SpA, Reg. S, FRN 5.451% 10/01/2074	EUR	666,000	770,402	1.52
ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	739,000	754,767	1.49	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	364,000	369,349	0.73
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	925,000	1,004,481	1.99	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	374,000	375,419	0.74
DEMIRE Deutsche Mittelstand Real Estate AG, Reg. S 1.875% 15/10/2024	EUR	700,000	711,532	1.41	Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	715,000	757,968	1.50
Deutsche Pfandbriefbank AG, Reg. S, FRN 2.875% 28/06/2027	EUR	700,000	719,173	1.42	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	329,102	0.65
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	379,000	398,193	0.79	Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	723,000	745,091	1.47
					Rekeep SpA, Reg. S 9% 15/06/2022	EUR	562,000	524,223	1.04
					Sisal Pay SpA, Reg. S, FRN 3.875% 17/12/2026	EUR	380,000	384,121	0.76
					Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	1,567,000	1,687,087	3.34
					UniCredit SpA, Reg. S, FRN 6.625% Perpetual	EUR	226,000	245,203	0.48
					Unione di Banche Italiane SpA, Reg. S 1.75% 12/04/2023	EUR	730,000	741,625	1.47
								7,534,436	14.90

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN HIGH YIELD BOND FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan					VZ Vendor Financing BV, Reg. S 2.5% 31/01/2024				
SoftBank Group Corp., Reg. S 4% 30/07/2022	EUR	463,000	494,178	0.98			364,000	372,741	0.74
			494,178	0.98				6,240,972	12.34
Jersey					Spain				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	140,000	132,923	0.26	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	600,000	720,921	1.43
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	820,000	858,355	1.70	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	600,000	652,023	1.29
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	131,000	163,953	0.32	Gestamp Automocion SA, Reg. S 3.25% 30/04/2026	EUR	424,000	436,584	0.86
			1,155,231	2.28	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	728,000	743,820	1.47
Luxembourg								2,553,348	5.05
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	716,000	743,498	1.47	Supranational				
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	818,000	913,313	1.81	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	360,000	373,388	0.74
Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 15/11/2023	EUR	386,000	339,751	0.67				373,388	0.74
Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	EUR	352,000	372,689	0.74	Sweden				
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	790,000	797,628	1.58	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	348,000	369,982	0.73
LSF10 Wolverine Investments SCA, Reg. S 5% 15/03/2024	EUR	385,000	394,881	0.78	Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,586,000	1,622,470	3.21
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	390,000	407,591	0.80				1,992,452	3.94
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	110,000	122,780	0.24	United Kingdom				
			4,092,131	8.09	Barclays plc, Reg. S, FRN 5.875% Perpetual	GBP	345,000	424,657	0.84
Netherlands					Direct Line Insurance Group plc, Reg. S, FRN 4.75% Perpetual	GBP	261,000	292,175	0.58
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	355,000	379,751	0.75	eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	375,000	377,222	0.75
Dufry One BV, Reg. S 2% 15/02/2027	EUR	370,000	375,150	0.74	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	130,000	164,252	0.32
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	587,000	622,954	1.23	International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	340,000	372,817	0.74
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	900,000	918,729	1.82	Investec plc, Reg. S, FRN 6.75% Perpetual	GBP	259,000	310,460	0.61
Ol European Group BV, Reg. S 3.125% 15/11/2024	EUR	718,000	766,820	1.52	Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	242,000	292,581	0.58
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	122,000	126,618	0.25	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	171,000	178,818	0.35
Telefonica Europe BV, Reg. S, FRNEUR 5.875% Perpetual	EUR	1,300,000	1,522,365	3.01	Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	720,000	739,076	1.46
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	143,000	151,897	0.30	Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	411,000	473,014	0.94
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	725,000	760,848	1.50	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	167,000	204,899	0.41
VIVAT NV, Reg. S, FRN 7% Perpetual	EUR	226,000	243,099	0.48	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	SGBP	145,000	175,342	0.35
					Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	131,000	161,943	0.32
					Saga plc, Reg. S 3.375% 12/05/2024	GBP	141,000	149,592	0.30

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN HIGH YIELD BOND FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	713,000	742,733	1.47	IQVIA Inc., Reg. S 2.875% 15/09/2025	EUR	1,244,000	1,281,146	2.53
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	363,000	386,662	0.76	Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	559,000	581,106	1.15
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	598,000	748,740	1.48	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	212,000	254,500	0.50
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	756,000	855,955	1.69	Netflix, Inc. 3.625% 15/05/2027	EUR	465,000	498,808	0.99
			7,050,938	13.95	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	224,000	244,600	0.48
United States of America					Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	365,000	379,038	0.75
AMC Entertainment Holdings, Inc. 6.375% 15/11/2024	GBP	127,000	147,989	0.29	Superior Industries International, Inc., Reg. S 6% 15/06/2025	EUR	135,000	131,046	0.26
Avantor, Inc., Reg. S 4.75% 01/10/2024	EUR	117,000	124,860	0.25			5,628,223	11.13	
Ball Corp. 4.375% 15/12/2023	EUR	113,000	129,693	0.26	Total Bonds		49,749,873	98.40	
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	581,000	596,768	1.18	Total Transferable securities and money market instruments admitted to an official exchange listing		49,749,873	98.40	
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	880,000	888,866	1.76	Total Investments		49,749,873	98.40	
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	358,000	369,803	0.73	Cash		1,051,511	2.08	
					Other assets/(liabilities)		(244,348)	(0.48)	
					Total net assets		50,557,036	100.00	

Geographic Allocation of Portfolio	% of Net Assets
Italy	14.90
United Kingdom	13.95
Netherlands	12.34
United States of America	11.13
France	9.86
Germany	9.40
Luxembourg	8.09
Spain	5.05
Sweden	3.94
Ireland	2.36
Jersey	2.28
Guernsey	1.48
Japan	0.98
Supranational	0.74
Denmark	0.72
Belgium	0.60
Isle of Man	0.58
Total Investments	98.40
Cash and Other assets/(liabilities)	1.60
Total	100.00

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN HIGH YIELD BOND FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	59,891	GBP	50,000	16/01/2020	J.P. Morgan	1,029	-
EUR	4,484,493	GBP	3,750,000	16/01/2020	Merrill Lynch	69,857	0.14
GBP	282,197	EUR	330,000	16/01/2020	Morgan Stanley	2,212	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						73,098	0.14

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Warehouses De Pauw CVA, REIT	EUR	8,270	1,343,048	3.16
			1,343,048	3.16
France				
Covivio, REIT	EUR	12,091	1,221,795	2.87
ICADE, REIT	EUR	14,311	1,386,020	3.26
Kaufman & Broad SA	EUR	14,655	543,261	1.28
Klepierre SA, REIT	EUR	59,805	2,021,409	4.76
Mercialys SA, REIT	EUR	11,071	136,561	0.32
			5,309,046	12.49
Germany				
alstria office REIT-AG	EUR	27,954	469,068	1.10
Deutsche Wohnen SE	EUR	77,067	2,808,707	6.61
Hamborner REIT AG	EUR	16,913	165,325	0.39
LEG Immobilien AG	EUR	25,635	2,705,774	6.37
Vonovia SE	EUR	83,660	4,012,752	9.44
			10,161,626	23.91
Ireland				
Irish Residential Properties REIT plc	EUR	594,907	945,307	2.23
			945,307	2.23
Luxembourg				
Aroundtown SA	EUR	285,841	2,277,867	5.36
			2,277,867	5.36
Netherlands				
Wereldhave NV, REIT	EUR	7,403	149,467	0.35
			149,467	0.35
Norway				
Entra ASA, Reg. S	NOK	140,623	2,075,123	4.88
			2,075,123	4.88
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	85,908	975,056	2.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lar Espana Real Estate Socimi SA, REIT	EUR	80,797	572,851	1.35
Merlin Properties Socimi SA, REIT	EUR	129,888	1,659,319	3.91
			3,207,226	7.55
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	17,252	2,426,062	5.71
			2,426,062	5.71
Sweden				
Castellum AB	SEK	116,548	2,452,920	5.77
Kungsleden AB	SEK	6,176	58,170	0.14
			2,511,090	5.91
United Kingdom				
Assura plc, REIT	GBP	1,016,893	932,372	2.19
Big Yellow Group plc, REIT	GBP	88,844	1,254,593	2.95
Derwent London plc, REIT	GBP	11,236	530,787	1.25
Hammerson plc, REIT	GBP	112,948	412,245	0.97
Land Securities Group plc, REIT	GBP	128,824	1,501,909	3.54
LondonMetric Property plc, REIT	GBP	295,057	822,545	1.94
NewRiver REIT plc	GBP	292,282	693,638	1.63
Safestore Holdings plc, REIT	GBP	132,228	1,254,424	2.95
Segro plc, REIT	GBP	187,531	1,981,388	4.66
Tritax Big Box REIT plc	GBP	514,641	901,606	2.12
UNITE Group plc (The), REIT	GBP	81,958	1,216,718	2.86
Workspace Group plc, REIT	GBP	31,788	445,331	1.05
			11,947,556	28.11
Total Equities			42,353,418	99.66
Total Transferable securities and money market instruments admitted to an official exchange listing			42,353,418	99.66
Total Investments			42,353,418	99.66
Cash			218,502	0.51
Other assets/(liabilities)			(75,099)	(0.17)
Total net assets			42,496,821	100.00

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

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	28.11
Germany	23.91
France	12.49
Spain	7.55
Sweden	5.91
Supranational	5.71
Luxembourg	5.36
Norway	4.88
Belgium	3.16
Ireland	2.23
Netherlands	0.35
Total Investments	99.66
Cash and Other assets/(liabilities)	0.34
Total	100.00

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	831,000	577,557	0.46
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	530,000	356,370	0.28
Australia Government Bond, Reg. S 1.019% 21/02/2050	AUD	917,000	715,986	0.56
			1,649,913	1.30
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	512,000	535,760	0.42
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	113,000	146,424	0.12
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	16,000	25,355	0.02
			707,539	0.56
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.25% 24/05/2029	GBP	100,000	121,820	0.09
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	331,000	339,158	0.27
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	359,357	382,852	0.30
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	234,101	277,279	0.22
			1,121,109	0.88
Canada				
Canada Government Bond 0.75% 01/03/2021	CAD	349,000	237,040	0.19
Canada Government Bond 2.25% 01/06/2025	CAD	160,000	113,109	0.09
Canada Government Bond 1.5% 01/06/2026	CAD	1,099,000	746,233	0.59
Canada Government Bond 2.25% 01/06/2029	CAD	232,000	166,995	0.13
Province of British Columbia Canada 5.7% 18/06/2029	CAD	300,000	265,934	0.21
Province of Quebec Canada 5% 01/12/2038	CAD	200,000	188,822	0.15
Province of Quebec Canada 3.5% 01/12/2045	CAD	250,000	204,565	0.16
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	300,000	207,044	0.16
Toronto-Dominion Bank (The), Reg. S 2.621% 22/12/2021	CAD	300,000	208,165	0.16
			2,337,907	1.84

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China				
Industrial & Commercial Bank of China Ltd., Reg. S 1.5% 31/07/2022	GBP	253,000	299,452	0.24
			299,452	0.24
Czech Republic				
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	5,940,000	219,086	0.17
			219,086	0.17
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	2,731,000	412,366	0.33
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	100,000	105,310	0.08
			517,676	0.41
Finland				
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	267,000	284,499	0.22
			284,499	0.22
France				
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	100,000	103,531	0.08
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	200,000	200,857	0.16
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	300,000	303,594	0.24
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	200,000	200,399	0.16
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	100,000	171,280	0.14
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	99,940	0.08
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	67,186	86,225	0.07
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,665,387	1,918,118	1.51
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	60,790	60,938	0.05
France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	78,088	78,748	0.06
France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	67,570	68,511	0.05
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	85,383	89,218	0.07
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	70,113	80,322	0.06
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	246,775	386,606	0.30
Pernod Ricard SA, Reg. S 1.5% 18/05/2026	EUR	100,000	107,496	0.09

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	100,000	103,359	0.08
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	200,000	205,862	0.16
			4,265,004	3.36
Germany				
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,596	0.08
Bundesobligation, Reg. S 0% 09/04/2021	EUR	2,207,424	2,225,517	1.75
Bundesobligation, Reg. S 0% 07/10/2022	EUR	46,018	46,775	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	67,770	69,506	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	100,000	106,565	0.08
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	56,377	58,841	0.05
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	161,159	273,201	0.22
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	138,939	231,351	0.18
Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	100,000	100,661	0.08
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	205,000	213,031	0.17
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	300,000	302,141	0.24
			3,729,185	2.94
Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	624,000	567,779	0.45
			567,779	0.45
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	200,000	180,311	0.14
			180,311	0.14
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	1,047,620,000	3,467,745	2.73
			3,467,745	2.73
Indonesia				
Indonesia Treasury 9% 15/03/2029	IDR	6,745,000,000	483,812	0.38
			483,812	0.38
Ireland				
GE Capital European Funding Unlimited Co. 4.625% 22/02/2027	EUR	200,000	249,730	0.20
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	225,000	200,649	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	270,000	257,738	0.20
Ireland Government Bond 5.4% 13/03/2025	EUR	152,000	196,395	0.15
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	56,000	71,468	0.06
			975,980	0.77
Israel				
Israel Government Bond 1% 31/03/2030	ILS	566,000	146,545	0.11
			146,545	0.11
Italy				
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	959,000	961,931	0.76
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	976,000	997,208	0.78
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	EUR	532,000	575,010	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	635,000	774,637	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	398,000	402,518	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	144,000	202,339	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	154,000	161,615	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	18,000	20,382	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	42,000	61,080	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	158,000	192,331	0.15
			4,349,051	3.42
Japan				
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	225,150,000	1,852,088	1.46
Japan Government Five Year Bond 0.1% 20/12/2021	JPY	478,650,000	3,942,151	3.10
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	165,250,000	1,367,269	1.08
Japan Government Ten Year Bond 1.1% 20/09/2021	JPY	50,000,000	418,598	0.33
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	111,000,000	924,086	0.73
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	232,500,000	1,931,358	1.52
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	4,400,000	49,367	0.04

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	106,100,000	1,110,753	0.87	Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	180,000	191,572	0.15
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	104,300,000	839,910	0.66	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	98,977	0.08
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	35,600,000	323,366	0.26	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	122,000	131,294	0.10
Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	3,000,000	26,590	0.02	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	154,000	252,261	0.20
Japan Government Twenty Year Bond 2.1% 20/09/2024	JPY	45,300,000	410,515	0.32	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	82,754	144,262	0.11
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	14,250,000	141,415	0.11	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	121,694	121,526	0.10
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	111,250,000	1,109,766	0.87	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	220,000	182,190	0.14
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	279,100,000	2,585,572	2.04				1,776,395	1.40
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	102,350,000	875,638	0.69					
			17,908,442	14.10	New Zealand				
Jersey					New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	81,122	0.06
Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	100,000	104,571	0.08				81,122	0.06
			104,571	0.08	Nigeria				
Luxembourg					Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	1,203,000	1,185,854	0.93
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	190,000	171,339	0.14				1,185,854	0.93
Euroclear Investments SA, Reg. S 1.125% 07/12/2026	EUR	100,000	104,898	0.08	Norway				
Gazprom PJSC, Reg. S 5.338% 25/09/2020	GBP	232,000	282,015	0.22	DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	270,000	275,738	0.22
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	200,000	200,616	0.16	Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	615,000	63,521	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	400,000	420,419	0.33				339,259	0.27
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	129,000	129,149	0.10	Peru				
			1,308,436	1.03	Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	1,043,000	294,965	0.23
Mexico								294,965	0.23
Mexican Bonos 6.5% 10/06/2021	MXN	6,500,000	305,760	0.24	Poland				
Mexican Bonos 8.5% 31/05/2029	MXN	4,200,000	220,691	0.17	Poland Government Bond 2.5% 25/07/2027	PLN	499,000	120,859	0.09
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	100,000	106,950	0.09				120,859	0.09
			633,401	0.50	Portugal				
Netherlands					Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	130,371	139,703	0.11
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	215,000	217,898	0.17	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,560,573	4,059,676	3.20
Airbus Finance BV, Reg. S 2.375% 02/04/2024	EUR	300,000	327,877	0.26	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	51,463	0.04
Enel Finance International NV, Reg. S 1.966% 27/01/2025	EUR	100,000	108,538	0.09				4,250,842	3.35

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	12,810,000	202,937	0.16
			202,937	0.16
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	269,000	273,175	0.22
Singapore Government Bond 2.25% 01/06/2021	SGD	325,000	217,515	0.17
Singapore Government Bond 2.875% 01/07/2029	SGD	235,000	171,246	0.13
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	150,000	149,909	0.12
			811,845	0.64
Slovakia				
Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	32,000	36,694	0.03
			36,694	0.03
Slovenia				
Slovenia Government Bond, Reg. S 2.125% 28/07/2025	EUR	68,000	76,734	0.06
			76,734	0.06
Spain				
Banco Santander SA, Reg. S 4% 19/01/2023	AUD	200,000	130,828	0.10
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	584,428	0.46
Spain Government Bond 0.75% 30/07/2021	EUR	120,000	122,263	0.10
Spain Government Bond 0.4% 30/04/2022	EUR	41,000	41,749	0.03
Spain Government Bond 0.35% 30/07/2023	EUR	616,000	628,428	0.50
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	1,143,000	1,249,107	0.98
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	25,000	27,283	0.02
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	49,000	53,313	0.04
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	26,000	28,298	0.02
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	53,000	60,751	0.05
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	121,000	207,637	0.17
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	81,000	149,935	0.12
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	21,000	27,910	0.02
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	33,000	52,441	0.04
			3,364,371	2.65

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Investment Bank 4.5% 15/10/2025	EUR	100,000	127,498	0.10
European Investment Bank, Reg. S 1% 14/03/2031	EUR	100,000	109,193	0.09
European Investment Bank, Reg. S 3.625% 14/03/2042	EUR	100,000	163,969	0.13
			400,660	0.32
Sweden				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	3,000,000	304,974	0.24
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	895,000	91,355	0.07
			396,329	0.31
Switzerland				
Credit Suisse AG 2.1% 12/11/2021	USD	270,000	241,739	0.19
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	300,000	312,038	0.25
Switzerland Government Bond, Reg. S 1.25% 28/05/2026	CHF	308,000	317,698	0.25
			871,475	0.69
United Kingdom				
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	300,000	305,002	0.24
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	120,000	122,581	0.10
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	200,000	205,625	0.16
Diageo Finance plc, Reg. S 0.125% 12/10/2023	EUR	141,000	141,857	0.11
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	100,000	98,398	0.08
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	300,000	301,516	0.24
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	295,000	268,928	0.21
Logicor UK plc, Reg. S 1.875% 17/11/2026	GBP	114,000	134,688	0.11
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	200,000	207,419	0.16
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	100,000	113,958	0.09
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	100,000	112,503	0.09
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	100,000	101,320	0.08
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	48,311	74,177	0.06
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	85,417	101,771	0.08

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	317,817	398,152	0.31	Caterpillar Financial Services Corp. 2.65% 17/05/2021	USD	331,000	298,002	0.23
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	393,000	490,307	0.38	Chubb INA Holdings, Inc. 1.4% 15/06/2031	EUR	150,000	156,861	0.12
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	82,300	124,042	0.10	Cigna Corp. 4.9% 15/12/2048	USD	141,000	150,662	0.12
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	207,490	339,103	0.27	Citigroup, Inc. 2.75% 24/01/2024	GBP	200,000	247,131	0.19
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	257,313	443,123	0.35	Continental Resources, Inc. 4.5% 15/04/2023	USD	205,000	190,953	0.15
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,099,146	1,351,151	1.06	Continental Resources, Inc. 4.9% 01/06/2044	USD	85,000	80,597	0.06
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	100,000	130,162	0.10	CVS Health Corp. 3% 15/08/2026	USD	45,000	40,961	0.03
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	214,000	366,209	0.29	CVS Health Corp. 4.78% 25/03/2038	USD	165,000	167,380	0.13
Vodafone Group plc, Reg. S 1.6% 29/07/2031	EUR	200,000	209,490	0.16	Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	220,000	197,403	0.16
Westfield Stratford City Finance NO 2 plc, Reg. S 1.642% 04/08/2031	GBP	104,000	124,253	0.10	Energy Transfer Operating LP 6% 15/06/2048	USD	60,000	62,461	0.05
			6,265,735	4.93	Energy Transfer Operating LP 6.25% 15/04/2049	USD	38,000	40,911	0.03
United States of America					Entergy Corp. 2.95% 01/09/2026	USD	110,000	99,657	0.08
Abbott Laboratories 4.9% 30/11/2046	USD	190,000	222,767	0.18	FedEx Corp. 2.625% 01/08/2022	USD	105,000	94,925	0.07
AbbVie, Inc. 2.5% 14/05/2020	USD	210,000	187,374	0.15	FedEx Corp. 1% 11/01/2023	EUR	275,000	281,188	0.22
AbbVie, Inc. 1.375% 17/05/2024	EUR	400,000	421,230	0.33	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	102,137	0.08
Air Lease Corp. 2.625% 01/07/2022	USD	205,000	184,810	0.15	Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	200,000	178,155	0.14
Allergan Finance LLC 3.25% 01/10/2022	USD	195,000	177,620	0.14	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	215,000	192,716	0.15
American Express Co. 3.4% 27/02/2023	USD	185,000	171,232	0.13	General Electric Co. 5.25% 07/12/2028	GBP	100,000	142,853	0.11
American Honda Finance Corp. 0.35% 26/08/2022	EUR	200,000	201,905	0.16	General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	200,000	193,546	0.15
American Water Capital Corp. 4.15% 01/06/2049	USD	40,000	40,432	0.03	General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	205,000	202,689	0.16
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	214,000	221,251	0.17	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	100,000	105,416	0.08
AT&T, Inc. 2.5% 15/03/2023	EUR	500,000	534,409	0.42	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	153,000	151,609	0.12
AT&T, Inc. 4.85% 01/03/2039	USD	110,000	113,239	0.09	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.221% 26/09/2023	EUR	100,000	100,336	0.08
AT&T, Inc. 5.15% 15/02/2050	USD	45,000	48,445	0.04	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	210,000	189,659	0.15
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	200,000	209,176	0.16	HCA, Inc. 5% 15/03/2024	USD	205,000	199,833	0.16
BAT Capital Corp., Reg. S 1.125% 16/11/2023	EUR	200,000	205,977	0.16	Hess Corp. 5.6% 15/02/2041	USD	75,000	78,397	0.06
Berkshire Hathaway Energy Co. 3.8% 15/07/2048	USD	114,000	109,483	0.09	Hewlett Packard Enterprise Co. 2.25% 01/04/2023	USD	295,000	262,747	0.21
Boeing Co. (The) 2.3% 01/08/2021	USD	140,000	125,456	0.10					
Boeing Co. (The) 2.7% 01/05/2022	USD	75,000	67,885	0.05					

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	165,000	181,837	0.14	US Treasury 1.75% 31/12/2020	USD	89,700	80,001	0.06
International Business Machines Corp. 2.85% 13/05/2022	USD	205,000	186,819	0.15	US Treasury 1.625% 30/04/2023	USD	71,800	63,976	0.05
International Flavors & Fragrances, Inc. 0.5% 25/09/2021	EUR	100,000	100,668	0.08	US Treasury 2.25% 15/08/2027	USD	161,500	148,017	0.12
Interpublic Group of Cos., Inc. (The) 3.5% 01/10/2020	USD	65,000	58,534	0.05	US Treasury 2.375% 15/05/2029	USD	1,795,400	1,663,944	1.31
John Deere Capital Corp. 3.2% 10/01/2022	USD	195,000	178,629	0.14	US Treasury 4.375% 15/02/2038	USD	910,600	1,081,036	0.85
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	140,000	145,358	0.11	US Treasury 3% 15/11/2044	USD	507,600	505,401	0.40
JPMorgan Chase & Co., Reg. S, FRN 1.001% 25/07/2031	EUR	200,000	203,407	0.16	US Treasury 2.5% 15/02/2046	USD	2,174,200	1,983,155	1.56
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	85,000	78,016	0.06	US Treasury 3% 15/02/2047	USD	164,100	164,717	0.13
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	159,000	167,512	0.13	US Treasury 2.75% 15/08/2047	USD	165,800	158,856	0.13
McDonald's Corp. 3.625% 01/09/2049	USD	170,000	154,942	0.12	US Treasury 2.25% 15/08/2049	USD	215,000	186,393	0.15
McDonald's Corp., Reg. S 2.375% 27/11/2024	EUR	300,000	332,688	0.26	US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,680,600	1,552,572	1.22
Microsoft Corp. 3.125% 06/12/2028	EUR	200,000	251,834	0.20	Verizon Communications, Inc. 3.376% 15/02/2025	USD	41,000	38,716	0.03
Morgan Stanley 4% 23/07/2025	USD	400,000	385,880	0.30	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	105,000	107,848	0.09
Morgan Stanley 3.625% 20/01/2027	USD	84,000	79,750	0.06	Verizon Communications, Inc. 1.375% 02/11/2028	EUR	200,000	213,175	0.17
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	209,673	0.17	Walmart, Inc. 3.7% 26/06/2028	USD	495,000	486,251	0.38
MPLX LP 5.5% 15/02/2049	USD	70,000	70,950	0.06	Walmart, Inc. 3.95% 28/06/2038	USD	130,000	134,367	0.11
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	370,000	336,769	0.27	Walt Disney Co. (The) 2.75% 01/09/2049	USD	355,000	299,446	0.24
Occidental Petroleum Corp. 4.4% 15/04/2046	USD	50,000	45,193	0.04	Waste Management, Inc. 2.95% 15/06/2024	USD	70,000	64,421	0.05
Parker-Hannifin Corp. 3.5% 15/09/2022	USD	100,000	92,470	0.07	Westlake Chemical Corp. 1.625% 17/07/2029	EUR	100,000	99,838	0.08
RLI Corp. 4.875% 15/09/2023	USD	65,000	62,097	0.05	Westlake Chemical Corp. 4.375% 15/11/2047	USD	85,000	76,780	0.06
Roper Technologies, Inc. 2.8% 15/12/2021	USD	105,000	94,963	0.07				20,908,744	16.46
Stryker Corp. 2.625% 30/11/2030	EUR	100,000	117,590	0.09	Total Bonds			86,642,263	68.21
Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	USD	115,000	111,564	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			86,642,263	68.21
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	300,000	297,289	0.23	Transferable securities and money market instruments dealt in on another regulated market				
Thermo Fisher Scientific, Inc. 4.1% 15/08/2047	USD	170,000	171,985	0.14	Bonds				
Travelers Cos., Inc. (The) 4.1% 04/03/2049	USD	130,000	133,609	0.11	Canada				
US Treasury 1.25% 29/02/2020	USD	110,000	97,932	0.08	Algonquin Power Co. 4.09% 17/02/2027	CAD	61,000	44,322	0.04
					Bell Canada, Inc. 3.8% 21/08/2028	CAD	200,000	144,747	0.11
					Capital Power Corp. 4.284% 18/09/2024	CAD	500,000	358,721	0.28
					EPCOR Utilities, Inc. 3.554% 27/11/2047	CAD	80,000	59,947	0.05

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Credit Canada Co. 4.46% 13/11/2024	CAD	100,000	69,534	0.05	Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024	USD	150,000	141,315	0.11
Province of British Columbia Canada 2.8% 18/06/2048	CAD	100,000	73,924	0.06	Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	200,000	218,873	0.17
Royal Bank of Canada 2.609% 01/11/2024	CAD	300,000	207,203	0.16	Bristol-Myers Squibb Co., Reg. S 4.35% 15/11/2047	USD	210,000	223,817	0.18
			958,398	0.75	Capital One NA 2.65% 08/08/2022	USD	250,000	226,149	0.18
Ireland					Charter Communications Operating LLC 4.908% 23/07/2025	USD	325,000	319,059	0.25
SMBC Aviation Capital Finance DAC, 144A 2.65% 15/07/2021	USD	205,000	183,958	0.15	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	285,000	273,831	0.22
			183,958	0.15	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	130,000	117,764	0.09
Japan					Comcast Corp. 4.7% 15/10/2048	USD	440,000	484,703	0.38
Suntory Holdings Ltd., 144A 2.55% 28/06/2022	USD	200,000	179,201	0.14	Comcast Corp. 3.45% 01/02/2050	USD	130,000	119,062	0.09
			179,201	0.14	County of Clark Department of Aviation 6.82% 01/07/2045	USD	40,000	56,226	0.04
Mexico					Dell International LLC, 144A 6.02% 15/06/2026	USD	140,000	143,685	0.11
Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032	USD	164,064	158,270	0.13	Discover Bank 2.45% 12/09/2024	USD	250,000	222,466	0.18
Petroleos Mexicanos, 144A 6.49% 23/01/2027	USD	164,000	155,964	0.12	Discovery Communications LLC 2.8% 15/06/2020	USD	190,000	169,716	0.13
			314,234	0.25	Discovery Communications LLC 3.95% 20/03/2028	USD	205,000	195,126	0.15
United Kingdom					FHLMC, IO, FRN, Series K156 'X1' 0.207% 25/06/2033	USD	84,847,611	852,588	0.67
Experian Finance plc, 144A 2.75% 08/03/2030	USD	205,000	180,338	0.14	FHLMC Q42047 4% 01/07/2046	USD	1,025,048	977,008	0.77
			180,338	0.14	Fiserv, Inc. 3.2% 01/07/2026	USD	205,000	189,408	0.15
United States of America					FNMA AZ5732 4% 01/09/2045	USD	927,511	883,984	0.70
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	275,000	258,370	0.20	FNMA BC4424 4.5% 01/03/2046	USD	1,058,111	1,022,294	0.81
Allergan Sales LLC, 144A 5% 15/12/2021	USD	145,000	135,144	0.11	FNMA BC7836 3.5% 01/05/2046	USD	543,177	501,807	0.40
Amazon.com, Inc. 4.05% 22/08/2047	USD	215,000	225,742	0.18	FNMA BH1171 4.5% 01/05/2047	USD	1,318,815	1,265,933	1.00
Arch Capital Finance LLC 4.011% 15/12/2026	USD	90,000	88,138	0.07	FNMA BH9277 3.5% 01/02/2048	USD	1,271,017	1,176,476	0.93
Arch Capital Finance LLC 5.031% 15/12/2046	USD	125,000	139,457	0.11	FNMA BJ1677 4% 01/12/2047	USD	1,478,271	1,400,478	1.10
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	1,000,000	926,693	0.73	FNMA MA3210 3.5% 01/12/2047	USD	1,182,885	1,095,863	0.86
Bank of America Corp., FRN 3.458% 15/03/2025	USD	230,000	214,087	0.17	Georgia-Pacific LLC, 144A 3.163% 15/11/2021	USD	190,000	172,505	0.14
Bank of America Corp., FRN 2.932% 25/04/2025	CAD	500,000	348,116	0.27	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	200,000	189,381	0.15
Bank of America Corp., FRN 3.559% 23/04/2027	USD	210,000	197,901	0.16	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	640,000	590,673	0.47
Bank of America Corp., FRN 4.271% 23/07/2029	USD	160,000	158,555	0.12					
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	200,000	187,157	0.15					
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	200,000	183,788	0.14					

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AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase & Co., FRN 3.22% 01/03/2025	USD	440,000	406,612	0.32	Puget Energy, Inc. 6.5% 15/12/2020	USD	155,000	143,651	0.11
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	265,000	254,552	0.20	Starbucks Corp. 4.5% 15/11/2048	USD	95,000	98,759	0.08
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	45,000	40,146	0.03	Verizon Communications, Inc. 4.016% 03/12/2029	USD	266,000	264,376	0.21
Kraft Heinz Foods Co., 144A 3.75% 01/04/2030	USD	155,000	142,410	0.11	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	105,000	94,856	0.07
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	45,000	42,381	0.03	Washington State Convention Center Public Facilities District 6.79% 01/07/2040	USD	150,000	181,604	0.14
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	105,000	94,372	0.07	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	200,000	185,045	0.15
Los Angeles Unified School District 5.755% 01/07/2029	USD	55,000	59,449	0.05	Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	415,000	370,375	0.29
Microsoft Corp. 3.7% 08/08/2046	USD	285,000	287,518	0.23				19,433,862	15.30
Molson Coors International LP 3.44% 15/07/2026	CAD	150,000	103,479	0.08	Total Bonds			21,249,991	16.73
Morgan Stanley, FRN 4.431% 23/01/2030	USD	77,000	77,647	0.06	Total Transferable securities and money market instruments dealt in on another regulated market			21,249,991	16.73
Nestle Holdings, Inc., 144A 4% 24/09/2048	USD	150,000	157,321	0.12	Total Investments			107,892,254	84.94
Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	145,000	135,971	0.11	Cash			15,977,956	12.58
					Other assets/(liabilities)			3,145,211	2.48
					Total net assets			127,015,421	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	31.76
Japan	14.24
United Kingdom	5.07
Italy	3.42
France	3.36
Portugal	3.35
Germany	2.94
Hungary	2.73
Spain	2.65
Canada	2.59
Netherlands	1.40
Australia	1.30
Luxembourg	1.03
Nigeria	0.93
Ireland	0.92
Belgium	0.88
Mexico	0.75
Switzerland	0.69
Singapore	0.64
Austria	0.56
Ghana	0.45
Denmark	0.41
Indonesia	0.38
Supranational	0.32

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Sweden	0.31
Norway	0.27
China	0.24
Peru	0.23
Finland	0.22
Czech Republic	0.17
Russia	0.16
Hong Kong	0.14
Israel	0.11
Poland	0.09
Jersey	0.08
New Zealand	0.06
Slovenia	0.06
Slovakia	0.03
Total Investments	84.94
Other Net Assets	15.06
Net Asset Value	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	26,852	EUR	16,439	15/01/2020	Merrill Lynch	369	–
AUD	61,000	EUR	37,262	16/01/2020	UBS	919	–
AUD	739,550	USD	500,000	16/01/2020	HSBC	17,839	0.01
AUD	722,294	USD	500,000	16/01/2020	J.P. Morgan	7,039	0.01
CAD	4,000	EUR	2,720	16/01/2020	J.P. Morgan	26	–
CAD	1,326,234	USD	1,000,000	16/01/2020	UBS	20,316	0.02
CHF	42,704	EUR	38,875	15/01/2020	J.P. Morgan	415	–
CHF	38,619	EUR	35,076	15/01/2020	Merrill Lynch	455	–
CHF	498,140	USD	500,000	16/01/2020	J.P. Morgan	13,253	0.01
CHF	492,151	USD	500,000	16/01/2020	UBS	7,742	0.01
CNH	9,000	EUR	1,136	16/01/2020	Societe Generale	14	–
CNH	2,134,417	USD	300,000	16/01/2020	Citibank	5,684	–
CNY	653,166	USD	93,562	15/01/2020	Merrill Lynch	173	–
COP	1,022,385,000	USD	300,000	16/01/2020	Merrill Lynch	10,143	0.01
EUR	5,524	CHF	6,000	16/01/2020	J.P. Morgan	4	–
EUR	258,514	DKK	1,931,000	15/01/2020	Merrill Lynch	81	–
EUR	173,626	DKK	1,295,892	15/01/2020	Societe Generale	192	–
EUR	3,138,041	GBP	2,657,400	21/01/2020	Merrill Lynch	3,767	–
EUR	156,036	ILS	600,000	15/01/2020	Citibank	1,314	–
EUR	20,192,272	JPY	2,374,136,675	15/01/2020	Natwest	731,437	0.58
EUR	28,866	JPY	3,469,003	15/01/2020	Standard Chartered	430	–
EUR	8,245	JPY	974,000	16/01/2020	Natwest	262	–
EUR	66,968	MXN	1,415,820	15/01/2020	UBS	345	–
EUR	308,704	SEK	3,230,000	21/01/2020	Goldman Sachs	1,384	–
EUR	63,250	USD	70,233	15/01/2020	Canadian Imperial Bank of Commerce	729	–
EUR	120,659	USD	135,020	15/01/2020	Citibank	465	–
EUR	113,945	USD	126,416	15/01/2020	J.P. Morgan	1,411	–

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	11,670,892	USD	12,944,409	15/01/2020	Merrill Lynch	147,911	0.12
EUR	19,983	USD	22,327	15/01/2020	RBC	107	-
EUR	73,482	USD	81,428	15/01/2020	Standard Chartered	996	-
EUR	2,031,631	USD	2,265,352	15/01/2020	UBS	15,038	0.01
EUR	18,110	USD	20,000	16/01/2020	J.P. Morgan	307	-
EUR	33,217,000	USD	37,057,403	16/01/2020	Morgan Stanley	231,025	0.18
EUR	299,000	USD	333,349	16/01/2020	Standard Chartered	2,275	-
EUR	3,808,577	USD	4,249,690	16/01/2020	UBS	25,793	0.02
EUR	184,669	USD	206,400	21/01/2020	Merrill Lynch	1,006	-
GBP	108,295,477	EUR	126,031,960	10/01/2020	J.P. Morgan	1,746,749	1.38
GBP	58,991	EUR	69,108	15/01/2020	Goldman Sachs	484	-
GBP	19,911	EUR	22,918	15/01/2020	Natwest	571	-
GBP	73,123	EUR	84,662	15/01/2020	Standard Chartered	1,601	-
GBP	1,184,560	USD	1,500,000	16/01/2020	Natwest	62,179	0.05
GBP	979,762	USD	1,290,734	16/01/2020	Standard Chartered	6,861	0.01
HUF	10,266,000	EUR	30,628	16/01/2020	Goldman Sachs	408	-
HUF	88,377,510	USD	300,000	16/01/2020	Citibank	147	-
IDR	12,891,600,000	USD	900,000	16/01/2020	RBS	27,335	0.02
ILS	2,080,401	USD	600,000	16/01/2020	J.P. Morgan	2,387	-
INR	65,448,000	USD	900,000	16/01/2020	HSBC	16,020	0.01
JPY	54,645,405	USD	500,000	16/01/2020	Canadian Imperial Bank of Commerce	2,860	-
MXN	116,000	EUR	5,253	16/01/2020	Goldman Sachs	204	-
MXN	12,106,189	USD	600,000	16/01/2020	Citibank	35,467	0.03
MXN	5,951,306	USD	300,000	16/01/2020	Goldman Sachs	12,945	0.01
MYR	1,258,590	USD	300,000	16/01/2020	HSBC	6,714	0.01
NOK	4,560,487	USD	500,000	16/01/2020	Citibank	16,930	0.01
NZD	1,580,822	USD	1,000,000	16/01/2020	HSBC	59,372	0.05
PLN	2,299,451	USD	600,000	16/01/2020	J.P. Morgan	6,380	0.01
RUB	19,602,480	USD	300,000	16/01/2020	HSBC	13,447	0.01
SEK	736,853	EUR	68,653	15/01/2020	RBC	1,462	-
SEK	451,155	EUR	42,141	15/01/2020	Societe Generale	789	-
SEK	4,790,423	USD	500,000	16/01/2020	Morgan Stanley	10,757	0.01
SGD	816,113	USD	600,000	16/01/2020	Merrill Lynch	6,214	0.01
USD	600,000	CLP	428,886,000	16/01/2020	Goldman Sachs	26,279	0.02
USD	500,000	JPY	53,602,000	16/01/2020	Merrill Lynch	5,693	-
ZAR	92,000	EUR	5,449	16/01/2020	Goldman Sachs	398	-
ZAR	4,489,648	USD	300,000	16/01/2020	HSBC	18,257	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,339,576	2.63
CHF	6,000	EUR	5,542	16/01/2020	HSBC	(22)	-
CLP	435,180,000	USD	600,000	16/01/2020	RBS	(18,827)	(0.01)
EUR	1,321,529	AUD	2,162,792	15/01/2020	UBS	(32,279)	(0.03)
EUR	37,297	AUD	61,000	16/01/2020	J.P. Morgan	(884)	-
EUR	489,967	AUD	799,000	21/01/2020	Merrill Lynch	(10,050)	(0.01)
EUR	1,183,308	CAD	1,741,522	15/01/2020	UBS	(12,304)	(0.01)
EUR	2,725	CAD	4,000	16/01/2020	HSBC	(21)	-
EUR	2,638,590	CAD	3,883,800	21/01/2020	HSBC	(26,795)	(0.02)
EUR	136,657	CHF	150,000	15/01/2020	Merrill Lynch	(1,351)	-
EUR	21,920	CHF	23,960	15/01/2020	Standard Chartered	(124)	-

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	238,028	CHF	259,838	15/01/2020	UBS	(1,036)	–
EUR	234,905	CZK	6,000,000	15/01/2020	Standard Chartered	(1,012)	–
EUR	705,707	GBP	606,188	10/01/2020	J.P. Morgan	(9,539)	(0.01)
EUR	54,522	GBP	47,279	15/01/2020	Natwest	(1,253)	–
EUR	11,961	GBP	10,256	15/01/2020	RBC	(138)	–
EUR	3,881,461	GBP	3,473,019	15/01/2020	Societe Generale	(215,661)	(0.17)
EUR	23,555	GBP	21,000	16/01/2020	Citibank	(1,218)	–
EUR	3,513,570	HUF	1,172,882,501	15/01/2020	Barclays	(32,384)	(0.03)
EUR	39,436	HUF	13,210,181	15/01/2020	Goldman Sachs	(502)	–
EUR	1,093,215	JPY	133,550,000	21/01/2020	Morgan Stanley	(1,441)	–
EUR	219,723	MXN	4,748,000	15/01/2020	HSBC	(3,703)	–
EUR	11,581	MXN	249,812	15/01/2020	RBC	(174)	–
EUR	326,369	MXN	7,167,596	15/01/2020	UBS	(10,915)	(0.01)
EUR	119,197	NOK	1,203,088	15/01/2020	UBS	(2,688)	–
EUR	4,206	NOK	42,000	16/01/2020	Natwest	(49)	–
EUR	90,204	NZD	158,240	15/01/2020	HSBC	(4,845)	–
EUR	410,522	PLN	1,788,775	15/01/2020	Morgan Stanley	(9,934)	(0.01)
EUR	13,353	PLN	59,000	16/01/2020	HSBC	(514)	–
EUR	16,674	SEK	177,676	15/01/2020	Citibank	(232)	–
EUR	46,331	SEK	500,000	15/01/2020	Morgan Stanley	(1,246)	–
EUR	169,808	SEK	1,849,281	15/01/2020	Natwest	(6,159)	(0.01)
EUR	175,583	SGD	266,000	15/01/2020	Citibank	(528)	–
EUR	229,971	SGD	351,095	15/01/2020	UBS	(2,478)	–
EUR	709	THB	24,000	16/01/2020	Natwest	(4)	–
HUF	24,551,820	EUR	74,509	15/01/2020	UBS	(282)	–
JPY	9,600,316	EUR	79,878	15/01/2020	RBC	(1,184)	–
JPY	11,740,122	EUR	97,292	15/01/2020	UBS	(1,058)	–
JPY	102,739,578	USD	947,929	16/01/2020	Merrill Lynch	(1,631)	–
SEK	255,288	EUR	24,426	15/01/2020	Natwest	(134)	–
TRY	1,741,989	USD	300,000	16/01/2020	Natwest	(7,388)	(0.01)
USD	500,000	AUD	726,233	16/01/2020	J.P. Morgan	(9,504)	(0.01)
USD	1,500,000	AUD	2,192,256	16/01/2020	UBS	(36,998)	(0.03)
USD	1,000,000	CHF	980,281	16/01/2020	J.P. Morgan	(11,786)	(0.01)
USD	500,000	CHF	492,159	16/01/2020	Standard Chartered	(7,750)	(0.01)
USD	600,000	CNH	4,303,892	16/01/2020	HSBC	(15,848)	(0.01)
USD	47,729	CNY	335,628	15/01/2020	Merrill Lynch	(398)	–
USD	300,000	COP	1,035,600,000	16/01/2020	RBS	(13,726)	(0.01)
USD	600,000	CZK	13,749,804	16/01/2020	HSBC	(6,523)	(0.01)
USD	22,385	EUR	20,196	15/01/2020	HSBC	(269)	–
USD	47,399	EUR	42,870	15/01/2020	Merrill Lynch	(676)	–
USD	1,129,820	EUR	1,013,466	15/01/2020	Morgan Stanley	(7,712)	(0.01)
USD	47,460	EUR	42,698	15/01/2020	RBC	(450)	–
USD	170,767	EUR	152,240	15/01/2020	Standard Chartered	(225)	–
USD	111,275	EUR	100,147	15/01/2020	UBS	(1,091)	–
USD	4,216,000	EUR	3,780,946	16/01/2020	Merrill Lynch	(28,150)	(0.02)
USD	500,000	EUR	448,818	16/01/2020	Morgan Stanley	(3,752)	–
USD	47,000	EUR	42,435	16/01/2020	UBS	(599)	–
USD	1,000,000	GBP	814,387	16/01/2020	Natwest	(70,567)	(0.06)

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	300,000	HUF	90,752,160	16/01/2020	Barclays	(7,326)	(0.01)
USD	600,000	HUF	180,050,520	16/01/2020	UBS	(10,257)	(0.01)
USD	521,595	IDR	7,490,625,578	15/01/2020	Goldman Sachs	(17,123)	(0.01)
USD	1,200,000	ILS	4,236,176	16/01/2020	Citibank	(24,211)	(0.02)
USD	125,712	KRW	149,992,755	15/01/2020	Goldman Sachs	(3,776)	-
USD	600,000	KRW	710,712,000	16/01/2020	HSBC	(14,040)	(0.01)
USD	947,919	KRW	1,125,636,181	16/01/2020	UBS	(24,346)	(0.02)
USD	500,000	NOK	4,569,065	16/01/2020	Citibank	(17,799)	(0.01)
USD	1,000,000	NOK	9,062,397	16/01/2020	UBS	(27,926)	(0.02)
USD	1,290,735	NZD	1,958,527	16/01/2020	HSBC	(27,444)	(0.02)
USD	500,000	NZD	775,644	16/01/2020	J.P. Morgan	(20,817)	(0.02)
USD	332,471	PEN	1,130,569	15/01/2020	Goldman Sachs	(7,864)	(0.01)
USD	600,000	PLN	2,338,831	16/01/2020	Barclays	(15,635)	(0.01)
USD	300,000	PLN	1,176,118	16/01/2020	Merrill Lynch	(9,393)	(0.01)
USD	222,681	RUB	14,221,239	15/01/2020	Goldman Sachs	(5,297)	-
USD	500,000	SEK	4,786,531	16/01/2020	Citibank	(10,387)	(0.01)
USD	600,000	SGD	830,401	16/01/2020	UBS	(15,674)	(0.01)
USD	300,000	THB	9,155,220	16/01/2020	Natwest	(5,115)	-
USD	600,000	TWD	18,516,000	16/01/2020	RBS	(17,296)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(919,737)	(0.72)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,419,839	1.91

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(58)	EUR	100,440	0.08
Euro-OAT, 06/03/2020	(4)	EUR	4,880	0.01
US 10 Year Note, 20/03/2020	(13)	USD	18,256	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			123,576	0.10
Euro-BTP, 06/03/2020	(13)	EUR	(7,540)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	(5,700)	-
Japan 10 Year Bond, 13/03/2020	3	JPY	(1,722)	-
Korea 10 Year Bond, 17/03/2020	35	KRW	(11,054)	(0.01)
Long Gilt, 27/03/2020	25	GBP	(24,052)	(0.02)
Swiss Fed Bond, 06/03/2020	3	CHF	(2,539)	-
US 5 Year Note, 31/03/2020	76	USD	(25,390)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(77,997)	(0.06)
Net Unrealised Gain on Financial Futures Contracts - Assets			45,579	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
200,000	EUR	BNP Paribas	Barclays plc 4.375% 11/09/2024	Buy	(1.00)%	20/12/2024	454	-
Total Market Value on Credit Default Swap Contracts - Assets							454	-
1,500,000	EUR	Barclays	iTraxx Europe Main Series 32 Version 1	Buy	(1.00)%	20/12/2024	(41,943)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(41,943)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(41,489)	(0.03)

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,750,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.925%	21/10/2024	407	–
1,500,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.085%	07/11/2024	1,476	–
156,000,000	THB	HSBC	Pay floating THBFIX 6 month Receive fixed 1.275%	11/12/2024	6,684	–
23,216,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.985%	03/06/2024	10,781	0.01
4,142,328	USD	Barclays	Pay fixed 1.649% Receive floating LIBOR 3 month	10/12/2024	11,908	0.01
10,553,104	EUR	Barclays	Pay floating EONIA 1 day Receive fixed 0.434%	29/06/2027	14,157	0.01
10,058,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 1.783%	04/06/2023	23,873	0.02
888,338	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.533%	27/03/2039	45,282	0.04
9,573,710	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 1.958%	02/06/2023	51,540	0.04
79,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 0.837%	01/02/2024	59,373	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					225,481	0.18
18,520,000	CHF	Barclays	Pay floating LIBOR 6 month Receive fixed (0.15)%	07/10/2027	(60,671)	(0.05)
1,162,823	USD	Barclays	Pay fixed 2.427% Receive floating LIBOR 3 month	03/06/2041	(57,059)	(0.04)
1,217,000	USD	Barclays	Pay fixed 2.364% Receive floating LIBOR 3 month	04/06/2041	(48,584)	(0.04)
45,115,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 0.058%	19/09/2024	(40,274)	(0.03)
1,002,000	GBP	Barclays	Pay fixed 0.815% Receive floating SONIA 1 day	29/07/2069	(30,701)	(0.02)
7,780,988	GBP	Barclays	Pay floating LIBOR 6 month Receive fixed 0.819%	25/07/2024	(22,367)	(0.02)
1,071,704	GBP	Barclays	Pay fixed 1.029% Receive floating LIBOR 6 month	26/07/2069	(21,684)	(0.02)
7,727,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.59%	29/07/2024	(21,538)	(0.02)
24,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.783%	21/02/2024	(12,282)	(0.01)
11,323,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.786%	06/08/2024	(7,817)	(0.01)
7,550,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.76%	29/08/2024	(6,731)	–
6,900,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.865%	24/06/2024	(1,620)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(331,328)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(105,847)	(0.08)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,132,000	GBP	Barclays	Pay floating UKRPI 1 month Receive fixed 3.5%	15/01/2029	55,406	0.04
1,300,000	GBP	Barclays	Pay floating UKRPI 1 month Receive fixed 3.513%	15/12/2029	14,102	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					69,508	0.05
2,132,000	GBP	Barclays	Pay fixed 3.5% Receive floating UKRPI 1 month	15/01/2029	(55,406)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(55,406)	(0.04)
Net Market Value on Inflation Rate Swap Contracts - Assets					14,102	0.01

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Austria				
ams AG, Reg. S 0.875% 28/09/2022	USD	7,400,000	6,395,514	0.77
			6,395,514	0.77
Belgium				
Bekaert SA, Reg. S 0% 09/06/2021	EUR	6,000,000	6,560,900	0.79
			6,560,900	0.79
Cayman Islands				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	30,000,000	3,514,971	0.42
China Mengniu Dairy Co. Ltd., Reg. S 0% 05/06/2022	USD	4,600,000	4,648,298	0.56
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	20,000,000	22,296,692	2.70
Harvest International Co., Reg. S 0% 21/11/2022	HKD	80,000,000	10,722,757	1.30
Shui On Development Holding Ltd., Reg. S, FRN 15% Perpetual	USD	8,000,000	8,111,001	0.98
			49,293,719	5.96
China				
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	115,000,000	14,291,758	1.73
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	17,750,000	17,177,482	2.08
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	18,000,000	20,050,260	2.42
			51,519,500	6.23
France				
Valeo SA, Reg. S 0% 16/06/2021	USD	5,000,000	4,835,000	0.59
			4,835,000	0.59
Germany				
AURELIUS Equity Opportunities SE & Co. KGaA, Reg. S 1% 01/12/2020	EUR	4,700,000	5,296,853	0.64
Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	4,000,000	4,377,750	0.53
			9,674,603	1.17
Japan				
Shiga Bank Ltd. (The), Reg. S 0% 23/06/2020	USD	11,300,000	11,226,010	1.36
Shizuoka Bank Ltd. (The), Reg. S, FRN 2.879% 25/01/2023	USD	15,000,000	14,314,991	1.73
Yamaguchi Financial Group, Inc., Reg. S, FRN 2.893% 26/03/2020	USD	16,000,000	15,928,693	1.93
			41,469,694	5.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Top Glove Labuan Ltd., Reg. S 2% 01/03/2024	USD	12,000,000	12,277,691	1.49
			12,277,691	1.49
Mexico				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	15,000,000	16,822,683	2.04
			16,822,683	2.04
Netherlands				
Shop Apotheke Europe NV, Reg. S 4.5% 19/04/2023	EUR	7,100,000	8,811,945	1.07
			8,811,945	1.07
Singapore				
CapitalLand Ltd., Reg. S 1.85% 19/06/2020	SGD	22,000,000	16,378,371	1.98
OUE Ltd., Reg. S 1.5% 13/04/2023	SGD	11,250,000	8,332,592	1.01
			24,710,963	2.99
United States of America				
Evolent Health, Inc. 2% 01/12/2021	USD	11,800,000	10,605,981	1.28
JPMorgan Chase Bank NA, Reg. S, 144A 0% 11/01/2021	USD	7,600,000	7,492,528	0.91
			18,098,509	2.19
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	100,000,000	13,816,394	1.67
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	114,000,000	14,462,000	1.75
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	2,000,000	1,999,830	0.24
			30,278,224	3.66
			280,748,945	33.97
Total Convertible Bonds				
			280,748,945	33.97
Total Transferable securities and money market instruments admitted to an official exchange listing				
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
Billibili, Inc., 144A 1.375% 01/04/2026	USD	21,000,000	20,973,750	2.54
Iqiyi, Inc., 144A 3.75% 01/12/2023	USD	20,000,000	21,727,000	2.63
JOYY, Inc., 144A 1.375% 15/06/2026	USD	14,000,000	12,779,200	1.54
Sea Ltd., 144A 1% 01/12/2024	USD	10,000,000	10,775,500	1.30
Trip.com Group Ltd. 1% 01/07/2020	USD	29,000,000	28,605,309	3.46

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weibo Corp. 1.25% 15/11/2022	USD	23,000,000	21,634,375	2.62	PennyMac Corp., REIT 5.375% 01/05/2020	USD	17,000,000	17,191,058	2.08
			116,495,134	14.09	PRA Group, Inc. 3% 01/08/2020	USD	25,000,000	25,032,498	3.03
France					Rovi Corp. 0.5% 01/03/2020	USD	14,200,000	14,118,712	1.71
Talend SA, 144A 1.75% 01/09/2024	EUR	1,000,000	1,136,018	0.14	Snap, Inc., 144A 0.75% 01/08/2026	USD	3,855,000	4,020,340	0.49
			1,136,018	0.14	SunPower Corp. 0.875% 01/06/2021	USD	10,300,000	9,508,188	1.15
Japan					Synaptics, Inc. 0.5% 15/06/2022	USD	17,250,000	19,169,659	2.32
Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	760,000,000	6,998,023	0.84	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	28,105,000	26,782,118	3.24
LIXIL Group Corp., Reg. S 0% 04/03/2020	JPY	950,000,000	8,736,052	1.06	Tilray, Inc. 5% 01/10/2023	USD	2,370,000	1,267,950	0.15
			15,734,075	1.90	Vector Group Ltd., FRN 3.5% 15/04/2020	USD	10,025,000	10,457,328	1.26
Mexico					Western Asset Mortgage Capital Corp., REIT 6.75% 01/10/2022	USD	10,000,000	10,190,900	1.23
Cemex SAB de CV 3.72% 15/03/2020	USD	18,000,000	18,119,430	2.19				315,305,295	38.15
			18,119,430	2.19	Total Convertible Bonds			466,789,952	56.47
United States of America					Total Transferable securities and money market instruments dealt in on another regulated market			466,789,952	56.47
Accelerate Diagnostics, Inc. 2.5% 15/03/2023	USD	4,800,000	3,771,269	0.46	Other transferable securities and money market instruments				
Allscripts Healthcare Solutions, Inc. 1.25% 01/07/2020	USD	10,000,000	9,925,650	1.20	Equities				
Arbor Realty Trust, Inc., REIT, 144A 4.75% 01/11/2022	USD	7,500,000	7,507,217	0.91	United States of America				
Atlas Air Worldwide Holdings, Inc. 2.25% 01/06/2022	USD	13,555,000	12,385,881	1.50	Brammo 'A'*	USD	3,010,155	-	-
Carbonite, Inc. 2.5% 01/04/2022	USD	12,000,000	12,725,599	1.54	Brammo 'B'*	USD	1,000,000	-	-
Cardtronics, Inc. 1% 01/12/2020	USD	24,300,000	25,956,721	3.14	Brammo Preference 'R'*	USD	7,207,714	-	-
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	24,000,000	23,699,928	2.87				-	-
Dermira, Inc. 3% 15/05/2022	USD	10,000,000	9,245,970	1.12	Total Equities			-	-
Dycom Industries, Inc. 0.75% 15/09/2021	USD	28,655,000	27,914,853	3.38	Total Other transferable securities and money market instruments			-	-
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	20,500,000	22,293,750	2.70	Total Investments			747,538,897	90.44
NextEra Energy Partners LP, 144A 1.5% 15/09/2020	USD	10,000,000	10,452,206	1.26	Cash			50,026,610	6.05
NII Holdings, Inc., 144A 4.25% 15/08/2023	USD	11,000,000	11,687,500	1.41	Other assets/(liabilities)			29,026,537	3.51
					Total net assets			826,592,044	100.00

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
United States of America	40.34
Cayman Islands	20.05
Japan	6.92
China	6.23
Mexico	4.23
Virgin Islands, British	3.66
Singapore	2.99
Malaysia	1.49
Germany	1.17
Netherlands	1.07
Belgium	0.79
Austria	0.77
France	0.73
Total Investments	90.44
Cash and Other assets/(liabilities)	9.56
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	1,257,145	USD	1,275,456	10/01/2020	J.P. Morgan	23,382	–
EUR	75,375,459	USD	83,360,594	10/01/2020	J.P. Morgan	1,285,292	0.16
GBP	490,643,190	USD	630,802,211	10/01/2020	J.P. Morgan	19,312,266	2.34
HKD	70,960,000	USD	9,075,072	10/01/2020	Citigroup	30,822	–
USD	10,562,985	JPY	1,144,250,000	10/01/2020	Citigroup	29,532	–
USD	8,893,243	JPY	944,825,000	04/03/2020	Citigroup	168,938	0.02
USD	7,066,704	JPY	754,300,000	18/06/2020	Citigroup	59,534	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,909,766	2.53
GBP	1,500	USD	2,004	10/01/2020	J.P. Morgan	(16)	–
HKD	4,051,000	USD	520,141	10/01/2020	Citigroup	(299)	–
USD	61,858,978	EUR	55,825,000	10/01/2020	Citigroup	(831,938)	(0.10)
USD	997,756	EUR	898,533	10/01/2020	J.P. Morgan	(11,288)	–
USD	292,523	GBP	222,152	10/01/2020	J.P. Morgan	(1,834)	–
USD	68,368,789	HKD	535,226,000	10/01/2020	Citigroup	(313,724)	(0.04)
USD	1,901,904	JPY	207,050,000	10/01/2020	Citigroup	(4,106)	–
USD	24,365,542	SGD	33,200,000	10/01/2020	Citigroup	(325,541)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,488,746)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,421,020	2.35

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,850	CBOE Volatility Index, Call, 17.000, 18/03/2020	USD	J.P. Morgan	1,067,000	0.13
4,000	Philadelphia Gold and Silver Index, Call, 100.000, 17/01/2020	USD	J.P. Morgan	3,000,000	0.36
5,000	Philadelphia Gold and Silver Index, Call, 105.000, 21/02/2020	USD	J.P. Morgan	2,950,000	0.36
350	S&P 500 Index, Put, 2,950.000, 20/03/2020	USD	J.P. Morgan	771,750	0.09
Total Market Value on Option Purchased Contracts - Assets				7,788,750	0.94

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Total Return Swap on Contracts for Difference					
Contract Description	Currency	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Receive performance of Lenovo Group Ltd. Pay weighted average financing (LIBOR) on that same basket	USD	15/01/2020	Nomura	75,713	0.01
Receive performance of the underlying global basket of 3 Hong Kong convertible arbitrage positions. Pay weighted average financing (HIBOR) on that same basket	HKD	15/01/2020	Nomura	72,152	0.01
Receive performance of the underlying global basket of 43 American convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	USD	17/06/2021	Deutsche Bank	323,601	0.04
Total Market Value on Total Return Swap on Contracts for Difference - Assets				471,466	0.06
Receive performance of the underlying global basket of 4 Japanese convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	JPY	15/01/2020	Nomura	(211,490)	(0.03)
Receive performance of the underlying global basket of 10 American convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	USD	19/03/2020	Citibank	(173,902)	(0.02)
Total Market Value on Total Return Swap on Contracts for Difference - Liabilities				(385,392)	(0.05)
Net Market Value on Total Return Swap on Contracts for Difference - Assets				86,074	0.01

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Bermuda				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	10,000,000	10,651,550	2.10
			10,651,550	2.10
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	74,000,000	9,678,824	1.91
Harvest International Co., Reg. S 0% 21/11/2022	HKD	60,000,000	8,058,970	1.59
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	10,000,000	13,350,050	2.64
			31,087,844	6.14
France				
Kering SA, Reg. S 0% 30/09/2022	EUR	10,000,000	12,162,913	2.41
Safran SA, Reg. S 0% 21/06/2023	EUR	6,670,000	12,156,085	2.40
			24,318,998	4.81
Germany				
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	6,000,000	7,798,997	1.54
			7,798,997	1.54
Japan				
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	1,500,000,000	14,056,040	2.78
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	1,000,000,000	9,788,767	1.93
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	500,000,000	5,219,933	1.03
			29,064,740	5.74
Jersey				
PHP Finance Jersey NO 2 Ltd., REIT, Reg. S 2.875% 15/07/2025	GBP	8,000,000	12,171,927	2.41
			12,171,927	2.41
Luxembourg				
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	10,000,000	11,766,048	2.33
			11,766,048	2.33
Netherlands				
Airbus SE, Reg. S 0% 14/06/2021	EUR	11,000,000	13,217,827	2.61
ELM BV for Swiss Re Ltd. 3.25% 13/06/2024	USD	10,000,000	11,304,700	2.24
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	12,600,000	13,239,891	2.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	8,000,000	11,000,520	2.17
			48,762,938	9.64
United States of America				
Cree, Inc. 0.875% 01/09/2023	USD	9,500,000	10,140,775	2.00
DocuSign, Inc. 0.5% 15/09/2023	USD	7,500,000	9,334,312	1.84
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	7,000,000	8,635,270	1.71
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	5,000,000	5,401,000	1.07
			33,511,357	6.62
Virgin Islands, British				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	12,000,000	13,111,500	2.59
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	8,000,000	8,427,200	1.67
			21,538,700	4.26
Total Convertible Bonds			230,673,099	45.59
Total Transferable securities and money market instruments admitted to an official exchange listing			230,673,099	45.59
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Horizon Pharma Investment Ltd. 2.5% 15/03/2022	USD	6,700,000	8,904,333	1.76
			8,904,333	1.76
Canada				
SSR Mining, Inc., 144A 2.5% 01/04/2039	USD	7,000,000	9,069,305	1.79
			9,069,305	1.79
Cayman Islands				
Bilibili, Inc., 144A 1.375% 01/04/2026	USD	9,000,000	8,889,750	1.76
Sea Ltd., 144A 1% 01/12/2024	USD	7,000,000	7,522,165	1.48
			16,411,915	3.24
Japan				
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	900,000,000	8,553,911	1.69
Nichicon Corp., Reg. S 0% 23/12/2024	JPY	300,000,000	2,841,085	0.56
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	1,000,000,000	10,279,956	2.04
			21,674,952	4.29
United States of America				
Accelerate Diagnostics, Inc. 2.5% 15/03/2023	USD	3,985,000	3,123,535	0.62
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	12,500,000	13,820,625	2.73

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allscripts Healthcare Solutions, Inc., 144A 0.875% 01/01/2027	USD	7,500,000	7,434,150	1.47	Square, Inc. 0.5% 15/05/2023	USD	8,300,000	9,237,901	1.83
Booking Holdings, Inc. 0.9% 15/09/2021	USD	9,750,000	11,273,438	2.23	SunPower Corp. 4% 15/01/2023	USD	5,270,000	4,360,925	0.86
Enphase Energy, Inc., 144A 1% 01/06/2024	USD	3,800,000	5,695,643	1.13	Teladoc Health, Inc. 1.375% 15/05/2025	USD	1,500,000	2,600,104	0.51
Exact Sciences Corp. 0.375% 15/03/2027	USD	10,900,000	12,320,979	2.44	Tesla, Inc. 1.25% 01/03/2021	USD	19,000,000	24,102,545	4.76
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT 4.125% 01/09/2022	USD	4,650,000	5,663,700	1.12	Viavi Solutions, Inc. 1.75% 01/06/2023	USD	6,000,000	7,565,970	1.50
IAC Financeco 3, Inc., 144A 2% 15/01/2030	USD	4,500,000	5,266,710	1.04				198,947,605	39.32
Insmed, Inc. 1.75% 15/01/2025	USD	10,000,000	9,700,000	1.92	Total Convertible Bonds			255,008,110	50.40
InterDigital, Inc., 144A 2% 01/06/2024	USD	8,000,000	8,006,336	1.58	Total Transferable securities and money market instruments dealt in on another regulated market			255,008,110	50.40
j2 Global, Inc., 144A 1.75% 01/11/2026	USD	8,000,000	8,157,760	1.61	Other transferable securities and money market instruments				
KBR, Inc., 144A 2.5% 01/11/2023	USD	5,600,000	7,451,500	1.47	Equities				
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	8,500,000	9,282,935	1.83	United States of America				
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	4,700,000	5,005,500	0.99	Brammo 'A'*	USD	14,367,366	-	-
NextEra Energy Partners LP, 144A 1.5% 15/09/2020	USD	9,500,000	9,928,960	1.96	Brammo 'B'*	USD	4,000,000	-	-
Nuance Communications, Inc. 1% 15/12/2035	USD	4,500,000	4,529,250	0.89	Brammo Preference 'R'*	USD	28,830,856	-	-
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	10,850,000	11,986,646	2.37				-	-
Sarepta Therapeutics, Inc. 1.5% 15/11/2024	USD	2,500,000	4,903,337	0.97	Total Equities			-	-
Splunk, Inc. 0.5% 15/09/2023	USD	6,250,000	7,529,156	1.49	Total Other transferable securities and money market instruments			-	-
					Total Investments			485,681,209	95.99
					Cash			14,418,346	2.85
					Other assets/(liabilities)			5,854,162	1.16
					Total net assets			505,953,717	100.00

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	45.94
Japan	10.03
Netherlands	9.64
Cayman Islands	9.38
France	4.81
Virgin Islands, British	4.26
Bermuda	3.86
Jersey	2.41
Luxembourg	2.33
Canada	1.79
Germany	1.54
Total Investments	95.99
Cash and Other assets/(liabilities)	4.01
Total	100.00

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	42,393	EUR	26,081	10/01/2020	J.P. Morgan	491	-
AUD	79,298	GBP	41,854	10/01/2020	J.P. Morgan	359	-
AUD	11,480	USD	7,811	10/01/2020	J.P. Morgan	250	-
CHF	1,154	CNH	8,237	10/01/2020	J.P. Morgan	11	-
CHF	77,874	EUR	71,377	10/01/2020	J.P. Morgan	473	-
CHF	151,781	GBP	118,115	10/01/2020	J.P. Morgan	965	-
CHF	15,316	HKD	121,845	10/01/2020	J.P. Morgan	205	-
CHF	37,625	JPY	4,136,844	10/01/2020	J.P. Morgan	839	-
CHF	2,234	SGD	3,086	10/01/2020	J.P. Morgan	17	-
CHF	1,938	TWD	59,784	10/01/2020	J.P. Morgan	8	-
CHF	241,399	USD	244,700	10/01/2020	J.P. Morgan	5,134	-
CNH	8,354,223	EUR	1,067,751	10/01/2020	J.P. Morgan	762	-
CNH	711,622	USD	101,146	10/01/2020	J.P. Morgan	1,015	-
EUR	1,096,568	CNH	8,533,730	10/01/2020	J.P. Morgan	5,815	-
EUR	447,419	GBP	376,834	10/01/2020	J.P. Morgan	4,156	-
EUR	15,226,553	HKD	132,068,173	10/01/2020	J.P. Morgan	134,051	0.03
EUR	37,052,718	JPY	4,439,639,870	10/01/2020	J.P. Morgan	704,032	0.14
EUR	2,167,674	SGD	3,263,619	10/01/2020	J.P. Morgan	6,183	-
EUR	203,258,757	USD	224,797,334	10/01/2020	J.P. Morgan	3,366,100	0.67
GBP	145,225	AUD	273,025	10/01/2020	J.P. Morgan	242	-
GBP	1,046,507	CHF	1,327,295	10/01/2020	J.P. Morgan	9,557	-
GBP	242,744	CNH	2,196,559	10/01/2020	J.P. Morgan	5,510	-
GBP	15,993,099	EUR	18,622,609	10/01/2020	J.P. Morgan	234,697	0.05
GBP	3,733,211	HKD	37,689,052	10/01/2020	J.P. Morgan	94,969	0.02
GBP	9,005,372	JPY	1,257,364,943	10/01/2020	J.P. Morgan	322,756	0.06
GBP	547,210	SGD	959,212	10/01/2020	J.P. Morgan	9,934	-
GBP	637,609	TWD	24,917,305	10/01/2020	J.P. Morgan	10,115	-
GBP	48,813,965	USD	62,875,939	10/01/2020	J.P. Morgan	1,644,528	0.33
HKD	49,775	GBP	4,813	10/01/2020	J.P. Morgan	29	-
HKD	1,256,757	USD	160,634	10/01/2020	J.P. Morgan	740	-
JPY	119,842	CHF	1,065	10/01/2020	J.P. Morgan	1	-
JPY	127,088,195	EUR	1,037,698	10/01/2020	J.P. Morgan	5,626	-
JPY	97,161,822	GBP	668,059	10/01/2020	J.P. Morgan	11,835	-
JPY	43,983,713	USD	402,896	10/01/2020	J.P. Morgan	2,190	-
SGD	39,477	EUR	26,110	10/01/2020	J.P. Morgan	49	-
SGD	10,425	GBP	5,785	10/01/2020	J.P. Morgan	107	-
SGD	32,534	USD	23,885	10/01/2020	J.P. Morgan	310	-
TWD	2,087,312	EUR	61,997	10/01/2020	J.P. Morgan	158	-
TWD	572,896	USD	18,827	10/01/2020	J.P. Morgan	318	-
USD	17,612	GBP	13,195	10/01/2020	J.P. Morgan	171	-
USD	3,289,798	JPY	356,394,206	10/01/2020	J.P. Morgan	7,442	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,592,150	1.30
AUD	5,771	GBP	3,073	10/01/2020	J.P. Morgan	(10)	-
CHF	708	AUD	1,049	10/01/2020	J.P. Morgan	(4)	-
CHF	184,368	GBP	144,549	10/01/2020	J.P. Morgan	(248)	-
CNH	8,237	CHF	1,152	10/01/2020	J.P. Morgan	(10)	-
CNH	179,507	EUR	23,068	10/01/2020	J.P. Morgan	(125)	-

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CNH	2,196,559	GBP	240,439	10/01/2020	J.P. Morgan	(2,463)	–
EUR	701,139	AUD	1,133,839	10/01/2020	J.P. Morgan	(9,104)	–
EUR	4,418,321	CHF	4,817,008	10/01/2020	J.P. Morgan	(25,653)	(0.01)
EUR	8,119,958	GBP	6,954,337	10/01/2020	J.P. Morgan	(77,110)	(0.02)
EUR	83,387	SGD	126,147	10/01/2020	J.P. Morgan	(208)	–
EUR	2,783,652	TWD	93,628,563	10/01/2020	J.P. Morgan	(4,026)	–
GBP	26,485	AUD	50,124	10/01/2020	J.P. Morgan	(188)	–
GBP	39,363	CHF	50,838	10/01/2020	J.P. Morgan	(586)	–
GBP	437,977	EUR	523,999	10/01/2020	J.P. Morgan	(9,302)	–
GBP	6,376	HKD	65,924	10/01/2020	J.P. Morgan	(38)	–
GBP	166	JPY	24,227	10/01/2020	J.P. Morgan	(3)	–
GBP	5,940	SGD	10,626	10/01/2020	J.P. Morgan	(51)	–
GBP	14,152	TWD	566,605	10/01/2020	J.P. Morgan	(228)	–
GBP	882,435	USD	1,176,945	10/01/2020	J.P. Morgan	(10,575)	–
HKD	3,543	CHF	446	10/01/2020	J.P. Morgan	(6)	–
HKD	4,007,695	EUR	461,158	10/01/2020	J.P. Morgan	(3,056)	–
HKD	9,713,554	GBP	958,425	10/01/2020	J.P. Morgan	(19,545)	–
JPY	557,739	CHF	5,037	10/01/2020	J.P. Morgan	(77)	–
JPY	607,246,072	EUR	5,013,738	10/01/2020	J.P. Morgan	(35,380)	(0.01)
JPY	354,810,199	GBP	2,507,745	10/01/2020	J.P. Morgan	(46,877)	(0.01)
JPY	43,037,477	USD	396,763	10/01/2020	J.P. Morgan	(392)	–
SGD	64,350	EUR	42,679	10/01/2020	J.P. Morgan	(52)	–
SGD	241,702	GBP	137,113	10/01/2020	J.P. Morgan	(1,482)	–
TWD	5,490,374	GBP	140,060	10/01/2020	J.P. Morgan	(1,656)	–
USD	63,707	AUD	93,171	10/01/2020	J.P. Morgan	(1,715)	–
USD	408,519	CHF	402,745	10/01/2020	J.P. Morgan	(8,300)	–
USD	101,082	CNH	711,622	10/01/2020	J.P. Morgan	(1,079)	–
USD	9,908,984	EUR	8,942,492	10/01/2020	J.P. Morgan	(129,204)	(0.03)
USD	16,158,079	GBP	12,451,185	10/01/2020	J.P. Morgan	(299,430)	(0.06)
USD	1,387,041	HKD	10,880,722	10/01/2020	J.P. Morgan	(10,094)	–
USD	82,448	JPY	8,974,228	10/01/2020	J.P. Morgan	(204)	–
USD	204,669	SGD	278,748	10/01/2020	J.P. Morgan	(2,630)	–
USD	246,827	TWD	7,505,924	10/01/2020	J.P. Morgan	(3,996)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(705,107)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,887,043	1.16

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND *

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco do Brasil SA	BRL	11,616	152,699	2.07
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	13,556	100,112	1.36
Lojas Americanas SA Rights 08/01/2020	BRL	181	440	0.01
Lojas Americanas SA Preference	BRL	18,758	120,936	1.64
Minerva SA	BRL	27,718	88,231	1.20
Petrobras Distribuidora SA	BRL	13,537	101,184	1.37
Petroleo Brasileiro SA, ADR Preference	USD	6,700	100,734	1.36
YDUQS Part	BRL	11,400	134,630	1.82
			798,966	10.83
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,762	375,262	5.09
Baozun, Inc., ADR	USD	1,099	37,014	0.50
China Conch Venture Holdings Ltd.	HKD	33,500	146,171	1.98
China State Construction International Holdings Ltd.	HKD	140,000	127,309	1.73
KWG Group Holdings Ltd.	HKD	90,556	127,181	1.72
NetEase, Inc., ADR	USD	412	125,195	1.70
Sands China Ltd.	HKD	30,034	160,401	2.18
SITC International Holdings Co. Ltd.	HKD	95,000	115,803	1.57
ZTO Express Cayman, Inc., ADR	USD	5,890	137,443	1.86
			1,351,779	18.33
China				
Aluminum Corp. of China Ltd. 'H'	HKD	372,000	127,212	1.72
Livzon Pharmaceutical Group, Inc. 'H'	HKD	34,600	108,014	1.46
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,820	175,197	2.38
			410,423	5.56
Hungary				
OTP Bank Nyrt.	HUF	2,202	114,972	1.56
			114,972	1.56
India				
HDFC Bank Ltd., ADR	USD	2,000	125,920	1.71
ICICI Bank Ltd., ADR	USD	8,500	128,138	1.74
Reliance Industries Ltd., GDR	USD	4,036	171,429	2.32
			425,487	5.77
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	446,600	141,249	1.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	462,900	141,334	1.92
Telekomunikasi Indonesia Persero Tbk. PT	IDR	412,400	117,891	1.60
			400,474	5.43
Jersey				
United Co. RUSAL plc	HKD	189,000	92,539	1.26
			92,539	1.26
Malaysia				
Tenaga Nasional Bhd.	MYR	33,100	107,202	1.45
			107,202	1.45
Philippines				
Puregold Price Club, Inc.	PHP	123,600	96,928	1.31
			96,928	1.31
Russia				
Gazprom PJSC	RUB	26,270	108,416	1.47
LUKOIL PJSC	USD	1,462	144,763	1.96
Sberbank of Russia PJSC	USD	40,420	165,723	2.25
			418,902	5.68
South Africa				
Absa Group Ltd.	ZAR	12,016	127,930	1.74
Sanlam Ltd.	ZAR	17,517	98,851	1.34
			226,781	3.08
South Korea				
Douzone Bizon Co. Ltd.	KRW	2,026	141,496	1.92
Ecopro BM Co. Ltd.	KRW	2,539	115,937	1.57
Hyundai Motor Co.	KRW	1,540	160,023	2.17
SK Hynix, Inc.	KRW	2,196	177,544	2.41
SK Innovation Co. Ltd.	KRW	824	106,574	1.44
S-Oil Corp.	KRW	1,244	101,894	1.38
WONIK IPS Co. Ltd.	KRW	3,552	109,608	1.49
Woongjin Coway Co. Ltd.	KRW	1,312	105,623	1.43
			1,018,699	13.81
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	332,405	4.51
Tripod Technology Corp.	TWD	33,000	138,766	1.88
Yageo Corp.	TWD	7,000	102,084	1.38
			573,255	7.77
Thailand				
Indorama Ventures PCL	THB	96,200	113,573	1.54
			113,573	1.54
Turkey				
Ford Otomotiv Sanayi A/S	TRY	7,532	90,189	1.22
			90,189	1.22
Total Equities			6,240,169	84.60

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND * (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants					Units of authorised UCITS or other collective investment undertakings				
Switzerland					Exchange Traded Funds				
UBS AG 29/04/2020	USD	6,800	107,898	1.46	Ireland				
UBS AG 25/06/2020	USD	39,400	110,301	1.49	iShares MSCI India Fund	USD	22,808	125,034	1.70
UBS AG 25/06/2020	USD	23,200	112,623	1.53				125,034	1.70
UBS AG 03/08/2020	USD	14,976	97,787	1.33	Total Exchange Traded Funds			125,034	1.70
UBS AG 18/12/2020	USD	21,200	112,503	1.52	Total Units of authorised UCITS or other collective investment undertakings			125,034	1.70
			541,112	7.33	Total Investments			6,906,315	93.63
Total Warrants			541,112	7.33	Cash			213,429	2.89
Total Transferable securities and money market instruments admitted to an official exchange listing			6,781,281	91.93	Other assets/(liabilities)			256,668	3.48
					Total net assets			7,376,412	100.00

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	18.33
South Korea	13.81
Brazil	10.83
Taiwan	7.77
Switzerland	7.33
India	5.77
Russia	5.68
China	5.56
Indonesia	5.43
South Africa	3.08
Ireland	1.70
Hungary	1.56
Thailand	1.54
Malaysia	1.45
Philippines	1.31
Jersey	1.26
Turkey	1.22
Total Investments	93.63
Cash and Other assets/(liabilities)	6.37
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	5,580,661	USD	7,191,035	10/01/2020	J.P. Morgan	185,274	2.51
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						185,274	2.51
GBP	89,639	USD	119,570	10/01/2020	J.P. Morgan	(1,089)	(0.01)
USD	147,755	GBP	114,381	10/01/2020	J.P. Morgan	(3,429)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,518)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						180,756	2.45

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Banco Macro SA, ADR	USD	15,800	578,280	0.03
Grupo Financiero Galicia SA, ADR	USD	35,300	575,566	0.03
Telecom Argentina SA, ADR	USD	30,200	346,092	0.01
YPF SA, ADR	USD	58,700	682,094	0.03
			2,182,032	0.10
Belgium				
Titan Cement International SA	EUR	14,070	300,902	0.02
			300,902	0.02
Bermuda				
Alibaba Health Information Technology Ltd.	HKD	1,229,600	1,418,643	0.07
Alibaba Pictures Group Ltd.	HKD	5,000,000	883,244	0.04
Beijing Enterprises Water Group Ltd.	HKD	1,710,000	863,805	0.04
Brilliance China Automotive Holdings Ltd.	HKD	1,034,000	1,075,495	0.05
China Gas Holdings Ltd.	HKD	623,400	2,332,632	0.11
China Resources Gas Group Ltd.	HKD	304,000	1,670,336	0.08
COSCO SHIPPING Ports Ltd.	HKD	594,000	486,742	0.02
Credicorp Ltd.	USD	23,160	4,983,685	0.23
GOME Retail Holdings Ltd.	HKD	3,326,000	309,552	0.01
Haier Electronics Group Co. Ltd.	HKD	431,000	1,349,710	0.06
Kunlun Energy Co. Ltd.	HKD	1,182,000	1,046,243	0.05
Luye Pharma Group Ltd., Reg. S	HKD	393,000	294,588	0.01
Nine Dragons Paper Holdings Ltd.	HKD	561,000	582,700	0.03
Shenzhen International Holdings Ltd.	HKD	337,000	739,892	0.04
			18,037,267	0.84
Brazil				
Ambev SA	BRL	1,615,752	7,528,867	0.35
Atacadao SA	BRL	135,000	783,716	0.04
B2W Cia Digital	BRL	72,600	1,135,255	0.05
B3 SA - Brasil Bolsa Balcao	BRL	705,117	7,539,538	0.35
Banco Bradesco SA	BRL	412,860	3,499,388	0.16
Banco Bradesco SA Preference	BRL	1,380,690	12,424,012	0.58
Banco BTG Pactual SA	BRL	78,100	1,478,802	0.07
Banco do Brasil SA	BRL	293,390	3,856,784	0.18
Banco Santander Brasil SA	BRL	140,740	1,732,815	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BB Seguridade Participacoes SA	BRL	238,930	2,243,015	0.10
BR Malls Participacoes SA	BRL	274,615	1,233,499	0.06
Braskem SA Preference 'A'	BRL	64,900	482,197	0.02
BRF SA	BRL	194,100	1,698,544	0.08
CCR SA	BRL	413,680	1,954,369	0.09
Centrais Eletricas Brasileiras SA	BRL	91,100	856,810	0.04
Centrais Eletricas Brasileiras SA Rights 17/12/2019	BRL	15,149	7,858	-
Centrais Eletricas Brasileiras SA Rights 31/12/2019	BRL	16,680	2,843	-
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	81,480	774,036	0.04
Cia Brasileira de Distribuicao Preference	BRL	55,560	1,209,932	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	116,690	1,758,217	0.08
Cia Energetica de Minas Gerais Preference	BRL	320,955	1,099,899	0.05
Cia Siderurgica Nacional SA	BRL	213,240	748,271	0.04
Cielo SA	BRL	425,326	886,184	0.04
Cogna Educacao	BRL	505,096	1,436,902	0.07
Cosan SA	BRL	56,100	970,822	0.05
Embraer SA	BRL	240,110	1,177,672	0.06
Energisa SA	BRL	58,100	776,261	0.04
Engie Brasil Energia SA	BRL	71,700	905,080	0.04
Equatorial Energia SA	BRL	292,900	1,663,211	0.08
Gerdau SA Preference	BRL	371,600	1,847,091	0.09
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	76,700	1,219,212	0.06
Hypera SA	BRL	131,950	1,171,419	0.05
IRB Brasil Resseguros S/A	BRL	239,600	2,322,623	0.11
Itau Unibanco Holding SA Preference	BRL	1,659,423	15,295,458	0.71
Itausa - Investimentos Itau SA Preference	BRL	1,507,588	5,282,709	0.25
JBS SA	BRL	372,550	2,391,694	0.11
Klabin SA	BRL	243,500	1,116,456	0.05
Localiza Rent a Car SA	BRL	207,329	2,446,416	0.11
Lojas Americanas SA Rights 08/01/2020	BRL	2,406	5,851	-
Lojas Americanas SA Preference	BRL	258,355	1,665,656	0.08
Lojas Renner SA	BRL	271,464	3,789,056	0.18
Magazine Luiza SA	BRL	249,549	2,961,051	0.14
Multiplan Empreendimentos Imobiliarios SA	BRL	96,477	794,094	0.04
Natura & Co. Holding SA	BRL	135,760	1,305,891	0.06

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Notre Dame Intermedica Participacoes SA	BRL	164,870	2,804,094	0.13	China Lesso Group Holdings Ltd.	HKD	373,000	477,831	0.02
Petrobras Distribuidora SA	BRL	238,565	1,783,184	0.08	China Literature Ltd., Reg. S	HKD	89,200	373,115	0.02
Petroleo Brasileiro SA	BRL	1,019,490	8,109,810	0.38	China Medical System Holdings Ltd.	HKD	466,000	671,892	0.03
Petroleo Brasileiro SA Preference	BRL	1,438,750	10,806,016	0.50	China Mengniu Dairy Co. Ltd.	HKD	940,000	3,805,160	0.18
Porto Seguro SA	BRL	33,280	519,700	0.02	China Resources Cement Holdings Ltd.	HKD	834,000	1,061,050	0.05
Raia Drogasil SA	BRL	78,970	2,192,323	0.10	China Resources Land Ltd.	HKD	946,400	4,717,477	0.22
Rumo SA	BRL	372,500	2,421,028	0.11	China State Construction International Holdings Ltd.	HKD	690,000	627,452	0.03
Sul America SA	BRL	100,321	1,497,977	0.07	China Zhongwang Holdings Ltd.	HKD	578,200	231,748	0.01
Suzano SA	BRL	185,864	1,838,942	0.09	CIFI Holdings Group Co. Ltd.	HKD	942,000	795,974	0.04
Telefonica Brasil SA Preference	BRL	152,805	2,203,918	0.10	Country Garden Holdings Co. Ltd.	HKD	2,587,644	4,159,410	0.19
TIM Participacoes SA	BRL	294,739	1,146,443	0.05	Country Garden Services Holdings Co. Ltd.	HKD	410,000	1,383,245	0.06
Ultrapar Participacoes SA	BRL	246,900	1,564,470	0.07	Dali Foods Group Co. Ltd., Reg. S	HKD	703,000	520,267	0.02
Vale SA	BRL	1,085,754	14,395,776	0.67	ENN Energy Holdings Ltd.	HKD	268,800	2,937,986	0.14
WEG SA	BRL	286,519	2,475,571	0.12	GDS Holdings Ltd., ADR	USD	21,100	1,093,718	0.05
			159,238,728	7.43	Geely Automobile Holdings Ltd.	HKD	1,711,000	3,347,170	0.16
Cayman Islands					Genscript Biotech Corp.	HKD	318,000	723,454	0.03
3SBio, Inc., Reg. S	HKD	437,500	567,178	0.03	Greentown Service Group Co. Ltd., Reg. S	HKD	380,000	415,914	0.02
51job, Inc., ADR	USD	9,100	789,015	0.04	Haidilao International Holding Ltd., Reg. S	HKD	127,000	510,706	0.02
58.com, Inc., ADR	USD	32,600	2,139,864	0.10	Haitian International Holdings Ltd.	HKD	218,000	529,940	0.03
AAC Technologies Holdings, Inc.	HKD	248,000	2,163,725	0.10	Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	160,000	531,586	0.03
Agile Group Holdings Ltd.	HKD	468,000	704,086	0.03	Hengan International Group Co. Ltd.	HKD	243,500	1,739,012	0.08
Airtac International Group	TWD	42,000	653,218	0.03	Huazhu Group Ltd., ADR	USD	45,200	1,856,590	0.09
Alibaba Group Holding Ltd., ADR	USD	579,500	123,419,012	5.76	Hutchison China MediTech Ltd., ADR	USD	20,500	526,543	0.02
ANTA Sports Products Ltd.	HKD	369,000	3,307,841	0.15	HUYA, Inc., ADR	USD	20,700	376,119	0.02
Autohome, Inc., ADR	USD	20,400	1,652,502	0.08	Innovent Biologics, Inc., Reg. S	HKD	259,000	884,567	0.04
Baidu, Inc., ADR	USD	94,600	11,984,401	0.56	iQIYI, Inc., ADR	USD	43,200	913,032	0.04
Baozun, Inc., ADR	USD	14,800	498,464	0.02	JD.com, Inc., ADR	USD	251,800	8,914,979	0.42
BEST, Inc., ADR	USD	67,200	382,032	0.02	JOYY, Inc., ADR	USD	19,800	1,051,281	0.05
Bosideng International Holdings Ltd.	HKD	1,096,000	397,133	0.02	Kaisa Group Holdings Ltd.	HKD	849,000	405,717	0.02
Chailease Holding Co. Ltd.	TWD	407,908	1,883,876	0.09	Kingboard Holdings Ltd.	HKD	221,500	702,186	0.03
China Aoyuan Group Ltd.	HKD	421,000	687,329	0.03	Kingboard Laminates Holdings Ltd.	HKD	369,000	458,855	0.02
China Conch Venture Holdings Ltd.	HKD	554,500	2,419,449	0.11	Kingdee International Software Group Co. Ltd.	HKD	799,000	799,893	0.04
China East Education Holdings Ltd., Reg. S	HKD	152,000	318,003	0.02					
China Education Group Holdings Ltd., Reg. S	HKD	208,000	272,054	0.01					
China Evergrande Group	HKD	632,000	1,759,282	0.08					
China First Capital Group Ltd.	HKD	1,052,000	36,826	-					
China Hongqiao Group Ltd.	HKD	585,000	353,073	0.02					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingsoft Corp. Ltd.	HKD	281,000	729,378	0.03	Vipshop Holdings Ltd., ADR	USD	149,800	2,156,371	0.10
KWG Group Holdings Ltd.	HKD	435,000	610,931	0.03	Want Want China Holdings Ltd.	HKD	1,696,000	1,589,099	0.07
Lee & Man Paper Manufacturing Ltd.	HKD	452,000	343,666	0.02	Weibo Corp., ADR	USD	18,890	888,491	0.04
Li Ning Co. Ltd.	HKD	670,000	2,006,136	0.09	Wuxi Biologics Cayman, Inc., Reg. S	HKD	191,000	2,417,428	0.11
Logan Property Holdings Co. Ltd.	HKD	468,000	785,871	0.04	Xiaomi Corp., Reg. S 'B'	HKD	2,657,900	3,679,713	0.17
Longfor Group Holdings Ltd., Reg. S	HKD	610,000	2,866,141	0.13	Xinyi Solar Holdings Ltd.	HKD	1,120,000	795,206	0.04
Meituan Dianping, Reg. S 'B'	HKD	345,300	4,523,604	0.21	Yihai International Holding Ltd.	HKD	161,000	948,365	0.04
Momo, Inc., ADR	USD	51,700	1,752,888	0.08	Yuzhou Properties Co. Ltd.	HKD	587,000	322,460	0.02
NetEase, Inc., ADR	USD	24,300	7,384,041	0.35	Zhen Ding Technology Holding Ltd.	TWD	187,250	892,720	0.04
New Oriental Education & Technology Group, Inc., ADR	USD	48,600	5,949,855	0.28	Zhenro Properties Group Ltd., Reg. S	HKD	522,000	374,968	0.02
Nexteer Automotive Group Ltd.	HKD	306,000	277,381	0.01	Zhongsheng Group Holdings Ltd.	HKD	198,000	812,042	0.04
NIO, Inc., ADR	USD	225,000	912,375	0.04	ZTO Express Cayman, Inc., ADR	USD	108,100	2,522,514	0.12
Noah Holdings Ltd., ADR	USD	11,500	410,205	0.02				384,327,819	17.94
Pinduoduo, Inc., ADR	USD	65,900	2,512,108	0.12	Chile				
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	111,400	813,506	0.04	Agua Andinas SA 'A'	CLP	926,700	395,575	0.02
Qudian, Inc., ADR	USD	50,100	235,219	0.01	Banco de Chile	CLP	15,516,578	1,647,330	0.08
Seazen Group Ltd.	HKD	604,000	737,481	0.03	Banco de Credito e Inversiones SA	CLP	16,892	767,305	0.04
Semiconductor Manufacturing International Corp.	HKD	1,044,800	1,602,035	0.08	Banco Santander Chile	CLP	22,513,538	1,302,353	0.06
Shenzhou International Group Holdings Ltd.	HKD	256,600	3,757,358	0.18	Cencosud SA	CLP	488,251	644,495	0.03
Shimao Property Holdings Ltd.	HKD	394,000	1,528,748	0.07	Cia Cerveceras Unidas SA	CLP	50,454	492,367	0.02
Shui On Land Ltd.	HKD	1,265,000	276,883	0.01	Colbun SA	CLP	2,641,786	418,356	0.02
SINA Corp.	USD	21,400	838,773	0.04	Embotelladora Andina SA Preference 'B'	CLP	121,160	348,789	0.02
Sino Biopharmaceutical Ltd.	HKD	2,386,000	3,346,055	0.16	Empresa Nacional de Telecomunicaciones SA	CLP	51,749	364,877	0.02
SOHO China Ltd.	HKD	724,000	272,809	0.01	Empresas CMPC SA	CLP	384,006	934,951	0.04
SSY Group Ltd.	HKD	518,000	420,785	0.02	Empresas COPEC SA	CLP	133,110	1,197,192	0.06
Sunac China Holdings Ltd.	HKD	834,000	4,998,607	0.23	Enel Americas SA	CLP	12,985,687	2,877,303	0.13
Sunny Optical Technology Group Co. Ltd.	HKD	243,400	4,221,448	0.20	Enel Chile SA	CLP	9,427,819	888,313	0.04
TAL Education Group, ADR	USD	131,500	6,333,040	0.30	Itau CorpBanca	CLP	50,965,621	294,180	0.01
Tencent Holdings Ltd.	HKD	1,963,200	94,886,506	4.43	Latam Airlines Group SA	CLP	103,500	1,035,496	0.05
Tencent Music Entertainment Group, ADR	USD	31,900	376,898	0.02	SACI Falabella	CLP	256,908	1,110,299	0.05
Tingyi Cayman Islands Holding Corp.	HKD	672,400	1,151,279	0.05	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	39,037	1,043,821	0.05
Towngas China Co. Ltd.	HKD	343,000	238,140	0.01				15,763,002	0.74
Trip.com Group Ltd., ADR	USD	160,720	5,430,729	0.25	China				
Uni-President China Holdings Ltd.	HKD	443,000	465,331	0.02	360 Security Technology, Inc. 'A'	CNY	28,400	95,846	0.01
					Accelink Technologies Co. Ltd. 'A'	CNY	13,900	59,443	-

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AECC Aero-Engine Control Co. Ltd. 'A'	CNY	23,500	44,118	–	Bank of China Ltd. 'A'	CNY	733,200	388,967	0.02
AECC Aviation Power Co. Ltd. 'A'	CNY	46,400	144,469	0.01	Bank of China Ltd. 'H'	HKD	27,203,000	11,665,426	0.55
Agricultural Bank of China Ltd. 'A'	CNY	1,525,600	809,340	0.04	Bank of Communications Co. Ltd. 'A'	CNY	803,900	649,240	0.03
Agricultural Bank of China Ltd. 'H'	HKD	9,968,000	4,389,442	0.21	Bank of Communications Co. Ltd. 'H'	HKD	3,014,400	2,150,046	0.10
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	63,600	361,434	0.02	Bank of Guiyang Co. Ltd. 'A'	CNY	65,880	90,473	–
Air China Ltd. 'A'	CNY	83,400	115,918	0.01	Bank of Hangzhou Co. Ltd. 'A'	CNY	105,100	138,201	0.01
Air China Ltd. 'H'	HKD	624,000	634,903	0.03	Bank of Jiangsu Co. Ltd. 'A'	CNY	231,900	240,900	0.01
Aisino Corp. 'A'	CNY	38,800	128,997	0.01	Bank of Nanjing Co. Ltd. 'A'	CNY	175,100	220,588	0.01
A-Living Services Co. Ltd., Reg. S 'H'	HKD	133,000	461,112	0.02	Bank of Ningbo Co. Ltd. 'A'	CNY	115,300	465,875	0.02
Aluminum Corp. of China Ltd. 'A'	CNY	262,700	133,692	0.01	Bank of Shanghai Co. Ltd. 'A'	CNY	296,550	404,404	0.02
Aluminum Corp. of China Ltd. 'H'	HKD	1,350,000	461,658	0.02	Baoshan Iron & Steel Co. Ltd. 'A'	CNY	382,900	315,264	0.02
Angang Steel Co. Ltd. 'A'	CNY	109,150	52,417	–	BBMG Corp. 'A'	CNY	187,700	100,700	0.01
Angel Yeast Co. Ltd. 'A'	CNY	16,600	73,102	–	BBMG Corp. 'H'	HKD	774,000	238,180	0.01
Anhui Conch Cement Co. Ltd. 'A'	CNY	82,500	648,949	0.03	Beijing Capital Development Co. Ltd. 'A'	CNY	52,800	60,453	–
Anhui Conch Cement Co. Ltd. 'H'	HKD	421,000	3,075,726	0.14	Beijing Capital International Airport Co. Ltd. 'H'	HKD	578,000	559,787	0.03
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	7,600	148,303	0.01	Beijing Dabeinong Technology Group Co. Ltd. 'A'	CNY	90,800	64,919	–
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	11,900	93,824	0.01	Beijing Enlight Media Co. Ltd. 'A'	CNY	58,600	99,263	0.01
Anxin Trust Co. Ltd. 'A'	CNY	116,200	73,962	–	Beijing New Building Materials plc 'A'	CNY	34,900	127,524	0.01
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	4,600	85,535	–	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	30,800	116,366	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNY	5,600	77,501	–	Beijing Originwater Technology Co. Ltd. 'A'	CNY	63,514	69,296	–
AVIC Aircraft Co. Ltd. 'A'	CNY	57,100	134,361	0.01	Beijing Sanju Environmental Protection and New Material Co. Ltd. 'A'	CNY	48,100	43,664	–
Avic Capital Co. Ltd. 'A'	CNY	187,000	130,084	0.01	Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	18,600	104,161	0.01
AVIC Electromechanical Systems Co. Ltd. 'A'	CNY	71,800	71,500	–	Beijing Shunxin Agriculture Co. Ltd. 'A'	CNY	14,800	111,962	0.01
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNY	20,900	117,259	0.01	Beijing Sinnet Technology Co. Ltd. 'A'	CNY	30,800	88,702	–
AVIC Shenyang Aircraft Co. Ltd. 'A'	CNY	19,100	86,662	–	Beijing SL Pharmaceutical Co. Ltd. 'A'	CNY	21,000	39,635	–
AviChina Industry & Technology Co. Ltd. 'H'	HKD	856,000	385,585	0.02	Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	20,800	83,469	–
AVICOPTER plc 'A'	CNY	11,700	80,156	–	Beijing Tongrentang Co. Ltd. 'A'	CNY	28,100	113,722	0.01
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	71,500	60,027	–	Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	57,700	53,977	–
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	572,000	324,705	0.02	Beta Pharmaceuticals Co. Ltd. 'A'	CNY	8,000	75,507	–
Bank of Beijing Co. Ltd. 'A'	CNY	424,700	346,646	0.02					
Bank of Chengdu Co. Ltd. 'A'	CNY	74,000	96,347	0.01					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BGI Genomics Co. Ltd. 'A'	CNY	8,000	78,903	–
BOE Technology Group Co. Ltd. 'A'	CNY	694,700	453,331	0.02
Bohai Leasing Co. Ltd. 'A'	CNY	124,200	67,672	–
BTG Hotels Group Co. Ltd. 'A'	CNY	20,200	59,777	–
BYD Co. Ltd. 'A'	CNY	36,100	247,067	0.01
BYD Co. Ltd. 'H'	HKD	218,500	1,090,199	0.05
By-health Co. Ltd. 'A'	CNY	31,800	74,376	–
Caitong Securities Co. Ltd. 'A'	CNY	75,100	122,281	0.01
Centre Testing International Group Co. Ltd. 'A'	CNY	33,300	71,310	–
CGN Power Co. Ltd., Reg. S 'H'	HKD	3,620,000	969,822	0.05
Changchun High & New Technology Industry Group, Inc. 'A'	CNY	3,500	224,611	0.01
Changjiang Securities Co. Ltd. 'A'	CNY	115,600	118,408	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	5,600	76,362	–
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	36,400	116,469	0.01
Chengdu Kanghong Pharmaceutical Group Co. Ltd. 'A'	CNY	14,500	76,988	–
Chengdu Xingrong Environment Co. Ltd. 'A'	CNY	61,200	40,726	–
China Aerospace Times Electronics Co. Ltd. 'A'	CNY	54,100	46,489	–
China Avionics Systems Co. Ltd. 'A'	CNY	32,900	67,306	–
China Cinda Asset Management Co. Ltd. 'H'	HKD	3,012,000	687,590	0.03
China CITIC Bank Corp. Ltd. 'A'	CNY	116,200	102,851	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	3,075,600	1,845,134	0.09
China Coal Energy Co. Ltd. 'H'	HKD	717,000	285,150	0.01
China Communications Construction Co. Ltd. 'A'	CNY	61,900	81,443	–
China Communications Construction Co. Ltd. 'H'	HKD	1,511,000	1,230,700	0.06
China Communications Services Corp. Ltd. 'H'	HKD	816,400	596,022	0.03
China Construction Bank Corp. 'A'	CNY	198,200	205,875	0.01
China Construction Bank Corp. 'H'	HKD	32,931,000	28,526,269	1.33
China Eastern Airlines Corp. Ltd. 'A'	CNY	193,900	161,552	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Eastern Airlines Corp. Ltd. 'H'	HKD	632,000	350,698	0.02
China Enterprise Co. Ltd. 'A'	CNY	83,200	55,607	–
China Everbright Bank Co. Ltd. 'A'	CNY	815,300	516,778	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	1,084,000	504,678	0.02
China Film Co. Ltd. 'A'	CNY	31,900	69,677	–
China Fortune Land Development Co. Ltd. 'A'	CNY	61,900	255,028	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	1,197,500	703,815	0.03
China Gezhouba Group Co. Ltd. 'A'	CNY	104,000	99,659	0.01
China Grand Automotive Services Group Co. Ltd. 'A'	CNY	171,900	80,584	–
China Greatwall Technology Group Co. Ltd. 'A'	CNY	58,300	130,285	0.01
China Huarong Asset Management Co. Ltd., Reg. S 'H'	HKD	3,424,000	543,963	0.03
China International Capital Corp. Ltd., Reg. S 'H'	HKD	454,800	876,062	0.04
China International Marine Containers Group Co. Ltd. 'A'	CNY	31,140	43,895	–
China International Travel Service Corp. Ltd. 'A'	CNY	40,000	510,593	0.02
China Jushi Co. Ltd. 'A'	CNY	72,200	112,923	0.01
China Life Insurance Co. Ltd. 'A'	CNY	55,800	279,358	0.01
China Life Insurance Co. Ltd. 'H'	HKD	2,548,000	7,088,350	0.33
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,084,000	687,514	0.03
China Meheco Co. Ltd. 'A'	CNY	21,900	41,019	–
China Merchants Bank Co. Ltd. 'A'	CNY	422,500	2,279,062	0.11
China Merchants Bank Co. Ltd. 'H'	HKD	1,331,531	6,865,197	0.32
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	121,200	143,644	0.01
China Merchants Securities Co. Ltd. 'A'	CNY	117,100	307,770	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	162,100	462,174	0.02
China Minsheng Banking Corp. Ltd. 'A'	CNY	726,300	658,502	0.03
China Minsheng Banking Corp. Ltd. 'H'	HKD	2,436,160	1,846,565	0.09
China Molybdenum Co. Ltd. 'A'	CNY	364,400	227,939	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Molybdenum Co. Ltd. 'H'	HKD	1,277,000	549,717	0.03	China Southern Airlines Co. Ltd. 'H'	HKD	566,000	380,823	0.02
China National Accord Medicines Corp. Ltd. 'A'	CNY	7,594	49,572	-	China Spacesat Co. Ltd. 'A'	CNY	26,700	81,890	-
China National Building Material Co. Ltd. 'H'	HKD	1,320,000	1,472,776	0.07	China State Construction Engineering Corp. Ltd. 'A'	CNY	866,000	699,318	0.03
China National Chemical Engineering Co. Ltd. 'A'	CNY	101,000	93,363	-	China Telecom Corp. Ltd. 'H'	HKD	4,780,000	1,974,164	0.09
China National Medicines Corp. Ltd. 'A'	CNY	15,400	60,353	-	China Tower Corp. Ltd., Reg. S 'H'	HKD	14,336,000	3,179,918	0.15
China National Nuclear Power Co. Ltd. 'A'	CNY	268,200	192,745	0.01	China TransInfo Technology Co. Ltd. 'A'	CNY	29,900	77,517	-
China National Software & Service Co. Ltd. 'A'	CNY	9,800	100,882	0.01	China United Network Communications Ltd. 'A'	CNY	636,000	537,300	0.03
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	74,400	115,868	0.01	China Vanke Co. Ltd. 'A'	CNY	199,200	920,323	0.04
China Oilfield Services Ltd. 'H'	HKD	556,000	872,853	0.04	China Vanke Co. Ltd. 'H'	HKD	516,400	2,202,108	0.10
China Pacific Insurance Group Co. Ltd. 'A'	CNY	128,700	699,100	0.03	China Yangtze Power Co. Ltd. 'A'	CNY	450,600	1,188,839	0.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	900,000	3,548,778	0.17	Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	29,600	57,860	-
China Petroleum & Chemical Corp. 'A'	CNY	523,100	383,529	0.02	Chongqing Brewery Co. Ltd. 'A'	CNY	9,679	72,220	-
China Petroleum & Chemical Corp. 'H'	HKD	8,795,600	5,298,406	0.25	Chongqing Changan Automobile Co. Ltd. 'A'	CNY	81,800	117,751	0.01
China Railway Construction Corp. Ltd. 'A'	CNY	237,300	345,240	0.02	Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	16,200	62,167	-
China Railway Construction Corp. Ltd. 'H'	HKD	686,500	751,997	0.04	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	817,000	417,626	0.02
China Railway Group Ltd. 'A'	CNY	384,500	327,624	0.02	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	27,500	196,066	0.01
China Railway Group Ltd. 'H'	HKD	1,317,000	813,864	0.04	CITIC Guoan Information Industry Co. Ltd. 'A'	CNY	80,300	40,751	-
China Railway Hi-tech Industry Co. Ltd. 'A'	CNY	44,200	73,008	-	CITIC Securities Co. Ltd. 'A'	CNY	201,400	731,100	0.03
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	515,000	288,299	0.01	CITIC Securities Co. Ltd. 'H'	HKD	699,500	1,602,430	0.08
China Reinsurance Group Corp. 'H'	HKD	1,947,000	321,220	0.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	45,200	690,818	0.03
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNY	21,400	40,109	-	COSCO SHIPPING Development Co. Ltd. 'A'	CNY	169,100	62,756	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	22,000	100,063	0.01	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	57,100	52,388	-
China Shenhua Energy Co. Ltd. 'A'	CNY	90,700	237,693	0.01	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	428,000	201,799	0.01
China Shenhua Energy Co. Ltd. 'H'	HKD	1,171,500	2,454,995	0.12	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	135,300	102,325	0.01
China Shipbuilding Industry Co. Ltd. 'A'	CNY	472,000	355,438	0.02	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	884,000	359,043	0.02
China South Publishing & Media Group Co. Ltd. 'A'	CNY	37,500	64,317	-	CRRC Corp. Ltd. 'A'	CNY	501,900	514,822	0.02
China Southern Airlines Co. Ltd. 'A'	CNY	178,100	183,679	0.01	CRRC Corp. Ltd. 'H'	HKD	1,491,900	1,086,615	0.05
					CSC Financial Co. Ltd. 'A'	CNY	55,000	239,961	0.01
					Dalian Port PDA Co. Ltd. 'A'	CNY	158,400	46,053	-
					Daqin Railway Co. Ltd. 'A'	CNY	305,400	360,235	0.02
					Datang International Power Generation Co. Ltd. 'H'	HKD	1,064,000	202,860	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dawning Information Industry Co. Ltd. 'A'	CNY	17,900	88,855	–	Glodon Co. Ltd. 'A'	CNY	22,400	109,336	0.01
DHC Software Co. Ltd. 'A'	CNY	65,300	96,673	0.01	GoerTek, Inc. 'A'	CNY	66,500	190,214	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	14,700	74,641	–	Grandjoy Holdings Group Co. Ltd. 'A'	CNY	67,000	69,143	–
Dongfang Electric Corp. Ltd. 'A'	CNY	62,100	81,916	–	Great Wall Motor Co. Ltd. 'H'	HKD	1,070,000	791,516	0.04
Dongfeng Motor Group Co. Ltd. 'H'	HKD	926,000	872,640	0.04	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	61,600	579,911	0.03
Dongxing Securities Co. Ltd. 'A'	CNY	57,900	109,171	0.01	Greenland Holdings Corp. Ltd. 'A'	CNY	168,100	167,851	0.01
East Money Information Co. Ltd. 'A'	CNY	137,500	311,076	0.02	GRG Banking Equipment Co. Ltd. 'A'	CNY	49,300	68,107	–
Eve Energy Co. Ltd. 'A'	CNY	20,000	144,079	0.01	Guangdong Haid Group Co. Ltd. 'A'	CNY	31,500	162,798	0.01
Everbright Securities Co. Ltd. 'A'	CNY	81,200	152,867	0.01	Guangdong HEC Technology Holding Co. Ltd. 'A'	CNY	60,000	88,194	–
Fangda Carbon New Material Co. Ltd. 'A'	CNY	55,730	97,302	0.01	Guanghui Energy Co. Ltd. 'A'	CNY	144,000	68,558	–
Fiberhome Telecommunication Technologies Co. Ltd. 'A'	CNY	23,300	91,828	–	Guangshen Railway Co. Ltd. 'A'	CNY	121,400	53,249	–
Financial Street Holdings Co. Ltd. 'A'	CNY	61,200	71,329	–	Guangzhou Automobile Group Co. Ltd. 'A'	CNY	50,100	84,059	–
First Capital Securities Co. Ltd. 'A'	CNY	73,700	87,517	–	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,004,400	1,252,082	0.06
Focus Media Information Technology Co. Ltd. 'A'	CNY	302,500	272,090	0.01	Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNY	41,300	103,477	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	47,000	725,394	0.03	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	29,000	148,281	0.01
Founder Securities Co. Ltd. 'A'	CNY	163,800	203,984	0.01	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	48,800	75,900	–
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	81,300	213,241	0.01	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	9,100	66,935	–
Fujian Sunner Development Co. Ltd. 'A'	CNY	20,800	71,944	–	Guangzhou R&F Properties Co. Ltd. 'H'	HKD	346,800	640,438	0.03
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	41,700	143,649	0.01	Guizhou Bailing Group Pharmaceutical Co. Ltd. 'A'	CNY	28,900	36,176	–
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	172,800	527,826	0.03	Guosen Securities Co. Ltd. 'A'	CNY	81,600	147,051	0.01
Ganfeng Lithium Co. Ltd. 'A'	CNY	22,600	113,073	0.01	Guotai Junan Securities Co. Ltd. 'A'	CNY	154,300	409,571	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,500	64,292	–	Guotai Junan Securities Co. Ltd., Reg. S 'H'	HKD	262,000	463,861	0.02
GCL System Integration Technology Co. Ltd. 'A'	CNY	101,100	85,872	–	Guoxuan High-Tech Co. Ltd. 'A'	CNY	23,300	48,676	–
GD Power Development Co. Ltd. 'A'	CNY	408,600	136,999	0.01	Guoyuan Securities Co. Ltd. 'A'	CNY	67,000	89,113	–
GEM Co. Ltd. 'A'	CNY	82,600	57,703	–	Haier Smart Home Co. Ltd. 'A'	CNY	124,900	349,493	0.02
Gemdale Corp. 'A'	CNY	93,500	194,760	0.01	Haitong Securities Co. Ltd. 'A'	CNY	166,300	369,117	0.02
GF Securities Co. Ltd. 'A'	CNY	117,800	256,569	0.01	Haitong Securities Co. Ltd. 'H'	HKD	989,200	1,168,207	0.06
GF Securities Co. Ltd. 'H'	HKD	465,400	569,189	0.03					
Giant Network Group Co. Ltd. 'A'	CNY	27,600	71,532	–					
Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	6,400	188,241	0.01					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	191,400	900,383	0.04	Hubei Biocause Pharmaceutical Co. Ltd. 'A'	CNY	103,500	104,727	0.01
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	19,900	96,591	0.01	Hubei Energy Group Co. Ltd. 'A'	CNY	90,600	54,321	-
Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNY	26,900	59,770	-	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	16,700	57,981	-
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	15,400	139,656	0.01	Hubei Kaile Science & Technology Co. Ltd. 'A'	CNY	20,500	39,924	-
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	13,500	75,802	-	Hunan Valin Steel Co. Ltd. 'A'	CNY	84,000	57,709	-
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	36,400	50,945	-	Hundsun Technologies, Inc. 'A'	CNY	15,950	177,929	0.01
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	54,700	228,126	0.01	Hytera Communications Corp. Ltd. 'A'	CNY	37,600	45,372	-
Hengli Petrochemical Co. Ltd. 'A'	CNY	121,060	279,416	0.01	Iflytek Co. Ltd. 'A'	CNY	43,800	216,796	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNY	37,900	88,493	-	Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,104,400	933,134	0.04
Hengyi Petrochemical Co. Ltd. 'A'	CNY	58,200	116,323	0.01	Industrial & Commercial Bank of China Ltd. 'H'	HKD	22,291,000	17,217,434	0.80
Hesteel Co. Ltd. 'A'	CNY	211,200	78,407	-	Industrial Bank Co. Ltd. 'A'	CNY	425,500	1,209,573	0.06
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	10,700	167,483	0.01	Industrial Securities Co. Ltd. 'A'	CNY	139,400	141,577	0.01
HLA Corp. Ltd. 'A'	CNY	62,500	68,963	-	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNY	940,400	178,903	0.01
Holitech Technology Co. Ltd. 'A'	CNY	63,800	50,868	-	Inner Mongolia First Machinery Group Co. Ltd. 'A'	CNY	33,600	51,272	-
Hongfa Technology Co. Ltd. 'A'	CNY	14,800	73,253	-	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	189,700	85,375	-
Huaan Securities Co. Ltd. 'A'	CNY	76,900	80,651	-	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. 'A'	CNY	119,000	47,068	-
Huadian Power International Corp. Ltd. 'A'	CNY	139,000	73,147	-	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	124,900	554,742	0.03
Huadian Power International Corp. Ltd. 'H'	HKD	568,000	215,569	0.01	Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	364,100	294,775	0.01
Huadong Medicine Co. Ltd. 'A'	CNY	36,440	127,564	0.01	Inspur Electronic Information Industry Co. Ltd. 'A'	CNY	25,700	111,028	0.01
Hualan Biological Engineering, Inc. 'A'	CNY	29,000	146,394	0.01	Jafron Biomedical Co. Ltd. 'A'	CNY	8,800	90,684	-
Huaneng Power International, Inc. 'A'	CNY	100,300	80,294	-	Jiangsu Changshu Rural Commercial Bank Co. Ltd. 'A'	CNY	56,100	73,421	-
Huaneng Power International, Inc. 'H'	HKD	1,283,600	648,503	0.03	Jiangsu Expressway Co. Ltd. 'H'	HKD	418,000	573,696	0.03
Huaneng Renewables Corp. Ltd. 'H'	HKD	1,632,000	634,055	0.03	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	18,200	130,123	0.01
Huatai Securities Co. Ltd. 'A'	CNY	151,000	440,239	0.02	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	91,240	1,146,862	0.05
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	557,400	986,400	0.05	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	25,000	117,487	0.01
Huaxi Securities Co. Ltd. 'A'	CNY	55,500	87,674	-	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	30,900	490,226	0.02
Huaxia Bank Co. Ltd. 'A'	CNY	257,600	283,873	0.01	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	6,200	61,081	-
Huaxin Cement Co. Ltd. 'A'	CNY	27,100	102,825	0.01					
Huayu Automotive Systems Co. Ltd. 'A'	CNY	62,700	233,973	0.01					

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	21,400	62,444	–	Luzhou Laojiao Co. Ltd. 'A'	CNY	30,100	374,649	0.02
Jiangsu Zhongnan Construction Group Co. Ltd. 'A'	CNY	74,100	112,162	0.01	Maanshan Iron & Steel Co. Ltd. 'A'	CNY	122,200	53,965	–
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	61,000	72,727	–	Maanshan Iron & Steel Co. Ltd. 'H'	HKD	300,000	121,586	0.01
Jiangxi Copper Co. Ltd. 'A'	CNY	42,500	103,377	0.01	Mango Excellent Media Co. Ltd. 'A'	CNY	30,860	154,906	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	403,000	555,609	0.03	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNY	77,620	165,959	0.01
Jiangxi Zhengbang Technology Co. Ltd. 'A'	CNY	48,600	112,997	0.01	Metallurgical Corp. of China Ltd. 'A'	CNY	368,300	148,312	0.01
Jilin Aodong Pharmaceutical Group Co. Ltd. 'A'	CNY	23,800	56,501	–	Metallurgical Corp. of China Ltd. 'H'	HKD	1,015,000	227,488	0.01
Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	55,100	63,319	–	Midea Group Co. Ltd. 'A'	CNY	71,000	593,560	0.03
Jinke Properties Group Co. Ltd. 'A'	CNY	111,400	122,750	0.01	Muyuan Foodstuff Co. Ltd. 'A'	CNY	35,600	453,875	0.02
Jinyu Bio-Technology Co. Ltd. 'A'	CNY	22,600	60,777	–	NanJi E-Commerce Co. Ltd. 'A'	CNY	51,100	80,083	–
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	39,700	59,043	–	Nanjing Iron & Steel Co. Ltd. 'A'	CNY	90,700	44,878	–
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	39,600	80,493	–	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	CNY	11,900	70,913	–
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	15,900	89,831	–	Nanjing Securities Co. Ltd. 'A'	CNY	65,600	121,575	0.01
Juewei Food Co. Ltd. 'A'	CNY	11,700	78,006	–	NARI Technology Co. Ltd. 'A'	CNY	95,300	290,032	0.01
Juneyao Airlines Co. Ltd. 'A'	CNY	34,800	74,972	–	NAURA Technology Group Co. Ltd. 'A'	CNY	10,200	128,922	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	25,800	4,382,156	0.21	NavInfo Co. Ltd. 'A'	CNY	39,200	90,560	–
Laobaixing Pharmacy Chain JSC 'A'	CNY	5,900	54,310	–	New China Life Insurance Co. Ltd. 'A'	CNY	41,900	295,654	0.01
Legend Holdings Corp., Reg. S 'H'	HKD	133,100	301,870	0.01	New China Life Insurance Co. Ltd. 'H'	HKD	282,400	1,214,880	0.06
Lens Technology Co. Ltd. 'A'	CNY	68,000	134,880	0.01	New Hope Liuhe Co. Ltd. 'A'	CNY	83,900	240,345	0.01
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNY	36,900	175,342	0.01	Newland Digital Technology Co. Ltd. 'A'	CNY	21,400	48,795	–
Leyard Optoelectronic Co. Ltd. 'A'	CNY	52,100	57,325	–	Ninestar Corp. 'A'	CNY	22,300	105,375	0.01
Liaoning Cheng Da Co. Ltd. 'A'	CNY	32,500	71,035	–	Ningbo Joyson Electronic Corp. 'A'	CNY	26,600	68,343	–
Lingyi iTech Guangdong Co. 'A'	CNY	113,500	176,873	0.01	Ningbo Zhoushan Port Co. Ltd. 'A'	CNY	184,100	100,573	0.01
Livzon Pharmaceutical Group, Inc. 'A'	CNY	12,400	59,931	–	Northeast Securities Co. Ltd. 'A'	CNY	47,900	63,909	–
Lomon Billions Group Co. Ltd. 'A'	CNY	40,400	89,289	–	Oceanwide Holdings Co. Ltd. 'A'	CNY	75,000	48,937	–
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	72,100	256,918	0.01	Offshore Oil Engineering Co. Ltd. 'A'	CNY	92,900	98,401	0.01
Luxi Chemical Group Co. Ltd. 'A'	CNY	30,000	45,239	–	OFILM Group Co. Ltd. 'A'	CNY	56,600	126,757	0.01
Luxshare Precision Industry Co. Ltd. 'A'	CNY	109,540	573,729	0.03	Oppein Home Group, Inc. 'A'	CNY	5,900	99,094	0.01
					Orient Securities Co. Ltd. 'A'	CNY	118,700	183,253	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oriental Pearl Group Co. Ltd. 'A'	CNY	72,000	96,842	0.01
Ovctek China, Inc. 'A'	CNY	8,600	58,465	-
Pacific Securities Co. Ltd. 'A'	CNY	136,900	74,386	-
Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNY	170,900	71,550	-
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,830,000	1,178,743	0.06
Perfect World Co. Ltd. 'A'	CNY	26,800	169,844	0.01
PetroChina Co. Ltd. 'A'	CNY	333,300	278,826	0.01
PetroChina Co. Ltd. 'H'	HKD	7,272,600	3,648,430	0.17
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,355,216	2,839,327	0.13
Ping An Bank Co. Ltd. 'A'	CNY	351,700	830,150	0.04
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	221,900	2,721,683	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,913,000	22,614,857	1.06
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	243,600	566,008	0.03
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	2,736,000	1,863,110	0.09
Power Construction Corp. of China Ltd. 'A'	CNY	256,100	159,444	0.01
RiseSun Real Estate Development Co. Ltd. 'A'	CNY	90,700	128,070	0.01
Rongsheng Petro Chemical Co. Ltd. 'A'	CNY	86,500	153,982	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	159,600	546,580	0.03
Sanan Optoelectronics Co. Ltd. 'A'	CNY	81,100	213,867	0.01
Sangfor Technologies, Inc. 'A'	CNY	6,700	110,020	0.01
Sansteel Minguang Co. Ltd. Fujian 'A'	CNY	48,800	65,613	-
Sany Heavy Industry Co. Ltd. 'A'	CNY	172,700	422,836	0.02
SDIC Capital Co. Ltd. 'A'	CNY	73,400	159,490	0.01
SDIC Power Holdings Co. Ltd. 'A'	CNY	140,400	185,011	0.01
Sealand Securities Co. Ltd. 'A'	CNY	84,700	64,990	-
Seazen Holdings Co. Ltd. 'A'	CNY	46,500	258,591	0.01
SF Holding Co. Ltd. 'A'	CNY	33,500	178,813	0.01
Shaanxi Coal Industry Co. Ltd. 'A'	CNY	172,000	221,866	0.01
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	25,480	75,448	-
Shandong Gold Mining Co. Ltd. 'A'	CNY	53,640	251,087	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	32,400	92,488	-
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	25,400	83,664	-
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	237,700	76,611	-
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	19,200	63,018	-
Shandong Sun Paper Industry JSC Ltd. 'A'	CNY	51,600	72,937	-
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	696,000	834,556	0.04
Shandong Xinchao Energy Corp. Ltd. 'A'	CNY	141,900	42,697	-
Shanghai 2345 Network Holding Group Co. Ltd. 'A'	CNY	123,550	57,199	-
Shanghai AJ Group Co. Ltd. 'A'	CNY	33,200	45,733	-
Shanghai Baosight Software Co. Ltd. 'A'	CNY	16,800	79,398	-
Shanghai Construction Group Co. Ltd. 'A'	CNY	182,400	92,578	-
Shanghai Electric Group Co. Ltd. 'A'	CNY	163,100	116,534	0.01
Shanghai Electric Group Co. Ltd. 'H'	HKD	918,000	301,456	0.01
Shanghai Electric Power Co. Ltd. 'A'	CNY	53,600	61,915	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	41,500	158,451	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	179,000	541,311	0.03
Shanghai International Airport Co. Ltd. 'A'	CNY	19,900	224,992	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNY	176,500	146,312	0.01
Shanghai Jahwa United Co. Ltd. 'A'	CNY	13,776	61,187	-
Shanghai Jinjiang International Hotels Co. Ltd. 'A'	CNY	13,700	56,457	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	USD	376,814	364,590	0.02
Shanghai M&G Stationery, Inc. 'A'	CNY	18,300	128,069	0.01
Shanghai Mechanical and Electrical Industry Co. Ltd. 'A'	CNY	16,500	39,232	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	40,200	106,044	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	282,800	550,319	0.03

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	601,100	1,067,704	0.05	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNY	169,800	189,762	0.01
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	70,500	61,189	–	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNY	19,400	55,560	–
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. 'A'	CNY	15,900	39,664	–	Shenzhen Sunway Communication Co. Ltd. 'A'	CNY	19,300	125,799	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	67,300	75,800	–	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. 'A'	CNY	87,300	53,957	–
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNY	31,700	69,701	–	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNY	24,700	44,078	–
Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNY	63,600	66,270	–	Siasun Robot & Automation Co. Ltd. 'A'	CNY	31,000	62,279	–
Shanxi Meijin Energy Co. Ltd. 'A'	CNY	81,900	110,882	0.01	Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	91,600	129,499	0.01
Shanxi Securities Co. Ltd. 'A'	CNY	60,100	71,479	–	Sichuan Hebang Biotechnology Co. Ltd. 'A'	CNY	180,900	38,313	–
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	113,300	66,615	–	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	29,500	99,497	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	17,300	222,818	0.01	Sichuan Languang Development Co. Ltd. 'A'	CNY	61,600	65,215	–
Shanxi Xishan Coal & Electricity Power Co. Ltd. 'A'	CNY	67,400	59,387	–	Sichuan Swellfun Co. Ltd. 'A'	CNY	9,800	72,827	–
Shanying International Holding Co. Ltd. 'A'	CNY	93,900	50,774	–	Sinochem International Corp. 'A'	CNY	55,500	42,193	–
Shenergy Co. Ltd. 'A'	CNY	103,200	86,182	–	Sinolink Securities Co. Ltd. 'A'	CNY	63,900	85,350	–
Shenghe Resources Holding Co. Ltd. 'A'	CNY	35,900	46,732	–	Sinopec Engineering Group Co. Ltd. 'H'	HKD	476,000	285,450	0.01
Shengyi Technology Co. Ltd. 'A'	CNY	45,300	136,078	0.01	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	CNY	121,500	67,618	–
Shennan Circuits Co. Ltd. 'A'	CNY	6,800	138,659	0.01	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	1,138,000	342,575	0.02
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	463,200	340,149	0.02	Sinopharm Group Co. Ltd. 'H'	HKD	407,200	1,489,788	0.07
Shenzhen Airport Co. Ltd. 'A'	CNY	43,700	61,272	–	Sinotrans Ltd. 'A'	CNY	89,700	54,792	–
Shenzhen Energy Group Co. Ltd. 'A'	CNY	67,700	60,313	–	Sinotrans Ltd. 'H'	HKD	721,000	245,266	0.01
Shenzhen Expressway Co. Ltd. 'H'	HKD	244,000	349,749	0.02	Songcheng Performance Development Co. Ltd. 'A'	CNY	30,300	134,500	0.01
Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	7,600	225,226	0.01	SooChow Securities Co. Ltd. 'A'	CNY	63,300	90,803	–
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. 'A'	CNY	20,900	58,557	–	Southwest Securities Co. Ltd. 'A'	CNY	119,300	88,803	–
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	34,300	150,892	0.01	Spring Airlines Co. Ltd. 'A'	CNY	19,100	120,332	0.01
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	13,300	167,410	0.01	Suning.com Co. Ltd. 'A'	CNY	185,200	268,930	0.01
Shenzhen Kingdom Sci-Tech Co. Ltd. 'A'	CNY	17,600	51,971	–	Sunwoda Electronic Co. Ltd. 'A'	CNY	30,800	86,291	–
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	8,400	219,428	0.01	Suofeiya Home Collection Co. Ltd. 'A'	CNY	18,700	56,225	–
					Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	33,600	111,622	0.01
					Suzhou Gold Mantis Construction Decoration Co. Ltd. 'A'	CNY	60,200	76,175	–
					Tahoe Group Co. Ltd. 'A'	CNY	51,000	45,067	–

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tangshan Jidong Cement Co. Ltd. 'A'	CNY	26,800	65,420	-	Wanhua Chemical Group Co. Ltd. 'A'	CNY	64,800	522,473	0.03
TangShan Port Group Co. Ltd. 'A'	CNY	121,400	45,231	-	Wanxiang Qianchao Co. Ltd. 'A'	CNY	59,700	46,066	-
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	34,000	75,256	-	Weichai Power Co. Ltd. 'A'	CNY	123,600	281,801	0.01
TBEA Co. Ltd. 'A'	CNY	76,100	72,607	-	Weichai Power Co. Ltd. 'H'	HKD	663,200	1,399,354	0.07
TCL Corp. 'A'	CNY	269,500	172,727	0.01	Weifu High-Technology Group Co. Ltd. 'A'	CNY	18,000	49,250	-
Tech-Bank Food Co. Ltd. 'A'	CNY	23,700	42,727	-	Weihai Guangwei Composites Co. Ltd. 'A'	CNY	10,300	67,278	-
Tian Di Science & Technology Co. Ltd. 'A'	CNY	84,800	38,790	-	Wens Foodstuffs Group Co. Ltd. 'A'	CNY	108,800	524,860	0.03
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	55,900	94,758	0.01	Western Securities Co. Ltd. 'A'	CNY	73,500	103,408	0.01
Tianma Microelectronics Co. Ltd. 'A'	CNY	42,900	100,306	0.01	Westone Information Industry, Inc. 'A'	CNY	17,200	63,649	-
Tianqi Lithium Corp. 'A'	CNY	25,800	111,809	0.01	Will Semiconductor Ltd. 'A'	CNY	11,500	236,915	0.01
Toly Bread Co. Ltd. 'A'	CNY	11,000	67,027	-	Winning Health Technology Group Co. Ltd. 'A'	CNY	32,600	70,086	-
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	45,900	83,322	-	Wuchan Zhongda Group Co. Ltd. 'A'	CNY	105,300	79,436	-
Tongkun Group Co. Ltd. 'A'	CNY	36,800	79,209	-	Wuhan Guide Infrared Co. Ltd. 'A'	CNY	19,200	57,920	-
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	211,400	70,573	-	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	43,800	169,447	0.01
Tongwei Co. Ltd. 'A'	CNY	77,200	145,598	0.01	Wuliangye Yibin Co. Ltd. 'A'	CNY	79,500	1,518,288	0.07
Topchoice Medical Corp. 'A'	CNY	6,400	94,287	0.01	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	34,300	109,398	0.01
Transfar Zhilian Co. Ltd. 'A'	CNY	66,700	66,782	-	WuXi AppTec Co. Ltd. 'A'	CNY	30,300	400,921	0.02
TravelSky Technology Ltd. 'H'	HKD	324,000	791,975	0.04	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	52,380	650,888	0.03
Tsingtao Brewery Co. Ltd. 'A'	CNY	14,600	106,957	0.01	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	18,400	118,729	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	134,000	900,271	0.04	XCMG Construction Machinery Co. Ltd. 'A'	CNY	160,400	125,851	0.01
Tunghsu Optoelectronic Technology Co. Ltd. 'A'	CNY	114,400	55,109	-	Xiamen C & D, Inc. 'A'	CNY	58,111	74,992	-
Tus Environmental Science And Technology Development Co. Ltd. 'A'	CNY	31,300	41,274	-	Xiamen Tungsten Co. Ltd. 'A'	CNY	28,000	52,444	-
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	12,100	88,320	-	Xinhu Zhongbao Co. Ltd. 'A'	CNY	180,000	97,770	0.01
Unisplendour Corp. Ltd. 'A'	CNY	33,920	153,768	0.01	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	CNY	69,300	118,940	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	30,300	83,691	-	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	265,350	307,677	0.01
Venustech Group, Inc. 'A'	CNY	17,800	86,352	-	Xinjiang Zhongtai Chemical Co. Ltd. 'A'	CNY	44,000	42,862	-
Visionox Technology, Inc. 'A'	CNY	27,500	62,819	-	Xinxing Ductile Iron Pipes Co. Ltd. 'A'	CNY	81,700	48,977	-
Visual China Group Co. Ltd. 'A'	CNY	14,300	35,420	-	Xinyu Iron & Steel Co. Ltd. 'A'	CNY	65,300	48,041	-
Walvax Biotechnology Co. Ltd. 'A'	CNY	31,500	146,727	0.01	Yango Group Co. Ltd. 'A'	CNY	84,900	103,526	0.01
Wanda Film Holding Co. Ltd. 'A'	CNY	41,450	107,967	0.01					
Wangsu Science & Technology Co. Ltd. 'A'	CNY	51,600	70,538	-					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	19,100	101,382	0.01	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	57,100	142,093	0.01
Yanzhou Coal Mining Co. Ltd. 'A'	CNY	52,200	79,095	-	Zhejiang Semir Garment Co. Ltd. 'A'	CNY	38,600	54,750	-
Yanzhou Coal Mining Co. Ltd. 'H'	HKD	600,000	538,719	0.03	Zhejiang Supor Co. Ltd. 'A'	CNY	10,900	120,137	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	9,900	103,053	0.01	Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	44,800	44,987	-
Yifan Pharmaceutical Co. Ltd. 'A'	CNY	25,200	58,805	-	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	31,300	59,152	-
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	7,600	79,921	-	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	10,400	65,950	-
Yintai Gold Co. Ltd. 'A'	CNY	39,500	77,152	-	Zhengzhou Yutong Bus Co. Ltd. 'A'	CNY	45,300	92,674	-
Yonghui Superstores Co. Ltd. 'A'	CNY	190,400	205,987	0.01	Zheshang Securities Co. Ltd. 'A'	CNY	55,300	88,384	-
Yonyou Network Technology Co. Ltd. 'A'	CNY	49,480	201,664	0.01	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	106,600	385,585	0.02
Youzu Interactive Co. Ltd. 'A'	CNY	18,200	60,828	-	Zhongji Innolight Co. Ltd. 'A'	CNY	11,800	88,323	-
Yuan Longping High-tech Agriculture Co. Ltd. 'A'	CNY	27,000	57,038	-	Zhongjin Gold Corp. Ltd. 'A'	CNY	77,700	94,740	0.01
Yunda Holding Co. Ltd. 'A'	CNY	30,900	147,740	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	186,900	676,020	0.03
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	26,400	339,084	0.02	Zijin Mining Group Co. Ltd. 'A'	CNY	404,900	267,059	0.01
Yunnan Energy New Material Co. Ltd.	CNY	13,400	97,098	0.01	Zijin Mining Group Co. Ltd. 'H'	HKD	1,995,000	992,406	0.05
Yunnan Tin Co. Ltd. 'A'	CNY	34,200	51,281	-	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNY	131,400	125,911	0.01
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	CNY	12,500	197,172	0.01	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	475,000	397,456	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	359,000	397,183	0.02	ZTE Corp. 'A'	CNY	70,700	359,192	0.02
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	44,400	170,611	0.01	ZTE Corp. 'H'	HKD	257,824	791,813	0.04
Zhejiang Conba Pharmaceutical Co. Ltd. 'A'	CNY	54,600	48,179	-				267,427,131	12.48
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	59,600	170,017	0.01	Colombia				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	6,900	70,855	-	Bancolombia SA	COP	78,130	1,055,488	0.05
Zhejiang Expressway Co. Ltd. 'H'	HKD	492,000	449,401	0.02	Bancolombia SA Preference	COP	157,279	2,206,555	0.10
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNY	26,300	65,189	-	Ecopetrol SA	COP	1,678,923	1,709,439	0.08
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	22,280	125,469	0.01	Grupo Argos SA	COP	99,132	542,965	0.03
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A'	CNY	29,300	47,334	-	Grupo Aval Acciones y Valores SA Preference	COP	1,335,980	599,905	0.03
Zhejiang Juhua Co. Ltd. 'A'	CNY	54,600	57,103	-	Grupo de Inversiones Suramericana SA	COP	80,048	821,765	0.04
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	65,400	135,912	0.01	Interconexion Electrica SA ESP	COP	151,001	902,374	0.04
Zhejiang NHU Co. Ltd. 'A'	CNY	44,400	148,259	0.01				7,838,491	0.37
					Czech Republic				
					CEZ A/S	CZK	55,360	1,242,409	0.06
					Komerční banka A/S	CZK	25,940	948,114	0.04

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Moneta Money Bank A/S, Reg. S	CZK	176,690	663,946	0.03
			2,854,469	0.13
Greece				
Alpha Bank AE	EUR	473,328	1,015,450	0.05
Eurobank Ergasias SA	EUR	900,360	927,148	0.04
Hellenic Telecommunications Organization SA	EUR	81,910	1,310,124	0.06
JUMBO SA	EUR	36,092	751,820	0.04
Motor Oil Hellas Corinth Refineries SA	EUR	20,200	468,036	0.02
National Bank of Greece SA	EUR	190,320	644,484	0.03
OPAP SA	EUR	66,920	872,510	0.04
			5,989,572	0.28
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	172,500	793,196	0.04
BYD Electronic International Co. Ltd.	HKD	232,000	445,686	0.02
China Agri-Industries Holdings Ltd.	HKD	808,000	429,257	0.02
China Everbright International Ltd.	HKD	1,258,444	1,011,127	0.05
China Everbright Ltd.	HKD	318,000	595,359	0.03
China Jinmao Holdings Group Ltd.	HKD	1,806,000	1,406,123	0.07
China Merchants Port Holdings Co. Ltd.	HKD	476,200	806,989	0.04
China Mobile Ltd.	HKD	2,102,500	17,668,770	0.82
China Overseas Land & Investment Ltd.	HKD	1,308,400	5,093,171	0.24
China Power International Development Ltd.	HKD	1,540,000	331,201	0.02
China Resources Beer Holdings Co. Ltd.	HKD	502,266	2,780,874	0.13
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	537,000	499,532	0.02
China Resources Power Holdings Co. Ltd.	HKD	656,000	923,191	0.04
China Taiping Insurance Holdings Co. Ltd.	HKD	552,080	1,367,984	0.06
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	778,000	375,283	0.02
China Unicom Hong Kong Ltd.	HKD	2,109,700	1,992,731	0.09
CITIC Ltd.	HKD	1,986,000	2,659,047	0.12
CNOOC Ltd.	HKD	6,096,000	10,143,912	0.47
CSPC Pharmaceutical Group Ltd.	HKD	1,596,000	3,816,843	0.18
Far East Horizon Ltd.	HKD	743,000	697,314	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fosun International Ltd.	HKD	875,000	1,276,187	0.06
Guangdong Investment Ltd.	HKD	1,014,000	2,124,005	0.10
Hua Hong Semiconductor Ltd., Reg. S	HKD	154,000	350,588	0.02
Lenovo Group Ltd.	HKD	2,460,000	1,656,297	0.08
Shanghai Industrial Holdings Ltd.	HKD	168,000	323,307	0.01
Shenzhen Investment Ltd.	HKD	1,036,000	415,821	0.02
Sino-Ocean Group Holding Ltd.	HKD	1,044,500	420,705	0.02
Sinotruk Hong Kong Ltd.	HKD	236,500	504,764	0.02
Sun Art Retail Group Ltd.	HKD	814,500	987,648	0.05
Wharf Holdings Ltd. (The)	HKD	364,000	926,217	0.04
Yuexiu Property Co. Ltd.	HKD	2,382,000	549,677	0.03
			63,372,806	2.96
Hungary				
MOL Hungarian Oil & Gas plc	HUF	139,850	1,390,147	0.06
OTP Bank Nyrt.	HUF	76,464	3,992,393	0.19
Richter Gedeon Nyrt.	HUF	46,790	1,020,246	0.05
			6,402,786	0.30
India				
Adani Ports & Special Economic Zone Ltd.	INR	212,035	1,087,567	0.05
Ambuja Cements Ltd.	INR	200,355	550,722	0.03
Ashok Leyland Ltd.	INR	401,322	458,305	0.02
Asian Paints Ltd.	INR	98,224	2,464,894	0.11
Aurobindo Pharma Ltd.	INR	89,993	576,333	0.03
Avenue Supermarts Ltd., Reg. S	INR	43,420	1,119,835	0.05
Axis Bank Ltd.	INR	714,327	7,530,692	0.35
Bajaj Auto Ltd.	INR	28,642	1,277,252	0.06
Bajaj Finance Ltd.	INR	59,374	3,516,757	0.16
Bajaj Finserv Ltd.	INR	13,037	1,718,177	0.08
Bandhan Bank Ltd., Reg. S	INR	134,960	965,119	0.05
Berger Paints India Ltd.	INR	79,550	575,047	0.03
Bharat Forge Ltd.	INR	71,586	484,467	0.02
Bharat Petroleum Corp. Ltd.	INR	222,136	1,534,832	0.07
Bharti Airtel Ltd.	INR	700,697	4,489,827	0.21
Bharti Infratel Ltd.	INR	114,085	404,804	0.02
Bosch Ltd.	INR	2,420	520,054	0.02
Britannia Industries Ltd.	INR	19,684	837,702	0.04
Cipla Ltd.	INR	118,288	793,805	0.04
Coal India Ltd.	INR	420,715	1,246,730	0.06
Colgate-Palmolive India Ltd.	INR	22,300	456,616	0.02
Container Corp. of India Ltd.	INR	70,715	568,665	0.03

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dabur India Ltd.	INR	180,949	1,162,614	0.05
Divi's Laboratories Ltd.	INR	27,868	718,075	0.03
DLF Ltd.	INR	206,660	667,212	0.03
Dr Reddy's Laboratories Ltd.	INR	39,110	1,576,327	0.07
Eicher Motors Ltd.	INR	4,563	1,432,683	0.07
GAIL India Ltd.	INR	538,828	914,447	0.04
Godrej Consumer Products Ltd.	INR	122,139	1,171,178	0.05
Grasim Industries Ltd.	INR	102,948	1,074,541	0.05
Havells India Ltd.	INR	85,323	774,071	0.04
HCL Technologies Ltd.	INR	370,386	2,951,401	0.14
HDFC Asset Management Co. Ltd., Reg. S	INR	14,890	665,861	0.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	172,180	1,501,624	0.07
Hero MotoCorp Ltd.	INR	34,044	1,166,964	0.05
Hindalco Industries Ltd.	INR	406,254	1,228,431	0.06
Hindustan Petroleum Corp. Ltd.	INR	213,347	789,735	0.04
Hindustan Unilever Ltd.	INR	222,534	6,004,640	0.28
Housing Development Finance Corp. Ltd.	INR	561,370	18,994,716	0.89
ICICI Bank Ltd.	INR	1,636,087	12,355,597	0.58
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	62,051	1,203,648	0.06
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	117,630	795,064	0.04
Indian Oil Corp. Ltd.	INR	642,692	1,134,919	0.05
Info Edge India Ltd.	INR	20,850	740,398	0.03
Infosys Ltd.	INR	1,166,581	11,964,725	0.56
InterGlobe Aviation Ltd., Reg. S	INR	31,047	580,496	0.03
ITC Ltd.	INR	1,174,145	3,913,284	0.18
JSW Steel Ltd.	INR	294,298	1,113,499	0.05
Larsen & Toubro Ltd.	INR	162,852	2,990,157	0.14
LIC Housing Finance Ltd.	INR	104,267	634,243	0.03
Lupin Ltd.	INR	75,703	812,350	0.04
Mahindra & Mahindra Financial Services Ltd.	INR	103,391	465,937	0.02
Mahindra & Mahindra Ltd.	INR	254,614	1,903,391	0.09
Marico Ltd.	INR	158,143	755,358	0.04
Maruti Suzuki India Ltd.	INR	36,087	3,725,299	0.17
Motherson Sumi Systems Ltd.	INR	329,542	676,413	0.03
Nestle India Ltd.	INR	7,903	1,639,636	0.08
NTPC Ltd.	INR	810,576	1,352,853	0.06
Oil & Natural Gas Corp. Ltd.	INR	858,836	1,547,362	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Page Industries Ltd.	INR	1,864	606,904	0.03
Petronet LNG Ltd.	INR	204,801	770,977	0.04
Pidilite Industries Ltd.	INR	41,618	811,298	0.04
Piramal Enterprises Ltd.	INR	31,314	670,767	0.03
Power Grid Corp. of India Ltd.	INR	625,018	1,669,446	0.08
REC Ltd.	INR	236,267	473,274	0.02
Reliance Industries Ltd.	INR	976,815	20,762,350	0.97
SBI Life Insurance Co. Ltd., Reg. S	INR	119,470	1,609,781	0.08
Shree Cement Ltd.	INR	2,856	818,047	0.04
Shriram Transport Finance Co. Ltd.	INR	57,305	938,402	0.04
Siemens Ltd.	INR	24,320	509,954	0.02
State Bank of India	INR	609,269	2,851,929	0.13
Sun Pharmaceutical Industries Ltd.	INR	286,635	1,739,588	0.08
Tata Consultancy Services Ltd.	INR	308,386	9,353,467	0.44
Tata Motors Ltd.	INR	542,061	1,401,869	0.07
Tata Power Co. Ltd. (The)	INR	367,668	292,436	0.01
Tata Steel Ltd.	INR	121,256	799,840	0.04
Tech Mahindra Ltd.	INR	158,053	1,687,585	0.08
Titan Co. Ltd.	INR	106,067	1,768,113	0.08
UltraTech Cement Ltd.	INR	34,476	1,957,417	0.09
United Spirits Ltd.	INR	99,216	835,507	0.04
UPL Ltd.	INR	182,556	1,495,801	0.07
Vedanta Ltd.	INR	634,413	1,359,562	0.06
Wipro Ltd.	INR	389,963	1,345,888	0.06
Zee Entertainment Enterprises Ltd.	INR	251,622	1,030,516	0.05
			183,838,069	8.58
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	2,355,300	253,150	0.01
Adaro Energy Tbk. PT	IDR	4,913,100	545,302	0.03
Astra International Tbk. PT	IDR	6,909,300	3,422,636	0.16
Bank Central Asia Tbk. PT	IDR	3,366,300	8,096,625	0.38
Bank Mandiri Persero Tbk. PT	IDR	6,371,698	3,514,534	0.16
Bank Negara Indonesia Persero Tbk. PT	IDR	2,546,200	1,436,743	0.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	18,946,300	5,992,278	0.28
Bank Tabungan Negara Persero Tbk. PT	IDR	1,445,900	220,712	0.01
Barito Pacific Tbk. PT	IDR	9,114,700	988,896	0.05
Bukit Asam Tbk. PT	IDR	1,179,700	224,146	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bumi Serpong Damai Tbk. PT	IDR	2,627,900	237,181	0.01	Fraser & Neave Holdings Bhd.	MYR	50,200	424,017	0.02
Charoen Pokphand Indonesia Tbk. PT	IDR	2,518,800	1,177,677	0.05	Gamuda Bhd.	MYR	609,500	579,344	0.03
Gudang Garam Tbk. PT	IDR	164,300	623,123	0.03	Genting Bhd.	MYR	727,800	1,076,762	0.05
Hanjaya Mandala Sampoerna Tbk. PT	IDR	3,162,600	476,466	0.02	Genting Malaysia Bhd.	MYR	1,039,200	834,138	0.04
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	973,300	538,037	0.03	Genting Plantations Bhd.	MYR	95,500	247,329	0.01
Indocement Tunggal Prakarsa Tbk. PT	IDR	638,100	876,753	0.04	HAP Seng Consolidated Bhd.	MYR	219,100	532,496	0.02
Indofood CBP Sukses Makmur Tbk. PT	IDR	796,700	641,779	0.03	Hartalega Holdings Bhd.	MYR	525,700	700,768	0.03
Indofood Sukses Makmur Tbk. PT	IDR	1,498,600	853,128	0.04	Hong Leong Bank Bhd.	MYR	226,688	961,628	0.05
Jasa Marga Persero Tbk. PT	IDR	745,500	277,485	0.01	Hong Leong Financial Group Bhd.	MYR	80,604	333,688	0.02
Kalbe Farma Tbk. PT	IDR	7,200,200	836,222	0.04	IHH Healthcare Bhd.	MYR	764,600	1,023,624	0.05
Pabrik Kertas Tjiwi Kimia Tbk. PT	IDR	494,800	364,532	0.02	IJM Corp. Bhd.	MYR	956,600	504,886	0.02
Pakuwon Jati Tbk. PT	IDR	5,753,600	234,808	0.01	IOI Corp. Bhd.	MYR	655,900	742,056	0.03
Perusahaan Gas Negara Tbk. PT	IDR	3,729,200	579,228	0.03	Kuala Lumpur Kepong Bhd.	MYR	149,500	907,431	0.04
Semen Indonesia Persero Tbk. PT	IDR	1,027,800	887,073	0.04	Malayan Banking Bhd.	MYR	1,343,000	2,837,877	0.13
Telekomunikasi Indonesia Persero Tbk. PT	IDR	16,907,000	4,833,134	0.23	Malaysia Airports Holdings Bhd.	MYR	339,580	631,487	0.03
Unilever Indonesia Tbk. PT	IDR	520,900	1,576,515	0.07	Maxis Bhd.	MYR	800,800	1,040,066	0.05
United Tractors Tbk. PT	IDR	572,977	882,396	0.04	MISC Bhd.	MYR	465,800	950,416	0.04
XL Axiata Tbk. PT	IDR	1,276,900	289,624	0.01	Nestle Malaysia Bhd.	MYR	24,500	881,289	0.04
			40,880,183	1.91	Petronas Chemicals Group Bhd.	MYR	819,200	1,472,691	0.07
Isle of Man					Petronas Dagangan Bhd.	MYR	103,700	586,157	0.03
NEPI Rockcastle plc	ZAR	129,980	1,149,576	0.05	Petronas Gas Bhd.	MYR	275,300	1,120,815	0.05
			1,149,576	0.05	PPB Group Bhd.	MYR	194,260	895,739	0.04
Jersey					Press Metal Aluminium Holdings Bhd.	MYR	495,400	561,626	0.03
Polymetal International plc	RUB	72,050	1,123,459	0.05	Public Bank Bhd.	MYR	1,063,510	5,059,360	0.24
			1,123,459	0.05	QL Resources Bhd.	MYR	221,900	438,691	0.02
Luxembourg					RHB Bank Bhd.	MYR	557,950	788,739	0.04
Globant SA	USD	11,800	1,253,986	0.06	Sime Darby Bhd.	MYR	957,900	521,030	0.02
Reinet Investments SCA	ZAR	50,160	991,646	0.05	Sime Darby Plantation Bhd.	MYR	720,000	959,764	0.04
			2,245,632	0.11	Telekom Malaysia Bhd.	MYR	383,200	357,313	0.02
Malaysia					Tenaga Nasional Bhd.	MYR	1,067,600	3,457,663	0.16
AirAsia Group Bhd.	MYR	519,100	216,251	0.01	Top Glove Corp. Bhd.	MYR	524,500	601,724	0.03
AMMB Holdings Bhd.	MYR	566,100	540,315	0.03	Westports Holdings Bhd.	MYR	296,600	306,869	0.01
Axiata Group Bhd.	MYR	954,700	964,657	0.05	YTL Corp. Bhd.	MYR	939,620	224,502	0.01
British American Tobacco Malaysia Bhd.	MYR	49,200	181,858	0.01				38,800,887	1.81
CIMB Group Holdings Bhd.	MYR	1,660,200	2,095,333	0.10	Mexico				
Dialog Group Bhd.	MYR	1,278,420	1,079,656	0.05	Alfa SAB de CV 'A'	MXN	1,030,110	865,446	0.04
DiGi.Com Bhd.	MYR	1,061,600	1,160,832	0.05	Alsea SAB de CV	MXN	184,200	489,033	0.02
					America Movil SAB de CV	MXN	11,560,930	9,302,067	0.43
					Arca Continental SAB de CV	MXN	150,330	818,914	0.04
					Cemex SAB de CV	MXN	5,167,077	1,952,679	0.09

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coca-Cola Femsa SAB de CV	MXN	179,250	1,089,354	0.05
El Puerto de Liverpool SAB de CV 'C1'	MXN	62,200	317,008	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	1,093,820	1,695,514	0.08
Fomento Economico Mexicano SAB de CV	MXN	663,960	6,282,050	0.29
Gruma SAB de CV 'B'	MXN	70,900	731,232	0.03
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	122,030	1,458,013	0.07
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	70,950	1,322,847	0.06
Grupo Bimbo SAB de CV	MXN	553,950	1,014,979	0.05
Grupo Carso SAB de CV 'A1'	MXN	160,600	597,337	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	891,470	5,043,710	0.24
Grupo Financiero Inbursa SAB de CV 'O'	MXN	822,980	1,009,202	0.05
Grupo Mexico SAB de CV 'B'	MXN	1,195,772	3,277,087	0.15
Grupo Televisa SAB	MXN	820,420	1,930,753	0.09
Industrias Penoles SAB de CV	MXN	47,510	503,668	0.02
Infraestructura Energetica Nova SAB de CV	MXN	180,400	825,511	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	519,210	1,055,560	0.05
Megacable Holdings SAB de CV	MXN	102,300	418,884	0.02
Orbia Advance Corp. SAB de CV	MXN	358,424	773,831	0.04
Promotora y Operadora de Infraestructura SAB de CV	MXN	77,800	797,465	0.04
Wal-Mart de Mexico SAB de CV	MXN	1,788,100	5,146,509	0.24
			48,718,653	2.27
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	41,710	1,440,872	0.07
			1,440,872	0.07
Pakistan				
Habib Bank Ltd.	PKR	202,650	207,251	0.01
MCB Bank Ltd.	PKR	143,300	192,003	0.01
Oil & Gas Development Co. Ltd.	PKR	222,550	204,533	0.01
			603,787	0.03
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	74,990	1,137,223	0.05
			1,137,223	0.05
Philippines				
Aboitiz Equity Ventures, Inc.	PHP	672,950	682,049	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aboitiz Power Corp.	PHP	504,100	338,070	0.02
Ayala Corp.	PHP	96,362	1,500,970	0.07
Ayala Land, Inc.	PHP	2,514,860	2,277,868	0.11
Bank of the Philippine Islands	PHP	307,723	533,320	0.02
BDO Unibank, Inc.	PHP	672,644	2,093,787	0.10
Globe Telecom, Inc.	PHP	11,400	451,197	0.02
GT Capital Holdings, Inc.	PHP	33,059	555,933	0.03
International Container Terminal Services, Inc.	PHP	343,670	876,022	0.04
JG Summit Holdings, Inc.	PHP	977,990	1,557,733	0.07
Jollibee Foods Corp.	PHP	149,250	633,810	0.03
Manila Electric Co.	PHP	76,950	479,460	0.02
Megaworld Corp.	PHP	3,835,700	305,206	0.01
Metro Pacific Investments Corp.	PHP	4,851,700	331,301	0.02
Metropolitan Bank & Trust Co.	PHP	614,065	801,897	0.04
PLDT, Inc.	PHP	29,485	575,730	0.03
Robinsons Land Corp.	PHP	711,559	387,968	0.02
Security Bank Corp.	PHP	77,400	299,178	0.01
SM Investments Corp.	PHP	82,265	1,692,560	0.08
SM Prime Holdings, Inc.	PHP	3,450,175	2,851,692	0.13
Universal Robina Corp.	PHP	300,950	873,436	0.04
			20,099,187	0.94
Poland				
Bank Millennium SA	PLN	207,720	320,033	0.01
Bank Polska Kasa Opieki SA	PLN	58,231	1,543,533	0.07
CCC SA	PLN	9,870	286,296	0.01
CD Projekt SA	PLN	22,970	1,693,435	0.08
Cyfrowy Polsat SA	PLN	87,320	644,332	0.03
Dino Polska SA, Reg. S	PLN	16,730	636,009	0.03
Grupa Lotos SA	PLN	31,556	697,387	0.03
KGHM Polska Miedz SA	PLN	47,783	1,205,007	0.06
LPP SA	PLN	442	1,027,310	0.05
mBank SA	PLN	5,053	517,898	0.02
Orange Polska SA	PLN	224,735	421,990	0.02
PGE Polska Grupa Energetyczna SA	PLN	287,205	604,566	0.03
Polski Koncern Naftowy ORLEN SA	PLN	102,199	2,312,251	0.11
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	591,711	674,992	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	298,669	2,718,396	0.13
Powszechny Zaklad Ubezpieczen SA	PLN	206,330	2,177,066	0.10

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Bank Polska SA	PLN	12,200	987,136	0.05
			18,467,637	0.86
Qatar				
Barwa Real Estate Co.	QAR	653,630	636,379	0.03
Commercial Bank PSQC (The)	QAR	676,930	877,512	0.04
Industries Qatar QSC	QAR	619,530	1,752,536	0.08
Masraf Al Rayan QSC	QAR	1,254,430	1,366,020	0.06
Mesaieed Petrochemical Holding Co.	QAR	1,500,910	1,028,472	0.05
Ooredoo QPSC	QAR	274,480	536,356	0.02
Qatar Electricity & Water Co. QSC	QAR	183,980	811,996	0.04
Qatar Fuel QSC	QAR	166,300	1,046,825	0.05
Qatar Insurance Co. SAQ	QAR	547,470	472,877	0.02
Qatar International Islamic Bank QSC	QAR	253,180	673,784	0.03
Qatar Islamic Bank SAQ	QAR	395,220	1,660,725	0.08
Qatar National Bank QPSC	QAR	1,544,860	8,695,698	0.41
			19,559,180	0.91
Russia				
Alrosa PJSC	USD	877,810	1,190,195	0.06
Gazprom PJSC, ADR	USD	1,818,167	14,952,605	0.70
Inter RAO UES PJSC	USD	12,450,000	1,005,060	0.05
LUKOIL PJSC, ADR	USD	134,229	13,300,752	0.62
Magnit PJSC, Reg. S, GDR	USD	121,756	1,472,030	0.07
Magnitogorsk Iron & Steel Works PJSC	USD	741,000	500,769	0.02
MMC Norilsk Nickel PJSC, ADR	USD	216,039	6,606,473	0.31
Mobile TeleSystems PJSC, ADR	USD	170,510	1,731,529	0.08
Moscow Exchange MICEX-RTS PJSC	USD	465,580	806,435	0.04
Novatek PJSC, Reg. S, GDR	USD	31,093	6,314,988	0.29
Novolipetsk Steel PJSC	USD	408,460	943,571	0.04
PhosAgro PJSC, Reg. S, GDR	USD	39,810	505,388	0.02
Polyus PJSC	USD	9,100	1,039,329	0.05
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	397,935	2,866,724	0.13
Sberbank of Russia PJSC, ADR	USD	921,065	15,140,006	0.71
Severstal PJSC, Reg. S, GDR	USD	71,339	1,079,716	0.05
Surgutneftegas PJSC, ADR	USD	429,851	3,471,047	0.16
Tatneft PJSC, ADR	USD	86,769	6,402,684	0.30
Transneft PJSC Preference	USD	161	457,096	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VTB Bank PJSC, Reg. S, GDR	USD	552,994	808,201	0.04
			80,594,598	3.76
Saudi Arabia				
Advanced Petrochemical Co.	SAR	36,236	476,955	0.02
Al Rajhi Bank	SAR	419,480	7,302,208	0.34
Alinma Bank	SAR	250,890	1,693,802	0.08
Almarai Co. JSC	SAR	85,340	1,125,559	0.05
Arab National Bank	SAR	204,800	1,485,007	0.07
Bank AlBilad	SAR	127,840	915,894	0.04
Bank Al-Jazira	SAR	137,200	549,356	0.03
Banque Saudi Fransi	SAR	185,150	1,866,949	0.09
Bupa Arabia for Cooperative Insurance Co.	SAR	9,150	250,752	0.01
Co. for Cooperative Insurance (The)	SAR	20,940	428,156	0.02
Dar Al Arkan Real Estate Development Co.	SAR	180,700	530,365	0.02
Emaar Economic City	SAR	134,930	343,332	0.02
Ethiad Etisalat Co.	SAR	128,790	859,184	0.04
Jarir Marketing Co.	SAR	20,070	884,403	0.04
National Commercial Bank	SAR	411,320	5,392,051	0.25
National Industrialization Co.	SAR	115,620	421,955	0.02
Rabigh Refining & Petrochemical Co.	SAR	74,900	431,885	0.02
Riyad Bank	SAR	409,610	2,621,757	0.12
Sahara International Petrochemical Co.	SAR	122,680	587,694	0.03
Samba Financial Group	SAR	334,510	2,891,471	0.14
Saudi Airlines Catering Co.	SAR	14,170	386,812	0.02
Saudi Arabian Fertilizer Co.	SAR	56,890	1,178,384	0.06
Saudi Arabian Mining Co.	SAR	147,020	1,739,180	0.08
Saudi Arabian Oil Co., Reg. S	SAR	341,344	3,205,332	0.15
Saudi Basic Industries Corp.	SAR	256,830	6,422,119	0.30
Saudi British Bank (The)	SAR	245,490	2,267,602	0.11
Saudi Cement Co.	SAR	25,610	477,900	0.02
Saudi Electricity Co.	SAR	284,450	1,530,989	0.07
Saudi Industrial Investment Group	SAR	75,380	482,077	0.02
Saudi Kayan Petrochemical Co.	SAR	257,230	761,843	0.04
Saudi Telecom Co.	SAR	136,540	3,690,861	0.17
Savola Group (The)	SAR	91,580	836,773	0.04
Yanbu National Petrochemical Co.	SAR	78,270	1,165,328	0.05
			55,203,935	2.58

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
BOC Aviation Ltd., Reg. S	HKD	71,100	722,736	0.03
			722,736	0.03
South Africa				
Absa Group Ltd.	ZAR	245,971	2,618,767	0.12
Anglo American Platinum Ltd.	ZAR	18,412	1,720,161	0.08
AngloGold Ashanti Ltd.	ZAR	141,684	3,195,377	0.15
Aspen Pharmacare Holdings Ltd.	ZAR	132,435	1,127,377	0.05
Bid Corp. Ltd.	ZAR	114,483	2,697,633	0.13
Bidvest Group Ltd. (The)	ZAR	98,383	1,437,320	0.07
Capitec Bank Holdings Ltd.	ZAR	15,790	1,625,979	0.07
Clicks Group Ltd.	ZAR	89,460	1,640,748	0.08
Discovery Ltd.	ZAR	134,823	1,157,425	0.05
Exxaro Resources Ltd.	ZAR	85,708	801,492	0.04
FirstRand Ltd.	ZAR	1,148,848	5,145,956	0.24
Fortress REIT Ltd. 'A'	ZAR	406,170	558,846	0.03
Foschini Group Ltd. (The)	ZAR	80,810	860,904	0.04
Gold Fields Ltd.	ZAR	282,847	1,925,845	0.09
Growthpoint Properties Ltd., REIT	ZAR	1,014,119	1,601,629	0.07
Impala Platinum Holdings Ltd.	ZAR	272,740	2,795,132	0.13
Investec Ltd.	ZAR	97,966	579,337	0.03
Kumba Iron Ore Ltd.	ZAR	21,990	653,542	0.03
Liberty Holdings Ltd.	ZAR	43,964	347,529	0.02
Life Healthcare Group Holdings Ltd.	ZAR	475,823	836,225	0.04
Momentum Metropolitan Holdings	ZAR	306,690	477,031	0.02
Mr Price Group Ltd.	ZAR	87,740	1,140,819	0.05
MTN Group Ltd.	ZAR	578,865	3,408,746	0.16
MultiChoice Group	ZAR	149,797	1,246,731	0.06
Naspers Ltd. 'N'	ZAR	149,732	24,488,152	1.14
Nedbank Group Ltd.	ZAR	127,252	1,942,966	0.09
Northam Platinum Ltd.	ZAR	121,810	1,070,623	0.05
Old Mutual Ltd.	ZAR	1,649,110	2,310,786	0.11
Pepkor Holdings Ltd., Reg. S	ZAR	294,410	378,912	0.02
Pick n Pay Stores Ltd.	ZAR	126,329	575,957	0.03
PSG Group Ltd.	ZAR	51,510	860,007	0.04
Rand Merchant Investment Holdings Ltd.	ZAR	261,430	574,213	0.03
Redefine Properties Ltd., REIT	ZAR	1,878,574	1,013,100	0.05
Remgro Ltd.	ZAR	180,644	2,510,739	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RMB Holdings Ltd.	ZAR	265,030	1,516,973	0.07
Sanlam Ltd.	ZAR	639,905	3,611,059	0.17
Sasol Ltd.	ZAR	191,915	4,154,179	0.19
Shoprite Holdings Ltd.	ZAR	161,477	1,453,674	0.07
Sibanye Gold Ltd.	ZAR	774,680	1,982,446	0.09
SPAR Group Ltd. (The)	ZAR	65,747	924,154	0.04
Standard Bank Group Ltd.	ZAR	442,174	5,311,637	0.25
Telkom SA SOC Ltd.	ZAR	96,330	240,050	0.01
Tiger Brands Ltd.	ZAR	55,070	827,656	0.04
Vodacom Group Ltd.	ZAR	219,328	1,802,801	0.08
Woolworths Holdings Ltd.	ZAR	339,987	1,177,411	0.05
			98,328,046	4.59
South Korea				
Amorepacific Corp. Preference	KRW	3,130	242,474	0.01
Amorepacific Corp.	KRW	10,970	1,888,431	0.09
AMOREPACIFIC Group	KRW	10,120	723,033	0.03
BGF retail Co. Ltd.	KRW	2,674	390,687	0.02
BNK Financial Group, Inc.	KRW	97,055	641,906	0.03
Celltrion Healthcare Co. Ltd.	KRW	18,536	846,174	0.04
Celltrion, Inc.	KRW	32,340	5,058,894	0.24
Cheil Worldwide, Inc.	KRW	23,580	491,771	0.02
CJ CheilJedang Corp.	KRW	2,901	631,111	0.03
CJ Corp.	KRW	5,132	427,361	0.02
CJ ENM Co. Ltd.	KRW	3,668	505,693	0.02
CJ Logistics Corp.	KRW	3,123	417,992	0.02
Daelim Industrial Co. Ltd.	KRW	9,772	762,536	0.04
Daewoo Engineering & Construction Co. Ltd.	KRW	66,280	270,824	0.01
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	13,300	319,889	0.01
DB Insurance Co. Ltd.	KRW	17,330	784,645	0.04
Doosan Bobcat, Inc.	KRW	17,630	523,657	0.02
E-MART, Inc.	KRW	7,313	807,568	0.04
Fila Korea Ltd.	KRW	17,100	783,724	0.04
GS Engineering & Construction Corp.	KRW	21,044	561,944	0.03
GS Holdings Corp.	KRW	17,867	794,962	0.04
GS Retail Co. Ltd.	KRW	9,410	319,289	0.01
Hana Financial Group, Inc.	KRW	102,485	3,254,319	0.15
Hankook Tire & Technology Co. Ltd.	KRW	26,063	754,348	0.03
Hanmi Pharm Co. Ltd.	KRW	2,286	587,109	0.03
Hanon Systems	KRW	65,460	630,190	0.03
Hanwha Chemical Corp.	KRW	35,881	582,732	0.03

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Life Insurance Co. Ltd.	KRW	104,680	209,207	0.01
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	9,520	211,439	0.01
Helixmith Co. Ltd.	KRW	6,588	524,211	0.02
HLB, Inc.	KRW	11,400	1,125,996	0.05
Hotel Shilla Co. Ltd.	KRW	10,980	861,898	0.04
Hyundai Department Store Co. Ltd.	KRW	4,808	345,304	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	26,606	974,404	0.05
Hyundai Glovis Co. Ltd.	KRW	6,557	811,342	0.04
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	3,331	972,655	0.05
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	21,370	497,267	0.02
Hyundai Mobis Co. Ltd.	KRW	22,869	5,071,371	0.24
Hyundai Motor Co. Preference	KRW	7,907	492,185	0.02
Hyundai Motor Co. Preference	KRW	12,451	859,867	0.04
Hyundai Motor Co.	KRW	51,210	5,321,264	0.25
Hyundai Steel Co.	KRW	27,328	740,864	0.03
Industrial Bank of Korea	KRW	88,317	903,775	0.04
Kakao Corp.	KRW	17,160	2,279,019	0.11
Kangwon Land, Inc.	KRW	40,160	1,029,495	0.05
KB Financial Group, Inc.	KRW	136,027	5,591,756	0.26
KCC Corp.	KRW	1,989	405,349	0.02
Kia Motors Corp.	KRW	89,935	3,442,255	0.16
KMW Co. Ltd.	KRW	8,840	389,842	0.02
Korea Aerospace Industries Ltd.	KRW	25,670	756,408	0.04
Korea Electric Power Corp.	KRW	87,650	2,107,849	0.10
Korea Gas Corp.	KRW	9,820	321,048	0.01
Korea Investment Holdings Co. Ltd.	KRW	14,262	892,812	0.04
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	13,284	1,452,949	0.07
Korea Zinc Co. Ltd.	KRW	2,902	1,067,231	0.05
Korean Air Lines Co. Ltd.	KRW	16,250	399,749	0.02
KT&G Corp.	KRW	39,839	3,235,591	0.15
Kumho Petrochemical Co. Ltd.	KRW	6,382	427,247	0.02
LG Chem Ltd. Preference	KRW	2,629	392,568	0.02
LG Chem Ltd.	KRW	15,661	4,288,684	0.20
LG Corp.	KRW	32,395	2,067,748	0.10
LG Display Co. Ltd.	KRW	80,290	1,124,154	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Electronics, Inc.	KRW	36,306	2,260,519	0.11
LG Household & Health Care Ltd. Preference	KRW	720	480,095	0.02
LG Household & Health Care Ltd.	KRW	3,202	3,487,511	0.16
LG Innotek Co. Ltd.	KRW	4,884	588,883	0.03
LG Uplus Corp.	KRW	37,560	460,460	0.02
Lotte Chemical Corp.	KRW	5,847	1,128,577	0.05
Lotte Corp.	KRW	9,293	312,550	0.01
Lotte Shopping Co. Ltd.	KRW	3,868	454,099	0.02
Medy-Tox, Inc.	KRW	1,551	403,129	0.02
Meritz Securities Co. Ltd.	KRW	104,760	343,479	0.02
Mirae Asset Daewoo Co. Ltd.	KRW	134,826	878,771	0.04
NAVER Corp.	KRW	47,970	7,725,430	0.36
NCSOFT Corp.	KRW	5,619	2,627,152	0.12
Netmarble Corp., Reg. S	KRW	9,020	719,859	0.03
NH Investment & Securities Co. Ltd.	KRW	48,094	526,112	0.02
OCI Co. Ltd.	KRW	6,537	352,854	0.02
Orange Life Insurance Ltd., Reg. S	KRW	11,630	283,979	0.01
Orion Corp.	KRW	8,297	756,124	0.03
Ottogi Corp.	KRW	430	206,255	0.01
Pan Ocean Co. Ltd.	KRW	91,600	359,678	0.02
Pearl Abyss Corp.	KRW	2,230	358,759	0.02
POSCO	KRW	26,877	5,492,585	0.26
POSCO Chemical Co. Ltd.	KRW	8,510	362,004	0.02
Posco International Corp.	KRW	17,490	282,320	0.01
S-1 Corp.	KRW	5,885	476,874	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	5,650	2,114,777	0.10
Samsung C&T Corp.	KRW	29,142	2,735,808	0.13
Samsung Card Co. Ltd.	KRW	10,110	337,625	0.02
Samsung Electro-Mechanics Co. Ltd.	KRW	19,491	2,103,814	0.10
Samsung Electronics Co. Ltd. Preference	KRW	281,350	11,011,590	0.51
Samsung Electronics Co. Ltd.	KRW	1,635,400	78,712,002	3.67
Samsung Engineering Co. Ltd.	KRW	53,520	888,282	0.04
Samsung Fire & Marine Insurance Co. Ltd.	KRW	10,507	2,205,946	0.10
Samsung Heavy Industries Co. Ltd.	KRW	150,528	942,445	0.04
Samsung Life Insurance Co. Ltd.	KRW	23,898	1,538,633	0.07
Samsung SDI Co. Ltd.	KRW	18,777	3,816,119	0.18

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung SDS Co. Ltd.	KRW	11,887	1,996,857	0.09
Samsung Securities Co. Ltd.	KRW	21,900	731,115	0.03
Shinhan Financial Group Co. Ltd.	KRW	154,272	5,783,519	0.27
Shinsegae, Inc.	KRW	2,584	645,779	0.03
SK Holdings Co. Ltd.	KRW	12,010	2,712,967	0.13
SK Hynix, Inc.	KRW	186,977	15,116,879	0.71
SK Innovation Co. Ltd.	KRW	18,933	2,448,750	0.11
SK Telecom Co. Ltd.	KRW	6,887	1,420,770	0.07
S-Oil Corp.	KRW	15,376	1,259,426	0.06
Woongjin Coway Co. Ltd.	KRW	17,638	1,419,949	0.07
Woori Financial Group, Inc.	KRW	162,515	1,632,956	0.08
Yuhan Corp.	KRW	3,287	671,744	0.03
			249,173,876	11.63
Spain				
AmRest Holdings SE	PLN	26,320	299,967	0.01
			299,967	0.01
Taiwan				
Accton Technology Corp.	TWD	175,000	983,738	0.05
Acer, Inc.	TWD	998,000	596,028	0.03
Advantech Co. Ltd.	TWD	120,692	1,219,700	0.06
ASE Technology Holding Co. Ltd.	TWD	1,180,878	3,287,911	0.15
Asia Cement Corp.	TWD	746,064	1,195,981	0.06
Asustek Computer, Inc.	TWD	244,281	1,891,756	0.09
AU Optronics Corp.	TWD	3,030,000	1,020,765	0.05
Catcher Technology Co. Ltd.	TWD	224,000	1,700,128	0.08
Cathay Financial Holding Co. Ltd.	TWD	2,661,901	3,788,580	0.18
Chang Hwa Commercial Bank Ltd.	TWD	1,874,975	1,423,891	0.07
Cheng Shin Rubber Industry Co. Ltd.	TWD	680,607	951,214	0.04
Chicony Electronics Co. Ltd.	TWD	199,718	594,580	0.03
China Airlines Ltd.	TWD	891,046	269,915	0.01
China Development Financial Holding Corp.	TWD	4,342,666	1,413,266	0.07
China Life Insurance Co. Ltd.	TWD	931,969	797,934	0.04
China Steel Corp.	TWD	4,027,712	3,223,485	0.15
Chunghwa Telecom Co. Ltd.	TWD	1,297,602	4,780,733	0.22
Compal Electronics, Inc.	TWD	1,465,000	923,927	0.04
CTBC Financial Holding Co. Ltd.	TWD	6,322,491	4,726,750	0.22
Delta Electronics, Inc.	TWD	665,246	3,361,479	0.16
E.Sun Financial Holding Co. Ltd.	TWD	3,569,152	3,331,950	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eclat Textile Co. Ltd.	TWD	65,624	882,472	0.04
Eva Airways Corp.	TWD	801,228	368,945	0.02
Evergreen Marine Corp. Taiwan Ltd.	TWD	811,612	336,916	0.02
Far Eastern New Century Corp.	TWD	1,117,606	1,114,343	0.05
Far EasTone Telecommunications Co. Ltd.	TWD	545,000	1,313,998	0.06
Feng TAY Enterprise Co. Ltd.	TWD	112,807	733,980	0.03
First Financial Holding Co. Ltd.	TWD	3,402,644	2,697,603	0.13
Formosa Chemicals & Fibre Corp.	TWD	1,200,880	3,516,823	0.16
Formosa Petrochemical Corp.	TWD	423,000	1,380,927	0.06
Formosa Plastics Corp.	TWD	1,521,400	5,081,294	0.24
Formosa Taffeta Co. Ltd.	TWD	279,000	318,606	0.02
Foxconn Technology Co. Ltd.	TWD	318,163	704,273	0.03
Fubon Financial Holding Co. Ltd.	TWD	2,270,719	3,526,026	0.16
Giant Manufacturing Co. Ltd.	TWD	105,000	742,818	0.03
Globalwafers Co. Ltd.	TWD	75,000	957,371	0.04
Highwealth Construction Corp.	TWD	287,900	445,947	0.02
Hiwin Technologies Corp.	TWD	79,350	744,285	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	4,272,414	12,952,241	0.60
Hotai Motor Co. Ltd.	TWD	103,000	2,355,158	0.11
Hua Nan Financial Holdings Co. Ltd.	TWD	2,700,790	1,987,713	0.09
Innolux Corp.	TWD	2,889,492	803,552	0.04
Inventec Corp.	TWD	857,615	655,505	0.03
Largan Precision Co. Ltd.	TWD	34,000	5,668,806	0.26
Lite-On Technology Corp.	TWD	729,925	1,205,303	0.06
MediaTek, Inc.	TWD	516,932	7,663,630	0.36
Mega Financial Holding Co. Ltd.	TWD	3,714,072	3,802,197	0.18
Micro-Star International Co. Ltd.	TWD	234,000	678,151	0.03
Nan Ya Plastics Corp.	TWD	1,759,494	4,285,435	0.20
Nanya Technology Corp.	TWD	425,000	1,184,290	0.06
Nien Made Enterprise Co. Ltd.	TWD	57,000	528,358	0.02
Novatek Microelectronics Corp.	TWD	197,000	1,442,670	0.07
Pegatron Corp.	TWD	676,000	1,547,416	0.07
Phison Electronics Corp.	TWD	50,000	569,173	0.03
Pou Chen Corp.	TWD	769,000	1,007,888	0.05
Powertech Technology, Inc.	TWD	252,200	841,205	0.04

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
President Chain Store Corp.	TWD	195,000	1,985,091	0.09	Bangkok Dusit Medical Services PCL 'F'	THB	3,213,700	2,794,921	0.13
Quanta Computer, Inc.	TWD	934,000	2,008,087	0.09	Bangkok Expressway & Metro PCL	THB	2,658,500	978,441	0.05
Realtek Semiconductor Corp.	TWD	165,253	1,295,863	0.06	Banpu PCL	THB	1,497,500	601,476	0.03
Ruentex Development Co. Ltd.	TWD	182,866	276,328	0.01	Berli Jucker PCL	THB	410,100	580,649	0.03
Ruentex Industries Ltd.	TWD	112,591	276,695	0.01	BTS Group Holdings PCL	THB	2,357,300	1,041,896	0.05
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	1,134,948	1,974,760	0.09	Bumrungrad Hospital PCL	THB	154,000	759,596	0.04
Shin Kong Financial Holding Co. Ltd.	TWD	3,631,149	1,259,478	0.06	Central Pattana PCL	THB	766,000	1,599,481	0.07
SinoPac Financial Holdings Co. Ltd.	TWD	3,654,697	1,590,608	0.07	Charoen Pokphand Foods PCL	THB	1,322,700	1,228,139	0.06
Standard Foods Corp.	TWD	140,993	328,525	0.02	CP ALL PCL	THB	1,993,100	4,848,434	0.23
Synnex Technology International Corp.	TWD	456,000	571,721	0.03	Electricity Generating PCL	THB	101,300	1,118,481	0.05
Taishin Financial Holding Co. Ltd.	TWD	3,273,373	1,588,701	0.07	Energy Absolute PCL	THB	572,900	840,036	0.04
Taiwan Business Bank	TWD	1,874,004	790,605	0.04	Global Power Synergy PCL 'F'	THB	248,200	714,309	0.03
Taiwan Cement Corp.	TWD	1,679,621	2,451,084	0.11	Gulf Energy Development PCL	THB	186,600	1,042,695	0.05
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	3,093,683	2,147,645	0.10	Home Product Center PCL	THB	2,020,078	1,089,750	0.05
Taiwan High Speed Rail Corp.	TWD	672,000	862,724	0.04	Indorama Ventures PCL	THB	594,501	701,864	0.03
Taiwan Mobile Co. Ltd.	TWD	556,100	2,085,936	0.10	Intouch Holdings PCL 'F'	THB	766,100	1,477,379	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,436,000	93,472,354	4.36	IRPC PCL	THB	3,982,900	491,303	0.02
Tatung Co. Ltd.	TWD	651,000	457,933	0.02	Kasikornbank PCL	THB	694,100	3,499,327	0.16
Uni-President Enterprises Corp.	TWD	1,648,493	4,083,817	0.19	Krung Thai Bank PCL	THB	1,191,975	659,048	0.03
United Microelectronics Corp.	TWD	3,802,000	2,092,538	0.10	Land & Houses PCL	THB	2,909,800	956,013	0.04
Vanguard International Semiconductor Corp.	TWD	308,000	817,118	0.04	Minor International PCL	THB	945,940	1,140,616	0.05
Walsin Technology Corp.	TWD	108,000	861,117	0.04	Muangthai Capital PCL	THB	212,900	455,289	0.02
Win Semiconductors Corp.	TWD	119,000	1,169,324	0.05	Osotspa PCL	THB	249,000	337,906	0.02
Winbond Electronics Corp.	TWD	1,019,000	664,519	0.03	PTT Exploration & Production PCL	THB	474,302	1,988,746	0.09
Wistron Corp.	TWD	993,695	941,982	0.04	PTT Global Chemical PCL	THB	769,564	1,477,593	0.07
Wiwynn Corp.	TWD	27,000	573,244	0.03	PTT PCL	THB	3,912,400	5,802,455	0.27
WPG Holdings Ltd.	TWD	515,961	674,585	0.03	Ratch Group PCL	THB	247,400	572,724	0.03
Yageo Corp.	TWD	89,519	1,305,493	0.06	Robinson PCL	THB	165,700	366,882	0.02
Yuanta Financial Holding Co. Ltd.	TWD	3,390,977	2,291,553	0.11	Siam Cement PCL (The)	THB	266,200	3,511,814	0.16
			246,428,457	11.50	Siam Commercial Bank PCL (The)	THB	289,800	1,185,909	0.06
Thailand					Srisawad Corp. PCL	THB	257,100	593,019	0.03
Advanced Info Service PCL	THB	405,900	2,912,734	0.14	Thai Oil PCL	THB	383,000	896,288	0.04
Airports of Thailand PCL	THB	1,462,900	3,657,004	0.17	Thai Union Group PCL 'F'	THB	1,140,800	519,556	0.02
B Grimm Power PCL	THB	267,200	472,620	0.02	TMB Bank PCL	THB	8,379,889	471,777	0.02
Bangkok Bank PCL	THB	166,000	890,102	0.04	Total Access Communication PCL	THB	243,400	434,614	0.02
					True Corp. PCL	THB	3,985,621	614,883	0.03
								55,325,769	2.58

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey				
Akbank T.A.S.	TRY	976,238	1,331,390	0.06
Anadolu Efes Biracılık ve Malt Sanayii A/S	TRY	70,742	276,653	0.01
Arcelik A/S	TRY	67,213	235,290	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	120,220	422,870	0.02
BİM Birlesik Magazalar A/S	TRY	145,086	1,142,586	0.05
Eregli Demir ve Celik Fabrikalari TAS	TRY	477,453	727,377	0.04
Ford Otomotiv Sanayi A/S	TRY	24,010	287,500	0.01
Haci Omer Sabanci Holding A/S	TRY	313,413	502,752	0.03
KOC Holding A/S	TRY	259,679	888,538	0.04
TAV Havalimanlari Holding A/S	TRY	62,160	306,188	0.02
Tupras Turkiye Petrol Rafinerileri A/S	TRY	42,656	907,201	0.04
Turk Hava Yollari AO	TRY	188,637	458,571	0.02
Turkcell Iletisim Hizmetleri A/S	TRY	375,474	869,857	0.04
Turkiye Garanti Bankasi A/S	TRY	788,493	1,472,884	0.07
Turkiye Is Bankasi A/S 'C'	TRY	527,262	567,553	0.03
Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
			10,397,211	0.49
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	968,080	2,080,915	0.10
Aldar Properties PJSC	AED	1,315,080	775,177	0.04
DP World plc	USD	57,740	750,620	0.03
Dubai Islamic Bank PJSC	AED	561,472	844,600	0.04
Emaar Malls PJSC	AED	888,460	446,298	0.02
Emaar Properties PJSC	AED	1,197,520	1,317,210	0.06
Emirates Telecommunications Group Co. PJSC	AED	605,050	2,699,984	0.13
First Abu Dhabi Bank PJSC	AED	941,678	3,902,186	0.18
			12,816,990	0.60
United States of America				
Southern Copper Corp.	USD	29,559	1,252,267	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yum China Holdings, Inc.	USD	122,200	5,891,873	0.27
			7,144,140	0.33
Total Equities			2,128,235,075	99.33
Total Transferable securities and money market instruments admitted to an official exchange listing			2,128,235,075	99.33
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
India				
Piramal Enterprises Ltd. Rights 21/01/2020	INR	4,150	12,984	-
			12,984	-
Total Equities			12,984	-
Total Transferable securities and money market instruments dealt in on another regulated market			12,984	-
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Ding Yi Feng Holdings Ltd.*	HKD	232,000	-	-
China Huishan Dairy Holdings Co. Ltd.*	HKD	385,000	-	-
			-	-
Greece				
FF Group*	EUR	6,570	-	-
			-	-
Hong Kong				
China Common Rich Renewable Energy Investments Ltd.*	HKD	842,000	-	-
			-	-
Malaysia				
RHB Capital Bhd.*	MYR	49,800	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			2,128,248,059	99.33
Cash			9,053,084	0.42
Other assets/(liabilities)			5,273,360	0.25
Total net assets			2,142,574,503	100.00

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	17.94
China	12.48
South Korea	11.63
Taiwan	11.50
India	8.58
Brazil	7.43
South Africa	4.59
Russia	3.76
Hong Kong	2.96
Thailand	2.58
Saudi Arabia	2.58
Mexico	2.27
Indonesia	1.91
Malaysia	1.81
Philippines	0.94
Qatar	0.91
Poland	0.86
Bermuda	0.84
Chile	0.74
United Arab Emirates	0.60
Turkey	0.49
Colombia	0.37
United States of America	0.33
Hungary	0.30
Greece	0.28
Czech Republic	0.13
Luxembourg	0.11
Argentina	0.10
Netherlands	0.07
Isle of Man	0.05
Peru	0.05
Jersey	0.05
Singapore	0.03
Pakistan	0.03
Belgium	0.02
Spain	0.01
Total Investments	99.33
Cash and Other assets/(liabilities)	0.67
Total	100.00

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

AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
TravelSky Technology Ltd. 'H'	HKD	3,475,000	8,496,725	1.05
			8,496,725	1.05
Finland				
Kone OYJ 'B'	EUR	533,000	34,854,197	4.30
			34,854,197	4.30
France				
L'Oreal SA	EUR	38,354	11,352,559	1.40
			11,352,559	1.40
Germany				
Bayer AG	EUR	200,000	16,359,343	2.02
			16,359,343	2.02
Ireland				
Allegion plc	USD	170,000	21,161,600	2.61
			21,161,600	2.61
Netherlands				
Heineken Holding NV	EUR	4,500	436,628	0.05
Heineken NV	EUR	420,000	44,736,407	5.52
Wolters Kluwer NV	EUR	565,000	41,295,671	5.10
			86,468,706	10.67
South Africa				
Bid Corp. Ltd.	ZAR	330,000	7,775,992	0.96
			7,775,992	0.96
Sweden				
Assa Abloy AB 'B'	SEK	1,410,000	33,115,531	4.09
			33,115,531	4.09
United Kingdom				
Aon plc	USD	145,000	30,202,050	3.73
British American Tobacco plc	GBP	650,000	27,759,714	3.43
RELX plc	EUR	945,000	23,761,945	2.93
RELX plc	GBP	1,070,000	26,940,126	3.33
St James's Place plc	GBP	1,450,000	22,289,737	2.75
			130,953,572	16.17
United States of America				
Abbott Laboratories	USD	215,000	18,638,350	2.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 'A'	USD	700	937,356	0.12
Alphabet, Inc. 'C'	USD	29,700	39,667,023	4.90
Berkshire Hathaway, Inc. 'A'	USD	140	47,473,588	5.86
Berkshire Hathaway, Inc. 'B'	USD	40,000	9,038,000	1.12
Charter Communications, Inc. 'A'	USD	34,000	16,423,530	2.03
Comcast Corp. 'A'	USD	514,000	23,050,330	2.85
Danaher Corp.	USD	185,513	28,368,648	3.50
Envista Holdings Corp.	USD	80,814	2,386,437	0.29
Equifax, Inc.	USD	323,000	45,035,890	5.56
First Republic Bank	USD	140,000	16,450,700	2.03
Jack Henry & Associates, Inc.	USD	90,000	13,082,400	1.61
Marsh & McLennan Cos., Inc.	USD	92,000	10,282,380	1.27
Mastercard, Inc. 'A'	USD	84,000	24,997,560	3.09
Microsoft Corp.	USD	112,500	17,690,063	2.18
Moody's Corp.	USD	140,000	33,322,100	4.11
Philip Morris International, Inc.	USD	314,000	26,851,710	3.31
S&P Global, Inc.	USD	64,500	17,554,965	2.17
Sherwin-Williams Co. (The)	USD	13,500	7,823,318	0.97
UnitedHealth Group, Inc.	USD	108,500	31,769,885	3.92
Visa, Inc. 'A'	USD	123,000	23,041,590	2.84
			453,885,823	56.03
Total Equities			804,424,048	99.30
Total Transferable securities and money market instruments admitted to an official exchange listing			804,424,048	99.30
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
HSBC US Dollar Liquidity Fund - Class H	USD	100,000	100,000	0.01
			100,000	0.01
Total Collective Investment Schemes - UCITS			100,000	0.01
Total Units of authorised UCITS or other collective investment undertakings			100,000	0.01
Total Investments			804,524,048	99.31
Cash			1,023,910	0.13
Other assets/(liabilities)			4,544,869	0.56
Total net assets			810,092,827	100.00

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

AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
United States of America	56.03
United Kingdom	16.17
Netherlands	10.67
Finland	4.30
Sweden	4.09
Ireland	2.62
Germany	2.02
France	1.40
China	1.05
South Africa	0.96
Total Investments	99.31
Cash and Other assets/(liabilities)	0.69
Total	100.00

AVIVA INVESTORS - GLOBAL EQUITY UNCONSTRAINED FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	3,867	187,941	2.48
			187,941	2.48
Bermuda				
Arch Capital Group Ltd.	USD	4,748	204,045	2.69
			204,045	2.69
Brazil				
Lojas Americanas SA Rights 08/01/2020	BRL	253	615	0.01
Lojas Americanas SA Preference	BRL	26,250	169,238	2.23
			169,853	2.24
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	871	185,501	2.45
China Conch Venture Holdings Ltd.	HKD	43,000	187,611	2.47
Sands China Ltd.	HKD	28,034	149,854	1.98
			522,966	6.90
Finland				
Nordea Bank Abp	SEK	26,656	216,700	2.86
			216,700	2.86
France				
AXA SA	EUR	6,626	186,647	2.46
			186,647	2.46
Germany				
Bayer AG	EUR	2,808	229,685	3.03
Fresenius SE & Co. KGaA	EUR	3,019	169,559	2.24
Infineon Technologies AG	EUR	8,078	183,656	2.43
			582,900	7.70
Ireland				
Allegion plc	USD	1,562	194,438	2.57
Medtronic plc	USD	1,696	191,054	2.52
			385,492	5.09
Isle of Man				
GVC Holdings plc	GBP	14,490	169,061	2.23
			169,061	2.23
Japan				
Murata Manufacturing Co. Ltd.	JPY	2,700	167,694	2.21
			167,694	2.21
Netherlands				
Airbus SE	EUR	1,153	168,817	2.23
Heineken NV	EUR	1,982	211,113	2.79
			379,930	5.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
SK Hynix, Inc.	KRW	1,621	132,271	1.75
WONIK IPS Co. Ltd.	KRW	4,709	146,210	1.93
			278,481	3.68
Switzerland				
Lonza Group AG	CHF	444	162,382	2.14
Novartis AG	CHF	1,988	188,978	2.50
			351,360	4.64
United Kingdom				
Prudential plc	GBP	6,511	124,546	1.65
RELX plc	GBP	6,444	162,245	2.14
Standard Chartered plc	GBP	18,373	172,993	2.28
			459,784	6.07
United States of America				
Alphabet, Inc. 'A'	USD	201	269,155	3.55
Comcast Corp. 'A'	USD	3,429	153,774	2.03
Diamondback Energy, Inc.	USD	1,184	108,821	1.44
EOG Resources, Inc.	USD	2,140	176,924	2.34
Equifax, Inc.	USD	1,448	201,895	2.67
Fidelity National Information Services, Inc.	USD	1,527	211,604	2.79
First Republic Bank	USD	1,697	199,406	2.63
IQVIA Holdings, Inc.	USD	962	148,480	1.96
Microsoft Corp.	USD	950	149,383	1.97
Nasdaq, Inc.	USD	1,906	204,828	2.70
NextEra Energy, Inc.	USD	1,034	249,313	3.29
Skyworks Solutions, Inc.	USD	1,924	232,727	3.07
Thermo Fisher Scientific, Inc.	USD	643	208,538	2.75
United Technologies Corp.	USD	1,141	171,156	2.26
UnitedHealth Group, Inc.	USD	861	252,109	3.33
			2,938,113	38.78
Total Equities			7,200,967	95.05
Warrants				
Switzerland				
UBS AG 29/04/2020	USD	7,200	114,244	1.51
			114,244	1.51
Total Warrants			114,244	1.51
Total Transferable securities and money market instruments admitted to an official exchange listing			7,315,211	96.56
Total Investments			7,315,211	96.56
Cash			61,927	0.82
Other assets/(liabilities)			199,048	2.62
Total net assets			7,576,186	100.00

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EQUITY UNCONSTRAINED FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
United States of America	38.78
Germany	7.70
Cayman Islands	6.90
Switzerland	6.15
United Kingdom	6.07
Ireland	5.09
Netherlands	5.02
South Korea	3.68
Finland	2.86
Bermuda	2.69
Belgium	2.48
France	2.46
Brazil	2.24
Isle of Man	2.23
Japan	2.21
Total Investments	96.56
Cash and Other assets/(liabilities)	3.44
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	5,776,718	USD	7,443,312	10/01/2020	J.P. Morgan	192,137	2.54
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						192,137	2.54
GBP	110,432	USD	147,315	10/01/2020	J.P. Morgan	(1,351)	(0.02)
USD	195,583	GBP	150,212	10/01/2020	J.P. Morgan	(2,961)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,312)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						187,825	2.48

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Sarens Finance Co. NV, Reg. S 5.875% 05/02/2022	EUR	10,400,000	11,726,395	0.23
			11,726,395	0.23
Bermuda				
Fly Leasing Ltd. 6.375% 15/10/2021	USD	9,797,000	9,980,939	0.19
Fly Leasing Ltd. 5.25% 15/10/2024	USD	9,210,000	9,634,995	0.19
			19,615,934	0.38
Denmark				
Norican A/S, Reg. S 4.5% 15/05/2023	EUR	17,143,000	17,296,711	0.34
			17,296,711	0.34
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	20,970,000	21,660,857	0.42
Elis SA, Reg. S 1% 03/04/2025	EUR	21,700,000	24,484,618	0.47
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	16,486,000	18,434,040	0.36
Kapla Holding SAS, Reg. S 3.375% 15/12/2026	EUR	22,848,000	26,207,419	0.51
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	21,587,000	25,603,433	0.50
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	9,700,000	11,231,851	0.22
Orano SA 4.875% 23/09/2024	EUR	12,000,000	15,642,023	0.30
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	13,000,000	14,345,769	0.28
			157,610,010	3.06
Germany				
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	3,000,000	3,441,302	0.07
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	38,500,000	46,910,373	0.91
DEMIRE Deutsche Mittelstand Real Estate AG, Reg. S 1.875% 15/10/2024	EUR	16,000,000	18,248,409	0.35
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	11,000,000	11,691,323	0.23
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,040,651	1,226,782	0.02
Nordex SE, Reg. S 6.5% 01/02/2023	EUR	13,256,000	15,474,587	0.30
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,126,000	10,014,053	0.19
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	13,160,000	15,314,088	0.30
			122,320,917	2.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guernsey				
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	23,000,000	25,332,717	0.49
			25,332,717	0.49
Ireland				
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	5,000,000	6,036,042	0.12
			6,036,042	0.12
Isle of Man				
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	24,445,000	29,173,253	0.57
			29,173,253	0.57
Italy				
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	27,700,000	31,198,458	0.61
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	10,000,000	13,623,865	0.26
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	11,000,000	12,719,563	0.25
Rekeep SpA, Reg. S 9% 15/06/2022	EUR	9,000,000	9,419,548	0.18
Sisal Pay SpA, Reg. S, FRN 3.875% 17/12/2026	EUR	12,969,000	14,709,550	0.29
			81,670,984	1.59
Japan				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	12,000,000	14,902,015	0.29
			14,902,015	0.29
Jersey				
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	15,000,000	18,096,008	0.35
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	23,984,000	33,680,442	0.65
			51,776,450	1.00
Luxembourg				
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	200,000	229,500	–
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	34,505,000	43,522,773	0.85
ARD Finance SA, 144A 6.5% 30/06/2027	USD	250,000	259,375	0.01
Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	USD	32,375,000	30,990,969	0.60
Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 15/11/2023	EUR	20,400,000	20,147,096	0.39
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	33,797,000	38,287,718	0.74
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	14,292,000	16,631,298	0.32

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	11,000,000	13,194,253	0.26	Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	5,193,000	6,965,915	0.14
			163,262,982	3.17	House of Fraser Funding plc, Reg. S, FRN 6.55% 15/09/2020	GBP	5,152,000	238,291	–
Netherlands					Investec plc, Reg. S, FRN 6.75% Perpetual	GBP	12,000,000	16,139,674	0.31
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	7,508,000	8,940,263	0.17	Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	15,800,000	21,433,685	0.42
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	22,300,000	23,914,185	0.46	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	12,532,000	17,252,496	0.34
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	5,587,000	7,474,199	0.14	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,082,000	4,181,760	0.08
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	30,191,000	37,961,573	0.74	Saga plc, Reg. S 3.375% 12/05/2024	GBP	13,121,000	15,619,388	0.30
OCI NV, 144A 6.625% 15/04/2023	USD	26,535,000	27,790,902	0.54	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	300,000	318,180	0.01
OCI NV, 144A 5.25% 01/11/2024	USD	4,985,000	5,194,071	0.10	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	29,000,000	40,741,404	0.79
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	25,000,000	30,590,737	0.59				188,126,467	3.65
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	14,300,000	17,949,092	0.35	United States of America				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	317,868	0.01	AES Corp. 4.5% 15/03/2023	USD	150,000	153,948	–
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,635,000	4,059,913	0.08	Ally Financial, Inc. 5.75% 20/11/2025	USD	13,750,000	15,419,869	0.30
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	11,027,000	13,142,504	0.25	AMC Entertainment Holdings, Inc. 6.375% 15/11/2024	GBP	14,512,000	18,974,086	0.37
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	17,935,000	21,118,807	0.41	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	2,680,000	2,725,346	0.05
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	13,700,000	15,738,321	0.31	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	14,350,000	14,961,238	0.29
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	13,000,000	15,765,694	0.31	Aramark Services, Inc. 5.125% 15/01/2024	USD	9,000,000	9,240,525	0.18
			229,958,129	4.46	Aramark Services, Inc. 4.75% 01/06/2026	USD	10,700,000	11,147,688	0.22
Spain					Boyd Gaming Corp. 6.375% 01/04/2026	USD	9,605,000	10,342,952	0.20
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	11,300,000	9,075,919	0.18	Centene Corp. 4.75% 15/01/2025	USD	13,300,000	13,799,880	0.27
			9,075,919	0.18	CIT Group, Inc. 5.25% 07/03/2025	USD	325,000	359,071	0.01
Supranational					DaVita, Inc. 5.125% 15/07/2024	USD	25,999,000	26,700,843	0.52
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,000,000	10,513,650	0.21	DaVita, Inc. 5% 01/05/2025	USD	5,750,000	5,917,296	0.11
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	13,000,000	15,128,992	0.29	Encompass Health Corp. 5.75% 01/11/2024	USD	9,965,000	10,131,166	0.20
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	8,500,000	11,829,793	0.23	Encompass Health Corp. 4.5% 01/02/2028	USD	4,800,000	4,980,312	0.10
			37,472,435	0.73	Encompass Health Corp. 4.75% 01/02/2030	USD	4,800,000	5,001,888	0.10
United Kingdom					Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	12,000,000	12,950,700	0.25
Barclays plc, FRN 7.125% Perpetual	GBP	2,139,000	3,200,494	0.06	Genesis Energy LP 6.5% 01/10/2025	USD	36,550,000	35,788,115	0.69
Barclays plc, Reg. S, FRN 5.875% Perpetual	GBP	28,000,000	38,671,052	0.75					
Drax Finco plc, 144A 6.625% 01/11/2025	USD	21,933,000	23,364,128	0.45					

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	19,125,000	19,605,133	0.38	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	26,870,000	24,507,724	0.47
			65,052,017	1.26				59,033,883	1.14
Bermuda					Netherlands				
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	15,810,000	16,071,497	0.31	Atotech Alpha 3 BV, 144A 6.25% 01/02/2025	USD	18,870,000	19,436,100	0.38
Viking Cruises Ltd., 144A 6.25% 15/05/2025	USD	12,425,000	12,973,750	0.25	Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	13,200,000	13,642,794	0.26
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	30,140,000	32,187,260	0.63				33,078,894	0.64
			61,232,507	1.19	Norway				
Canada					Aker BP ASA, 144A 4.75% 15/06/2024				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	2,595,000	2,665,857	0.05				14,896,396	0.29
1011778 BC ULC, 144A 5% 15/10/2025	USD	6,395,000	6,636,347	0.13	Supranational				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	12,365,000	12,771,994	0.25	Connect Finco SARL, 144A 6.75% 01/10/2026	USD	37,990,000	40,495,061	0.79
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	12,165,000	12,602,210	0.24				40,495,061	0.79
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	16,000,000	16,463,440	0.32	United States of America				
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	7,445,000	7,712,424	0.15	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	13,552,000	13,808,607	0.27
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	11,000,000	11,375,540	0.22	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	14,115,000	14,685,317	0.28
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	13,380,000	13,760,862	0.27	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	19,090,000	20,314,051	0.39
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	16,660,000	17,999,714	0.35	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	22,355,000	23,227,180	0.45
goeasys Ltd., 144A 5.375% 01/12/2024	USD	13,235,000	13,534,773	0.26	Alliance Data Systems Corp., 144A 4.75% 15/12/2024	USD	15,215,000	15,195,981	0.29
GW B-CR Security Corp., 144A 9.5% 01/11/2027	USD	14,953,000	15,935,038	0.31	Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	9,585,000	10,312,933	0.20
IAMGOLD Corp., 144A 7% 15/04/2025	USD	32,240,000	33,441,907	0.65	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,660,000	6,088,292	0.12
Norbord, Inc., 144A 5.75% 15/07/2027	USD	24,010,000	24,985,526	0.48	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	23,000,000	24,680,495	0.48
Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	USD	7,830,000	8,048,575	0.16	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	115,000	117,840	-
			197,934,207	3.84	Anixter, Inc. 6% 01/12/2025	USD	7,170,000	7,682,655	0.15
Cayman Islands					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	18,940,000	16,623,449	0.32
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	300,000	308,818	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,700,000	12,805,537	0.25
			308,818	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	14,620,000	15,532,800	0.30
Luxembourg					Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	19,000,000	15,064,102	0.29
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	21,860,000	22,726,421	0.44	ASGN, Inc., 144A 4.625% 15/05/2028	USD	4,715,000	4,856,686	0.09
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	11,455,000	11,799,738	0.23	Ashtead Capital, Inc., 144A 5.25% 01/08/2026	USD	20,000,000	21,487,800	0.42
					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	16,210,000	16,966,440	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 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	22,465,000	25,667,498	0.50	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,700,000	18,710,012	0.36
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	24,995,000	26,423,589	0.51	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	10,710,000	11,439,512	0.22
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	11,330,000	11,783,880	0.23	CVR Partners LP, 144A 9.25% 15/06/2023	USD	27,350,000	28,683,312	0.56
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,668,000	14,109,784	0.27	DCP Midstream Operating LP 5.375% 15/07/2025	USD	13,765,000	15,008,048	0.29
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	13,525,000	8,695,425	0.17	Dell International LLC, 144A 7.125% 15/06/2024	USD	13,575,000	14,342,055	0.28
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	12,250,000	12,697,492	0.25	DISH DBS Corp. 6.75% 01/06/2021	USD	25,250,000	26,590,775	0.52
Calpine Corp., 144A 4.5% 15/02/2028	USD	14,170,000	14,332,105	0.28	DISH DBS Corp. 7.75% 01/07/2026	USD	2,925,000	3,103,440	0.06
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	17,970,000	18,903,362	0.37	Eldorado Resorts, Inc. 6% 01/04/2025	USD	27,525,000	28,957,401	0.56
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	26,325,000	26,941,926	0.52	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	17,325,000	19,368,570	0.38
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	24,075,000	25,455,340	0.49	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	15,075,000	17,304,819	0.34
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	26,440,000	27,065,835	0.53	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	29,670,000	18,716,726	0.36
Centene Corp., 144A 5.375% 01/06/2026	USD	16,180,000	17,202,819	0.33	Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	22,005,000	13,705,759	0.27
Centene Corp., 144A 4.25% 15/12/2027	USD	13,445,000	13,855,341	0.27	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	4,325,000	4,372,078	0.08
Centene Corp., 144A 4.625% 15/12/2029	USD	16,230,000	17,054,403	0.33	Flex Acquisition Co., Inc., 144A 7.875% 15/07/2026	USD	26,310,000	26,633,876	0.52
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	31,470,000	31,008,886	0.60	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	24,327,000	25,191,582	0.49
Century Communities, Inc., 144A 6.75% 01/06/2027	USD	25,510,000	27,354,947	0.53	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	30,950,000	33,232,253	0.65
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	18,225,000	18,600,435	0.36	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	12,928,000	13,805,132	0.27
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	6,715,000	6,892,209	0.13	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	8,000,000	8,520,000	0.17
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	10,080,000	10,669,932	0.21	Gray Television, Inc., 144A 7% 15/05/2027	USD	13,250,000	14,760,367	0.29
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	22,450,000	23,838,532	0.46	Greif, Inc., 144A 6.5% 01/03/2027	USD	34,740,000	37,583,469	0.73
CommScope, Inc., 144A 6% 01/03/2026	USD	24,435,000	26,070,312	0.51	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	7,995,000	8,437,883	0.16
CommScope, Inc., 144A 8.25% 01/03/2027	USD	21,440,000	22,586,826	0.44	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	10,640,000	11,304,628	0.22
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	30,735,000	28,045,687	0.54	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	21,830,000	23,623,007	0.46
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	2,721,000	2,848,316	0.06	HUB International Ltd., 144A 7% 01/05/2026	USD	23,786,000	25,259,781	0.49
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	4,525,000	5,065,172	0.10	Icahn Enterprises LP 6.375% 15/12/2025	USD	20,335,000	21,487,893	0.42
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	10,240,000	10,954,138	0.21	Icahn Enterprises LP 6.25% 15/05/2026	USD	15,675,000	16,755,478	0.33
					Infor US, Inc. 6.5% 15/05/2022	USD	18,900,000	19,247,098	0.37

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	24,715,000	25,588,057	0.50	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	4,300,000	4,564,321	0.09
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	11,595,000	12,271,128	0.24	PDC Energy, Inc. 6.125% 15/09/2024	USD	10,000,000	10,206,050	0.20
KFC Holding Co., 144A 5% 01/06/2024	USD	250,000	259,869	-	PDC Energy, Inc. 5.75% 15/05/2026	USD	10,500,000	10,456,477	0.20
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	24,730,000	25,383,738	0.49	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	35,443,000	34,733,786	0.67
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,115,000	19,819,388	0.38	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	46,690,000	40,268,257	0.78
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	22,075,000	22,580,849	0.44	Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	21,048,000	22,751,625	0.44
Mattel, Inc., 144A 6.75% 31/12/2025	USD	26,125,000	28,062,299	0.54	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	29,950,000	31,380,262	0.61
Mattel, Inc., 144A 5.875% 15/12/2027	USD	4,845,000	5,105,806	0.10	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	16,845,000	18,085,803	0.35
Meredith Corp. 6.875% 01/02/2026	USD	16,295,000	17,001,551	0.33	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	14,300,000	14,617,460	0.28
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	22,370,000	17,064,899	0.33	Select Medical Corp., 144A 6.25% 15/08/2026	USD	17,505,000	18,998,352	0.37
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	6,800,000	5,652,500	0.11	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	11,300,000	11,867,373	0.23
MSCI, Inc., 144A 5.75% 15/08/2025	USD	14,070,000	14,794,746	0.29	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	24,070,000	26,130,031	0.51
MSCI, Inc., 144A 4% 15/11/2029	USD	6,955,000	7,086,762	0.14	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	22,960,000	23,834,891	0.46
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	7,665,000	8,185,051	0.16	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	19,300,000	20,614,330	0.40
NCR Corp., 144A 6.125% 01/09/2029	USD	12,315,000	13,411,220	0.26	Springleaf Finance Corp. 7.125% 15/03/2026	USD	6,775,000	7,839,149	0.15
Netflix, Inc., 144A 5.375% 15/11/2029	USD	250,000	267,076	0.01	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	38,050,000	40,031,834	0.78
Newell Brands, Inc. 4.2% 01/04/2026	USD	37,225,000	38,879,651	0.75	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	4,485,000	4,621,411	0.09
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	21,750,000	22,719,724	0.44	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	8,953,000	9,649,969	0.19
NGL Energy Partners LP, 144A 7.5% 15/04/2026	USD	20,525,000	19,855,321	0.39	Sunoco LP 5.875% 15/03/2028	USD	11,200,000	11,951,128	0.23
Nine Energy Service, Inc., 144A 8.75% 01/11/2023	USD	14,865,000	12,088,961	0.23	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	5,790,000	6,420,965	0.12
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,400,000	11,289,460	0.22	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	14,500,000	15,654,925	0.30
Nuance Communications, Inc. 5.625% 15/12/2026	USD	21,120,000	22,671,264	0.44	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,600,000	19,671,267	0.38
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,085,000	2,125,741	0.04	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	20,520,000	22,010,881	0.43
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	10,000,000	10,429,150	0.20	Twitter, Inc., 144A 3.875% 15/12/2027	USD	19,815,000	19,850,271	0.39
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	18,550,000	19,852,210	0.39	USA Compression Partners LP 6.875% 01/04/2026	USD	11,115,000	11,693,036	0.23
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	19,060,000	19,925,610	0.39	USA Compression Partners LP 6.875% 01/09/2027	USD	15,063,000	15,745,354	0.31
					Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	30,000,000	32,913,300	0.64

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	21,310,000	22,849,221	0.44	Units of authorised UCITS or other collective investment undertakings				
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	11,470,000	12,112,148	0.24	Collective Investment Schemes - UCITS				
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	16,570,000	17,351,193	0.34	Luxembourg				
WellCare Health Plans, Inc., 144A 5.375% 15/08/2026	USD	10,100,000	10,775,185	0.21	Aviva Investors European High Yield Bond Fund - Class Z EUR, Accumulation shares†	EUR	12,200	13,885,738	0.27
Western Digital Corp. 4.75% 15/02/2026	USD	20,620,000	21,535,322	0.42				13,885,738	0.27
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	15,320,000	15,665,236	0.30	Total Collective Investment Schemes - UCITS			13,885,738	0.27
			2,228,942,154	43.27	Total Units of authorised UCITS or other collective investment undertakings			13,885,738	0.27
Total Bonds			2,700,973,937	52.43	Total Investments			4,892,047,397	94.97
Total Transferable securities and money market instruments dealt in on another regulated market			2,700,973,937	52.43	Cash			90,405,813	1.75
					Other assets/(liabilities)			168,918,295	3.28
					Total net assets			5,151,371,505	100.00

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	62.91
Netherlands	5.10
Luxembourg	4.58
Canada	3.84
United Kingdom	3.65
France	3.06
Germany	2.37
Italy	1.59
Bermuda	1.57
Supranational	1.52
Australia	1.26
Jersey	1.00
Isle of Man	0.57
Guernsey	0.49
Denmark	0.34
Japan	0.29
Norway	0.29
Belgium	0.23
Spain	0.18
Ireland	0.12
Cayman Islands	0.01
Total Investments	94.97
Cash and Other assets/(liabilities)	5.03
Total	100.00

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	36,262	USD	27,342	10/01/2020	J.P. Morgan	545	-
CAD	36,135	USD	27,486	10/02/2020	J.P. Morgan	307	-
CAD	36,146	USD	27,199	10/03/2020	J.P. Morgan	604	-
CHF	16,364,826	USD	16,736,173	10/01/2020	J.P. Morgan	200,519	0.01
CHF	16,153,577	USD	16,358,692	10/02/2020	J.P. Morgan	396,852	0.01
CHF	16,004,830	USD	16,179,221	10/03/2020	J.P. Morgan	455,473	0.01
EUR	535,021,367	USD	592,755,147	10/01/2020	J.P. Morgan	7,820,762	0.15
EUR	497,054,467	USD	555,281,027	10/02/2020	J.P. Morgan	3,784,662	0.07
EUR	490,058,449	USD	543,436,153	10/03/2020	J.P. Morgan	8,740,584	0.17
GBP	763,512,813	USD	951,142,854	10/01/2020	J.P. Morgan	58,039,725	1.13
GBP	750,434,403	USD	968,453,185	10/02/2020	J.P. Morgan	24,323,955	0.47
GBP	687,290,178	USD	886,691,429	10/03/2020	J.P. Morgan	23,237,034	0.45
SEK	50,642	USD	5,252	10/01/2020	J.P. Morgan	184	-
SEK	50,351	USD	5,228	10/02/2020	J.P. Morgan	185	-
SEK	50,366	USD	5,275	10/03/2020	J.P. Morgan	147	-
SGD	11,485,835	USD	8,346,276	10/01/2020	J.P. Morgan	195,515	-
SGD	8,438,779	USD	6,203,095	10/02/2020	J.P. Morgan	74,072	-
SGD	8,060,305	USD	5,907,088	10/03/2020	J.P. Morgan	90,276	-
USD	1	EUR	1	10/01/2020	J.P. Morgan	-	-
USD	-	EUR	-	10/02/2020	J.P. Morgan	-	-
USD	133,435	GBP	99,999	10/01/2020	J.P. Morgan	1,260	-
USD	267,218,810	GBP	202,120,000	16/01/2020	Citibank	16,515	-
USD	133,545	GBP	99,999	10/02/2020	J.P. Morgan	1,253	-
USD	133,687	GBP	100,029	10/03/2020	J.P. Morgan	1,255	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						127,381,684	2.47
GBP	4,751,514	USD	6,339,600	10/01/2020	J.P. Morgan	(59,226)	-
GBP	4,751,514	USD	6,345,030	10/02/2020	J.P. Morgan	(59,078)	-
GBP	4,752,940	USD	6,351,902	10/03/2020	J.P. Morgan	(59,312)	-
USD	95	CAD	127	10/01/2020	J.P. Morgan	(2)	-
USD	417,000	CHF	410,991	10/01/2020	J.P. Morgan	(8,353)	-
USD	202,974	CHF	199,742	10/02/2020	J.P. Morgan	(4,212)	-
USD	47,220	CHF	46,209	10/03/2020	J.P. Morgan	(807)	-
USD	51,504,553	EUR	46,402,673	10/01/2020	J.P. Morgan	(583,698)	(0.01)
USD	471,257,176	EUR	422,495,000	16/01/2020	J.P. Morgan	(3,191,063)	(0.06)
USD	4,242,073	EUR	3,800,000	16/01/2020	Merrill Lynch	(25,204)	-
USD	478,465,202	EUR	428,905,000	16/01/2020	RBC	(3,181,260)	(0.06)
USD	9,359,365	EUR	8,435,773	10/02/2020	J.P. Morgan	(128,833)	(0.01)
USD	1,434,724	EUR	1,293,155	10/03/2020	J.P. Morgan	(22,347)	-
USD	127,452,115	GBP	98,776,498	10/01/2020	J.P. Morgan	(3,106,953)	(0.06)
USD	15,069,567	GBP	11,430,000	16/01/2020	Citibank	(40,874)	-
USD	3,479,624	GBP	2,670,000	16/01/2020	Merrill Lynch	(50,111)	-
USD	110,919,194	GBP	85,698,088	10/02/2020	J.P. Morgan	(2,453,944)	(0.05)
USD	29,482,627	GBP	22,354,423	10/03/2020	J.P. Morgan	(113,207)	-
USD	5,400	SEK	50,642	10/01/2020	J.P. Morgan	(35)	-
USD	5,379	SEK	50,351	10/02/2020	J.P. Morgan	(34)	-
USD	5,388	SEK	50,366	10/03/2020	J.P. Morgan	(34)	-
USD	2,773,687	SGD	3,802,285	10/01/2020	J.P. Morgan	(53,998)	-

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	556,234	SGD	755,230	10/02/2020	J.P. Morgan	(5,542)	-
USD	276,349	SGD	374,451	10/03/2020	J.P. Morgan	(2,265)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,150,392)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						114,231,292	2.22

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

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.25% 24/05/2029	GBP	9,473,000	12,921,789	0.37
			12,921,789	0.37
Canada				
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	10,000,000	7,698,631	0.22
Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	EUR	14,000,000	18,169,642	0.52
			25,868,273	0.74
Cayman Islands				
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	29,999,000	31,041,915	0.89
			31,041,915	0.89
China				
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	12,000,000	12,595,734	0.36
			12,595,734	0.36
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	16,000,000	17,757,040	0.51
			17,757,040	0.51
Denmark				
Nykredit Realkredit A/S, Reg. S, FRN 2.75% 17/11/2027	EUR	16,850,000	20,052,166	0.57
			20,052,166	0.57
France				
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	10,000,000	12,508,278	0.36
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	10,900,000	12,282,382	0.35
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	5,300,000	5,915,496	0.17
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	19,000,000	22,640,863	0.64
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	7,000,000	13,425,191	0.38
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	14,600,000	16,385,850	0.47
Sanofi, Reg. S 1.375% 21/03/2030	EUR	15,000,000	18,541,241	0.53
Societe Generale SA, Reg. S 4% 07/06/2023	EUR	5,000,000	6,297,462	0.18
			107,996,763	3.08
Germany				
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	10,100,000	11,527,666	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	8,000,000	9,821,329	0.28
			21,348,995	0.61
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	29,000,000	29,347,823	0.84
			29,347,823	0.84
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	19,958,000	20,604,392	0.59
			20,604,392	0.59
Ireland				
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	33,000,000	35,281,455	1.01
			35,281,455	1.01
Israel				
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	16,000,000	18,164,080	0.52
			18,164,080	0.52
Italy				
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	7,500,000	8,764,072	0.25
			8,764,072	0.25
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	17,305,000	17,544,761	0.50
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	3,000,000	3,556,811	0.10
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	10,000,000	12,527,801	0.36
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	35,500,000	41,906,152	1.20
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	19,827,000	22,336,897	0.64
			97,872,422	2.80
Netherlands				
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	11,392,000	12,661,167	0.36
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	7,500,000	9,144,191	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	20,000,000	18,579,500	0.53
Volkswagen Financial Services NV, Reg. S 1.875% 07/09/2021	GBP	10,000,000	13,327,206	0.38
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	17,500,000	23,365,753	0.67
			77,077,817	2.20

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore									
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	10,500,000	11,969,680	0.34	Altria Group, Inc. 1% 15/02/2023	EUR	10,000,000	11,434,965	0.33
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	22,092,000	24,756,006	0.71	Altria Group, Inc. 1.7% 15/06/2025	EUR	5,000,000	5,840,211	0.17
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	16,200,000	16,795,836	0.48	Altria Group, Inc. 4.4% 14/02/2026	USD	30,000,000	32,549,850	0.93
			53,521,522	1.53	Altria Group, Inc. 4.8% 14/02/2029	USD	10,000,000	11,138,150	0.32
Spain									
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	8,200,000	10,485,559	0.30	American Express Co. 3.4% 27/02/2023	USD	13,000,000	13,485,485	0.39
Criteria Caixa SAU, Reg. S 1.375% 10/04/2024	EUR	13,200,000	15,330,443	0.44	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	14,000,000	16,226,210	0.46
			25,816,002	0.74	AT&T, Inc. 2.5% 15/03/2023	EUR	15,000,000	17,990,590	0.51
Switzerland									
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	15,158,000	17,383,601	0.49	AT&T, Inc. 1.95% 15/09/2023	EUR	4,740,000	5,641,980	0.16
			17,383,601	0.49	AT&T, Inc. 4.125% 17/02/2026	USD	36,000,000	38,985,840	1.11
United Kingdom									
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	17,000,000	19,403,347	0.55	AT&T, Inc. 5.15% 15/02/2050	USD	7,900,000	9,550,152	0.27
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	5,000,000	5,738,914	0.16	Boeing Co. (The) 2.3% 01/08/2021	USD	17,995,000	18,094,512	0.52
Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	11,000,000	14,044,595	0.40	Boeing Co. (The) 2.7% 01/05/2022	USD	8,860,000	8,999,589	0.26
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	11,000,000	12,776,126	0.36	Capital One Financial Corp. 0.8% 12/06/2024	EUR	30,000,000	34,201,535	0.98
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	6,000,000	6,624,140	0.19	Chubb INA Holdings, Inc. 0.875% 15/12/2029	EUR	4,523,000	5,062,330	0.14
HSBC Holdings plc 3.4% 08/03/2021	USD	26,000,000	26,413,790	0.75	Chubb INA Holdings, Inc. 1.4% 15/06/2031	EUR	9,194,000	10,794,255	0.31
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	33,500,000	46,782,270	1.34	Cigna Corp. 4.125% 15/11/2025	USD	25,000,000	27,120,875	0.77
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	5,000,000	6,132,061	0.18	Cigna Corp. 4.9% 15/12/2048	USD	7,575,000	9,088,409	0.26
Imperial Brands Finance plc, Reg. S 2.25% 26/02/2021	EUR	15,000,000	17,189,330	0.49	Citigroup, Inc. 2.75% 24/01/2024	GBP	13,500,000	18,678,749	0.53
Imperial Brands Finance plc, Reg. S 9% 17/02/2022	GBP	3,153,000	4,815,990	0.14	Citigroup, Inc. 3.7% 12/01/2026	USD	35,000,000	37,325,750	1.07
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	9,000,000	11,512,442	0.33	Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	9,000,000	10,467,692	0.30
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	16,000,000	20,210,760	0.58	Continental Resources, Inc. 4.5% 15/04/2023	USD	22,900,000	24,006,872	0.69
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	12,000,000	17,465,801	0.50	Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000,000	15,969,975	0.46
			209,109,566	5.97	CVS Health Corp. 3% 15/08/2026	USD	6,360,000	6,498,712	0.19
United States of America									
Abbott Laboratories 4.9% 30/11/2046	USD	21,000,000	27,646,815	0.79	Energy Transfer Operating LP 6% 15/06/2048	USD	7,000,000	8,187,235	0.23
AbbVie, Inc. 3.2% 06/11/2022	USD	26,000,000	26,718,250	0.76	Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	15,000,000	16,866,154	0.48
Air Lease Corp. 2.5% 01/03/2021	USD	15,140,000	15,214,489	0.43	Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	9,504,000	13,163,927	0.38
					Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	17,000,000	16,954,100	0.48
					Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	22,000,000	22,113,520	0.63

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	19,000,000	20,609,205	0.59	Walt Disney Co. (The) 2.75% 01/09/2049	USD	47,555,000	45,127,317	1.29
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	20,000,000	22,170,600	0.63	Waste Management, Inc. 2.95% 15/06/2024	USD	8,935,000	9,228,783	0.26
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	15,000,000	15,045,225	0.43	Westlake Chemical Corp. 1.625% 17/07/2029	EUR	17,391,000	19,539,436	0.56
Hess Corp. 5.6% 15/02/2041	USD	10,000,000	11,699,300	0.33	Williams Cos., Inc. (The) 4% 15/11/2021	USD	20,000,000	20,587,400	0.59
Hewlett Packard Enterprise Co. 2.25% 01/04/2023	USD	40,835,000	40,872,568	1.17				1,222,583,647	34.94
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	17,625,000	21,877,560	0.62	Virgin Islands, British				
International Business Machines Corp. 2.85% 13/05/2022	USD	70,000,000	71,512,700	2.04	Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	10,000,000	10,616,600	0.30
International Business Machines Corp. 1.75% 31/01/2031	EUR	10,000,000	12,433,922	0.36	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	13,060,000	14,479,295	0.42
Interpublic Group of Cos., Inc. (The) 3.5% 01/10/2020	USD	8,000,000	8,088,600	0.23				25,095,895	0.72
JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	11,000,000	13,262,895	0.38	Total Bonds			2,090,204,969	59.73
JPMorgan Chase & Co., Reg. S, FRN 1.001% 25/07/2031	EUR	21,119,000	24,118,689	0.69	Total Transferable securities and money market instruments admitted to an official exchange listing			2,090,204,969	59.73
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	10,000,000	11,971,434	0.34	Transferable securities and money market instruments dealt in on another regulated market				
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	12,045,000	12,447,062	0.36	Bonds				
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	10,693,000	12,598,546	0.36	Canada				
McDonald's Corp. 3.625% 01/09/2049	USD	23,110,000	23,712,709	0.68	Algonquin Power Co. 4.09% 17/02/2027	CAD	7,331,000	5,972,363	0.17
Morgan Stanley 1.375% 27/10/2026	EUR	23,300,000	27,600,633	0.79	Capital Power Corp. 4.284% 18/09/2024	CAD	30,000,000	24,120,425	0.69
MPLX LP 5.5% 15/02/2049	USD	16,000,000	18,147,360	0.52	EPCOR Utilities, Inc. 3.554% 27/11/2047	CAD	5,000,000	4,229,660	0.12
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	44,565,000	45,443,376	1.30	Ford Credit Canada Co. 4.46% 13/11/2024	CAD	15,000,000	11,664,738	0.33
Occidental Petroleum Corp. 4.4% 15/04/2046	USD	7,600,000	7,689,794	0.22	FortisBC Energy, Inc. 3.69% 30/10/2047	CAD	5,000,000	4,376,096	0.13
Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	USD	10,000,000	10,857,900	0.31	Province of British Columbia Canada 2.8% 18/06/2048	CAD	10,000,000	8,326,707	0.24
Thermo Fisher Scientific, Inc. 4.1% 15/08/2047	USD	15,000,000	17,022,300	0.49	Province of Quebec Canada 3.5% 01/12/2048	CAD	10,000,000	9,362,927	0.27
Travelers Cos., Inc. (The) 4.1% 04/03/2049	USD	13,000,000	15,143,765	0.43	Royal Bank of Canada 2.949% 01/05/2023	CAD	10,000,000	7,874,808	0.22
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	24,065,000	25,437,066	0.73	Royal Bank of Canada 2.609% 01/11/2024	CAD	10,000,000	7,733,274	0.22
Verizon Communications, Inc. 3.376% 15/02/2025	USD	5,000,000	5,289,500	0.15				83,660,998	2.39
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	23,275,000	25,778,164	0.74	Italy				
Walmart, Inc. 3.7% 26/06/2028	USD	52,000,000	57,298,280	1.64	Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	10,000,000	10,110,100	0.29
Walmart, Inc. 3.95% 28/06/2038	USD	12,000,000	13,954,380	0.40				10,110,100	0.29
					Japan				
					Suntory Holdings Ltd., 144A 2.55% 28/06/2022	USD	19,000,000	19,115,520	0.54
								19,115,520	0.54
					Mexico				
					Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	10,664,160	11,551,685	0.33

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	22,680,000	24,141,499	0.69	Dell International LLC, 144A 6.02% 15/06/2026	USD	15,000,000	17,297,475	0.49
			35,693,184	1.02	Discover Bank 4.2% 08/08/2023	USD	36,000,000	38,265,120	1.09
Thailand					Discovery Communications LLC 3.95% 20/03/2028	USD	32,500,000	34,662,550	0.99
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	9,634,000	9,809,483	0.28	Energy Transfer Operating LP 5.875% 15/01/2024	USD	15,000,000	16,587,000	0.47
			9,809,483	0.28	Fiserv, Inc. 3.85% 01/06/2025	USD	15,000,000	16,026,675	0.46
United States of America					Fiserv, Inc. 3.2% 01/07/2026	USD	20,000,000	20,744,000	0.59
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	31,200,000	32,849,856	0.94	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	22,000,000	23,496,550	0.67
Allergan Sales LLC, 144A 5% 15/12/2021	USD	40,000,000	41,841,600	1.20	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	48,000,000	49,688,400	1.42
Amazon.com, Inc. 4.05% 22/08/2047	USD	22,200,000	26,303,337	0.75	JPMorgan Chase & Co., FRN 3.559% 23/04/2024	USD	21,000,000	21,892,605	0.63
Arch Capital Finance LLC 4.011% 15/12/2026	USD	13,779,000	15,201,131	0.43	JPMorgan Chase & Co., FRN 3.22% 01/03/2025	USD	43,000,000	44,585,840	1.27
Arch Capital Finance LLC 5.031% 15/12/2046	USD	12,125,000	15,144,125	0.43	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	24,695,000	26,617,876	0.76
Bank of America Corp., FRN 3.004% 20/12/2023	USD	27,000,000	27,599,535	0.79	Kraft Heinz Foods Co., 144A 3.75% 01/04/2030	USD	14,560,000	15,022,571	0.43
Bank of America Corp., FRN 3.458% 15/03/2025	USD	45,500,000	47,512,010	1.36	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	6,000,000	6,342,750	0.18
Bank of America Corp., FRN 3.559% 23/04/2027	USD	25,000,000	26,427,000	0.76	Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	16,000,000	16,103,680	0.46
Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	13,715,000	13,966,602	0.40	Microsoft Corp. 3.7% 08/08/2046	USD	12,735,000	14,427,291	0.41
Bayer US Finance II LLC, 144A 4.875% 25/06/2048	USD	16,000,000	18,353,040	0.52	Morgan Stanley, FRN 3.737% 24/04/2024	USD	33,000,000	34,512,060	0.99
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	11,190,000	13,274,473	0.38	Morgan Stanley, FRN 4.431% 23/01/2030	USD	19,000,000	21,487,670	0.61
Bristol-Myers Squibb Co., Reg. S 3.625% 15/05/2024	USD	18,000,000	18,540,000	0.53	US Bank NA 3% 04/02/2021	USD	10,000,000	10,119,400	0.29
Bristol-Myers Squibb Co., Reg. S 4.35% 15/11/2047	USD	12,000,000	14,421,566	0.41	Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	29,000,000	29,213,150	0.84
Bristol-Myers Squibb Co., Reg. S 4.55% 20/02/2048	USD	12,000,000	14,807,642	0.42	Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	30,000,000	30,018,600	0.86
Capital One NA 2.65% 08/08/2022	USD	10,000,000	10,147,650	0.29				1,008,785,485	28.83
Caterpillar Financial Services Corp. 2.55% 29/11/2022	USD	28,000,000	28,532,700	0.82	Total Bonds			1,167,174,770	33.35
Charter Communications Operating LLC 4.908% 23/07/2025	USD	30,000,000	33,067,650	0.95	Total Transferable securities and money market instruments dealt in on another regulated market			1,167,174,770	33.35
Cigna Corp., Reg. S 3.9% 15/02/2022	USD	17,000,000	17,617,437	0.50					
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	15,000,000	15,593,325	0.45					
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,750,000	12,940,995	0.37					
Comcast Corp. 4.7% 15/10/2048	USD	50,000,000	61,760,000	1.77					
Comcast Corp. 3.45% 01/02/2050	USD	15,385,000	15,772,548	0.45					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Aviva Investors European High Yield Bond Fund - Class Z EUR, Accumulation shares†	EUR	12,200	13,885,738	0.40
			13,885,738	0.40
Total Collective Investment Schemes - UCITS			13,885,738	0.40
Total Units of authorised UCITS or other collective investment undertakings			13,885,738	0.40
Total Investments			3,271,265,477	93.48
Cash			122,874,664	3.51
Other assets/(liabilities)			105,185,801	3.01
Total net assets			3,499,325,942	100.00

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	63.77
United Kingdom	5.97
Luxembourg	3.20
Canada	3.13
France	3.08
Netherlands	2.20
Singapore	1.53
Mexico	1.02
Ireland	1.01
Cayman Islands	0.89
Hong Kong	0.84
Spain	0.74
Virgin Islands, British	0.72
Germany	0.61
Indonesia	0.59
Denmark	0.57
Japan	0.54
Italy	0.54
Israel	0.52
Colombia	0.51
Switzerland	0.49
Belgium	0.37
China	0.36
Thailand	0.28
Total Investments	93.48
Cash and Other assets/(liabilities)	6.52
Total	100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	199,944,256	USD	221,143,267	10/01/2020	J.P. Morgan	3,299,551	0.09
GBP	2,119,901,143	USD	2,728,611,486	10/01/2020	J.P. Morgan	73,394,276	2.10
USD	460,356	GBP	345,000	10/01/2020	J.P. Morgan	4,348	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						76,698,175	2.19
GBP	800,000	USD	1,068,692	10/01/2020	J.P. Morgan	(11,282)	-
USD	94,079,889	CAD	123,919,000	21/01/2020	HSBC	(1,224,230)	(0.03)
USD	385,363,834	EUR	344,793,500	21/01/2020	Goldman Sachs	(1,954,767)	(0.06)
USD	385,353,077	EUR	344,793,500	21/01/2020	Morgan Stanley	(1,965,525)	(0.06)
USD	16,869,448	GBP	12,850,000	10/01/2020	J.P. Morgan	(115,200)	-
USD	169,570,556	GBP	128,475,000	21/01/2020	Morgan Stanley	(298,423)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,569,427)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						71,128,748	2.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2020	(114)	EUR	199,196	0.01
Euro-Buxl 30 Year Bond, 06/03/2020	(13)	EUR	66,088	-
US 5 Year Note, 31/03/2020	(310)	USD	139,258	-
US Ultra Bond, 20/03/2020	(46)	USD	252,354	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			656,896	0.02
Australia 10 Year Bond, 16/03/2020	37	AUD	(72,524)	-
Japan 10 Year Bond, 13/03/2020	13	JPY	(8,378)	-
Long Gilt, 27/03/2020	132	GBP	(238,740)	(0.01)
Swiss Fed Bond, 06/03/2020	54	CHF	(49,746)	-
US 10 Year Note, 20/03/2020	383	USD	(490,500)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(859,888)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(202,992)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
11,000,000	EUR	BNP Paribas	Barclays plc 4.375% 11/09/2024	Buy	(1.00)%	20/12/2024	26,964	-
Total Market Value on Credit Default Swap Contracts - Assets							26,964	-
Net Market Value on Credit Default Swap Contracts - Assets							26,964	-

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

AVIVA INVESTORS - MULTI-STRATEGY FIXED INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	4,600,000	5,259,912	1.33
			5,259,912	1.33
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	2,211,000	2,291,327	0.58
			2,291,327	0.58
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,825,000	2,224,568	0.56
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	4,400,000	4,551,839	1.15
			6,776,407	1.71
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	815,000	773,433	0.20
			773,433	0.20
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	2,108,000	2,026,638	0.51
			2,026,638	0.51
Egypt				
Egypt Government Bond, Reg. S 6.2% 01/03/2024	USD	2,038,000	1,966,703	0.50
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	600,000	561,285	0.14
			2,527,988	0.64
France				
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	4,784,000	5,358,080	1.35
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	3,294,000	3,565,426	0.90
Electricite de France SA, Reg. S 4.5% 12/11/2040	EUR	1,500,000	2,245,388	0.57
Engie SA, Reg. S 2% 28/09/2037	EUR	1,500,000	1,717,022	0.43
Engie SA, Reg. S 1.375% 21/06/2039	EUR	600,000	620,719	0.16
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	12,250,000	14,108,999	3.56
Orange SA, Reg. S 0.5% 04/09/2032	EUR	2,500,000	2,354,997	0.59
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	4,954,000	5,294,766	1.34
Total Capital International SA, Reg. S 1.535% 31/05/2039	EUR	2,500,000	2,729,641	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.25% 14/05/2038	EUR	900,000	1,031,785	0.26
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	2,100,000	2,344,376	0.59
			41,371,199	10.44
Germany				
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	1,688,000	1,671,839	0.42
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	2,981,000	3,241,073	0.82
			4,912,912	1.24
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,000,000	2,731,395	0.69
			2,731,395	0.69
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	3,717,670,000	12,305,924	3.11
			12,305,924	3.11
Indonesia				
Indonesia Treasury 8.125% 15/05/2024	IDR	513,527,000,000	35,186,692	8.88
			35,186,692	8.88
Italy				
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,800,000	1,816,821	0.46
			1,816,821	0.46
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,584,000	2,434,473	0.62
			2,434,473	0.62
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,668,000	2,578,655	0.65
			2,578,655	0.65
Luxembourg				
John Deere Cash Management SA, Reg. S 1.65% 13/06/2039	EUR	1,245,000	1,332,311	0.34
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	1,966,000	2,235,726	0.56
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	2,044,000	1,892,252	0.48
			5,460,289	1.38
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	2,682,000	2,451,336	0.62
			2,451,336	0.62
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	4,300,000	4,664,017	1.18

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coca-Cola HBC Finance BV, Reg. S 1.625% 14/05/2031	EUR	2,111,000	2,260,826	0.57	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	1,831,000	2,224,035	0.56
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	3,200,000	3,530,096	0.89				46,420,893	11.72
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	640,000	717,248	0.18	Total Bonds			215,332,683	54.36
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	1,500,000	1,410,180	0.36	Total Transferable securities and money market instruments admitted to an official exchange listing			215,332,683	54.36
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	2,387,000	1,976,766	0.50	Transferable securities and money market instruments dealt in on another regulated market				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	222,000	220,388	0.05	Bonds				
			14,779,521	3.73	Canada				
Nigeria					Bombardier, Inc., 144A 7.875% 15/04/2027	USD	240,000	220,496	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,669,000	2,428,681	0.61	Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	229,000	220,414	0.05
			2,428,681	0.61				440,910	0.11
Spain					Luxembourg				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.875% Perpetual	EUR	5,000,000	5,470,250	1.38	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	262,000	213,081	0.05
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	1,887,624	0.48				213,081	0.05
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,176,259	0.80	United States of America				
Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	2,281,000	2,395,462	0.60	Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	229,000	218,861	0.06
			12,929,595	3.26	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	223,000	212,688	0.05
Switzerland					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	280,000	217,645	0.06
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	3,256,000	3,176,420	0.80	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	316,000	225,309	0.06
			3,176,420	0.80	Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	361,000	209,980	0.05
United Kingdom					Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	251,000	220,332	0.06
Unilever plc, Reg. S 1.5% 11/06/2039	EUR	2,725,000	2,887,477	0.73	Consolidated Communications, Inc. 6.5% 01/10/2022	USD	274,000	221,519	0.06
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	1,560,000	1,804,695	0.45	DISH DBS Corp. 7.75% 01/07/2026	USD	228,000	215,557	0.05
			4,692,172	1.18	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	385,000	213,627	0.05
United States of America					Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	388,000	208,378	0.05
AT&T, Inc. 3.15% 04/09/2036	EUR	1,813,000	2,125,004	0.54	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	239,000	215,045	0.05
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	1,486,000	1,733,505	0.44	HUB International Ltd., 144A 7% 01/05/2026	USD	230,000	217,199	0.06
SM Energy Co. 5.625% 01/06/2025	USD	258,000	218,831	0.05	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	295,000	220,192	0.06
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	24,179,600	22,337,602	5.64	NGL Energy Partners LP, 144A 7.5% 15/04/2026	USD	255,000	220,327	0.06
US Treasury Inflation Indexed 1% 15/02/2049	USD	17,510,000	17,781,916	4.49	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	250,000	214,922	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	288,000	221,923	0.06	United Parcel Service, Inc. 0% 12/02/2020	EUR	10,000,000	10,008,318	2.53
USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	233,000	216,975	0.05				25,524,169	6.44
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	220,000	214,860	0.05	Total Commercial Papers			25,524,169	6.44
			3,905,339	0.99	Total Transferable securities and money market instruments dealt in on another regulated market			37,091,200	9.36
Total Bonds			4,559,330	1.15	Units of authorised UCITS or other collective investment undertakings				
Certificates of Deposit					Exchange Traded Funds				
France					Ireland				
Credit Agricole SA 0.43% 07/01/2020	EUR	7,000,000	7,007,701	1.77	iShares USD High Yield Corp. Bond Fund	USD	147,108	13,549,662	3.42
			7,007,701	1.77				13,549,662	3.42
Total Certificates of Deposit			7,007,701	1.77	Total Exchange Traded Funds			13,549,662	3.42
Commercial Papers					Total Units of authorised UCITS or other collective investment undertakings			13,549,662	3.42
United States of America					Total Investments			265,973,545	67.14
Archer Daniels Midland Co. 0.39% 20/03/2020	EUR	10,500,000	10,510,362	2.65	Cash			127,767,800	32.26
Procter & Gamble Co. (The) 0.42% 09/03/2020	EUR	5,000,000	5,005,489	1.26	Other assets/(liabilities)			2,392,272	0.60
					Total net assets			396,133,617	100.00
Geographic Allocation of Portfolio									% of Net Assets
United States of America									19.15
France									12.21
Indonesia									8.88
Netherlands									3.73
Ireland									3.42
Spain									3.26
Hungary									3.11
Belgium									1.71
Luxembourg									1.43
Austria									1.33
Germany									1.24
United Kingdom									1.18
Switzerland									0.80
Ghana									0.69
Kenya									0.65
Egypt									0.64
Mongolia									0.62
Ivory Coast									0.62
Nigeria									0.61
Bahrain									0.58
Dominican Republic									0.51
Italy									0.46
Costa Rica									0.20
Canada									0.11
Total Investments									67.14
Other Net Assets									32.86
Net Asset Value									100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	236,232,686	EUR	146,324,756	10/01/2020	J.P. Morgan	1,575,467	0.40
BRL	26,113,913	USD	6,375,000	17/03/2020	HSBC	85,916	0.02
CHF	4,006	EUR	3,658	10/01/2020	J.P. Morgan	28	-
CLP	4,939,828,125	USD	6,375,000	17/01/2020	Citibank	174,196	0.04
COP	14,288,900,000	USD	4,300,000	09/01/2020	HSBC	47,337	0.01
EUR	9,300,000	JPY	1,121,789,157	22/01/2020	BNP Paribas	105,217	0.03
EUR	1,070,094	USD	1,195,911	15/01/2020	Barclays	5,507	-
EUR	80,451,317	USD	89,473,128	15/01/2020	J.P. Morgan	803,246	0.20
EUR	6,888,027	USD	7,569,000	27/01/2020	HSBC	155,448	0.04
EUR	18,807,453	USD	20,960,000	27/01/2020	Morgan Stanley	163,663	0.04
EUR	160,022,649	USD	178,665,000	27/01/2020	Societe Generale	1,101,241	0.28
GBP	142,639,530	EUR	165,984,602	10/01/2020	J.P. Morgan	2,316,933	0.59
GBP	8,250,000	USD	10,596,630	15/01/2020	Standard Chartered	299,516	0.08
IDR	60,630,000,000	USD	4,300,000	09/01/2020	Standard Chartered	69,004	0.02
IDR	30,637,050,000	USD	2,175,000	17/01/2020	Goldman Sachs	32,655	0.01
IDR	60,110,400,000	USD	4,200,000	17/01/2020	Standard Chartered	124,048	0.03
INR	303,450,000	USD	4,200,000	17/01/2020	Goldman Sachs	49,719	0.01
INR	155,371,125	USD	2,175,000	17/01/2020	Merrill Lynch	3,620	-
MXN	82,729,774	USD	4,300,000	09/01/2020	BNP Paribas	68,953	0.02
MXN	122,717,501	USD	6,375,000	17/03/2020	Goldman Sachs	46,172	0.01
RUB	274,125,000	USD	4,300,000	09/01/2020	Goldman Sachs	98,160	0.02
RUB	410,342,813	USD	6,375,000	21/01/2020	Merrill Lynch	193,290	0.05
SEK	9,903	EUR	925	10/01/2020	J.P. Morgan	17	-
USD	2,175,000	CLP	1,613,632,500	17/01/2020	J.P. Morgan	25,481	0.01
USD	4,200,000	CLP	3,002,160,000	17/01/2020	Merrill Lynch	183,959	0.05
USD	28,200,000	CNH	190,876,917	18/02/2020	BNP Paribas	730,661	0.18
USD	40,390,000	JPY	4,058,791,100	06/05/2022	Goldman Sachs	999,072	0.25
USD	2,175,000	KRW	2,504,295,000	17/01/2020	J.P. Morgan	4,628	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,463,154	2.39
BRL	17,191,400	USD	4,300,000	09/01/2020	Goldman Sachs	(24,323)	(0.01)
CNH	94,286,700	USD	14,100,000	18/02/2020	Standard Chartered	(512,073)	(0.13)
CNH	94,715,086	USD	14,100,000	18/02/2020	UBS	(457,494)	(0.12)
EUR	42,368	AUD	68,989	10/01/2020	J.P. Morgan	(824)	-
EUR	12,222,743	HUF	4,077,329,000	22/01/2020	J.P. Morgan	(103,036)	(0.03)
GBP	921,550	EUR	1,102,715	10/01/2020	J.P. Morgan	(15,371)	-
JPY	1,115,294,595	EUR	9,300,000	22/01/2020	Goldman Sachs	(158,449)	(0.04)
JPY	3,324,337,697	USD	31,076,000	27/01/2020	Societe Generale	(395,003)	(0.10)
JPY	4,068,484,700	USD	40,390,000	06/05/2022	Nomura	(919,734)	(0.23)
RUB	268,406,000	USD	4,300,000	28/02/2020	Goldman Sachs	(6,380)	-
SEK	61	EUR	6	10/01/2020	J.P. Morgan	-	-
USD	2,175,000	CZK	50,170,101	17/01/2020	Goldman Sachs	(36,507)	(0.01)
USD	4,200,000	CZK	98,406,000	17/01/2020	RBS	(130,484)	(0.03)
USD	1,081	EUR	977	10/01/2020	J.P. Morgan	(15)	-
USD	20,222,248	EUR	18,156,907	15/01/2020	J.P. Morgan	(155,267)	(0.04)
USD	38,026,185	EUR	34,011,602	15/01/2020	Morgan Stanley	(161,077)	(0.04)
USD	86,970,000	EUR	78,658,768	27/01/2020	HSBC	(1,299,493)	(0.33)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,270,000	EUR	3,849,231	27/01/2020	J.P. Morgan	(51,093)	(0.01)
USD	10,856,791	GBP	8,250,000	15/01/2020	HSBC	(67,923)	(0.02)
USD	2,175,000	HUF	652,944,788	17/01/2020	Barclays	(38,073)	(0.01)
USD	4,200,000	HUF	1,263,528,000	17/01/2020	Merrill Lynch	(81,590)	(0.02)
USD	39,488,000	IDR	560,650,624,000	22/01/2020	Goldman Sachs	(863,276)	(0.22)
USD	11,236,000	JPY	1,226,131,421	27/01/2020	J.P. Morgan	(55,255)	(0.01)
USD	19,840,000	JPY	2,164,481,900	27/01/2020	Morgan Stanley	(92,950)	(0.02)
USD	4,200,000	KRW	4,969,860,000	17/01/2020	Goldman Sachs	(94,387)	(0.02)
USD	2,811,000	KRW	3,284,288,070	22/01/2020	Merrill Lynch	(31,006)	(0.01)
USD	6,375,000	PLN	24,666,788	17/01/2020	Goldman Sachs	(123,059)	(0.03)
USD	2,175,000	SEK	20,864,262	17/01/2020	Barclays	(49,354)	(0.01)
USD	4,200,000	SEK	41,118,000	17/01/2020	BNP Paribas	(174,127)	(0.05)
USD	4,028,000	SGD	5,481,055	22/01/2020	BNP Paribas	(43,362)	(0.01)
USD	3,410,000	TWD	103,517,370	22/01/2020	Goldman Sachs	(48,550)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,189,535)	(1.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,273,619	0.83

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(134)	EUR	45,560	0.01
Euro-Bund, 06/03/2020	(248)	EUR	397,720	0.10
Euro-Buxl 30 Year Bond, 06/03/2020	(67)	EUR	303,500	0.08
Euro-OAT, 06/03/2020	(265)	EUR	323,300	0.08
US 5 Year Note, 31/03/2020	(104)	USD	34,744	0.01
US 10 Year Note, 20/03/2020	(43)	USD	35,314	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,140,138	0.29
Net Unrealised Gain on Financial Futures Contracts - Assets			1,140,138	0.29

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
105,334,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Buy	(1.00)%	20/12/2024	(2,945,332)	(0.74)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,945,332)	(0.74)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,945,332)	(0.74)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
77,500,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	Merrill Lynch	3,608	-
50,150,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	BNP Paribas	2,304	-
127,640,000	IRS Pay fixed 3.56% Receive floating LIBOR 3 month, Put, 3.56%, 02/11/2022	USD	Goldman Sachs	8,426	-
127,650,000	IRS Pay fixed 3.61% Receive floating LIBOR 3 month, Put, 3.61%, 08/09/2022	USD	BNP Paribas	11	-
Total Market Value on Swaption Contracts - Assets				14,349	-
Net Market Value on Swaption Contracts - Assets				14,349	-

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,973,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.742%	16/06/2023	29,386	0.01
17,455,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.752%	16/06/2023	31,380	0.01
17,456,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.754%	16/06/2023	32,099	0.01
73,255,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 2.043%	18/03/2022	44,517	0.01
34,680,511	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.75%	16/06/2023	61,456	0.01
34,911,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.754%	16/06/2023	63,969	0.01
34,619,745	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.76%	16/06/2023	67,279	0.02
52,074,744	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.756%	16/06/2023	97,632	0.02
239,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.02%	19/06/2024	144,998	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					572,716	0.14
4,229,000	USD	J.P. Morgan	Pay fixed 2.304% Receive floating LIBOR 3 month	16/06/2041	(130,562)	(0.03)
4,122,943	USD	J.P. Morgan	Pay fixed 2.284% Receive floating LIBOR 3 month	16/06/2041	(115,235)	(0.03)
4,122,943	USD	J.P. Morgan	Pay fixed 2.282% Receive floating LIBOR 3 month	16/06/2041	(114,031)	(0.03)
4,204,114	USD	J.P. Morgan	Pay fixed 2.277% Receive floating LIBOR 3 month	16/06/2041	(113,513)	(0.03)
111,700,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.255%	18/12/2022	(106,056)	(0.03)
273,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.873%	18/12/2024	(100,158)	(0.02)
2,114,000	USD	J.P. Morgan	Pay fixed 2.304% Receive floating LIBOR 3 month	16/06/2041	(65,476)	(0.02)
2,114,000	USD	J.P. Morgan	Pay fixed 2.304% Receive floating LIBOR 3 month	16/06/2041	(65,383)	(0.02)
2,114,000	USD	J.P. Morgan	Pay fixed 2.301% Receive floating LIBOR 3 month	16/06/2041	(64,395)	(0.02)
2,179,000	USD	J.P. Morgan	Pay fixed 2.292% Receive floating LIBOR 3 month	16/06/2041	(63,607)	(0.02)
103,287,401	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 6.2%	02/01/2025	(55,948)	(0.01)
483,844,584	BRL	J.P. Morgan	Pay fixed 4.6% Receive floating CDI 1 day	04/01/2021	(51,819)	(0.01)
72,339,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.98%	18/12/2021	(17,072)	-
11,090,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.583%	15/09/2023	(15,768)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,079,023)	(0.27)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(506,307)	(0.13)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
27,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.493%	15/10/2029	516,748	0.13
42,500,000	USD	J.P. Morgan	Pay fixed 1.74% Receive floating USCPI 1 month	09/12/2024	219,983	0.06
8,760,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.491%	15/01/2029	215,811	0.05
21,325,000	USD	J.P. Morgan	Pay fixed 1.765% Receive floating USCPI 1 month	12/12/2024	82,303	0.02
3,180,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.485%	15/01/2029	75,479	0.02
21,275,000	USD	J.P. Morgan	Pay fixed 1.795% Receive floating USCPI 1 month	16/12/2024	48,473	0.01
1,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.468%	15/10/2028	26	-
Total Market Value on Inflation Rate Swap Contracts - Assets					1,158,823	0.29
Net Market Value on Inflation Rate Swap Contracts - Assets					1,158,823	0.29

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

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,632,000	1,574,147	0.36
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,215,000	1,160,913	0.26
			2,735,060	0.62
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,200,000	1,398,208	0.32
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	1,600,000	1,829,534	0.42
			3,227,742	0.74
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	961,827	0.22
			961,827	0.22
Bermuda				
Fly Leasing Ltd. 6.375% 15/10/2021	USD	400,000	363,697	0.08
			363,697	0.08
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,960,500	5,041,466	1.15
			5,041,466	1.15
Cayman Islands				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	600,000	565,923	0.13
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	650,000	579,206	0.13
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	650,000	583,699	0.13
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,395,000	1,287,998	0.29
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	775,000	763,158	0.18
			3,779,984	0.86
Chile				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	371,700	341,978	0.08
			341,978	0.08
Colombia				
Colombia Government Bond 7% 30/06/2032	COP	3,715,100,000	1,054,866	0.24
Colombia Government Bond 5.2% 15/05/2049	USD	675,000	725,774	0.16
Ecopetrol SA 5.875% 18/09/2023	USD	924,000	913,204	0.21
			2,693,844	0.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	780,000	763,590	0.17
			763,590	0.17
Denmark				
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	3,564,000	3,823,473	0.87
Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	EUR	5,549,000	5,801,169	1.33
			9,624,642	2.20
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	42,250,000	729,993	0.17
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,033,000	1,018,375	0.23
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	375,000	372,196	0.08
			2,120,564	0.48
Egypt				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	997,000	926,389	0.21
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	518,000	484,576	0.11
			1,410,965	0.32
El Salvador				
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	1,018,000	1,036,986	0.24
			1,036,986	0.24
Finland				
Nordea Bank Abp, Reg. S, FRN 3.5% Perpetual	EUR	2,424,000	2,475,898	0.57
			2,475,898	0.57
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	400,000	366,374	0.08
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	2,485,000	2,783,200	0.64
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	3,196,000	3,459,351	0.79
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	3,182,000	3,400,877	0.78
			10,009,802	2.29
Germany				
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	625,000	591,786	0.13
			591,786	0.13

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	725,000	659,680	0.15
			659,680	0.15
Indonesia				
Indonesia Treasury 8.25% 15/07/2021	IDR	104,540,000,000	6,963,958	1.59
Indonesia Treasury 8.125% 15/05/2024	IDR	19,090,000,000	1,308,040	0.30
Indonesia Treasury 6.5% 15/06/2025	IDR	22,756,000,000	1,469,644	0.34
Indonesia Treasury 8.375% 15/09/2026	IDR	183,060,000,000	12,656,977	2.89
Indonesia Treasury 8.25% 15/05/2029	IDR	83,619,000,000	5,796,620	1.32
			28,195,239	6.44
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	191,981	0.04
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,343,000	3,374,240	0.77
			3,566,221	0.81
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,062,000	956,701	0.22
			956,701	0.22
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	800,000	782,892	0.18
			782,892	0.18
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,000,000	970,820	0.22
			970,820	0.22
Luxembourg				
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	400,000	406,913	0.09
ARD Finance SA, 144A 6.5% 30/06/2027	USD	400,000	368,998	0.09
Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	USD	300,000	256,570	0.06
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	670,000	627,536	0.14
			1,660,017	0.38
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	650,000	607,117	0.14
Cemex SAB de CV, Reg. S 5.7% 11/01/2025	USD	800,000	734,076	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexican Bonos 6.5% 09/06/2022	MXN	65,428,300	3,071,757	0.70
Mexican Bonos 8.5% 31/05/2029	MXN	45,218,800	2,376,040	0.54
			6,788,990	1.55
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	4,300,000	4,455,918	1.02
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	3,800,000	4,133,450	0.95
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	200,000	190,867	0.04
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	450,000	451,826	0.10
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	1,522,000	1,705,705	0.39
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	840,000	789,701	0.18
OCI NV, 144A 6.625% 15/04/2023	USD	200,000	186,370	0.04
Petrobras Global Finance BV 7.375% 17/01/2027	USD	573,000	623,715	0.14
Petrobras Global Finance BV 6.9% 19/03/2049	USD	721,000	754,577	0.17
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	250,000	235,106	0.06
			13,527,235	3.09
Nigeria				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,000,000	986,484	0.22
			986,484	0.22
Oman				
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	800,000	730,976	0.17
			730,976	0.17
Panama				
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	650,000	597,832	0.14
			597,832	0.14
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	1,200,000	1,132,025	0.26
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	800,000	876,568	0.20
			2,008,593	0.46
Peru				
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	10,246,000	3,114,319	0.71

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	3,637,000	1,028,559	0.24
			4,142,878	0.95
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	920,000	1,016,670	0.23
			1,016,670	0.23
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	326,284,000	4,897,521	1.12
			4,897,521	1.12
Saudi Arabia				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	942,777	0.22
			942,777	0.22
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	600,000	580,575	0.13
			580,575	0.13
Serbia				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	1,164,000	1,130,972	0.26
			1,130,972	0.26
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	31,168,822	2,222,861	0.51
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	801,000	749,265	0.17
			2,972,126	0.68
Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	750,000	751,067	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,143,634	0.49
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	2,800,000	3,075,310	0.70
Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	1,400,000	1,450,533	0.33
Banco Santander SA, Reg. S, FRN 4.75% Perpetual	EUR	800,000	828,988	0.19
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	2,800,000	3,045,000	0.70
Bankinter SA, Reg. S, FRN 8.625% Perpetual	EUR	1,600,000	1,777,824	0.41
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,400,000	1,577,625	0.36
			14,649,981	3.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	2,575,000	2,813,440	0.64
			2,813,440	0.64
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	1,273,000	1,169,021	0.27
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	737,000	709,917	0.16
			1,878,938	0.43
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	780,000	804,755	0.18
			804,755	0.18
United Kingdom				
Drax Finco plc, 144A 6.625% 01/11/2025	USD	200,000	189,681	0.05
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,416,000	2,640,719	0.60
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	825,000	781,795	0.18
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	188,971	0.04
			3,801,166	0.87
United States of America				
AES Corp. 4.5% 15/03/2023	USD	115,000	105,225	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	360,000	359,599	0.08
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	285,000	235,385	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	225,000	205,777	0.05
Aramark Services, Inc. 5.125% 15/01/2024	USD	100,000	91,607	0.02
Centene Corp. 4.75% 15/05/2022	USD	215,000	195,708	0.05
CIT Group, Inc. 5.25% 07/03/2025	USD	150,000	147,272	0.03
DaVita, Inc. 5% 01/05/2025	USD	205,000	188,259	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	35,000	32,368	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	60,000	55,556	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	735,000	635,138	0.15
HCA, Inc. 5.375% 01/02/2025	USD	140,000	138,181	0.03
HCA, Inc. 5.625% 01/09/2028	USD	250,000	254,221	0.06

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA, Inc. 5.875% 01/02/2029	USD	300,000	309,354	0.07
Hecla Mining Co. 6.875% 01/05/2021	USD	205,000	182,445	0.04
Lennar Corp. 8.375% 15/01/2021	USD	375,000	354,254	0.08
M/I Homes, Inc. 6.75% 15/01/2021	USD	150,000	134,185	0.03
MasTec, Inc. 4.875% 15/03/2023	USD	335,000	303,041	0.07
MGM Resorts International 5.75% 15/06/2025	USD	70,000	69,999	0.02
MGM Resorts International 5.5% 15/04/2027	USD	270,000	267,438	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	140,000	128,697	0.03
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	190,000	179,069	0.04
NGL Energy Partners LP 7.5% 01/11/2023	USD	215,000	192,014	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	105,000	101,665	0.02
Oceaneering International, Inc. 6% 01/02/2028	USD	545,000	477,195	0.11
PBF Holding Co. LLC 7.25% 15/06/2025	USD	145,000	138,165	0.03
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	362,000	338,410	0.08
Service Corp. International 5.125% 01/06/2029	USD	510,000	483,580	0.11
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	165,000	153,793	0.04
Springleaf Finance Corp. 6.125% 15/03/2024	USD	340,000	332,425	0.08
Springleaf Finance Corp. 6.625% 15/01/2028	USD	140,000	141,017	0.03
Sprint Corp. 7.875% 15/09/2023	USD	1,070,000	1,053,714	0.24
Targa Resources Partners LP 5.875% 15/04/2026	USD	270,000	256,019	0.06
Teleflex, Inc. 4.875% 01/06/2026	USD	120,000	112,019	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	45,000	42,561	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	420,000	386,325	0.09
United Rentals North America, Inc. 4.625% 15/10/2025	USD	380,000	348,749	0.08
United States Steel Corp. 6.875% 15/08/2025	USD	70,000	58,352	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	315,000	240,480	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	115,000	106,590	0.02
WPX Energy, Inc. 5.25% 15/10/2027	USD	460,000	433,097	0.10
			9,968,948	2.28
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	30,022,000	706,428	0.16
			706,428	0.16
Total Bonds			158,918,686	36.29
Equities				
Australia				
Scentre Group, REIT	AUD	308,201	741,145	0.17
Vicinity Centres, REIT	AUD	294,713	460,477	0.10
			1,201,622	0.27
Belgium				
KBC Group NV	EUR	37,369	2,505,592	0.57
			2,505,592	0.57
Bermuda				
China Gas Holdings Ltd.	HKD	15,907	53,016	0.01
			53,016	0.01
Brazil				
Banco Bradesco SA Preference	BRL	9,586	76,786	0.01
Banco do Brasil SA	BRL	14,219	166,390	0.04
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	11,721	77,054	0.02
Itau Unibanco Holding SA Preference	BRL	17,436	143,064	0.03
Lojas Americanas SA Preference	BRL	16,275	93,405	0.02
Lojas Americanas SA Rights 08/01/2020	BRL	157	340	-
Petrobras Distribuidora SA	BRL	11,906	79,220	0.02
Petroleo Brasileiro SA Preference	BRL	24,928	166,666	0.04
Telefonica Brasil SA, ADR Preference	USD	6,949	88,619	0.02
			891,544	0.20
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	3,290	621,715	0.14
Alibaba Group Holding Ltd.	HKD	2,694	63,852	0.02
China Conch Venture Holdings Ltd.	HKD	49,500	192,283	0.05
China Medical System Holdings Ltd.	HKD	78,129	100,315	0.02
China State Construction International Holdings Ltd.	HKD	114,000	92,347	0.02

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CIFI Holdings Group Co. Ltd.	HKD	98,000	73,783	0.02
KWG Group Holdings Ltd.	HKD	77,813	97,241	0.02
NetEase, Inc., ADR	USD	685	187,171	0.04
Sands China Ltd.	HKD	38,185	181,728	0.04
Shenzhou International Group Holdings Ltd.	HKD	10,292	133,970	0.03
Tencent Holdings Ltd.	HKD	9,333	400,902	0.09
			2,145,307	0.49
Chile				
Banco de Chile	CLP	386,751	36,576	0.01
			36,576	0.01
China				
China Construction Bank Corp. 'H'	HKD	329,602	253,807	0.06
China Telecom Corp. Ltd. 'H'	HKD	136,122	50,036	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	22,153	60,282	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	35,200	87,764	0.02
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	22,300	96,413	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	280,703	192,724	0.05
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	3,800	53,700	0.01
PetroChina Co. Ltd. 'H'	HKD	299,625	133,775	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	23,542	247,968	0.06
			1,176,469	0.27
Czech Republic				
Komerční banka A/S	CZK	2,277	74,163	0.02
			74,163	0.02
Finland				
Kone OYJ 'B'	EUR	3,965	231,080	0.05
Nordea Bank Abp	SEK	53,903	388,687	0.09
			619,767	0.14
France				
AXA SA	EUR	107,749	2,705,039	0.62
Credit Agricole SA	EUR	435,117	5,626,063	1.29
ICADE, REIT	EUR	10,962	1,061,670	0.24
Klepierre SA, REIT	EUR	33,609	1,135,984	0.26
Orange SA	EUR	217,493	2,854,595	0.65
TOTAL SA	EUR	106,113	5,219,168	1.19
Vinci SA	EUR	12,750	1,260,847	0.29
			19,863,366	4.54
Germany				
Allianz SE	EUR	10,075	2,205,417	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer AG	EUR	2,300	167,670	0.04
Deutsche Telekom AG	EUR	125,077	1,828,376	0.42
Deutsche Wohnen SE	EUR	51,828	1,888,871	0.43
LEG Immobilien AG	EUR	15,886	1,676,767	0.38
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	1,279	337,017	0.08
SAP SE	EUR	1,418	170,288	0.04
TAG Immobilien AG	EUR	10,141	225,333	0.05
Vonovia SE	EUR	68,686	3,294,524	0.75
			11,794,263	2.69
Hong Kong				
CNOOC Ltd.	HKD	62,996	93,274	0.02
Henderson Land Development Co. Ltd.	HKD	88,241	385,650	0.09
Link REIT	HKD	79,135	746,220	0.17
Sun Hung Kai Properties Ltd.	HKD	29,038	395,914	0.09
			1,621,058	0.37
India				
Embassy Office Parks REIT	INR	13,703	72,925	0.02
Hero MotoCorp Ltd.	INR	4,383	133,779	0.03
Housing Development Finance Corp. Ltd.	INR	7,390	222,642	0.05
Infosys Ltd.	INR	11,869	108,510	0.03
ITC Ltd.	INR	34,982	103,848	0.02
NTPC Ltd.	INR	38,199	56,746	0.01
			698,450	0.16
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	688,747	194,693	0.05
Telekomunikasi Indonesia Persero Tbk. PT	IDR	554,463	141,435	0.03
			336,128	0.08
Ireland				
Allegion plc	USD	13,000	1,442,045	0.33
Irish Residential Properties REIT plc	EUR	187,537	297,996	0.07
Medtronic plc	USD	20,000	2,020,757	0.46
			3,760,798	0.86
Japan				
Japan Hotel REIT Investment Corp.	JPY	769	512,193	0.12
			512,193	0.12
Jersey				
Glencore plc	GBP	777,447	2,161,003	0.49
United Co. RUSAL plc	HKD	66,000	28,788	0.01
			2,189,791	0.50

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
ADO Properties SA, Reg. S	EUR	3,761	120,953	0.03
Aroundtown SA	EUR	168,586	1,343,462	0.31
Grand City Properties SA	EUR	17,259	369,688	0.08
			1,834,103	0.42
Malaysia				
Malayan Banking Bhd.	MYR	24,600	46,317	0.01
Sunway Bhd.	MYR	221,591	86,627	0.02
Tenaga Nasional Bhd.	MYR	25,200	72,720	0.02
			205,664	0.05
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,930	54,528	0.01
Grupo Mexico SAB de CV 'B'	MXN	35,781	87,633	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	27,999	49,632	0.01
Macquarie Mexico Real Estate Management SA de CV, REIT, Reg. S	MXN	59,313	68,932	0.02
			260,725	0.06
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	78,999	1,281,759	0.29
Airbus SE	EUR	10,500	1,370,145	0.31
Heineken NV	EUR	21,300	2,022,009	0.46
LyondellBasell Industries NV 'A'	USD	14,944	1,257,559	0.29
NSI NV, REIT	EUR	7,102	307,694	0.07
Wolters Kluwer NV	EUR	20,000	1,302,800	0.30
			7,541,966	1.72
Russia				
LUKOIL PJSC, ADR	USD	2,016	177,965	0.04
Sberbank of Russia PJSC	RUB	67,624	247,121	0.06
			425,086	0.10
Singapore				
Ascendas Real Estate Investment Trust	SGD	342,088	671,996	0.15
Mapletree Logistics Trust, REIT	SGD	429,300	493,475	0.11
			1,165,471	0.26
South Africa				
Absa Group Ltd.	ZAR	17,970	170,753	0.04
Bidvest Group Ltd. (The)	ZAR	4,756	62,013	0.01
Foschini Group Ltd. (The)	ZAR	7,769	73,869	0.02
Pick n Pay Stores Ltd.	ZAR	18,748	76,287	0.02
			382,922	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Hyundai Motor Co. Preference	KRW	497	30,514	0.01
Hyundai Motor Co.	KRW	1,215	112,551	0.03
KB Financial Group, Inc.	KRW	2,612	95,829	0.02
KT&G Corp.	KRW	640	46,270	0.01
Macquarie Korea Infrastructure Fund	KRW	11,204	100,335	0.02
POSCO	KRW	239	43,589	0.01
Samsung Electronics Co. Ltd.	KRW	11,463	493,183	0.11
SK Hynix, Inc.	KRW	3,431	248,844	0.06
S-Oil Corp.	KRW	1,825	133,911	0.03
Woongjin Coway Co. Ltd.	KRW	1,866	133,757	0.03
			1,438,783	0.33
Spain				
Merlin Properties Socimi SA, REIT	EUR	75,193	960,591	0.22
			960,591	0.22
Switzerland				
Nestle SA	CHF	33,150	3,195,837	0.73
Novartis AG	CHF	32,722	2,766,388	0.63
			5,962,225	1.36
Taiwan				
Chicony Electronics Co. Ltd.	TWD	29,053	76,886	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	29,745	80,221	0.02
Huaku Development Co. Ltd.	TWD	33,821	93,023	0.02
Lite-On Technology Corp.	TWD	32,303	47,448	0.01
Mega Financial Holding Co. Ltd.	TWD	105,646	96,151	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	65,530	645,092	0.15
Tripod Technology Corp.	TWD	14,000	52,319	0.01
Yageo Corp.	TWD	5,000	64,897	0.01
			1,156,037	0.26
Thailand				
Indorama Ventures PCL	THB	103,400	108,019	0.03
Kiatnakin Bank PCL	THB	25,800	50,740	0.01
Krung Thai Bank PCL	THB	90,700	44,375	0.01
Quality Houses PCL	THB	619,200	46,960	0.01
			250,094	0.06
Turkey				
Ford Otomotiv Sanayi A/S	TRY	7,224	76,863	0.02
			76,863	0.02
United Kingdom				
Anglo American plc	GBP	105,175	2,696,621	0.62

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Assura plc, REIT	GBP	778,423	715,191	0.16	Kimco Realty Corp., REIT	USD	39,053	720,697	0.17
AstraZeneca plc	GBP	2,931	263,117	0.06	Las Vegas Sands Corp.	USD	33,636	2,068,202	0.47
BAE Systems plc	GBP	364,717	2,431,505	0.55	McDonald's Corp.	USD	18,151	3,194,576	0.73
BHP Group plc	GBP	118,702	2,491,492	0.57	Merck & Co., Inc.	USD	33,147	2,685,128	0.61
Big Yellow Group plc, REIT	GBP	60,362	854,143	0.19	Microsoft Corp.	USD	14,864	2,085,595	0.48
BP plc	GBP	382,829	2,131,284	0.49	NextEra Energy, Inc.	USD	1,172	252,693	0.06
British American Tobacco plc	GBP	1,351	51,528	0.01	Prologis, Inc., REIT	USD	6,240	495,448	0.11
Compass Group plc	GBP	62,103	1,385,413	0.32	Raytheon Co.	USD	10,784	2,108,716	0.48
Diageo plc	GBP	20,885	788,798	0.18	Simon Property Group, Inc., REIT	USD	5,649	749,291	0.17
Legal & General Group plc	GBP	59,053	211,449	0.05	STORE Capital Corp., REIT	USD	15,300	507,524	0.12
M&G plc	GBP	12,756	35,694	0.01	Texas Instruments, Inc.	USD	15,844	1,810,521	0.41
National Grid plc	GBP	215,802	2,408,554	0.55	United Technologies Corp.	USD	13,700	1,826,890	0.42
NewRiver REIT plc	GBP	274,465	652,694	0.15	UnitedHealth Group, Inc.	USD	10,458	2,737,620	0.63
Prudential plc	GBP	157,756	2,694,958	0.61	Verizon Communications, Inc.	USD	45,728	2,499,662	0.57
RELX plc	GBP	83,023	1,866,801	0.43	WEC Energy Group, Inc.	USD	34,084	2,800,202	0.64
Rio Tinto plc	GBP	5,608	298,012	0.07	Welltower, Inc., REIT	USD	8,417	613,035	0.14
Royal Bank of Scotland Group plc	GBP	851,057	2,418,090	0.55				45,785,883	10.46
Royal Dutch Shell plc 'A'	GBP	67,000	1,767,455	0.40	Total Equities			151,410,485	34.58
Royal Dutch Shell plc 'A'	EUR	86,638	2,268,399	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing			310,329,171	70.87
Severn Trent plc	GBP	73,557	2,188,489	0.50	Transferable securities and money market instruments dealt in on another regulated market				
Standard Chartered plc	GBP	149,579	1,257,775	0.29	Bonds				
Unilever plc	GBP	50,763	2,606,507	0.59	Australia				
			34,483,969	7.87	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	420,000	386,991	0.09
United States of America					FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	205,000	193,356	0.04
Becton Dickinson and Co.	USD	800	193,764	0.04	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	180,000	164,662	0.04
Blackstone Mortgage Trust, Inc., REIT 'A'	USD	5,528	183,274	0.04				745,009	0.17
Broadcom, Inc.	USD	8,930	2,513,527	0.57	Bermuda				
Cisco Systems, Inc.	USD	49,852	2,129,979	0.49	Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	1,290,000	1,198,924	0.27
Comcast Corp. 'A'	USD	43,800	1,754,146	0.40	NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	170,000	153,909	0.04
CoreSite Realty Corp., REIT	USD	18,979	1,894,434	0.43	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	433,000	412,980	0.09
Crown Castle International Corp., REIT	USD	5,534	700,661	0.16				1,765,813	0.40
Digital Realty Trust, Inc., REIT	USD	7,757	827,218	0.19	Brazil				
Extra Space Storage, Inc., REIT	USD	5,477	515,277	0.12	Votorantim SA, Reg. S 6.75% 05/04/2021	USD	593,000	554,911	0.13
Exxon Mobil Corp.	USD	26,000	1,615,822	0.37				554,911	0.13
Federal Realty Investment Trust, REIT	USD	3,897	446,810	0.10					
Healthcare Trust of America, Inc., REIT 'A'	USD	20,879	563,128	0.13					
Home Depot, Inc. (The)	USD	10,361	2,014,649	0.46					
Honeywell International, Inc.	USD	740	116,676	0.03					
JPMorgan Chase & Co.	USD	25,454	3,160,718	0.72					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canada					Norway				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	150,000	137,250	0.03	Aker BP ASA, 144A 4.75% 15/06/2024	USD	300,000	277,948	0.06
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	250,000	229,152	0.05				277,948	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	115,000	106,497	0.02	Peru				
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	50,000	46,046	0.01	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,800,000	877,296	0.20
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	285,000	261,838	0.06	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	650,000	592,784	0.14
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	170,000	163,626	0.04				1,470,080	0.34
goeasy Ltd., 144A 5.375% 01/12/2024	USD	135,000	122,582	0.03	Supranational				
GW B-CR Security Corp., 144A 9.5% 01/11/2027	USD	261,000	248,569	0.06	Connect Finco SARM, 144A 6.75% 01/10/2026	USD	475,000	451,197	0.10
IAMGOLD Corp., 144A 7% 15/04/2025	USD	300,000	279,227	0.06				451,197	0.10
Norbord, Inc., 144A 5.75% 15/07/2027	USD	300,000	278,044	0.06	United States of America				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	295,000	289,741	0.07	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	305,000	276,697	0.06
			2,162,572	0.49	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	145,000	137,488	0.03
Cayman Islands					Albertsons Cos., Inc. 6.625% 15/06/2024	USD	185,000	172,911	0.04
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	200,000	189,253	0.05	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	150,000	138,697	0.03
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	300,000	275,301	0.06	Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	150,000	143,359	0.03
			464,554	0.11	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	50,000	47,954	0.01
Kazakhstan					Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	300,000	286,127	0.07
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	850,000	795,841	0.18	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	137,137	0.03
			795,841	0.18	Anixter, Inc. 6% 01/12/2025	USD	95,000	88,265	0.02
Luxembourg					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	235,000	184,629	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	120,000	109,934	0.03	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	175,000	136,028	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	450,000	365,979	0.08	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	150,000	141,624	0.03
			475,913	0.11	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	265,000	188,946	0.04
Mexico					ASGN, Inc., 144A 4.625% 15/05/2028	USD	50,000	45,868	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	643,000	571,595	0.13	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	350,000	325,064	0.07
			571,595	0.13	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	41,000	37,271	0.01
Netherlands					Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	215,000	218,476	0.05
Atotech Alpha 3 BV, 144A 6.25% 01/02/2025	USD	200,000	183,519	0.04	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	225,000	211,785	0.05
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	140,000	135,242	0.03					
Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	200,000	184,150	0.05					
			502,911	0.12					

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	120,000	111,245	0.03	Diamondback Energy, Inc. 5.375% 31/05/2025	USD	140,000	130,961	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	171,000	157,263	0.04	DISH DBS Corp. 6.75% 01/06/2021	USD	215,000	201,931	0.05
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	230,000	133,782	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	230,000	217,448	0.05
Calpine Corp., 144A 4.5% 15/02/2028	USD	150,000	134,983	0.03	Eldorado Resorts, Inc. 6% 01/04/2025	USD	275,000	257,749	0.06
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	255,000	238,382	0.05	Energizer Holdings, Inc., 144A 6.375% 15/07/2026	USD	360,000	342,152	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	250,000	227,776	0.05	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	20,000	19,945	0.01
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	535,000	503,340	0.12	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	135,000	138,057	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	125,000	113,572	0.03	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	350,000	194,206	0.04
Centene Corp., 144A 5.375% 01/06/2026	USD	325,000	307,802	0.07	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	190,000	170,956	0.04
Centene Corp., 144A 4.25% 15/12/2027	USD	155,000	142,310	0.03	Flex Acquisition Co., Inc., 144A 7.875% 15/07/2026	USD	160,000	143,939	0.03
Centene Corp., 144A 4.625% 15/12/2029	USD	170,000	159,505	0.04	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	300,000	277,280	0.06
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	380,000	333,570	0.08	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	375,000	358,084	0.08
Century Communities, Inc. 5.875% 15/07/2025	USD	295,000	274,742	0.06	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	220,000	209,779	0.05
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	170,000	154,568	0.04	Gray Television, Inc., 144A 7% 15/05/2027	USD	145,000	143,786	0.03
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	65,000	59,612	0.01	Greif, Inc., 144A 6.5% 01/03/2027	USD	375,000	361,420	0.08
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	100,000	94,376	0.02	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	170,000	159,830	0.04
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	300,000	283,791	0.07	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	190,000	179,713	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	360,000	341,759	0.08	HUB International Ltd., 144A 7% 01/05/2026	USD	250,000	236,086	0.05
CommScope, Inc., 144A 8.25% 01/03/2027	USD	155,000	145,590	0.03	Icahn Enterprises LP 6.25% 15/05/2026	USD	375,000	356,417	0.08
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	320,000	258,708	0.06	Infor US, Inc. 6.5% 15/05/2022	USD	230,000	208,338	0.05
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	245,000	228,540	0.05	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	188,387	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	380,783	0.09	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	500,000	460,945	0.11
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	190,423	0.04	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	67,000	61,016	0.01
CVR Partners LP, 144A 9.25% 15/06/2023	USD	380,000	354,328	0.08	KFC Holding Co., 144A 5% 01/06/2024	USD	190,000	175,754	0.04
DCP Midstream Operating LP 5.375% 15/07/2025	USD	215,000	208,773	0.05	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	270,000	246,704	0.06
Dell International LLC, 144A 7.125% 15/06/2024	USD	150,000	141,147	0.03	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	190,000	175,502	0.04

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mattel, Inc., 144A 6.75% 31/12/2025	USD	405,000	388,542	0.09	Scientific Games International, Inc. 6.625% 15/05/2021	USD	155,000	140,211	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	20,000	18,808	-	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	220,000	200,837	0.05
Meredith Corp. 6.875% 01/02/2026	USD	451,000	418,877	0.10	Select Medical Corp., 144A 6.25% 15/08/2026	USD	200,000	193,204	0.04
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	200,000	135,919	0.03	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	70,000	65,609	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	50,000	37,321	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	285,000	274,994	0.06
MSCI, Inc., 144A 5.75% 15/08/2025	USD	275,000	257,542	0.06	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	245,000	226,630	0.05
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	240,000	227,780	0.05	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	130,000	123,700	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	150,000	145,252	0.03	Springleaf Finance Corp. 7.125% 15/03/2026	USD	140,000	144,437	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	180,000	171,073	0.04	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	480,000	449,889	0.10
Netflix, Inc. 5.75% 01/03/2024	USD	95,000	93,871	0.02	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	125,000	114,746	0.03
Newell Brands, Inc. 4.2% 01/04/2026	USD	375,000	348,635	0.08	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	85,000	81,619	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	180,000	167,506	0.04	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	260,000	257,533	0.06
NGL Energy Partners LP, 144A 7.5% 15/04/2026	USD	255,000	220,327	0.05	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	115,000	110,390	0.03
Nine Energy Service, Inc., 144A 8.75% 01/11/2023	USD	125,000	90,562	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	165,000	155,445	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	370,000	357,013	0.08	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	475,000	454,502	0.10
Nuance Communications, Inc. 5.625% 15/12/2026	USD	360,000	342,540	0.08	Twitter, Inc., 144A 3.875% 15/12/2027	USD	210,000	187,453	0.04
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	175,000	150,445	0.03	USA Compression Partners LP 6.875% 01/09/2027	USD	395,000	367,183	0.08
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	180,000	163,459	0.04	Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	325,000	317,407	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	275,000	262,036	0.06	ViaSat, Inc., 144A 5.625% 15/04/2027	USD	165,000	157,555	0.04
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	420,000	396,372	0.09	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	90,000	84,636	0.02
PDC Energy, Inc. 6.125% 15/09/2024	USD	275,000	248,765	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	360,000	335,732	0.08
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	350,000	305,565	0.07	WellCare Health Plans, Inc., 144A 5.375% 15/08/2026	USD	110,000	104,547	0.02
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	475,000	366,019	0.08	Western Digital Corp. 4.75% 15/02/2026	USD	310,000	288,424	0.07
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	215,000	206,926	0.05	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	140,000	127,103	0.03
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	375,000	358,914	0.08				25,059,236	5.72
					Total Bonds			35,297,580	8.06

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Certificates of Deposit					Honeywell International, Inc. 0.4% 10/02/2020				
France									
Credit Agricole SA 0.43% 07/01/2020	EUR	8,000,000	8,008,801	1.83				5,004,894	1.14
								15,012,344	3.43
Total Certificates of Deposit					Total Commercial Papers				
			8,008,801	1.83				15,012,344	3.43
Commercial Papers					Total Transferable securities and money market instruments dealt in on another regulated market				
United States of America					Total Investments				
Honeywell International, Inc. 0% 31/01/2020	EUR	10,000,000	10,007,450	2.29				368,647,896	84.19
					Cash				
								69,273,145	15.82
					Other assets/(liabilities)				
								(64,813)	(0.01)
					Total net assets				
								437,856,228	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	21.89
United Kingdom	8.74
France	8.66
Indonesia	6.52
Netherlands	4.93
Spain	3.57
Germany	2.82
Denmark	2.20
Switzerland	2.00
Mexico	1.74
Brazil	1.48
Cayman Islands	1.46
Peru	1.29
Russia	1.22
Luxembourg	0.91
Ireland	0.86
Italy	0.81
Belgium	0.79
South Africa	0.77
Austria	0.74
Finland	0.71
Angola	0.62
Colombia	0.61
Jersey	0.50
Bermuda	0.49
Canada	0.49
Dominican Republic	0.48
Paraguay	0.46
Australia	0.44
Ukraine	0.43
Hong Kong	0.37
Kazakhstan	0.36
South Korea	0.33
Egypt	0.32
China	0.27

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Singapore	0.26
Taiwan	0.26
Serbia	0.26
El Salvador	0.24
Qatar	0.23
Nigeria	0.22
Kenya	0.22
Ivory Coast	0.22
Saudi Arabia	0.22
United Arab Emirates	0.18
Croatia	0.17
Oman	0.17
Uruguay	0.16
India	0.16
Ghana	0.15
Panama	0.14
Senegal	0.13
Japan	0.12
Supranational	0.10
Chile	0.09
Norway	0.06
Thailand	0.06
Malaysia	0.05
Turkey	0.02
Czech Republic	0.02
Total Investments	84.19
Cash and Other assets/(liabilities)	15.81
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,948,704	EUR	1,207,089	10/01/2020	J.P. Morgan	12,953	–
AUD	186,018	EUR	114,779	15/01/2020	HSBC	1,659	–
AUD	17,368,000	USD	12,009,625	19/02/2020	Goldman Sachs	189,639	0.04
AUD	11,600,000	USD	7,863,512	19/02/2020	RBS	266,695	0.06
BRL	30,823,816	USD	7,346,000	17/01/2020	J.P. Morgan	278,437	0.06
BRL	28,847,000	USD	7,000,000	17/01/2020	Merrill Lynch	149,215	0.03
CLP	5,696,881,000	USD	7,352,000	17/01/2020	Citibank	200,892	0.05
CNH	190,600,000	USD	26,688,697	31/01/2020	Standard Chartered	587,770	0.13
CNH	117,000,000	USD	16,651,249	15/10/2020	Morgan Stanley	23,841	0.01
EUR	1,568,325	HKD	13,600,245	15/01/2020	Canadian Imperial Bank of Commerce	14,800	–
EUR	1,547,320	JPY	182,220,406	15/01/2020	J.P. Morgan	53,657	0.01
EUR	2,800,000	JPY	338,649,080	19/02/2020	RBS	24,676	0.01
EUR	2,500,000	SEK	26,194,893	17/01/2020	J.P. Morgan	7,518	–
EUR	14,712,329	USD	16,326,130	10/01/2020	J.P. Morgan	174,238	0.04
EUR	9,212,207	USD	10,191,880	15/01/2020	J.P. Morgan	139,499	0.03
EUR	92,610,000	USD	103,506,317	19/02/2020	BNP Paribas	671,760	0.15

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	30,000,000	USD	33,631,968	19/02/2020	Citibank	126,809	0.03
EUR	44,800,000	USD	50,097,327	19/02/2020	Morgan Stanley	301,652	0.07
EUR	49,135,647	USD	55,027,192	20/03/2020	Barclays	350,783	0.08
GBP	14,933,911	EUR	17,385,298	10/01/2020	J.P. Morgan	235,344	0.05
GBP	183,580	EUR	212,791	15/01/2020	UBS	3,778	-
GBP	830,000	EUR	933,125	19/02/2020	Societe Generale	44,828	0.01
GBP	14,350,000	USD	18,431,714	15/01/2020	Standard Chartered	520,976	0.12
IDR	29,811,594,000	USD	2,117,000	17/01/2020	HSBC	31,240	0.01
IDR	98,609,000,000	USD	7,000,000	17/01/2020	Morgan Stanley	105,545	0.02
IDR	74,980,905,000	USD	5,235,000	17/01/2020	Standard Chartered	158,316	0.04
INR	378,673,725	USD	5,235,000	17/01/2020	Goldman Sachs	67,526	0.02
INR	151,153,800	USD	2,117,000	17/01/2020	Morgan Stanley	2,598	-
MXN	135,038,400	USD	7,000,000	17/01/2020	Goldman Sachs	121,012	0.03
MXN	143,953,416	USD	7,344,000	17/01/2020	Merrill Lynch	234,144	0.05
RUB	446,775,000	USD	7,000,000	17/01/2020	Goldman Sachs	161,069	0.04
RUB	476,461,560	USD	7,346,000	17/01/2020	J.P. Morgan	277,801	0.06
SAR	24,876,923	USD	6,043,956	18/01/2022	BNP Paribas	481,178	0.11
SAR	18,657,692	USD	4,532,967	24/01/2022	BNP Paribas	360,251	0.08
SAR	6,180,701	USD	1,510,989	24/01/2022	J.P. Morgan	111,365	0.03
SAR	15,175,600	USD	4,000,000	24/01/2022	Standard Chartered	26,369	0.01
SAR	11,265,427	USD	2,754,821	07/02/2022	Standard Chartered	201,447	0.05
SAR	11,303,306	USD	2,754,821	09/02/2022	Standard Chartered	209,882	0.05
SAR	5,631,679	USD	1,377,410	14/02/2022	Societe Generale	100,272	0.02
SAR	9,008,198	USD	2,207,567	15/02/2022	BNP Paribas	156,665	0.04
SAR	6,298,322	USD	1,545,297	15/02/2022	Societe Generale	107,990	0.03
SAR	5,384,255	USD	1,324,540	16/02/2022	J.P. Morgan	89,302	0.02
SAR	6,298,012	USD	1,545,297	16/02/2022	Societe Generale	107,886	0.02
SAR	7,950,554	USD	1,954,894	22/02/2022	J.P. Morgan	132,424	0.03
SAR	3,973,713	USD	977,447	22/02/2022	Standard Chartered	65,859	0.02
SAR	7,937,452	USD	1,954,893	02/03/2022	BNP Paribas	129,122	0.03
SAR	2,543,301	USD	625,566	07/03/2022	J.P. Morgan	41,998	0.01
SAR	3,973,322	USD	977,447	07/03/2022	Societe Generale	65,490	0.02
SAR	3,991,900	USD	1,000,000	30/03/2022	Standard Chartered	50,034	0.01
SAR	8,442,840	USD	2,100,000	15/08/2022	Standard Chartered	112,572	0.03
TWD	40,140,000	USD	1,322,439	17/01/2020	HSBC	18,242	-
TWD	40,140,000	USD	1,322,091	17/01/2020	Merrill Lynch	18,552	-
TWD	424,357,000	USD	14,022,304	19/02/2020	Standard Chartered	188,221	0.04
USD	2,117,000	CLP	1,558,429,550	17/01/2020	Citibank	39,213	0.01
USD	5,235,000	CLP	3,741,978,000	17/01/2020	Merrill Lynch	229,292	0.05
USD	14,036,836	CNH	95,800,000	31/01/2020	HSBC	258,116	0.06
USD	14,080,574	CNH	95,800,000	31/01/2020	Standard Chartered	297,010	0.07
USD	11,000,000	JPY	1,186,586,390	19/02/2020	J.P. Morgan	46,209	0.01
USD	11,000,000	JPY	1,186,743,800	19/02/2020	RBS	44,919	0.01
USD	2,117,000	KRW	2,441,536,100	17/01/2020	Merrill Lynch	1,403	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,231,953	2.11
CNH	11,000,000	USD	1,621,271	31/01/2020	Citibank	(38,108)	(0.01)
EUR	66	AUD	107	10/01/2020	J.P. Morgan	(1)	-
EUR	1,322,569	AUD	2,161,447	15/01/2020	J.P. Morgan	(30,397)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	5,906,410	CHF	6,448,096	20/03/2020	Goldman Sachs	(29,428)	(0.01)
EUR	25,021	GBP	21,529	10/01/2020	J.P. Morgan	(381)	-
EUR	2,083,301	GBP	1,872,588	15/01/2020	J.P. Morgan	(125,792)	(0.03)
EUR	292,881	GBP	263,399	15/01/2020	Merrill Lynch	(17,851)	-
EUR	3,700,000	GBP	3,157,321	17/01/2020	J.P. Morgan	(24,431)	(0.01)
EUR	9,546,325	GBP	8,500,000	19/02/2020	Goldman Sachs	(468,865)	(0.11)
EUR	28,224,655	GBP	24,061,741	20/03/2020	Barclays	(95,321)	(0.02)
EUR	847,774	SGD	1,292,573	15/01/2020	BNP Paribas	(8,000)	-
EUR	327,046	SGD	499,079	15/01/2020	UBS	(3,379)	-
GBP	107,067	EUR	127,852	10/01/2020	J.P. Morgan	(1,524)	-
GBP	91,603	EUR	109,760	15/01/2020	RBC	(1,696)	-
INR	497,350,000	USD	7,000,000	17/01/2020	HSBC	(21,993)	-
JPY	27,512,024	EUR	227,561	15/01/2020	UBS	(2,044)	-
JPY	80,557,828	EUR	683,471	15/01/2020	RBC	(23,137)	-
JPY	5,756,548,747	EUR	47,615,000	19/02/2020	Citibank	(438,465)	(0.10)
JPY	3,995,312,562	USD	37,390,000	19/02/2020	BNP Paribas	(468,508)	(0.11)
JPY	3,995,121,500	USD	37,390,000	19/02/2020	Goldman Sachs	(470,074)	(0.11)
USD	11,768,358	AUD	17,387,208	19/02/2020	BNP Paribas	(415,949)	(0.09)
USD	11,767,054	AUD	17,387,208	19/02/2020	J.P. Morgan	(417,107)	(0.09)
USD	8,689,478	AUD	12,690,000	19/02/2020	Standard Chartered	(214,419)	(0.05)
USD	1,405,821	CNH	10,000,000	31/01/2020	Societe Generale	(25,881)	(0.01)
USD	2,568,434	CNH	18,236,000	15/10/2020	Citibank	(27,239)	(0.01)
USD	26,546,700	CNH	190,600,000	15/10/2020	Standard Chartered	(545,626)	(0.12)
USD	2,109,000	CZK	48,480,743	17/01/2020	Barclays	(28,836)	(0.01)
USD	7,000,000	CZK	160,895,000	17/01/2020	BNP Paribas	(95,007)	(0.02)
USD	5,235,000	CZK	122,499,000	17/01/2020	RBS	(156,464)	(0.04)
USD	87,123,424	EUR	78,771,597	10/01/2020	J.P. Morgan	(1,189,940)	(0.27)
USD	1,040,453	EUR	933,808	15/01/2020	UBS	(7,608)	-
USD	1,200,191	EUR	1,077,599	15/01/2020	UBS	(9,201)	-
USD	14,867,123	EUR	13,220,000	19/02/2020	Citibank	(14,456)	-
USD	6,597,639	EUR	5,900,000	19/02/2020	Morgan Stanley	(39,727)	(0.01)
USD	1,319,861	GBP	1,000,000	15/01/2020	RBC	(4,774)	-
USD	7,000,000	HUF	2,083,973,500	17/01/2020	Citibank	(69,756)	(0.02)
USD	2,109,000	HUF	631,146,026	17/01/2020	J.P. Morgan	(30,916)	(0.01)
USD	5,235,000	HUF	1,572,332,250	17/01/2020	Merrill Lynch	(93,941)	(0.02)
USD	52,780,000	JPY	5,722,723,857	19/02/2020	Citibank	(18,131)	-
USD	4,144,675	KRW	4,824,402,000	17/01/2020	Citibank	(31,454)	(0.01)
USD	5,235,000	KRW	6,192,481,500	17/01/2020	Goldman Sachs	(116,031)	(0.03)
USD	15,667,589	KRW	18,690,650,000	17/01/2020	HSBC	(468,696)	(0.11)
USD	7,000,000	PLN	27,069,700	17/01/2020	Citibank	(131,504)	(0.03)
USD	7,350,000	PLN	28,439,355	17/01/2020	Goldman Sachs	(141,880)	(0.03)
USD	6,043,956	SAR	24,876,923	18/01/2022	BNP Paribas	(481,178)	(0.11)
USD	4,532,967	SAR	18,657,692	24/01/2022	BNP Paribas	(360,251)	(0.08)
USD	1,510,989	SAR	6,180,701	24/01/2022	J.P. Morgan	(111,365)	(0.02)
USD	4,000,000	SAR	15,175,600	24/01/2022	Standard Chartered	(26,369)	(0.01)
USD	2,754,821	SAR	11,265,427	07/02/2022	Standard Chartered	(201,447)	(0.05)
USD	2,754,821	SAR	11,303,306	09/02/2022	Standard Chartered	(209,883)	(0.05)
USD	1,377,410	SAR	5,631,679	14/02/2022	Societe Generale	(100,272)	(0.02)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,207,567	SAR	9,008,198	15/02/2022	BNP Paribas	(156,665)	(0.04)
USD	1,545,297	SAR	6,298,322	15/02/2022	Societe Generale	(107,990)	(0.02)
USD	1,324,540	SAR	5,384,255	16/02/2022	J.P. Morgan	(89,302)	(0.02)
USD	1,545,297	SAR	6,298,012	16/02/2022	Societe Generale	(107,886)	(0.02)
USD	1,954,894	SAR	7,950,554	22/02/2022	J.P. Morgan	(132,424)	(0.03)
USD	977,447	SAR	3,973,713	22/02/2022	Standard Chartered	(65,859)	(0.01)
USD	1,954,893	SAR	7,937,452	02/03/2022	BNP Paribas	(129,122)	(0.03)
USD	625,566	SAR	2,543,301	07/03/2022	J.P. Morgan	(41,998)	(0.01)
USD	977,447	SAR	3,973,322	07/03/2022	Societe Generale	(65,490)	(0.01)
USD	1,000,000	SAR	3,991,900	30/03/2022	Standard Chartered	(50,034)	(0.01)
USD	2,100,000	SAR	8,442,840	15/08/2022	Standard Chartered	(112,572)	(0.03)
USD	7,000,000	SEK	65,891,410	17/01/2020	Canadian Imperial Bank of Commerce	(39,146)	(0.01)
USD	2,109,000	SEK	20,161,361	17/01/2020	Citibank	(41,217)	(0.01)
USD	5,235,000	SEK	51,229,967	17/01/2020	RBC	(215,069)	(0.05)
USD	9,958,804	SGD	13,540,000	17/01/2020	Barclays	(99,345)	(0.02)
USD	2,611,052	SGD	3,550,000	17/01/2020	HSBC	(26,054)	(0.01)
USD	2,648,893	TWD	80,280,000	17/01/2020	HSBC	(32,910)	(0.01)
USD	13,957,734	TWD	424,357,000	19/02/2020	Goldman Sachs	(245,574)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,813,360)	(2.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(581,407)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(284)	EUR	453,850	0.11
EURO STOXX 50 Index, 20/03/2020	(364)	EUR	12,120	-
MSCI Emerging Markets Index, 20/03/2020	186	USD	184,227	0.04
US 10 Year Note, 20/03/2020	(224)	USD	183,964	0.04
US Long Bond, 20/03/2020	(61)	USD	186,804	0.04
XAV Health Care Index, 20/03/2020	248	USD	448,720	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			1,469,685	0.33
S&P 500 Emini Index, 20/03/2020	(537)	USD	(2,036,773)	(0.46)
US Ultra Bond, 20/03/2020	218	USD	(1,167,931)	(0.27)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,204,704)	(0.73)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,735,019)	(0.40)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
4,400,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	-	-
2,200,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	-	-
Total Market Value on Option Purchased Contracts - Assets				-	-

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(710)	ABN AMRO Bank NV, Call, 17.000, 17/01/2020	EUR	J.P. Morgan	(2,840)	–
(94)	Airbus SE, Call, 140.000, 17/01/2020	EUR	J.P. Morgan	(1,410)	–
(94)	Anglo American plc, Call, 2,260.000, 17/01/2020	GBP	J.P. Morgan	(14,976)	(0.01)
(2)	AstraZeneca plc, Call, 8,000.000, 17/01/2020	GBP	J.P. Morgan	(342)	–
(328)	BAE Systems plc, Call, 600.000, 17/01/2020	GBP	J.P. Morgan	(1,936)	–
(202)	Bayer AG, Put, 72.000, 17/01/2020	EUR	J.P. Morgan	(24,240)	(0.01)
(64)	Becton Dickinson and Co., Put, 265.000, 17/01/2020	USD	J.P. Morgan	(9,550)	–
(106)	BHP Group plc, Call, 1,900.000, 17/01/2020	GBP	J.P. Morgan	(3,127)	–
(344)	BP plc, Call, 510.000, 17/01/2020	GBP	J.P. Morgan	(1,015)	–
(80)	Broadcom, Inc., Call, 345.000, 17/01/2020	USD	J.P. Morgan	(713)	–
(448)	Cisco Systems, Inc., Call, 50.500, 17/01/2020	USD	J.P. Morgan	(2,594)	–
(394)	Comcast Corp., Call, 46.000, 17/01/2020	USD	J.P. Morgan	(9,653)	–
(3,915)	Credit Agricole SA, Call, 13.600, 17/01/2020	EUR	J.P. Morgan	(7,830)	–
(1,125)	Deutsche Telekom AG, Call, 15.400, 17/01/2020	EUR	J.P. Morgan	(1,125)	–
(234)	Exxon Mobil Corp., Call, 73.500, 17/01/2020	USD	J.P. Morgan	(1,876)	–
(699)	Glencore plc, Call, 260.000, 17/01/2020	GBP	J.P. Morgan	(2,062)	–
(191)	Heineken NV, Call, 100.000, 17/01/2020	EUR	J.P. Morgan	(1,719)	–
(93)	Home Depot, Inc. (The), Call, 232.500, 17/01/2020	USD	J.P. Morgan	(1,036)	–
(60)	Honeywell International, Inc., Put, 175.000, 17/01/2020	USD	J.P. Morgan	(8,178)	–
(229)	JPMorgan Chase & Co., Call, 144.000, 17/01/2020	USD	J.P. Morgan	(10,506)	–
(336)	KBC Group NV, Call, 70.000, 17/01/2020	EUR	J.P. Morgan	(7,728)	–
(347)	Kone OYJ, Put, 60.000, 17/01/2020	EUR	J.P. Morgan	(73,564)	(0.02)
(321)	Las Vegas Sands Corp., Put, 67.500, 17/01/2020	USD	J.P. Morgan	(20,304)	(0.01)
(530)	Legal & General Group plc, Put, 300.000, 17/01/2020	GBP	J.P. Morgan	(29,711)	(0.01)
(163)	McDonald's Corp., Call, 205.000, 17/01/2020	USD	J.P. Morgan	(2,977)	–
(180)	Medtronic plc, Call, 119.000, 17/01/2020	USD	J.P. Morgan	(1,523)	–
(23)	Merck & Co., Inc., Call, 96.000, 17/01/2020	USD	J.P. Morgan	(113)	–
(45)	Microsoft Corp., Put, 157.500, 17/01/2020	USD	J.P. Morgan	(7,958)	–
(106)	Muenchener Rueckversicherungs-Gesellschaft AG, Put, 260.000, 17/01/2020	EUR	J.P. Morgan	(21,942)	(0.01)
(10)	NextEra Energy, Inc., Call, 250.000, 17/01/2020	USD	J.P. Morgan	(334)	–
(2,870)	Nordea Bank Abp, Put, 75.000, 17/01/2020	SEK	J.P. Morgan	(24,582)	(0.01)
(294)	Novartis AG, Call, 97.000, 17/01/2020	CHF	J.P. Morgan	(2,164)	–
(74)	RELX plc, Call, 2,000.000, 17/01/2020	GBP	J.P. Morgan	(1,310)	–
(43)	Rio Tinto plc, Put, 4,500.000, 17/01/2020	GBP	J.P. Morgan	(46,667)	(0.01)
(122)	SAP SE, Put, 118.000, 17/01/2020	EUR	J.P. Morgan	(11,590)	–
(134)	Standard Chartered plc, Call, 760.000, 17/01/2020	GBP	J.P. Morgan	(1,581)	–
(142)	Texas Instruments, Inc., Call, 136.000, 17/01/2020	USD	J.P. Morgan	(1,392)	–
(123)	United Technologies Corp., Call, 157.500, 17/01/2020	USD	J.P. Morgan	(1,096)	–
(94)	UnitedHealth Group, Inc., Call, 310.000, 17/01/2020	USD	J.P. Morgan	(9,295)	–
(114)	Vinci SA, Call, 104.000, 17/01/2020	EUR	J.P. Morgan	(912)	–
(306)	WEC Energy Group, Inc., Call, 95.000, 17/01/2020	USD	J.P. Morgan	(5,452)	–
(180)	Wolters Kluwer NV, Call, 68.000, 17/01/2020	EUR	J.P. Morgan	(2,340)	–
Total Market Value on Option Written Contracts - Liabilities				(381,263)	(0.09)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,100,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.546%	15/02/2027	239,233	0.06
13,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.438%	15/02/2027	222,545	0.05
17,800,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.311%	15/04/2028	50,913	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					512,691	0.12
Net Market Value on Inflation Rate Swap Contracts - Assets					512,691	0.12

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
40,730,000	USD	Merrill Lynch	S&P 500 Index	19/06/2020	763,612	0.18
Total Market Value on Equity Variance Swap Contracts - Assets					763,612	0.18
143,060,000	USD	Merrill Lynch	S&P 500 Index	17/12/2021	(1,349,010)	(0.31)
Total Market Value on Equity Variance Swap Contracts - Liabilities					(1,349,010)	(0.31)
Net Market Value on Equity Variance Swap Contracts - Liabilities					(585,398)	(0.13)

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

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	10,072,000	9,598,405	0.55
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,036,000	3,856,334	0.22
			13,454,739	0.77
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	5,800,000	6,758,003	0.39
			6,758,003	0.39
Bahrain				
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	3,178,000	3,042,655	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	2,254,000	2,335,889	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	2,410,000	2,608,554	0.15
			7,987,098	0.46
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	7,400,000	7,117,520	0.41
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	6,800,000	7,034,661	0.40
			14,152,181	0.81
Cayman Islands				
KSA Sukuk Ltd., Reg. S 2.969% 29/10/2029	USD	5,000,000	4,479,390	0.26
			4,479,390	0.26
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	2,600,000	2,575,326	0.15
			2,575,326	0.15
Denmark				
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	6,318,000	6,777,976	0.39
Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	EUR	6,361,000	6,650,069	0.38
			13,428,045	0.77
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,678,000	1,710,300	0.10
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	2,114,000	2,071,033	0.12
			3,781,333	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 6.2% 01/03/2024	USD	7,488,000	7,226,043	0.42
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,140,000	1,066,441	0.06
			8,292,484	0.48
El Salvador				
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	1,626,000	1,656,326	0.10
			1,656,326	0.10
Finland				
Nordea Bank Abp, Reg. S, FRN 3.5% Perpetual	EUR	3,000,000	3,064,230	0.18
			3,064,230	0.18
France				
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	6,085,000	6,815,200	0.39
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,328,000	6,849,427	0.39
Elis SA, Reg. S 1% 03/04/2025	EUR	1,800,000	1,810,125	0.10
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	600,000	607,681	0.04
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	6,424,000	6,865,882	0.40
			22,948,315	1.32
Germany				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	700,000	719,416	0.04
DEMIRE Deutsche Mittelstand Real Estate AG, Reg. S 1.875% 15/10/2024	EUR	1,800,000	1,831,815	0.10
Peach Property Finance GmbH, Reg. S 3.5% 15/02/2023	EUR	1,800,000	1,867,462	0.11
			4,418,693	0.25
Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	5,865,000	5,336,581	0.31
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	3,772,000	3,447,480	0.20
			8,784,061	0.51
Indonesia				
Indonesia Treasury 6.5% 15/06/2025	IDR	279,813,000,000	18,071,078	1.04
Indonesia Treasury 7% 15/05/2027	IDR	277,756,000,000	17,798,810	1.02
			35,869,888	2.06
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	1,008,000	1,049,378	0.06

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	4,351,000	4,737,151	0.27
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	1,784,000	1,837,957	0.11
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	6,926,000	6,990,724	0.40
			14,615,210	0.84
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,487,000	3,285,220	0.19
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	3,440,000	3,588,608	0.21
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,852,000	1,668,371	0.09
			8,542,199	0.49
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	2,119,000	2,242,360	0.13
Jamaica Government Bond 7.875% 28/07/2045	USD	4,050,000	4,883,217	0.28
			7,125,577	0.41
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,789,000	4,628,627	0.27
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	2,036,000	1,949,026	0.11
			6,577,653	0.38
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	7,232,000	6,610,016	0.38
			6,610,016	0.38
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	5,600,000	5,803,056	0.33
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	6,200,000	6,744,050	0.39
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	3,200,000	3,265,920	0.19
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,184,000	4,689,009	0.27
Petrobras Global Finance BV 5.299% 27/01/2025	USD	4,336,000	4,220,483	0.24
Petrobras Global Finance BV 7.375% 17/01/2027	USD	4,246,000	4,621,804	0.27
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,619,000	1,694,397	0.10
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	533,000	556,452	0.03
			31,595,171	1.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,123,000	2,092,741	0.12
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	3,267,000	2,972,836	0.17
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,806,000	4,183,703	0.24
			9,249,280	0.53
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	3,650,000	3,330,823	0.19
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.625% 05/12/2022	USD	4,597,000	4,210,135	0.24
			7,540,958	0.43
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	6,699,000	7,340,165	0.42
			7,340,165	0.42
South Africa				
South Africa Government Bond 5.75% 30/09/2049	USD	11,924,000	10,366,550	0.60
			10,366,550	0.60
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.875% Perpetual	EUR	4,600,000	4,930,358	0.28
Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	6,800,000	7,045,446	0.41
Banco Santander SA, Reg. S, FRN 4.75% Perpetual	EUR	7,000,000	7,253,645	0.42
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	6,600,000	7,177,500	0.41
Bankinter SA, Reg. S, FRN 8.625% Perpetual	EUR	4,600,000	5,111,244	0.29
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,800,000	5,409,000	0.31
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,820,000	1,858,903	0.11
			38,786,096	2.23
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	5,038,000	4,464,649	0.26
			4,464,649	0.26
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,747,000	6,279,161	0.36
			6,279,161	0.36
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	2,876,000	2,641,088	0.15

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,340,000	5,988,767	0.35
			8,629,855	0.50
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	3,959,000	3,520,336	0.20
			3,520,336	0.20
United Kingdom				
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,021,000	2,208,979	0.13
			2,208,979	0.13
United States of America				
US Treasury Inflation Indexed 1% 15/02/2049	USD	102,294,200	103,882,747	5.98
			103,882,747	5.98
Uzbekistan				
Republic of Uzbekistan Bond, Reg. S 4.75% 20/02/2024	USD	4,239,000	4,016,185	0.23
Republic of Uzbekistan Bond, Reg. S 5.375% 20/02/2029	USD	5,420,000	5,377,944	0.31
			9,394,129	0.54
Total Bonds			438,378,843	25.23
Equities				
Austria				
OMV AG	EUR	5,688	285,822	0.02
			285,822	0.02
Bahamas				
OneSpaWorld Holdings Ltd.	USD	31,207	467,480	0.03
			467,480	0.03
Belgium				
Ageas	EUR	7,499	395,872	0.02
Galapagos NV	EUR	1,733	323,725	0.02
Groupe Bruxelles Lambert SA	EUR	3,216	302,143	0.02
Proximus SADP	EUR	6,264	160,045	0.01
Solvay SA	EUR	2,924	302,122	0.02
Umicore SA	EUR	8,103	350,982	0.02
			1,834,889	0.11
Bermuda				
Genpact Ltd.	USD	11,743	441,108	0.02
IHS Markit Ltd.	USD	6,657	446,745	0.03
			887,853	0.05
Brazil				
Banco Bradesco SA Preference	BRL	415,536	3,328,535	0.19
Banco do Brasil SA	BRL	96,563	1,129,977	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	78,778	517,891	0.03
Lojas Americanas SA Rights 08/01/2020	BRL	1,106	2,394	-
Lojas Americanas SA Preference	BRL	114,618	657,810	0.04
Minerva SA	BRL	109,407	310,014	0.02
Petroleo Brasileiro SA, ADR Preference	USD	88,783	1,180,478	0.07
TIM Participacoes SA	BRL	165,729	573,842	0.03
YDUQS Part	BRL	47,455	498,881	0.03
			8,199,822	0.47
Canada				
Novagold Resources, Inc.	USD	69,370	552,797	0.03
			552,797	0.03
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	18,090	3,418,486	0.20
Ambarella, Inc.	USD	8,618	464,911	0.03
Baozun, Inc., ADR	USD	13,917	410,815	0.02
China Conch Venture Holdings Ltd.	HKD	306,500	1,190,600	0.07
China Resources Land Ltd.	HKD	94,097	417,968	0.03
China State Construction International Holdings Ltd.	HKD	698,000	565,420	0.03
Dali Foods Group Co. Ltd., Reg. S	HKD	694,500	457,770	0.03
KWG Group Holdings Ltd.	HKD	329,338	411,564	0.02
NetEase, Inc., ADR	USD	2,122	579,821	0.03
New Century Healthcare Holding Co. Ltd., Reg. S	HKD	1,439,955	414,883	0.02
Sands China Ltd.	HKD	806,937	3,840,340	0.22
SITC International Holdings Co. Ltd.	HKD	541,900	588,288	0.03
Tencent Holdings Ltd.	HKD	51,700	2,220,791	0.13
Texhong Textile Group Ltd.	HKD	224,500	224,723	0.01
ZTO Express Cayman, Inc., ADR	USD	28,506	592,849	0.04
			15,799,229	0.91
China				
Aluminum Corp. of China Ltd. 'H'	HKD	1,538,000	468,629	0.03
China Construction Bank Corp. 'H'	HKD	1,324,622	1,020,012	0.06
China National Accord Medicines Corp. Ltd. 'A'	CNY	78,163	454,543	0.03
Haier Smart Home Co. Ltd. 'A'	CNY	177,100	441,561	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,092,517	750,097	0.04

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	42,096	594,884	0.03
Livzon Pharmaceutical Group, Inc. 'H'	HKD	218,620	608,021	0.03
PetroChina Co. Ltd. 'H'	HKD	806,883	360,253	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	95,506	1,005,968	0.06
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	130,066	614,732	0.03
			6,318,700	0.36
Finland				
Elisa OYJ	EUR	6,001	295,369	0.02
Fortum OYJ	EUR	17,436	383,766	0.02
Kone OYJ 'B'	EUR	67,608	3,940,194	0.23
Metso OYJ	EUR	5,101	179,887	0.01
Stora Enso OYJ 'R'	EUR	24,410	317,513	0.02
Wartsila OYJ Abp	EUR	19,417	191,685	0.01
			5,308,414	0.31
France				
Accor SA	EUR	7,582	317,345	0.02
Aéroports de Paris	EUR	1,115	196,073	0.01
Alstom SA	EUR	7,604	321,155	0.02
Arkema SA	EUR	2,864	270,763	0.02
Atos SE	EUR	3,855	286,851	0.02
AXA SA	EUR	106,154	2,664,996	0.15
Bureau Veritas SA	EUR	11,607	270,559	0.02
Cie de Saint-Gobain	EUR	67,941	2,480,016	0.14
Covivio, REIT	EUR	2,100	212,205	0.01
Credit Agricole SA	EUR	216,754	2,802,629	0.16
Edenred	EUR	9,695	446,261	0.03
Eiffage SA	EUR	3,907	399,588	0.02
Electricité de France SA	EUR	19,824	197,090	0.01
Gecina SA, REIT	EUR	1,896	303,170	0.02
Getlink SE	EUR	17,426	270,887	0.02
Ingenico Group SA	EUR	2,408	233,215	0.01
Ipsen SA	EUR	1,456	114,624	0.01
Klepierre SA, REIT	EUR	9,650	326,170	0.02
Natixis SA	EUR	36,903	145,822	0.01
Orpea	EUR	1,914	218,483	0.01
Rubis SCA	EUR	3,783	207,498	0.01
Safran SA Preference	EUR	14,458	1,989,782	0.11
SCOR SE	EUR	6,808	254,926	0.02
Sodexo SA	EUR	3,396	358,703	0.02
Suez	EUR	15,349	207,403	0.01
Ubisoft Entertainment SA	EUR	4,013	246,960	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valeo SA	EUR	8,910	279,952	0.02
Worldline SA, Reg. S	EUR	3,923	247,149	0.01
			16,270,275	0.94
Germany				
BASF SE	EUR	37,794	2,541,080	0.15
Brenntag AG	EUR	6,159	299,420	0.02
Commerzbank AG	EUR	39,633	218,893	0.01
Covestro AG, Reg. S	EUR	6,331	261,787	0.02
Delivery Hero SE, Reg. S	EUR	4,915	347,589	0.02
Deutsche Lufthansa AG	EUR	9,531	155,879	0.01
Evonik Industries AG	EUR	6,635	180,771	0.01
GEA Group AG	EUR	5,900	174,109	0.01
Hannover Rueck SE	EUR	2,393	412,792	0.02
Knorr-Bremse AG	EUR	1,917	173,872	0.01
LANXESS AG	EUR	3,120	186,763	0.01
LEG Immobilien AG	EUR	2,751	290,368	0.02
Porsche Automobil Holding SE Preference	EUR	6,104	407,320	0.02
Puma SE	EUR	3,352	229,612	0.01
Rheinmetall AG	EUR	1,736	177,680	0.01
Sartorius AG Preference	EUR	1,362	261,572	0.02
Scout24 AG, Reg. S	EUR	4,289	251,872	0.01
Siemens Healthineers AG, Reg. S	EUR	5,979	255,258	0.01
thyssenkrupp AG	EUR	19,622	236,641	0.01
Uniper SE	EUR	6,163	182,240	0.01
United Internet AG	EUR	4,436	130,019	0.01
Zalando SE, Reg. S	EUR	6,451	289,908	0.02
			7,665,445	0.44
Guernsey				
Amdocs Ltd.	USD	7,004	450,346	0.03
			450,346	0.03
Hong Kong				
AIA Group Ltd.	HKD	47,290	442,416	0.02
			442,416	0.02
Hungary				
OTP Bank Nyrt.	HUF	12,503	581,654	0.03
			581,654	0.03
India				
Ashok Leyland Ltd.	INR	516,867	525,273	0.03
HDFC Bank Ltd.	INR	52,444	834,177	0.05
Hero MotoCorp Ltd.	INR	19,849	605,835	0.03
Housing Development Finance Corp. Ltd.	INR	37,509	1,130,053	0.07
ICICI Bank Ltd.	INR	88,333	594,017	0.03

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infosys Ltd.	INR	56,004	512,006	0.03
ITC Ltd.	INR	146,068	433,617	0.03
Reliance Industries Ltd.	INR	55,063	1,041,770	0.06
			5,676,748	0.33
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,329,800	941,260	0.05
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	1,588,100	432,615	0.03
Telekomunikasi Indonesia Persero Tbk. PT	IDR	12,397,700	3,162,451	0.18
			4,536,326	0.26
Ireland				
Accenture plc 'A'	USD	2,437	457,060	0.03
Allegion plc	USD	57,471	6,375,057	0.37
Bank of Ireland Group plc	EUR	43,005	210,811	0.01
Flutter Entertainment plc	EUR	3,198	346,823	0.02
Ingersoll-Rand plc	USD	35,957	4,257,341	0.24
Johnson Controls International plc	USD	73,417	2,661,652	0.15
Kingspan Group plc	EUR	6,204	337,187	0.02
Medtronic plc	USD	3,147	317,966	0.02
Smurfit Kappa Group plc	EUR	8,826	301,673	0.02
STERIS plc	USD	3,156	428,499	0.02
Willis Towers Watson plc	USD	24,704	4,442,538	0.26
			20,136,607	1.16
Italy				
Davide Campari-Milano SpA	EUR	19,082	155,375	0.01
FincoBank Banca Fineco SpA	EUR	24,273	259,539	0.02
Leonardo SpA	EUR	16,087	168,230	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	25,054	246,155	0.01
Moncler SpA	EUR	7,971	319,358	0.02
Poste Italiane SpA, Reg. S	EUR	18,608	189,150	0.01
Prysmian SpA	EUR	10,689	230,081	0.01
Telecom Italia SpA	EUR	401,014	223,706	0.01
Terna Rete Elettrica Nazionale SpA	EUR	56,207	334,769	0.02
			2,126,363	0.12
Japan				
Daikin Industries Ltd.	JPY	21,400	2,712,110	0.16
			2,712,110	0.16
Jersey				
Experian plc	GBP	196,714	5,928,143	0.34
			5,928,143	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Aroundtown SA	EUR	34,630	275,966	0.02
Eurofins Scientific SE	EUR	454	224,912	0.01
SES SA, FDR	EUR	15,286	191,190	0.01
Tenaris SA	EUR	18,612	186,957	0.01
			879,025	0.05
Malaysia				
Hartalega Holdings Bhd.	MYR	410,500	487,691	0.03
Tenaga Nasional Bhd.	MYR	207,400	598,497	0.03
			1,086,188	0.06
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	18,773	304,592	0.02
Aegon NV	EUR	72,789	296,470	0.02
Argenx SE	EUR	1,702	245,003	0.01
ASR Nederland NV	EUR	5,621	187,151	0.01
EXOR NV	EUR	4,516	313,456	0.02
Heineken Holding NV	EUR	3,993	345,295	0.02
Koninklijke KPN NV	EUR	140,596	369,978	0.02
QIAGEN NV	EUR	9,201	278,974	0.02
Randstad NV	EUR	4,954	269,894	0.01
			2,610,813	0.15
Philippines				
Puregold Price Club, Inc.	PHP	568,100	396,977	0.02
			396,977	0.02
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	69,084	649,931	0.04
			649,931	0.04
Portugal				
EDP - Energias de Portugal SA	EUR	101,361	390,493	0.02
Galp Energia SGPS SA	EUR	19,563	291,978	0.02
			682,471	0.04
Russia				
Gazprom PJSC	RUB	74,385	273,615	0.01
LUKOIL PJSC, ADR	USD	11,101	979,954	0.06
Sberbank of Russia PJSC, ADR	USD	81,783	1,197,602	0.07
			2,451,171	0.14
Singapore				
BOC Aviation Ltd., Reg. S	HKD	37,900	343,086	0.02
			343,086	0.02
South Africa				
Absa Group Ltd.	ZAR	96,619	918,086	0.05
Naspers Ltd. 'N'	ZAR	5,648	824,412	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pick n Pay Stores Ltd.	ZAR	182,381	742,120	0.04
Sanlam Ltd.	ZAR	90,346	455,026	0.03
			2,939,644	0.17
South Korea				
Douzone Bizon Co. Ltd.	KRW	10,062	626,300	0.04
Ecopro BM Co. Ltd.	KRW	12,736	519,501	0.03
Hyundai Motor Co.	KRW	10,072	933,013	0.05
Korea Electric Power Corp.	KRW	18,195	389,308	0.02
Samsung Electronics Co. Ltd. Preference	KRW	17,380	608,179	0.03
Samsung Electronics Co. Ltd.	KRW	171,770	7,390,222	0.43
SK Hynix, Inc.	KRW	88,939	6,450,591	0.37
SK Innovation Co. Ltd.	KRW	2,653	307,071	0.02
S-Oil Corp.	KRW	7,830	574,531	0.03
WONIK IPS Co. Ltd.	KRW	15,891	438,555	0.03
Woongjin Coway Co. Ltd.	KRW	8,235	590,292	0.03
			18,827,563	1.08
Spain				
Banco de Sabadell SA	EUR	224,305	233,726	0.02
Bankinter SA	EUR	25,738	168,352	0.01
CaixaBank SA	EUR	143,061	399,712	0.02
Cellnex Telecom SA, Reg. S	EUR	9,999	383,012	0.02
Enagas SA	EUR	9,041	206,180	0.01
Endesa SA	EUR	12,619	300,017	0.02
Grifols SA	EUR	11,756	370,020	0.02
International Consolidated Airlines Group SA	GBP	431,968	3,186,755	0.18
Merlin Properties Socimi SA, REIT	EUR	14,556	185,953	0.01
Naturgy Energy Group SA	EUR	13,664	306,278	0.02
Red Electrica Corp. SA	EUR	17,255	309,210	0.02
			6,049,215	0.35
Sweden				
Assa Abloy AB 'B'	SEK	272,656	5,680,021	0.33
			5,680,021	0.33
Switzerland				
Garmin Ltd.	USD	4,948	429,958	0.02
Schindler Holding AG	CHF	16,885	3,825,239	0.22
			4,255,197	0.24
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	292,000	787,508	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	644,000	6,339,678	0.36
Tripod Technology Corp.	TWD	120,000	448,451	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Yageo Corp.	TWD	29,000	376,406	0.02
			7,952,043	0.46
Thailand				
Bangkok Bank PCL	THB	97,600	463,717	0.03
Indorama Ventures PCL	THB	757,800	791,650	0.04
Thai Oil PCL	THB	216,900	449,146	0.03
			1,704,513	0.10
United Kingdom				
Anglo American plc	GBP	111,668	2,863,097	0.16
Aon plc	USD	23,843	4,423,009	0.25
Barclays plc	GBP	1,333,574	2,827,745	0.16
Land Securities Group plc, REIT	GBP	231,742	2,707,345	0.16
Royal Dutch Shell plc 'A'	GBP	95,996	2,532,368	0.15
Standard Chartered plc	GBP	320,962	2,698,896	0.16
TechnipFMC plc	EUR	17,649	334,537	0.02
			18,386,997	1.06
United States of America				
8x8, Inc.	USD	23,848	388,473	0.02
AAON, Inc.	USD	9,676	425,658	0.02
Abbott Laboratories	USD	12,825	992,295	0.06
AbbVie, Inc.	USD	747	58,902	-
ABIOMED, Inc.	USD	2,588	393,295	0.02
Acceleron Pharma, Inc.	USD	11,050	521,983	0.03
Addus HomeCare Corp.	USD	5,426	469,875	0.03
Adobe, Inc.	USD	1,147	336,947	0.02
Agilent Technologies, Inc.	USD	6,105	463,898	0.03
Akamai Technologies, Inc.	USD	5,519	424,656	0.02
Alamo Group, Inc.	USD	4,196	469,055	0.03
Alarm.com Holdings, Inc.	USD	11,292	431,963	0.02
ALLETE, Inc.	USD	5,984	432,740	0.02
Allogene Therapeutics, Inc.	USD	17,463	403,555	0.02
Alphabet, Inc. 'A'	USD	1,177	1,403,451	0.08
Alphabet, Inc. 'C'	USD	1,228	1,461,911	0.08
Amazon.com, Inc.	USD	2,306	3,794,926	0.22
Amedisys, Inc.	USD	3,097	460,591	0.03
American States Water Co.	USD	5,558	428,969	0.02
American Water Works Co., Inc.	USD	3,976	435,058	0.03
AMETEK, Inc.	USD	4,867	432,350	0.02
Amgen, Inc.	USD	115	24,686	-
Amphenol Corp. 'A'	USD	4,689	452,003	0.03
Anika Therapeutics, Inc.	USD	8,194	378,457	0.02
ANSYS, Inc.	USD	1,953	447,833	0.03

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Antero Midstream Corp.	USD	99,864	675,250	0.04	Cargurus, Inc.	USD	11,945	374,153	0.02
AO Smith Corp.	USD	9,968	423,007	0.02	Carlisle Cos., Inc.	USD	3,007	433,731	0.02
Appfolio, Inc. 'A'	USD	4,570	447,249	0.03	Cerner Corp.	USD	7,084	463,032	0.03
Apple, Inc.	USD	176	46,001	-	CH Robinson Worldwide, Inc.	USD	6,344	441,819	0.03
AptarGroup, Inc.	USD	4,330	445,980	0.03	Chase Corp.	USD	4,183	444,646	0.03
Aqua America, Inc.	USD	10,897	455,635	0.03	Chegg, Inc.	USD	13,100	442,482	0.03
Arena Pharmaceuticals, Inc.	USD	10,351	418,789	0.02	Chemed Corp.	USD	1,124	440,568	0.03
Arrowhead Pharmaceuticals, Inc.	USD	9,914	560,262	0.03	Chevron Corp.	USD	13,848	1,486,146	0.09
Arthur J Gallagher & Co.	USD	50,629	4,294,331	0.25	Chipotle Mexican Grill, Inc.	USD	618	460,885	0.03
Aspen Technology, Inc.	USD	3,967	427,234	0.02	Choice Hotels International, Inc.	USD	5,190	478,266	0.03
AT&T, Inc.	USD	27,518	957,921	0.06	Church & Dwight Co., Inc.	USD	6,879	430,910	0.02
Atmos Energy Corp.	USD	4,406	438,932	0.03	Cintas Corp.	USD	1,847	442,622	0.03
Atrion Corp.	USD	668	446,405	0.03	Cisco Systems, Inc.	USD	31,120	1,329,635	0.08
Badger Meter, Inc.	USD	8,004	462,913	0.03	Citigroup, Inc.	USD	8,411	598,661	0.03
Balchem Corp.	USD	4,800	434,608	0.03	Citrix Systems, Inc.	USD	4,245	419,508	0.02
Bank of America Corp.	USD	16,284	510,716	0.03	Clorox Co. (The)	USD	3,275	447,836	0.03
Berkshire Hathaway, Inc. 'B'	USD	7,087	1,429,743	0.08	Coca-Cola Co. (The)	USD	8,212	404,820	0.02
BioMarin Pharmaceutical, Inc.	USD	6,191	466,297	0.03	Codexis, Inc.	USD	31,850	453,419	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	1,321	435,536	0.03	Cognex Corp.	USD	9,562	477,418	0.03
BioSpecifics Technologies Corp.	USD	8,888	450,497	0.03	Columbia Sportswear Co.	USD	5,294	472,451	0.03
Bio-Techne Corp.	USD	2,198	430,152	0.02	Comcast Corp. 'A'	USD	32,927	1,318,693	0.08
Black Knight, Inc.	USD	7,804	448,217	0.03	Cooper Cos., Inc. (The)	USD	1,574	450,402	0.03
Boeing Co. (The)	USD	4,204	1,219,703	0.07	Copart, Inc.	USD	5,645	457,258	0.03
Booz Allen Hamilton Holding Corp.	USD	6,476	410,310	0.02	CorVel Corp.	USD	6,162	480,389	0.03
Boston Beer Co., Inc. (The) 'A'	USD	1,257	423,701	0.02	CoStar Group, Inc.	USD	806	429,776	0.02
Brady Corp. 'A'	USD	8,670	442,189	0.03	Costco Wholesale Corp.	USD	2,097	549,003	0.03
Bright Horizons Family Solutions, Inc.	USD	3,145	420,968	0.02	Cracker Barrel Old Country Store, Inc.	USD	3,016	413,037	0.02
Broadcom, Inc.	USD	778	218,984	0.01	CSW Industrials, Inc.	USD	6,576	450,888	0.03
Broadridge Financial Solutions, Inc.	USD	3,915	430,790	0.02	CTS Corp.	USD	18,130	484,463	0.03
Brown & Brown, Inc.	USD	40,267	1,416,430	0.08	Darden Restaurants, Inc.	USD	4,177	405,606	0.02
Brown-Forman Corp. 'B'	USD	7,154	430,674	0.02	Deckers Outdoor Corp.	USD	2,991	450,036	0.03
Cable One, Inc.	USD	310	411,739	0.02	Denny's Corp.	USD	24,645	436,145	0.03
Cabot Microelectronics Corp.	USD	3,607	463,640	0.03	Dolby Laboratories, Inc. 'A'	USD	6,857	420,308	0.02
Cadence Design Systems, Inc.	USD	7,080	437,509	0.03	Dollar General Corp.	USD	2,978	413,697	0.02
Calavo Growers, Inc.	USD	5,445	439,214	0.03	Dollar Tree, Inc.	USD	4,469	374,401	0.02
Cal-Maine Foods, Inc.	USD	11,022	419,818	0.02	Donaldson Co., Inc.	USD	8,744	448,924	0.03
Cardiovascular Systems, Inc.	USD	10,823	468,161	0.03	Dorman Products, Inc.	USD	6,663	449,463	0.03
					Eli Lilly & Co.	USD	3,281	383,972	0.02
					Enanta Pharmaceuticals, Inc.	USD	7,750	426,302	0.02
					Encore Wire Corp.	USD	8,614	440,254	0.03
					EPAM Systems, Inc.	USD	2,302	435,247	0.03

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equifax, Inc.	USD	50,993	6,365,153	0.37
ESCO Technologies, Inc.	USD	5,566	458,594	0.03
Evergy, Inc.	USD	7,377	427,800	0.02
Exelixis, Inc.	USD	29,069	456,429	0.03
ExlService Holdings, Inc.	USD	6,941	429,507	0.02
Exponent, Inc.	USD	7,624	468,477	0.03
Exxon Mobil Corp.	USD	30,759	1,911,579	0.11
F5 Networks, Inc.	USD	3,339	415,345	0.02
Facebook, Inc. 'A'	USD	17,466	3,191,416	0.18
Fair Isaac Corp.	USD	1,348	450,028	0.03
Fastenal Co.	USD	13,595	447,454	0.03
Fiserv, Inc.	USD	4,156	427,985	0.02
Five Below, Inc.	USD	3,879	441,930	0.03
FLIR Systems, Inc.	USD	9,000	417,408	0.02
Flowers Foods, Inc.	USD	21,938	424,786	0.02
Fortive Corp.	USD	6,838	465,258	0.03
Forward Air Corp.	USD	6,879	428,612	0.02
Fox Factory Holding Corp.	USD	7,681	475,880	0.03
Freshpet, Inc.	USD	8,792	462,588	0.03
Genex Corp.	USD	16,807	433,987	0.02
Glaukos Corp.	USD	7,597	368,954	0.02
Global Blood Therapeutics, Inc.	USD	8,617	610,252	0.04
Global Payments, Inc.	USD	2,656	432,035	0.02
Globus Medical, Inc. 'A'	USD	8,662	454,398	0.03
Graco, Inc.	USD	10,075	466,861	0.03
Graham Holdings Co. 'B'	USD	762	433,834	0.02
Grand Canyon Education, Inc.	USD	5,556	473,832	0.03
Guidewire Software, Inc.	USD	4,024	393,563	0.02
Haemonetics Corp.	USD	3,992	408,571	0.02
HD Supply Holdings, Inc.	USD	12,206	437,404	0.03
HealthEquity, Inc.	USD	7,793	514,269	0.03
HealthStream, Inc.	USD	17,552	425,001	0.02
Heartland Express, Inc.	USD	22,696	425,411	0.02
HEICO Corp.	USD	3,611	367,148	0.02
Hershey Co. (The)	USD	3,214	420,741	0.02
Heska Corp.	USD	5,201	443,278	0.03
Hexcel Corp.	USD	6,027	393,648	0.02
Hologic, Inc.	USD	9,745	453,218	0.03
Home Depot, Inc. (The)	USD	11,899	2,313,706	0.13
Honeywell International, Inc.	USD	2,691	424,291	0.02
Hormel Foods Corp.	USD	11,187	449,523	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IDACORP, Inc.	USD	4,533	431,210	0.02
IDEX Corp.	USD	2,959	453,353	0.03
IDEXX Laboratories, Inc.	USD	1,840	427,880	0.02
Incyte Corp.	USD	5,392	419,279	0.02
Inspire Medical Systems, Inc.	USD	7,338	484,733	0.03
Intel Corp.	USD	147	7,833	–
Inter Parfums, Inc.	USD	6,209	402,410	0.02
International Business Machines Corp.	USD	6,446	769,414	0.04
iRhythm Technologies, Inc.	USD	6,749	409,540	0.02
J&J Snack Foods Corp.	USD	2,550	418,518	0.02
Jack Henry & Associates, Inc.	USD	3,188	413,787	0.02
Johnson & Johnson	USD	19,302	2,507,025	0.14
JPMorgan Chase & Co.	USD	6,183	767,766	0.04
L3Harris Technologies, Inc.	USD	2,340	412,257	0.02
Lamar Advertising Co., REIT 'A'	USD	5,779	459,205	0.03
Lamb Weston Holdings, Inc.	USD	5,741	439,973	0.03
Lancaster Colony Corp.	USD	3,017	430,551	0.02
Landstar System, Inc.	USD	4,313	438,120	0.03
LeMaitre Vascular, Inc.	USD	13,711	438,813	0.03
Lennox International, Inc.	USD	13,635	2,964,717	0.17
LHC Group, Inc.	USD	3,667	449,840	0.03
Liberty Broadband Corp. 'A'	USD	4,000	443,813	0.03
Liberty Broadband Corp. 'C'	USD	3,965	444,363	0.03
Lincoln Electric Holdings, Inc.	USD	5,292	455,961	0.03
LiveRamp Holdings, Inc.	USD	9,808	419,975	0.02
Lululemon Athletica, Inc.	USD	2,209	455,812	0.03
Luminex Corp.	USD	23,590	486,406	0.03
Madison Square Garden Co. (The) 'A'	USD	1,743	456,674	0.03
Madrigal Pharmaceuticals, Inc.	USD	4,853	394,163	0.02
Manhattan Associates, Inc.	USD	5,980	424,940	0.02
ManTech International Corp. 'A'	USD	5,959	424,084	0.02
Marsh & McLennan Cos., Inc.	USD	41,035	4,071,513	0.23
Masimo Corp.	USD	3,084	434,274	0.02
Mastercard, Inc. 'A'	USD	7,434	1,975,921	0.11
Maxim Integrated Products, Inc.	USD	8,642	473,635	0.03
MAXIMUS, Inc.	USD	6,391	423,571	0.02
McCormick & Co., Inc. (Non-Voting)	USD	2,854	431,583	0.02
McDonald's Corp.	USD	5,051	888,976	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Merck & Co., Inc.	USD	17,117	1,386,591	0.08
Mercury Systems, Inc.	USD	6,574	404,572	0.02
Mettler-Toledo International, Inc.	USD	668	472,260	0.03
MGE Energy, Inc.	USD	6,323	443,990	0.03
Micron Technology, Inc.	USD	102,054	4,888,137	0.28
Microsoft Corp.	USD	26,607	3,733,276	0.21
Mitek Systems, Inc.	USD	66,300	452,435	0.03
Monolithic Power Systems, Inc.	USD	3,012	477,291	0.03
MSA Safety, Inc.	USD	3,860	434,693	0.03
MSC Industrial Direct Co., Inc. 'A'	USD	6,493	453,932	0.03
MyoKardia, Inc.	USD	8,336	541,264	0.03
National Instruments Corp.	USD	11,073	417,716	0.02
National Presto Industries, Inc.	USD	5,438	427,604	0.02
Neogen Corp.	USD	7,468	434,142	0.02
Netflix, Inc.	USD	2,478	714,117	0.04
Neurocrine Biosciences, Inc.	USD	4,239	405,830	0.02
NewMarket Corp.	USD	961	416,261	0.02
Nordson Corp.	USD	2,915	422,656	0.02
NVR, Inc.	USD	132	447,243	0.03
OGE Energy Corp.	USD	11,236	445,186	0.03
Old Dominion Freight Line, Inc.	USD	2,508	423,936	0.02
ONE Gas, Inc.	USD	5,469	455,864	0.03
Oracle Corp.	USD	17,640	832,498	0.05
O'Reilly Automotive, Inc.	USD	1,093	426,781	0.02
Pacific Biosciences of California, Inc.	USD	92,005	421,707	0.02
Paychex, Inc.	USD	5,590	423,371	0.02
PayPal Holdings, Inc.	USD	8,542	823,304	0.05
Pegasystems, Inc.	USD	6,153	436,685	0.03
Penumbra, Inc.	USD	2,851	417,287	0.02
PepsiCo, Inc.	USD	9,591	1,167,453	0.07
Perficient, Inc.	USD	11,462	470,325	0.03
Pfizer, Inc.	USD	30,360	1,059,287	0.06
Philip Morris International, Inc.	USD	8,510	644,637	0.04
Pool Corp.	USD	2,274	430,429	0.02
Power Integrations, Inc.	USD	5,314	468,484	0.03
Procter & Gamble Co. (The)	USD	18,235	2,027,943	0.12
Proto Labs, Inc.	USD	5,006	453,015	0.03
Q2 Holdings, Inc.	USD	5,817	419,990	0.02
Quaker Chemical Corp.	USD	3,324	487,362	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quest Diagnostics, Inc.	USD	4,570	434,669	0.03
Raven Industries, Inc.	USD	13,862	425,616	0.02
Rayonier, Inc., REIT	USD	15,558	454,127	0.03
RBC Bearings, Inc.	USD	3,084	435,277	0.03
Repligen Corp.	USD	5,621	463,225	0.03
Republic Services, Inc.	USD	5,465	436,251	0.03
ResMed, Inc.	USD	3,203	442,271	0.03
REX American Resources Corp.	USD	5,306	387,586	0.02
RingCentral, Inc. 'A'	USD	2,796	420,147	0.02
RMR Group, Inc. (The) 'A'	USD	9,877	401,327	0.02
Robert Half International, Inc.	USD	8,205	461,636	0.03
Rollins, Inc.	USD	13,104	387,050	0.02
Royal Gold, Inc.	USD	4,010	436,313	0.03
Ruth's Hospitality Group, Inc.	USD	20,960	406,409	0.02
Sage Therapeutics, Inc.	USD	3,164	203,313	0.01
salesforce.com, Inc.	USD	1,714	248,312	0.01
Sanderson Farms, Inc.	USD	2,893	454,195	0.03
SBA Communications Corp., REIT	USD	1,991	427,661	0.02
Seattle Genetics, Inc.	USD	3,967	403,733	0.02
Sensient Technologies Corp.	USD	7,644	450,094	0.03
Simply Good Foods Co. (The)	USD	17,993	457,319	0.03
Simpson Manufacturing Co., Inc.	USD	5,941	424,603	0.02
Simulations Plus, Inc.	USD	13,537	350,455	0.02
SJW Group	USD	6,800	430,505	0.02
Snap-on, Inc.	USD	3,021	455,814	0.03
Sonoco Products Co.	USD	8,184	450,029	0.03
SPS Commerce, Inc.	USD	8,570	422,965	0.02
Steven Madden Ltd.	USD	11,168	427,866	0.02
Strategic Education, Inc.	USD	3,462	489,723	0.03
Synopsys, Inc.	USD	3,403	421,881	0.02
Tactile Systems Technology, Inc.	USD	8,221	494,029	0.03
Teledyne Technologies, Inc.	USD	1,384	427,320	0.02
Teleflex, Inc.	USD	1,358	455,175	0.03
Texas Roadhouse, Inc.	USD	8,351	418,740	0.02
Thermo Fisher Scientific, Inc.	USD	2,908	840,962	0.05
Tootsie Roll Industries, Inc.	USD	13,906	422,879	0.02
Toro Co. (The)	USD	6,171	438,265	0.03
Tractor Supply Co.	USD	4,949	412,013	0.02
TransUnion	USD	79,225	6,041,215	0.35

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trex Co., Inc.	USD	5,523	442,209	0.03
Tyler Technologies, Inc.	USD	1,666	445,308	0.03
UniFirst Corp.	USD	2,328	418,843	0.02
Union Pacific Corp.	USD	4,046	651,397	0.04
United Technologies Corp.	USD	1,697	226,294	0.01
UnitedHealth Group, Inc.	USD	109	28,533	-
US Physical Therapy, Inc.	USD	4,124	420,556	0.02
Varian Medical Systems, Inc.	USD	3,716	470,103	0.03
Veeva Systems, Inc. 'A'	USD	3,106	389,184	0.02
VeriSign, Inc.	USD	2,490	427,481	0.02
Verisk Analytics, Inc.	USD	3,321	441,715	0.03
Verizon Communications, Inc.	USD	16,366	894,626	0.05
VICI Properties, Inc., REIT	USD	19,407	441,650	0.03
Visa, Inc. 'A'	USD	12,642	2,115,522	0.12
Vulcan Materials Co.	USD	3,406	436,833	0.03
Walmart, Inc.	USD	8,969	949,276	0.05
Walt Disney Co. (The)	USD	291	37,477	-
Waters Corp.	USD	2,202	458,438	0.03
Watsco, Inc.	USD	19,706	3,163,054	0.18
Watts Water Technologies, Inc. 'A'	USD	5,022	446,231	0.03
WD-40 Co.	USD	2,494	431,656	0.02
WEC Energy Group, Inc.	USD	5,435	446,517	0.03
Wells Fargo & Co.	USD	14,806	709,435	0.04
West Pharmaceutical Services, Inc.	USD	3,204	428,936	0.02
Wingstop, Inc.	USD	6,567	504,211	0.03
World Wrestling Entertainment, Inc. 'A'	USD	7,955	459,760	0.03
Xcel Energy, Inc.	USD	7,770	439,412	0.03
Xylem, Inc.	USD	6,188	434,318	0.02
Yelp, Inc.	USD	14,004	434,529	0.03
Yum China Holdings, Inc.	USD	11,292	482,815	0.03
Zynga, Inc. 'A'	USD	76,942	419,154	0.02
			188,382,346	10.84
Total Equities			369,458,640	21.27
Total Transferable securities and money market instruments admitted to an official exchange listing			807,837,483	46.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	2,627,000	2,562,115	0.15
			2,562,115	0.15
Total Bonds			2,562,115	0.15
Certificates of Deposit				
China				
China Construction Bank Corp. 0.165% 04/03/2020	EUR	9,000,000	9,003,755	0.52
Industrial & Commercial Bank of China Ltd. 0% 12/02/2020	EUR	9,000,000	9,003,361	0.51
Industrial & Commercial Bank of China Ltd. 0.25% 20/02/2020	EUR	30,000,000	30,031,909	1.73
			48,039,025	2.76
France				
Credit Agricole SA 0.43% 07/01/2020	EUR	40,000,000	40,044,004	2.30
Credit Agricole SA 0.39% 06/04/2020	EUR	20,000,000	20,026,468	1.15
Credit Agricole SA 0.184% 21/12/2020	EUR	10,000,000	10,000,000	0.58
Natixis SA 0.3% 31/08/2020	EUR	6,500,000	6,515,148	0.38
			76,585,620	4.41
Total Certificates of Deposit			124,624,645	7.17
Commercial Papers				
Cayman Islands				
Chesham Finance Ltd. 0.35% 17/01/2020	EUR	25,000,000	25,022,381	1.44
Chesham Finance Ltd. 0.3% 20/03/2020	EUR	9,500,000	9,507,210	0.55
			34,529,591	1.99
France				
Magenta Funding ST 0.39% 09/03/2020	EUR	15,000,000	15,014,802	0.86
Natixis SA 0% 04/03/2020	EUR	30,000,000	30,058,414	1.73
			45,073,216	2.59
South Korea				
Industrial Bank of Korea 0.45% 10/02/2020	EUR	30,000,000	30,046,196	1.73
			30,046,196	1.73
Switzerland				
UBS AG 0.42% 18/05/2020	EUR	25,000,000	25,062,866	1.44
			25,062,866	1.44
United States of America				
Archer Daniels Midland Co. 0.39% 20/03/2020	EUR	15,000,000	15,014,802	0.86

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Honeywell International, Inc. 0.41% 10/01/2020	EUR	30,000,000	30,029,755	1.73	Sheffield Receivables Co. LLC 0.36% 19/03/2020	EUR	50,000,000	50,045,542	2.88
Honeywell International, Inc. 0% 31/01/2020	EUR	13,100,000	13,109,760	0.75	United Parcel Service, Inc. 0.45% 15/01/2020	EUR	20,000,000	20,007,002	1.15
Honeywell International, Inc. 0.4% 10/02/2020	EUR	14,000,000	14,013,702	0.81	United Parcel Service, Inc. 0.46% 15/01/2020	EUR	10,000,000	10,011,513	0.58
Honeywell International, Inc. 0.38% 12/03/2020	EUR	5,000,000	5,005,125	0.29	United Parcel Service, Inc. 0% 12/02/2020	EUR	14,000,000	14,011,645	0.81
LMA SA 0.46% 13/01/2020	EUR	40,000,000	40,062,453	2.30				308,413,519	17.75
Procter & Gamble Co. (The) 0.42% 21/01/2020	EUR	10,000,000	10,010,628	0.58	Total Commercial Papers			443,125,388	25.50
Procter & Gamble Co. (The) 0.42% 10/02/2020	EUR	10,000,000	10,010,511	0.58	Total Transferable securities and money market instruments dealt in on another regulated market			570,312,148	32.82
Procter & Gamble Co. (The) 0.42% 28/02/2020	EUR	29,000,000	29,031,160	1.67	Total Investments			1,378,149,631	79.32
Procter & Gamble Co. (The) 0.42% 09/03/2020	EUR	23,000,000	23,025,251	1.32	Cash			359,152,022	20.67
Sheffield Receivables Co. LLC 0.39% 06/03/2020	EUR	25,000,000	25,024,670	1.44	Other assets/(liabilities)			97,115	0.01
					Total net assets			1,737,398,768	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	34.57
France	9.26
Cayman Islands	3.16
China	3.12
South Korea	2.81
Spain	2.58
Indonesia	2.32
Switzerland	2.04
Netherlands	1.97
United Kingdom	1.19
Ireland	1.16
Italy	0.96
Belgium	0.92
Angola	0.77
Denmark	0.77
South Africa	0.77
Germany	0.69
Uzbekistan	0.54
Nigeria	0.53
Ghana	0.51
Ukraine	0.50
Ivory Coast	0.49
Finland	0.49
Egypt	0.48
Brazil	0.47
Bahrain	0.46
Taiwan	0.46
Pakistan	0.43
Paraguay	0.42

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Jamaica	0.41
Austria	0.41
Mongolia	0.38
Kenya	0.38
Jersey	0.34
Sweden	0.33
India	0.33
Sri Lanka	0.26
Dominican Republic	0.22
United Arab Emirates	0.20
Japan	0.16
Colombia	0.15
Mexico	0.15
Russia	0.14
Thailand	0.10
El Salvador	0.10
Malaysia	0.06
Bermuda	0.05
Luxembourg	0.05
Portugal	0.04
Poland	0.04
Hungary	0.03
Canada	0.03
Bahamas	0.03
Guernsey	0.03
Hong Kong	0.02
Philippines	0.02
Singapore	0.02
Total Investments	79.32
Cash and Other assets/(liabilities)	20.68
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	285,550,011	EUR	176,862,232	10/01/2020	J.P. Morgan	1,914,510	0.11
AUD	21,148,840	USD	14,624,000	19/02/2020	Goldman Sachs	230,922	0.01
AUD	66,357,294	USD	45,000,000	19/02/2020	Standard Chartered	1,510,408	0.09
BRL	82,619,240	USD	19,690,000	17/01/2020	J.P. Morgan	746,314	0.04
CAD	246,873,917	EUR	168,821,949	10/01/2020	J.P. Morgan	716,492	0.04
CHF	10,927,174	EUR	9,977,465	10/01/2020	J.P. Morgan	75,669	0.01
CLP	15,257,288,750	USD	19,690,000	17/01/2020	Citibank	538,026	0.03
EUR	276,528	GBP	232,924	10/01/2020	J.P. Morgan	1,699	–
EUR	2,610,141	HKD	22,761,919	19/02/2020	HSBC	16,587	–
EUR	6,173	SEK	64,549	10/01/2020	J.P. Morgan	31	–
EUR	689,438	SGD	1,038,634	10/01/2020	J.P. Morgan	1,596	–
EUR	9,574,456	USD	10,600,470	10/01/2020	J.P. Morgan	134,951	0.01
EUR	17,232,610	USD	19,350,000	15/01/2020	Canadian Imperial Bank of Commerce	7,436	–

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	68,581,816	USD	76,270,486	15/01/2020	Citibank	686,602	0.04
EUR	77,495,000	USD	86,068,512	15/01/2020	Goldman Sachs	877,683	0.05
EUR	213,848,677	USD	237,829,667	15/01/2020	J.P. Morgan	2,135,118	0.12
EUR	63,000,000	USD	70,560,630	15/01/2020	Merrill Lynch	187,643	0.01
EUR	35,893,819	USD	40,000,000	15/01/2020	Morgan Stanley	286,224	0.02
EUR	17,522,443	USD	19,650,000	15/01/2020	RBS	30,212	–
EUR	33,973,097	USD	37,700,000	15/01/2020	Societe Generale	412,939	0.02
EUR	88,167,327	USD	98,418,915	15/01/2020	Standard Chartered	555,807	0.03
EUR	18,023,035	USD	20,000,000	15/01/2020	UBS	219,238	0.01
EUR	164,877,339	USD	184,276,493	19/02/2020	BNP Paribas	1,195,961	0.07
EUR	19,925,426	USD	22,324,000	19/02/2020	Morgan Stanley	96,401	0.01
EUR	14,813,651	USD	16,600,000	19/02/2020	RBS	68,901	0.01
EUR	50,208,648	USD	55,901,070	19/02/2020	UBS	555,195	0.03
GBP	95,264,594	EUR	110,909,101	10/01/2020	J.P. Morgan	1,494,364	0.09
GBP	54,500,000	USD	70,001,980	15/01/2020	Standard Chartered	1,978,619	0.11
IDR	281,803,280,000	USD	19,690,000	17/01/2020	Standard Chartered	581,547	0.03
INR	1,422,602,500	USD	19,690,000	17/01/2020	Goldman Sachs	233,090	0.01
MXN	385,953,535	USD	19,690,000	17/01/2020	Merrill Lynch	627,765	0.04
NOK	21,362,281	EUR	2,115,292	10/01/2020	J.P. Morgan	49,586	–
NZD	38,983,437	EUR	22,348,497	10/01/2020	J.P. Morgan	1,073,533	0.06
RUB	1,277,093,400	USD	19,690,000	17/01/2020	J.P. Morgan	744,609	0.04
SAR	152,578,461	USD	37,069,597	18/01/2022	BNP Paribas	2,951,223	0.17
SAR	114,433,847	USD	27,802,198	24/01/2022	BNP Paribas	2,209,538	0.13
SAR	37,908,296	USD	9,267,399	24/01/2022	J.P. Morgan	683,041	0.04
SAR	77,168,173	USD	18,870,523	07/02/2022	Standard Chartered	1,379,911	0.08
SAR	77,427,647	USD	18,870,524	09/02/2022	Standard Chartered	1,437,696	0.08
SAR	38,577,012	USD	9,435,262	14/02/2022	Societe Generale	686,861	0.04
SAR	61,706,156	USD	15,121,834	15/02/2022	BNP Paribas	1,073,157	0.06
SAR	43,143,496	USD	10,585,283	15/02/2022	Societe Generale	739,732	0.04
SAR	36,882,152	USD	9,073,100	16/02/2022	J.P. Morgan	611,718	0.04
SAR	43,141,379	USD	10,585,283	16/02/2022	Societe Generale	739,017	0.04
SAR	54,461,282	USD	13,391,021	22/02/2022	J.P. Morgan	907,103	0.05
SAR	27,219,930	USD	6,695,511	22/02/2022	Standard Chartered	451,132	0.03
SAR	54,371,563	USD	13,391,021	02/03/2022	BNP Paribas	884,483	0.05
SAR	17,421,612	USD	4,285,127	07/03/2022	J.P. Morgan	287,686	0.02
SAR	27,217,252	USD	6,695,511	07/03/2022	Societe Generale	448,604	0.03
SAR	57,882,550	USD	14,500,000	30/03/2022	Standard Chartered	725,497	0.04
SAR	56,932,400	USD	14,000,000	08/06/2022	Standard Chartered	914,769	0.05
SAR	100,510,000	USD	25,000,000	15/08/2022	Standard Chartered	1,340,141	0.08
SEK	23,511,189	EUR	2,196,228	10/01/2020	J.P. Morgan	41,144	–
SGD	1,585,837	EUR	1,049,613	10/01/2020	J.P. Morgan	617	–
SGD	13,370,997	USD	9,858,000	15/01/2020	J.P. Morgan	77,043	0.01
SGD	43,061,288	USD	31,300,000	15/01/2020	Standard Chartered	646,640	0.04
TWD	304,868,500	USD	10,073,968	19/02/2020	HSBC	135,222	0.01
TWD	304,868,500	USD	10,071,971	19/02/2020	Merrill Lynch	136,996	0.01
TWD	1,755,555,000	USD	58,027,321	19/02/2020	Standard Chartered	763,232	0.04

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	19,690,000	CLP	14,074,412,000	17/01/2020	Merrill Lynch	862,419	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,120,300	2.37
EUR	3,011,118	AUD	4,889,988	10/01/2020	J.P. Morgan	(50,399)	–
EUR	3,450	CAD	5,095	10/01/2020	J.P. Morgan	(49)	–
EUR	42,026	CHF	45,938	10/01/2020	J.P. Morgan	(237)	–
EUR	22,173,011	GBP	19,004,156	10/01/2020	J.P. Morgan	(250,146)	(0.02)
EUR	15,385,009	GBP	13,347,008	15/01/2020	UBS	(360,462)	(0.02)
EUR	5,880,216	GBP	5,100,000	19/02/2020	UBS	(128,898)	(0.01)
EUR	1,569,701	NZD	2,714,594	10/01/2020	J.P. Morgan	(61,282)	–
EUR	49,541	SEK	530,954	10/01/2020	J.P. Morgan	(986)	–
EUR	1,771,502	SGD	2,686,037	10/01/2020	J.P. Morgan	(7,344)	–
GBP	745,335	EUR	891,729	10/01/2020	J.P. Morgan	(12,302)	–
JPY	7,955,362,939	USD	74,450,000	19/02/2020	BNP Paribas	(932,881)	(0.05)
JPY	7,954,982,500	USD	74,450,000	19/02/2020	Goldman Sachs	(935,999)	(0.05)
SEK	328,283	EUR	31,446	10/01/2020	J.P. Morgan	(206)	–
SGD	131,969,060	EUR	87,698,620	10/01/2020	J.P. Morgan	(301,266)	(0.02)
USD	44,675,000	AUD	66,005,260	19/02/2020	BNP Paribas	(1,579,023)	(0.09)
USD	44,675,000	AUD	66,012,575	19/02/2020	J.P. Morgan	(1,583,595)	(0.09)
USD	9,050,000	AUD	13,216,502	19/02/2020	Standard Chartered	(223,316)	(0.01)
USD	2,886,406	BRL	11,656,751	15/01/2020	Merrill Lynch	(9,032)	–
USD	38,402,151	CNH	272,657,000	15/10/2020	Citibank	(407,267)	(0.02)
USD	19,690,000	CZK	461,336,700	17/01/2020	RBS	(611,719)	(0.04)
USD	42,207,828	EUR	38,161,270	10/01/2020	J.P. Morgan	(576,048)	(0.03)
USD	143,271,670	EUR	129,000,000	15/01/2020	Goldman Sachs	(1,461,012)	(0.08)
USD	7,513,667	EUR	6,800,000	15/01/2020	Merrill Lynch	(111,410)	(0.01)
USD	17,357,624	EUR	15,569,462	15/01/2020	Morgan Stanley	(117,881)	(0.01)
USD	2,978,857	EUR	2,666,355	15/01/2020	RBC	(14,607)	–
USD	5,980,814	EUR	5,357,247	15/01/2020	RBS	(33,187)	–
USD	98,816,943	EUR	88,848,777	15/01/2020	Standard Chartered	(882,936)	(0.05)
USD	170,000	EUR	152,089	15/01/2020	UBS	(757)	–
USD	21,900,000	EUR	19,770,205	19/02/2020	Morgan Stanley	(317,793)	(0.02)
USD	5,200,000	EUR	4,693,662	19/02/2020	UBS	(74,824)	(0.01)
USD	4,084,214	GBP	3,100,000	15/01/2020	J.P. Morgan	(21,345)	–
USD	19,690,000	HUF	5,923,539,600	17/01/2020	Merrill Lynch	(382,503)	(0.02)
USD	2,863,000	IDR	40,734,764,000	19/02/2020	Citibank	(62,306)	–
USD	99,079,000	JPY	10,765,428,745	19/02/2020	Citibank	(219,985)	(0.01)
USD	49,821,000	JPY	5,404,492,402	19/02/2020	Standard Chartered	(38,431)	–
USD	39,479,770	KRW	45,954,452,000	17/01/2020	Citibank	(299,616)	(0.02)
USD	19,690,000	KRW	23,299,177,000	17/01/2020	Goldman Sachs	(442,494)	(0.03)
USD	9,807,620	KRW	11,700,000,000	17/01/2020	HSBC	(293,395)	(0.02)
USD	19,800,000	PLN	76,612,140	17/01/2020	Goldman Sachs	(382,206)	(0.02)
USD	37,069,597	SAR	152,578,461	18/01/2022	BNP Paribas	(2,951,223)	(0.17)
USD	27,802,198	SAR	114,433,847	24/01/2022	BNP Paribas	(2,209,538)	(0.13)
USD	9,267,399	SAR	37,908,296	24/01/2022	J.P. Morgan	(683,041)	(0.04)
USD	18,870,523	SAR	77,168,173	07/02/2022	Standard Chartered	(1,379,911)	(0.08)
USD	18,870,524	SAR	77,427,647	09/02/2022	Standard Chartered	(1,437,696)	(0.08)
USD	9,435,262	SAR	38,577,012	14/02/2022	Societe Generale	(686,861)	(0.04)
USD	15,121,834	SAR	61,706,156	15/02/2022	BNP Paribas	(1,073,157)	(0.06)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	10,585,283	SAR	43,143,496	15/02/2022	Societe Generale	(739,732)	(0.04)
USD	9,073,100	SAR	36,882,152	16/02/2022	J.P. Morgan	(611,718)	(0.04)
USD	10,585,283	SAR	43,141,379	16/02/2022	Societe Generale	(739,017)	(0.04)
USD	13,391,021	SAR	54,461,282	22/02/2022	J.P. Morgan	(907,102)	(0.05)
USD	6,695,511	SAR	27,219,930	22/02/2022	Standard Chartered	(451,132)	(0.03)
USD	13,391,021	SAR	54,371,563	02/03/2022	BNP Paribas	(884,483)	(0.05)
USD	4,285,127	SAR	17,421,612	07/03/2022	J.P. Morgan	(287,686)	(0.02)
USD	6,695,511	SAR	27,217,252	07/03/2022	Societe Generale	(448,604)	(0.03)
USD	14,500,000	SAR	57,882,550	30/03/2022	Standard Chartered	(725,497)	(0.04)
USD	14,000,000	SAR	56,932,400	08/06/2022	Standard Chartered	(914,769)	(0.05)
USD	25,000,000	SAR	100,510,000	15/08/2022	Standard Chartered	(1,340,141)	(0.08)
USD	19,690,000	SEK	192,765,100	17/01/2020	BNP Paribas	(816,324)	(0.05)
USD	18,950,000	SGD	25,765,017	15/01/2020	Barclays	(189,144)	(0.01)
USD	60,975,000	SGD	84,004,282	15/01/2020	BNP Paribas	(1,337,379)	(0.08)
USD	77,797,980	TWD	2,365,292,000	19/02/2020	Goldman Sachs	(1,368,787)	(0.08)
USD	2,861,000	TWD	86,565,277	19/02/2020	Merrill Lynch	(37,892)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,409,979)	(2.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,710,321	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	2,833	EUR	216,760	0.01
MSCI Brazil IX Index, 20/03/2020	476	USD	1,332,206	0.08
TOPIX Index, 12/03/2020	611	JPY	366,390	0.02
XAV Health Care Index, 20/03/2020	1,011	USD	1,829,257	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			3,744,613	0.21
MSCI Emerging Markets Index, 20/03/2020	(729)	USD	(2,052,616)	(0.12)
MSCI World Index, 20/03/2020	(616)	USD	(352,214)	(0.02)
Russell 2000 Emini Index, 20/03/2020	(1,490)	USD	(2,248,701)	(0.13)
S&P 500 Emini Index, 20/03/2020	(636)	USD	(2,412,267)	(0.14)
Swiss Market Index, 20/03/2020	(1,100)	CHF	(1,487,618)	(0.08)
US Ultra Bond, 20/03/2020	589	USD	(3,135,279)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(11,688,695)	(0.67)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(7,944,082)	(0.46)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
31,250,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	-	-
15,625,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	-	-
2,910	FTSE 100 Index, Call, 7,600.000, 21/02/2020	GBP	J.P. Morgan	3,245,431	0.18
2,420	S&P 500 Index, Call, 3,280.000, 21/02/2020	USD	J.P. Morgan	6,597,060	0.38
Total Market Value on Option Purchased Contracts - Assets				9,842,491	0.56

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(32)	Abbott Laboratories, Call, 89.000, 03/01/2020	USD	J.P. Morgan	(86)	–
(32)	Abbott Laboratories, Call, 90.500, 10/01/2020	USD	J.P. Morgan	(171)	–
(32)	Abbott Laboratories, Call, 91.000, 17/01/2020	USD	J.P. Morgan	(428)	–
(32)	Abbott Laboratories, Call, 91.500, 24/01/2020	USD	J.P. Morgan	(570)	–
(33)	AbbVie, Inc., Put, 81.500, 10/01/2020	USD	J.P. Morgan	(279)	–
(35)	AbbVie, Inc., Put, 82.000, 24/01/2020	USD	J.P. Morgan	(1,731)	–
(34)	AbbVie, Inc., Put, 82.000, 17/01/2020	USD	J.P. Morgan	(1,000)	–
(32)	AbbVie, Inc., Put, 83.000, 03/01/2020	USD	J.P. Morgan	(428)	–
(11)	Accenture plc, Call, 212.500, 03/01/2020	USD	J.P. Morgan	(196)	–
(11)	Accenture plc, Call, 217.500, 10/01/2020	USD	J.P. Morgan	(98)	–
(11)	Accenture plc, Put, 197.500, 24/01/2020	USD	J.P. Morgan	(465)	–
(11)	Accenture plc, Put, 207.500, 17/01/2020	USD	J.P. Morgan	(1,592)	–
(9)	Adobe, Inc., Call, 327.500, 03/01/2020	USD	J.P. Morgan	(2,706)	–
(9)	Adobe, Inc., Put, 290.000, 17/01/2020	USD	J.P. Morgan	(393)	–
(9)	Adobe, Inc., Put, 295.000, 24/01/2020	USD	J.P. Morgan	(645)	–
(9)	Adobe, Inc., Put, 295.000, 10/01/2020	USD	J.P. Morgan	(229)	–
(5)	Alphabet, Inc., Call, 1,405.000, 17/01/2020	USD	J.P. Morgan	(479)	–
(5)	Alphabet, Inc., Call, 1,410.000, 17/01/2020	USD	J.P. Morgan	(445)	–
(10)	Alphabet, Inc., Call, 1,410.000, 03/01/2020	USD	J.P. Morgan	(156)	–
(10)	Alphabet, Inc., Put, 1,325.000, 10/01/2020	USD	J.P. Morgan	(7,216)	–
(10)	Alphabet, Inc., Put, 1,337.500, 24/01/2020	USD	J.P. Morgan	(19,354)	–
(7)	Amazon.com, Inc., Call, 1,830.000, 10/01/2020	USD	J.P. Morgan	(21,530)	–
(7)	Amazon.com, Inc., Call, 1,840.000, 03/01/2020	USD	J.P. Morgan	(10,056)	–
(7)	Amazon.com, Inc., Call, 1,860.000, 17/01/2020	USD	J.P. Morgan	(17,352)	–
(7)	Amazon.com, Inc., Put, 1,860.000, 24/01/2020	USD	J.P. Morgan	(27,829)	–
(10)	Amgen, Inc., Put, 215.000, 24/01/2020	USD	J.P. Morgan	(343)	–
(10)	Amgen, Inc., Put, 215.000, 03/01/2020	USD	J.P. Morgan	(134)	–
(10)	Amgen, Inc., Put, 217.500, 10/01/2020	USD	J.P. Morgan	(285)	–
(10)	Amgen, Inc., Put, 225.000, 17/01/2020	USD	J.P. Morgan	(552)	–
(79)	Apple, Inc., Put, 245.000, 24/01/2020	USD	J.P. Morgan	(2,921)	–
(79)	Apple, Inc., Put, 245.000, 03/01/2020	USD	J.P. Morgan	(70)	–
(79)	Apple, Inc., Put, 250.000, 10/01/2020	USD	J.P. Morgan	(739)	–
(79)	Apple, Inc., Put, 257.500, 17/01/2020	USD	J.P. Morgan	(2,428)	–
(137)	AT&T, Inc., Call, 41.000, 24/01/2020	USD	J.P. Morgan	(488)	–
(1)	AT&T, Inc., Call, 41.000, 17/01/2020	USD	J.P. Morgan	(3)	–
(137)	AT&T, Inc., Put, 36.000, 10/01/2020	USD	J.P. Morgan	(366)	–
(137)	AT&T, Inc., Put, 37.000, 03/01/2020	USD	J.P. Morgan	(244)	–
(160)	Bank of America Corp., Put, 31.000, 24/01/2020	USD	J.P. Morgan	(855)	–
(160)	Bank of America Corp., Put, 31.000, 03/01/2020	USD	J.P. Morgan	(285)	–
(160)	Bank of America Corp., Put, 31.500, 17/01/2020	USD	J.P. Morgan	(855)	–
(35)	Berkshire Hathaway, Inc., Call, 235.000, 17/01/2020	USD	J.P. Morgan	(561)	–
(35)	Berkshire Hathaway, Inc., Put, 215.000, 24/01/2020	USD	J.P. Morgan	(1,419)	–
(35)	Berkshire Hathaway, Inc., Put, 217.500, 03/01/2020	USD	J.P. Morgan	(717)	–
(10)	Boeing Co. (The), Call, 375.000, 03/01/2020	USD	J.P. Morgan	(9)	–
(7)	Broadcom, Inc., Call, 335.000, 24/01/2020	USD	J.P. Morgan	(639)	–
(7)	Broadcom, Inc., Put, 305.000, 03/01/2020	USD	J.P. Morgan	(109)	–
(7)	Broadcom, Inc., Put, 310.000, 10/01/2020	USD	J.P. Morgan	(1,325)	–
(7)	Broadcom, Inc., Put, 312.500, 17/01/2020	USD	J.P. Morgan	(2,713)	–

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(34)	Chevron Corp., Call, 123.000, 03/01/2020	USD	J.P. Morgan	(182)	–
(34)	Chevron Corp., Call, 125.000, 17/01/2020	USD	J.P. Morgan	(742)	–
(34)	Chevron Corp., Call, 126.000, 24/01/2020	USD	J.P. Morgan	(727)	–
(77)	Cisco Systems, Inc., Call, 50.500, 24/01/2020	USD	J.P. Morgan	(652)	–
(77)	Cisco Systems, Inc., Call, 51.000, 17/01/2020	USD	J.P. Morgan	(309)	–
(42)	Citigroup, Inc., Call, 81.000, 10/01/2020	USD	J.P. Morgan	(1,646)	–
(42)	Citigroup, Inc., Call, 83.000, 17/01/2020	USD	J.P. Morgan	(1,684)	–
(42)	Citigroup, Inc., Put, 73.000, 24/01/2020	USD	J.P. Morgan	(917)	–
(42)	Citigroup, Inc., Put, 75.500, 03/01/2020	USD	J.P. Morgan	(94)	–
(80)	Coca-Cola Co. (The), Put, 54.000, 03/01/2020	USD	J.P. Morgan	(143)	–
(80)	Coca-Cola Co. (The), Put, 55.000, 24/01/2020	USD	J.P. Morgan	(3,563)	–
(80)	Coca-Cola Co. (The), Put, 55.000, 17/01/2020	USD	J.P. Morgan	(2,886)	–
(82)	Comcast Corp., Call, 46.000, 03/01/2020	USD	J.P. Morgan	(110)	–
(82)	Comcast Corp., Call, 46.500, 17/01/2020	USD	J.P. Morgan	(1,205)	–
(82)	Comcast Corp., Call, 46.500, 10/01/2020	USD	J.P. Morgan	(365)	–
(82)	Comcast Corp., Call, 47.500, 24/01/2020	USD	J.P. Morgan	(1,315)	–
(9)	Costco Wholesale Corp., Call, 305.000, 10/01/2020	USD	J.P. Morgan	(216)	–
(9)	Costco Wholesale Corp., Call, 312.500, 03/01/2020	USD	J.P. Morgan	(12)	–
(9)	Costco Wholesale Corp., Put, 282.500, 17/01/2020	USD	J.P. Morgan	(641)	–
(9)	Costco Wholesale Corp., Put, 287.500, 24/01/2020	USD	J.P. Morgan	(1,580)	–
(15)	Eli Lilly & Co., Call, 125.000, 03/01/2020	USD	J.P. Morgan	(8,486)	–
(15)	Eli Lilly & Co., Call, 128.000, 10/01/2020	USD	J.P. Morgan	(5,245)	–
(15)	Eli Lilly & Co., Put, 123.000, 24/01/2020	USD	J.P. Morgan	(541)	–
(15)	Eli Lilly & Co., Put, 124.000, 17/01/2020	USD	J.P. Morgan	(434)	–
(76)	Exxon Mobil Corp., Call, 73.500, 24/01/2020	USD	J.P. Morgan	(914)	–
(76)	Exxon Mobil Corp., Call, 74.000, 17/01/2020	USD	J.P. Morgan	(440)	–
(43)	Facebook, Inc., Call, 210.000, 10/01/2020	USD	J.P. Morgan	(4,022)	–
(43)	Facebook, Inc., Call, 215.000, 03/01/2020	USD	J.P. Morgan	(57)	–
(43)	Facebook, Inc., Call, 220.000, 24/01/2020	USD	J.P. Morgan	(2,682)	–
(43)	Facebook, Inc., Call, 220.000, 17/01/2020	USD	J.P. Morgan	(1,322)	–
(2,910)	FTSE 100 Index, Call, 7,675.000, 21/02/2020	GBP	J.P. Morgan	(2,146,449)	(0.13)
(29)	Home Depot, Inc. (The), Call, 232.500, 17/01/2020	USD	J.P. Morgan	(323)	–
(13)	Honeywell International, Inc., Call, 185.000, 10/01/2020	USD	J.P. Morgan	(104)	–
(13)	Honeywell International, Inc., Put, 172.500, 24/01/2020	USD	J.P. Morgan	(1,425)	–
(13)	Honeywell International, Inc., Put, 172.500, 03/01/2020	USD	J.P. Morgan	(122)	–
(81)	Intel Corp., Put, 51.500, 03/01/2020	USD	J.P. Morgan	(144)	–
(81)	Intel Corp., Put, 55.000, 24/01/2020	USD	J.P. Morgan	(3,031)	–
(81)	Intel Corp., Put, 55.500, 17/01/2020	USD	J.P. Morgan	(1,082)	–
(81)	Intel Corp., Put, 56.000, 10/01/2020	USD	J.P. Morgan	(722)	–
(16)	International Business Machines Corp., Call, 140.000, 03/01/2020	USD	J.P. Morgan	(29)	–
(16)	International Business Machines Corp., Call, 142.000, 17/01/2020	USD	J.P. Morgan	(107)	–
(16)	International Business Machines Corp., Call, 143.000, 24/01/2020	USD	J.P. Morgan	(848)	–
(48)	Johnson & Johnson, Call, 152.500, 24/01/2020	USD	J.P. Morgan	(1,240)	–
(59)	JPMorgan Chase & Co., Put, 124.000, 24/01/2020	USD	J.P. Morgan	(1,209)	–
(59)	JPMorgan Chase & Co., Put, 125.000, 17/01/2020	USD	J.P. Morgan	(999)	–
(59)	JPMorgan Chase & Co., Put, 126.000, 03/01/2020	USD	J.P. Morgan	(158)	–
(18)	Mastercard, Inc., Call, 305.000, 03/01/2020	USD	J.P. Morgan	(144)	–
(18)	Mastercard, Inc., Call, 312.500, 24/01/2020	USD	J.P. Morgan	(1,114)	–
(18)	Mastercard, Inc., Call, 312.500, 17/01/2020	USD	J.P. Morgan	(617)	–

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(18)	Mastercard, Inc., Call, 312.500, 10/01/2020	USD	J.P. Morgan	(144)	–
(12)	McDonald's Corp., Call, 205.000, 24/01/2020	USD	J.P. Morgan	(460)	–
(29)	Medtronic plc, Call, 118.000, 17/01/2020	USD	J.P. Morgan	(465)	–
(29)	Medtronic plc, Put, 104.000, 03/01/2020	USD	J.P. Morgan	(52)	–
(29)	Medtronic plc, Put, 106.000, 10/01/2020	USD	J.P. Morgan	(271)	–
(29)	Medtronic plc, Put, 108.000, 24/01/2020	USD	J.P. Morgan	(1,098)	–
(46)	Merck & Co., Inc., Call, 96.000, 17/01/2020	USD	J.P. Morgan	(225)	–
(18)	Merck & Co., Inc., Put, 91.500, 24/01/2020	USD	J.P. Morgan	(2,542)	–
(139)	Microsoft Corp., Call, 157.500, 03/01/2020	USD	J.P. Morgan	(9,411)	–
(139)	Microsoft Corp., Put, 148.000, 10/01/2020	USD	J.P. Morgan	(2,043)	–
(139)	Microsoft Corp., Put, 155.000, 24/01/2020	USD	J.P. Morgan	(19,565)	–
(13)	Microsoft Corp., Put, 157.500, 17/01/2020	USD	J.P. Morgan	(2,299)	–
(8)	Netflix, Inc., Call, 327.500, 10/01/2020	USD	J.P. Morgan	(2,976)	–
(8)	Netflix, Inc., Call, 337.500, 03/01/2020	USD	J.P. Morgan	(143)	–
(8)	Netflix, Inc., Call, 365.000, 24/01/2020	USD	J.P. Morgan	(2,152)	–
(8)	Netflix, Inc., Put, 310.000, 17/01/2020	USD	J.P. Morgan	(2,209)	–
(44)	Oracle Corp., Call, 58.500, 03/01/2020	USD	J.P. Morgan	(78)	–
(21)	PayPal Holdings, Inc., Call, 111.000, 03/01/2020	USD	J.P. Morgan	(103)	–
(21)	PayPal Holdings, Inc., Call, 116.000, 17/01/2020	USD	J.P. Morgan	(262)	–
(21)	PayPal Holdings, Inc., Call, 117.000, 24/01/2020	USD	J.P. Morgan	(318)	–
(21)	PayPal Holdings, Inc., Call, 117.000, 10/01/2020	USD	J.P. Morgan	(37)	–
(31)	PepsiCo, Inc., Call, 142.000, 24/01/2020	USD	J.P. Morgan	(456)	–
(31)	PepsiCo, Inc., Call, 142.000, 10/01/2020	USD	J.P. Morgan	(83)	–
(31)	PepsiCo, Inc., Put, 133.000, 17/01/2020	USD	J.P. Morgan	(1,367)	–
(101)	Pfizer, Inc., Call, 40.000, 03/01/2020	USD	J.P. Morgan	(135)	–
(101)	Pfizer, Inc., Call, 41.000, 17/01/2020	USD	J.P. Morgan	(585)	–
(101)	Pfizer, Inc., Call, 41.000, 10/01/2020	USD	J.P. Morgan	(180)	–
(101)	Pfizer, Inc., Put, 38.000, 24/01/2020	USD	J.P. Morgan	(2,249)	–
(28)	Philip Morris International, Inc., Call, 87.500, 03/01/2020	USD	J.P. Morgan	(50)	–
(28)	Philip Morris International, Inc., Call, 89.000, 10/01/2020	USD	J.P. Morgan	(112)	–
(28)	Philip Morris International, Inc., Call, 89.500, 17/01/2020	USD	J.P. Morgan	(187)	–
(28)	Philip Morris International, Inc., Put, 86.000, 24/01/2020	USD	J.P. Morgan	(4,789)	–
(45)	Procter & Gamble Co. (The), Call, 130.000, 03/01/2020	USD	J.P. Morgan	(40)	–
(45)	Procter & Gamble Co. (The), Call, 131.000, 24/01/2020	USD	J.P. Morgan	(1,804)	–
(45)	Procter & Gamble Co. (The), Call, 131.000, 17/01/2020	USD	J.P. Morgan	(862)	–
(2,420)	S&P 500 Index, Call, 3,310.000, 21/02/2020	USD	J.P. Morgan	(3,999,198)	(0.23)
(121)	S&P 500 Index, Put, 3,150.000, 21/02/2020	USD	J.P. Morgan	(365,425)	(0.02)
(15)	salesforce.com, Inc., Call, 165.000, 03/01/2020	USD	J.P. Morgan	(267)	–
(15)	salesforce.com, Inc., Put, 155.000, 10/01/2020	USD	J.P. Morgan	(347)	–
(15)	salesforce.com, Inc., Put, 157.500, 24/01/2020	USD	J.P. Morgan	(1,938)	–
(15)	salesforce.com, Inc., Put, 162.500, 17/01/2020	USD	J.P. Morgan	(3,468)	–
(13)	Union Pacific Corp., Call, 182.500, 03/01/2020	USD	J.P. Morgan	(376)	–
(13)	Union Pacific Corp., Call, 190.000, 17/01/2020	USD	J.P. Morgan	(446)	–
(13)	Union Pacific Corp., Put, 167.500, 24/01/2020	USD	J.P. Morgan	(1,314)	–
(14)	United Technologies Corp., Call, 157.500, 17/01/2020	USD	J.P. Morgan	(125)	–
(14)	United Technologies Corp., Put, 139.000, 03/01/2020	USD	J.P. Morgan	(249)	–
(14)	United Technologies Corp., Put, 142.000, 24/01/2020	USD	J.P. Morgan	(1,447)	–
(14)	United Technologies Corp., Put, 148.000, 10/01/2020	USD	J.P. Morgan	(1,073)	–
(17)	UnitedHealth Group, Inc., Put, 255.000, 24/01/2020	USD	J.P. Morgan	(507)	–

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(17)	UnitedHealth Group, Inc., Put, 257.500, 03/01/2020	USD	J.P. Morgan	(61)	–
(17)	UnitedHealth Group, Inc., Put, 267.500, 10/01/2020	USD	J.P. Morgan	(227)	–
(17)	UnitedHealth Group, Inc., Put, 270.000, 17/01/2020	USD	J.P. Morgan	(1,068)	–
(75)	Verizon Communications, Inc., Call, 63.000, 10/01/2020	USD	J.P. Morgan	(200)	–
(75)	Verizon Communications, Inc., Call, 63.000, 03/01/2020	USD	J.P. Morgan	(67)	–
(75)	Verizon Communications, Inc., Put, 58.000, 24/01/2020	USD	J.P. Morgan	(1,036)	–
(62)	Verizon Communications, Inc., Put, 62.000, 17/01/2020	USD	J.P. Morgan	(7,760)	–
(31)	Visa, Inc., Call, 190.000, 03/01/2020	USD	J.P. Morgan	(511)	–
(31)	Visa, Inc., Call, 195.000, 17/01/2020	USD	J.P. Morgan	(953)	–
(29)	Walmart, Inc., Call, 124.000, 24/01/2020	USD	J.P. Morgan	(478)	–
(29)	Walmart, Inc., Call, 124.000, 03/01/2020	USD	J.P. Morgan	(39)	–
(29)	Walmart, Inc., Put, 114.000, 17/01/2020	USD	J.P. Morgan	(620)	–
(31)	Walt Disney Co. (The), Put, 140.000, 17/01/2020	USD	J.P. Morgan	(1,768)	–
(31)	Walt Disney Co. (The), Put, 141.000, 24/01/2020	USD	J.P. Morgan	(3,397)	–
(31)	Walt Disney Co. (The), Put, 141.000, 10/01/2020	USD	J.P. Morgan	(1,257)	–
(31)	Walt Disney Co. (The), Put, 145.000, 03/01/2020	USD	J.P. Morgan	(2,665)	–
(73)	Wells Fargo & Co., Call, 57.000, 24/01/2020	USD	J.P. Morgan	(943)	–
(73)	Wells Fargo & Co., Put, 50.000, 17/01/2020	USD	J.P. Morgan	(780)	–
(73)	Wells Fargo & Co., Put, 52.000, 03/01/2020	USD	J.P. Morgan	(130)	–
Total Market Value on Option Written Contracts - Liabilities				(6,796,385)	(0.38)

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
41,394,866	USD	Societe Generale	Receive Spread of 1.799% on Notional Pay MSCI World Consumer Staple Net Total Return Index	26/10/2020	169,465	0.01
Total Market Value on Total Return Swap Contracts - Assets					169,465	0.01
44,801,908	USD	Citigroup	Receive Spread of 1.718% on Notional Pay MSCI World Industrials Net Total Return Index	08/09/2020	(489,448)	(0.03)
Total Market Value on Total Return Swap Contracts - Liabilities					(489,448)	(0.03)
Net Market Value on Total Return Swap Contracts - Liabilities					(319,983)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
483,419,899	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 6.138%	02/01/2025	(587,102)	(0.03)
2,274,454,439	BRL	J.P. Morgan	Pay fixed 4.62% Receive floating CDI 1 day	04/01/2021	(354,640)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(941,742)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(941,742)	(0.05)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
54,225,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.588%	15/05/2029	1,388,795	0.08
36,150,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.59%	15/05/2029	939,503	0.05
36,150,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.575%	15/05/2029	857,708	0.05
56,100,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.538%	15/12/2029	813,676	0.06
59,359,000	USD	J.P. Morgan	Pay fixed 1.773% Receive floating USCPI 1 month	11/12/2024	213,544	0.01
49,462,849	USD	J.P. Morgan	Pay fixed 1.759% Receive floating USCPI 1 month	10/12/2024	210,493	0.01
59,359,000	USD	J.P. Morgan	Pay fixed 1.774% Receive floating USCPI 1 month	11/12/2024	209,642	0.01
59,359,151	USD	J.P. Morgan	Pay fixed 1.777% Receive floating USCPI 1 month	11/12/2024	201,838	0.01
59,360,000	USD	J.P. Morgan	Pay fixed 1.79% Receive floating USCPI 1 month	11/12/2024	168,011	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					5,003,210	0.29
Net Market Value on Inflation Rate Swap Contracts - Assets					5,003,210	0.29

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
835,499,000	HKD	Societe Generale	Hang Seng China Enterprises Index	29/06/2020	1,453,127	0.08
160,490,000	USD	Merrill Lynch	S&P 500 Index	19/06/2020	3,008,891	0.18
Total Market Value on Equity Variance Swap Contracts - Assets					4,462,018	0.26
4,655,505,800	HKD	UBS	Hang Seng China Enterprises Index	30/12/2021	(13,526,990)	(0.78)
1,746,591,600	HKD	J.P. Morgan	Hang Seng China Enterprises Index	30/12/2021	(5,289,397)	(0.30)
593,790,000	USD	Merrill Lynch	S&P 500 Index	17/12/2021	(5,705,858)	(0.33)
Total Market Value on Equity Variance Swap Contracts - Liabilities					(24,522,245)	(1.41)
Net Market Value on Equity Variance Swap Contracts - Liabilities					(20,060,227)	(1.15)

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Sarens Finance Co. NV, Reg. S 5.875% 05/02/2022	EUR	4,700,000	5,299,428	0.56
			5,299,428	0.56
Bermuda				
Fly Leasing Ltd. 6.375% 15/10/2021	USD	6,570,000	6,693,352	0.71
			6,693,352	0.71
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	3,600,000	4,097,490	0.44
			4,097,490	0.44
Denmark				
Norican A/S, Reg. S 4.5% 15/05/2023	EUR	5,535,000	5,584,629	0.59
			5,584,629	0.59
France				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	7,600,000	8,660,277	0.92
Elis SA, Reg. S 1% 03/04/2025	EUR	7,700,000	8,688,090	0.92
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	3,035,000	3,393,626	0.36
Nexans SA, Reg. S 3.75% 08/08/2023	EUR	5,300,000	6,540,987	0.70
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,194,507	0.13
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	8,700,000	9,600,630	1.02
			38,078,117	4.05
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	2,300,000	2,408,573	0.26
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	3,800,000	4,378,319	0.47
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	7,900,000	9,625,765	1.02
DEMIRE Deutsche Mittelstand Real Estate AG, Reg. S 1.875% 15/10/2024	EUR	7,700,000	8,782,047	0.93
Nordex SE, Reg. S 6.5% 01/02/2023	EUR	6,010,000	7,015,862	0.75
Peach Property Finance GmbH, Reg. S 3.5% 15/02/2023	EUR	6,200,000	7,195,226	0.76
			39,405,792	4.19
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	2,000,000	2,249,545	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	2,400,000	2,897,300	0.31
			5,146,845	0.55
Isle of Man				
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	3,848,000	4,488,738	0.48
			4,488,738	0.48
Italy				
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,200,000	7,293,076	0.78
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	4,700,000	5,293,601	0.56
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	3,000,000	4,024,196	0.43
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	2,670,000	3,087,385	0.33
Rekeep SpA, Reg. S 9% 15/06/2022	EUR	7,550,000	7,901,954	0.84
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	3,456,000	4,303,666	0.46
			31,903,878	3.40
Japan				
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	4,700,000	5,641,368	0.60
			5,641,368	0.60
Luxembourg				
Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	4,800,000	5,503,197	0.59
Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 15/11/2023	EUR	4,650,000	4,592,353	0.49
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	4,433,000	5,022,027	0.54
LSF10 Wolverine Investments SCA, Reg. S, FRN 4.625% 15/03/2024	EUR	2,188,679	2,465,744	0.26
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	5,800,000	6,801,367	0.72
			24,384,688	2.60
Netherlands				
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	7,630,000	8,182,298	0.87
OCI NV, 144A 6.625% 15/04/2023	USD	7,355,000	7,703,112	0.82
OCI NV, 144A 5.25% 01/11/2024	USD	785,000	817,923	0.09
Trivium Packaging Finance BV, Reg. S, FRN 3.348% 15/08/2026	EUR	500,000	571,794	0.06
VZ Vendor Financing BV, Reg. S 2.5% 31/01/2024	EUR	4,868,000	5,593,263	0.60

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	2,000,000	2,294,830	0.24	DaVita, Inc. 5.125% 15/07/2024	USD	2,000,000	2,053,990	0.22
			25,163,220	2.68	Encompass Health Corp. 5.75% 01/11/2024	USD	3,045,000	3,095,775	0.33
Spain					Equinix, Inc., REIT 2.875% 15/03/2024	EUR	5,700,000	6,618,324	0.70
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,294,000	2,629,892	0.28	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	9,500,000	10,252,638	1.09
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	8,700,000	6,987,654	0.74	Genesis Energy LP 6.75% 01/08/2022	USD	11,008,000	11,153,746	1.19
			9,617,546	1.02	HCA Healthcare, Inc. 6.25% 15/02/2021	USD	9,825,000	10,265,651	1.09
Sweden					HCA, Inc. 5.875% 01/05/2023	USD	2,000,000	2,205,820	0.23
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,900,000	2,180,898	0.23	Hecla Mining Co. 6.875% 01/05/2021	USD	6,500,000	6,494,507	0.69
			2,180,898	0.23	Iron Mountain, Inc., REIT 6% 15/08/2023	USD	6,050,000	6,193,688	0.66
United Kingdom					Lennar Corp. 4.5% 30/04/2024	USD	3,000,000	3,180,180	0.34
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	2,627,000	3,731,678	0.40	Lennar Corp. 5.875% 15/11/2024	USD	4,000,000	4,490,520	0.48
House of Fraser Funding plc, Reg. S, FRN 6.55% 15/09/2020	GBP	7,168,000	331,535	0.04	M/I Homes, Inc. 6.75% 15/01/2021	USD	4,300,000	4,317,845	0.46
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	4,165,000	5,378,432	0.57	MasTec, Inc. 4.875% 15/03/2023	USD	8,426,000	8,543,627	0.91
Miller Homes Group Holdings plc, Reg. S, FRN 6.033% 15/10/2023	GBP	3,400,000	4,541,366	0.48	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	3,000,000	3,283,590	0.35
Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,769,000	2,105,838	0.22	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	1,306,000	1,759,149	0.19
Stonegate Pub Co. Financing plc, Reg. S, FRN 5.175% 15/03/2022	GBP	4,026,000	5,356,151	0.57	NGL Energy Partners LP 7.5% 01/11/2023	USD	6,865,000	6,888,925	0.73
Wagamama Finance plc, Reg. S 4.125% 01/07/2022	GBP	7,600,000	10,199,046	1.09	Oceaneering International, Inc. 4.65% 15/11/2024	USD	7,100,000	6,974,614	0.74
			31,644,046	3.37	PBF Holding Co. LLC 7% 15/11/2023	USD	4,180,000	4,340,616	0.46
United States of America					Penske Automotive Group, Inc. 3.75% 15/08/2020	USD	4,740,000	4,822,049	0.51
AES Corp. 4% 15/03/2021	USD	2,885,000	2,939,224	0.31	PulteGroup, Inc. 4.25% 01/03/2021	USD	6,000,000	6,122,790	0.65
AES Corp. 4.5% 15/03/2023	USD	4,000,000	4,105,280	0.44	Resolute Forest Products, Inc. 5.875% 15/05/2023	USD	3,000,000	3,039,480	0.32
AMC Entertainment Holdings, Inc. 6.375% 15/11/2024	GBP	1,700,000	2,222,708	0.24	SM Energy Co. 6.125% 15/11/2022	USD	4,500,000	4,541,715	0.48
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	5,631,000	5,726,277	0.61	Springleaf Finance Corp. 6.125% 15/03/2024	USD	12,000,000	13,202,460	1.40
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	2,000,000	2,085,190	0.22	Sprint Corp. 7.875% 15/09/2023	USD	18,000,000	19,896,930	2.12
Archrock Partners LP 6% 01/10/2022	USD	6,000,000	6,061,800	0.64	Summit Materials LLC 6.125% 15/07/2023	USD	6,550,000	6,666,590	0.71
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	5,800,000	6,550,165	0.70	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	4,800,000	4,954,968	0.53
Centene Corp. 4.75% 15/05/2022	USD	8,745,000	8,947,009	0.95	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	8,000,000	8,791,920	0.94
CenturyLink, Inc. 6.45% 15/06/2021	USD	10,700,000	11,240,885	1.20					
CIT Group, Inc. 5% 15/08/2022	USD	5,450,000	5,792,914	0.62					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toll Brothers Finance Corp. 5.875% 15/02/2022	USD	3,150,000	3,351,238	0.36	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	4,985,000	4,546,744	0.49
United States Steel Corp. 6.875% 15/08/2025	USD	3,000,000	2,804,355	0.30				14,921,146	1.59
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	2,000,000	2,076,300	0.22	Netherlands				
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	7,400,000	7,432,782	0.79	Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	4,000,000	4,134,180	0.44
WPX Energy, Inc. 8.25% 01/08/2023	USD	3,000,000	3,451,845	0.37				4,134,180	0.44
Zayo Group LLC 6% 01/04/2023	USD	8,550,000	8,772,685	0.93	Norway				
			257,712,764	27.42	Aker BP ASA, 144A 4.75% 15/06/2024	USD	7,545,000	7,870,680	0.84
Total Bonds			497,042,799	52.89				7,870,680	0.84
Total Transferable securities and money market instruments admitted to an official exchange listing			497,042,799	52.89	United States of America				
Transferable securities and money market instruments dealt in on another regulated market					Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,050,000	2,088,817	0.22
Bonds					Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	1,991,000	2,071,446	0.22
Australia					Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	4,250,000	4,266,065	0.45
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	10,840,000	11,219,563	1.19	Albertsons Cos., Inc. 6.625% 15/06/2024	USD	4,000,000	4,197,460	0.45
			11,219,563	1.19	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	5,990,000	6,223,700	0.66
Bermuda					Alliance Data Systems Corp., 144A 4.75% 15/12/2024	USD	9,235,000	9,223,456	0.98
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	10,815,000	10,993,880	1.17	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	3,890,000	3,986,083	0.42
			10,993,880	1.17	Antero Midstream Partners LP 5.375% 15/09/2024	USD	4,000,000	3,725,880	0.40
Canada					Ascent Resources Utica Holdings LLC, 144A 10% 01/04/2022	USD	4,640,000	4,615,130	0.49
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	4,180,000	4,294,135	0.46	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	1,534,000	1,562,348	0.17
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	7,379,000	7,501,122	0.80	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	6,140,000	6,078,600	0.65
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	6,200,000	6,372,422	0.68	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	7,000,000	7,215,740	0.77
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	3,460,000	3,738,236	0.40	Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	4,095,000	2,632,737	0.28
Fairstone Financial, Inc., 144A 7.875% 15/07/2024	USD	5,000,000	5,389,575	0.57	Cablevision Systems Corp. 5.875% 15/09/2022	USD	11,985,000	12,954,287	1.38
Norbord, Inc., 144A 6.25% 15/04/2023	USD	6,000,000	6,437,490	0.68	Calpine Corp. 5.375% 15/01/2023	USD	8,300,000	8,428,269	0.90
Videotron Ltd., 144A 5.375% 15/06/2024	USD	5,000,000	5,520,350	0.59	Calpine Corp. 5.75% 15/01/2025	USD	3,000,000	3,093,780	0.33
			39,253,330	4.18	CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	9,685,000	9,911,968	1.05
Cayman Islands					CommScope, Inc., 144A 5.5% 01/03/2024	USD	9,350,000	9,769,347	1.04
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	8,000,000	8,235,160	0.88	Consolidated Communications, Inc. 6.5% 01/10/2022	USD	5,190,000	4,735,875	0.50
			8,235,160	0.88	CVR Partners LP, 144A 9.25% 15/06/2023	USD	10,605,000	11,121,994	1.18
Luxembourg									
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	5,000,000	5,198,175	0.55					
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,025,000	5,176,227	0.55					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 5.875% 15/06/2021	USD	5,034,000	5,119,805	0.55	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	8,550,000	8,879,560	0.95
DISH DBS Corp. 5.125% 01/05/2020	USD	8,065,000	8,139,117	0.87	PDC Energy, Inc. 6.125% 15/09/2024	USD	4,000,000	4,082,420	0.43
Eldorado Resorts, Inc. 7% 01/08/2023	USD	6,150,000	6,415,987	0.68	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	6,958,000	6,818,770	0.73
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	3,000,000	3,166,245	0.34	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	8,092,049	8,101,962	0.86
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	3,000,000	3,443,745	0.37	Scientific Games International, Inc. 6.625% 15/05/2021	USD	1,975,000	2,007,647	0.21
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	3,400,000	3,437,009	0.37	Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	5,180,000	5,290,956	0.56
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	10,500,000	10,873,170	1.16	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	4,120,000	4,326,865	0.46
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	3,000,000	3,221,220	0.34	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	8,000,000	8,304,840	0.88
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	6,000,000	6,223,200	0.66	Steel Dynamics, Inc. 5.5% 01/10/2024	USD	3,293,000	3,393,107	0.36
Icahn Enterprises LP, 144A 4.75% 15/09/2024	USD	12,000,000	12,379,860	1.32	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	10,200,000	10,731,267	1.14
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	438,000	447,439	0.05	Sunoco LP 4.875% 15/01/2023	USD	7,515,000	7,698,404	0.82
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,000,000	3,119,760	0.33	Targa Resources Partners LP 4.25% 15/11/2023	USD	6,500,000	6,580,827	0.70
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	3,200,000	3,273,328	0.35	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000,000	9,407,340	1.00
Mattel, Inc. 3.15% 15/03/2023	USD	8,883,000	8,660,925	0.92	T-Mobile USA, Inc. 4% 15/04/2022	USD	6,430,000	6,632,899	0.71
Netflix, Inc. 5.75% 01/03/2024	USD	5,585,000	6,198,568	0.66				308,149,057	32.79
Newell Brands, Inc. 3.85% 01/04/2023	USD	6,000,000	6,235,620	0.66	Total Bonds			404,776,996	43.08
Nine Energy Service, Inc., 144A 8.75% 01/11/2023	USD	4,060,000	3,301,795	0.35	Total Transferable securities and money market instruments dealt in on another regulated market			404,776,996	43.08
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	4,458,000	4,332,418	0.46	Total Investments			901,819,795	95.97
					Cash			29,693,186	3.16
					Other assets/(liabilities)			8,210,374	0.87
					Total net assets			939,723,355	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	60.21
Canada	4.62
Germany	4.19
Luxembourg	4.19
France	4.05
Italy	3.40
United Kingdom	3.37
Netherlands	3.12
Bermuda	1.88
Australia	1.19
Spain	1.02
Cayman Islands	0.88

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Norway	0.84
Japan	0.60
Denmark	0.59
Belgium	0.56
Ireland	0.55
Isle of Man	0.48
Sweden	0.23
Total Investments	95.97
Cash and Other assets/(liabilities)	4.03
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	27,146,719	USD	27,767,985	10/01/2020	J.P. Morgan	327,374	0.04
CHF	20,815,663	USD	21,076,050	10/02/2020	J.P. Morgan	515,315	0.05
CHF	4,417,488	USD	4,464,869	10/03/2020	J.P. Morgan	126,468	0.01
EUR	135,096,908	USD	149,711,231	10/01/2020	J.P. Morgan	1,938,690	0.21
EUR	133,474,603	USD	149,112,818	10/02/2020	J.P. Morgan	1,013,729	0.11
EUR	133,237,051	USD	147,740,794	10/03/2020	J.P. Morgan	2,384,972	0.25
GBP	61,246	USD	76,231	10/01/2020	J.P. Morgan	4,722	-
GBP	60,220	USD	77,694	10/02/2020	J.P. Morgan	1,973	-
GBP	60,222	USD	77,669	10/03/2020	J.P. Morgan	2,061	-
USD	35,431,744	GBP	26,800,000	16/01/2020	Citibank	2,190	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,317,494	0.67
GBP	185	USD	246	10/01/2020	J.P. Morgan	(2)	-
GBP	185	USD	247	10/02/2020	J.P. Morgan	(2)	-
GBP	185	USD	247	10/03/2020	J.P. Morgan	(2)	-
USD	23,074,278	CHF	22,786,946	10/01/2020	J.P. Morgan	(508,956)	(0.05)
USD	16,691,278	CHF	16,455,888	10/02/2020	J.P. Morgan	(377,843)	(0.04)
USD	57,776	CHF	56,410	10/03/2020	J.P. Morgan	(855)	-
USD	2,135,734	EUR	1,934,620	10/01/2020	J.P. Morgan	(35,928)	-
USD	11,142,775	EUR	10,000,000	16/01/2020	Citibank	(86,902)	(0.01)
USD	93,438,298	EUR	83,770,000	16/01/2020	J.P. Morgan	(632,707)	(0.07)
USD	513,514	EUR	460,000	16/01/2020	Merrill Lynch	(3,051)	-
USD	94,877,579	EUR	85,050,000	16/01/2020	RBC	(630,824)	(0.07)
USD	347,908	EUR	312,315	10/02/2020	J.P. Morgan	(3,372)	-
USD	38,873	EUR	34,811	10/03/2020	J.P. Morgan	(350)	-
USD	1,272	GBP	1,034	10/01/2020	J.P. Morgan	(95)	-
USD	768,906	GBP	590,000	16/01/2020	Merrill Lynch	(11,073)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,291,962)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,025,532	0.43

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

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S USD 8.25% 09/05/2028		480,000	517,977	1.73
Angola Government Bond, Reg. S USD 8% 26/11/2029		288,000	307,714	1.03
			825,691	2.76
Austria				
Klabn Austria GmbH, Reg. S 7% USD 03/04/2049		584,000	638,040	2.13
			638,040	2.13
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% USD 09/11/2027		337,000	352,743	1.18
			352,743	1.18
Cayman Islands				
Termocandelaria Power Ltd., Reg. USD S 7.875% 30/01/2029		190,000	210,068	0.70
			210,068	0.70
France				
BNP Paribas SA, Reg. S, FRN USD 6.625% Perpetual		200,000	216,750	0.73
			216,750	0.73
Ghana				
Ghana Government Bond, Reg. S USD 7.875% 07/08/2023		480,000	528,180	1.77
Ghana Government Bond, Reg. S USD 7.625% 16/05/2029		280,000	285,835	0.95
			814,015	2.72
Kenya				
Kenya Government Bond, Reg. S USD 6.875% 24/06/2024		480,000	520,785	1.74
Kenya Government Bond, Reg. S USD 7.25% 28/02/2028		280,000	304,923	1.02
			825,708	2.76
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	480,000	503,599	1.68
Unifin Financiera SAB de CV, Reg. USD S 7% 15/01/2025		480,000	483,245	1.62
			986,844	3.30
Netherlands				
IHS Netherlands Holdco BV, Reg. USD S 7.125% 18/03/2025		409,000	428,035	1.43
			428,035	1.43
South Africa				
Absa Group Ltd., Reg. S, FRN USD 6.25% 25/04/2028		468,000	494,819	1.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Bank Group Ltd., Reg. S, USD FRN 5.95% 31/05/2029		472,000	497,386	1.66
			992,205	3.32
Spain				
Al Candelaria Spain SLU, Reg. S USD 7.5% 15/12/2028		390,000	438,647	1.47
			438,647	1.47
Switzerland				
UBS Group AG, Reg. S, FRN USD 6.875% Perpetual		200,000	221,983	0.74
			221,983	0.74
Ukraine				
Ukraine Government Bond, Reg. S USD 8.994% 01/02/2024		575,000	648,698	2.17
			648,698	2.17
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S, USD FRN 6.125% Perpetual		268,000	282,460	0.94
			282,460	0.94
United Kingdom				
HSBC Holdings plc, FRN 6.5% USD Perpetual		200,000	220,369	0.74
MARB BondCo plc, Reg. S 6.875% USD 19/01/2025		526,000	560,111	1.87
Ukraine Railways, Reg. S 8.25% USD 09/07/2024		279,000	298,555	1.00
			1,079,035	3.61
United States of America				
American Axle & Manufacturing, USD Inc. 6.25% 01/04/2025		425,000	443,103	1.48
Genesis Energy LP 6.5% USD 01/10/2025		357,000	349,558	1.17
Oceaneering International, Inc. USD 6% 01/02/2028		268,000	265,198	0.89
Springleaf Finance Corp. 6.625% USD 15/01/2028		369,000	414,240	1.38
			1,472,099	4.92
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	454,000	503,348	1.68
			503,348	1.68
Total Bonds			10,936,369	36.56
Equities				
Australia				
APA Group	AUD	8,124	63,280	0.21
Scentre Group, REIT	AUD	87,266	235,258	0.79
Treasury Wine Estates Ltd.	AUD	27,820	317,281	1.06
			615,819	2.06

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Shenzhou International Group Holdings Ltd.	HKD	32,700	478,091	1.60
			478,091	1.60
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,754	221,871	0.74
			221,871	0.74
Finland				
Nordea Bank Abp	SEK	43,437	353,121	1.18
			353,121	1.18
France				
AXA SA	EUR	15,789	444,757	1.49
Credit Agricole SA	EUR	25,516	370,186	1.24
ICADE, REIT	EUR	5,050	548,781	1.83
Klepierre SA, REIT	EUR	10,123	383,914	1.28
Orange SA	EUR	19,925	293,431	0.98
Vinci SA	EUR	1,339	148,574	0.50
			2,189,643	7.32
Germany				
Allianz SE	EUR	3,343	821,089	2.75
Deutsche Telekom AG	EUR	18,974	311,211	1.04
LEG Immobilien AG	EUR	4,803	568,826	1.90
Vonovia SE	EUR	7,997	430,388	1.44
			2,131,514	7.13
Hong Kong				
Link REIT	HKD	58,101	615,369	2.06
Sun Hung Kai Properties Ltd.	HKD	26,546	406,525	1.36
Techtronic Industries Co. Ltd.	HKD	25,500	208,516	0.69
			1,230,410	4.11
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	857,300	272,026	0.91
			272,026	0.91
Japan				
Nippon Telegraph & Telephone Corp.	JPY	13,400	340,200	1.14
			340,200	1.14
Luxembourg				
Aroundtown SA	EUR	38,057	340,288	1.14
			340,288	1.14
Netherlands				
Heineken NV	EUR	1,965	209,303	0.70
			209,303	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Standard Bank Group Ltd.	ZAR	32,192	386,708	1.29
			386,708	1.29
United Kingdom				
Big Yellow Group plc, REIT	GBP	9,623	152,473	0.51
St James's Place plc	GBP	55,499	853,144	2.85
UNITE Group plc (The), REIT	GBP	9,043	150,633	0.51
			1,156,250	3.87
United States of America				
American Tower Corp., REIT	USD	1,372	312,356	1.04
Apollo Commercial Real Estate Finance, Inc., REIT	USD	23,083	424,150	1.42
Ares Commercial Real Estate Corp., REIT	USD	26,153	416,487	1.39
Cisco Systems, Inc.	USD	6,423	306,216	1.02
CoreSite Realty Corp., REIT	USD	9,470	1,049,039	3.51
Home Depot, Inc. (The)	USD	3,432	745,396	2.49
Lowe's Cos., Inc.	USD	1,725	206,319	0.69
Morgan Stanley	USD	5,302	270,641	0.91
ONEOK, Inc.	USD	11,965	902,281	3.02
PepsiCo, Inc.	USD	2,108	287,837	0.96
Simon Property Group, Inc., REIT	USD	3,455	511,202	1.71
Texas Instruments, Inc.	USD	7,918	1,011,920	3.38
Visa, Inc. 'A'	USD	1,369	256,455	0.86
			6,700,299	22.40
Total Equities			16,625,543	55.59
Total Transferable securities and money market instruments admitted to an official exchange listing			27,561,912	92.15
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	215,000	224,672	0.75
			224,672	0.75
Canada				
Fairstone Financial, Inc., 144A 7.875% 15/07/2024	USD	210,000	226,362	0.76
IAMGOLD Corp., 144A 7% 15/04/2025	USD	327,000	339,191	1.13
Stoneway Capital Corp., Reg. S 10% 01/03/2027	USD	185,972	119,682	0.40
			685,235	2.29
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	210,000	208,939	0.70
			208,939	0.70

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational					United States of America				
Connect Finco SARM, 144A 6.75% 01/10/2026	USD	277,000	295,265	0.99	Mattel, Inc., 144A 6.75% 31/12/2025	USD	393,000	422,143	1.41
			295,265	0.99				422,143	1.41
					Total Bonds			1,836,254	6.14
					Total Transferable securities and money market instruments dealt in on another regulated market			1,836,254	6.14
					Total Investments			29,398,166	98.29
					Cash			251,920	0.84
					Other assets/(liabilities)			259,023	0.87
					Total net assets			29,909,109	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	28.73
France	8.05
United Kingdom	7.48
Germany	7.13
South Africa	4.61
Hong Kong	4.11
Mexico	3.30
Kenya	2.76
Angola	2.76
Ghana	2.72
Cayman Islands	2.30
Canada	2.29
Ukraine	2.17
Austria	2.13
Netherlands	2.13
Australia	2.06
Bermuda	1.93
Virgin Islands, British	1.68
Spain	1.47
Finland	1.18
Luxembourg	1.14
Japan	1.14
Supranational	0.99
United Arab Emirates	0.94
Indonesia	0.91
Switzerland	0.74
China	0.74
Philippines	0.70
Total Investments	98.29
Cash and Other assets/(liabilities)	1.71
Total	100.00

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
SGD	18,044	USD	13,263	10/01/2020	J.P. Morgan	156	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						156	-
USD	1,041	SGD	1,413	10/01/2020	J.P. Morgan	(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						146	-

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - UK LISTED EQUITY HIGH ALPHA FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Petra Diamonds Ltd.	GBP	5,237,961	459,762	0.41
			459,762	0.41
Gibraltar				
888 Holdings plc	GBP	1,138,939	1,874,694	1.66
			1,874,694	1.66
Ireland				
Grafton Group plc	GBP	183,347	1,599,244	1.42
			1,599,244	1.42
Isle of Man				
GVC Holdings plc	GBP	238,007	2,101,364	1.86
			2,101,364	1.86
Jersey				
Glencore plc	GBP	1,732,826	4,081,238	3.62
			4,081,238	3.62
Spain				
International Consolidated Airlines Group SA	GBP	474,510	2,966,162	2.63
			2,966,162	2.63
United Kingdom				
Alpha Financial Markets Consulting plc	GBP	408,176	1,028,603	0.91
Anglo American plc	GBP	189,057	4,107,263	3.64
Balfour Beatty plc	GBP	895,290	2,339,393	2.07
Barclays plc	GBP	3,570,879	6,415,798	5.69
Bellway plc	GBP	84,375	3,212,578	2.85
BHP Group plc	GBP	135,546	2,410,686	2.14
BT Group plc	GBP	1,250,522	2,407,130	2.13
Cairn Energy plc	GBP	713,673	1,462,316	1.30
Carnival plc	GBP	57,099	2,078,975	1.84
Cineworld Group plc	GBP	813,863	1,783,581	1.58
Dixons Carphone plc	GBP	1,588,414	2,296,847	2.04
DS Smith plc	GBP	481,063	1,848,003	1.64
Elementis plc	GBP	1,248,481	2,236,029	1.98
GlaxoSmithKline plc	GBP	228,564	4,065,696	3.60
Imperial Brands plc	GBP	92,286	1,725,194	1.53
Inchcape plc	GBP	159,695	1,127,846	1.00
International Personal Finance plc	GBP	1,207,331	1,955,876	1.73

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
John Wood Group plc	GBP	719,061	2,866,537	2.54
Johnson Matthey plc	GBP	48,564	1,454,249	1.29
Kier Group plc	GBP	2,408,248	2,303,489	2.04
Land Securities Group plc, REIT	GBP	197,564	1,955,686	1.73
M&G plc	GBP	1,033,347	2,450,066	2.17
Mondi plc	GBP	100,157	1,775,533	1.57
Morgan Sindall Group plc	GBP	205,946	3,332,206	2.95
Next Fifteen Communications Group plc	GBP	384,099	2,066,453	1.83
OneSavings Bank plc	GBP	300,425	1,298,737	1.15
Phoenix Group Holdings plc	GBP	281,508	2,108,073	1.87
Premier Oil plc	GBP	2,096,025	2,058,087	1.83
Prudential plc	GBP	184,854	2,675,762	2.37
Ricardo plc	GBP	156,178	1,194,762	1.06
Royal Bank of Scotland Group plc	GBP	1,401,739	3,374,687	2.99
Royal Dutch Shell plc 'B'	GBP	428,065	9,587,586	8.50
Spire Healthcare Group plc, Reg. S	GBP	1,466,432	2,086,000	1.85
St James's Place plc	GBP	98,311	1,143,603	1.01
Standard Chartered plc	GBP	798,461	5,689,035	5.04
Superdry plc	GBP	261,101	1,320,518	1.17
Synthomer plc	GBP	368,984	1,305,834	1.16
Tesco plc	GBP	1,223,349	3,120,763	2.77
Trainline plc, Reg. S	GBP	236,642	1,198,592	1.06
			98,868,072	87.62
Total Equities			111,950,536	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing			111,950,536	99.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Sherborne Investors Guernsey C Ltd.	GBP	188,880	113,328	0.10
			113,328	0.10
Total Collective Investment Schemes - AIF			113,328	0.10
Total Units of authorised UCITS or other collective investment undertakings			113,328	0.10
Total Investments			112,063,864	99.32
Cash			635,667	0.56
Other assets/(liabilities)			134,701	0.12
Total net assets			112,834,232	100.00

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

AVIVA INVESTORS - UK LISTED EQUITY HIGH ALPHA FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	87.62
Jersey	3.62
Spain	2.63
Isle of Man	1.86
Gibraltar	1.66
Ireland	1.42
Bermuda	0.41
Guernsey	0.10
Total Investments	99.32
Cash and Other assets/(liabilities)	0.68
Total	100.00

AVIVA INVESTORS - US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axis Capital Holdings Ltd.	USD	5,948	353,757	1.72
Lazard Ltd. 'A'	USD	7,910	315,372	1.53
			669,129	3.25
Canada				
Thomson Reuters Corp.	USD	3,573	254,647	1.24
			254,647	1.24
Netherlands				
LyondellBasell Industries NV 'A'	USD	4,523	425,411	2.06
			425,411	2.06
United Kingdom				
Atlantica Yield plc	USD	11,133	293,633	1.43
Unilever plc, ADR	USD	7,353	420,077	2.04
			713,710	3.47
United States of America				
AbbVie, Inc.	USD	4,364	385,821	1.87
AES Corp.	USD	27,082	541,234	2.63
Amgen, Inc.	USD	2,003	480,560	2.33
Bristol-Myers Squibb Co.	USD	10,682	679,749	3.30
Chevron Corp.	USD	1,975	237,158	1.15
Cinemark Holdings, Inc.	USD	10,646	362,869	1.76
Cisco Systems, Inc.	USD	11,812	563,137	2.73
CNA Financial Corp.	USD	4,327	193,222	0.94
Comcast Corp. 'A'	USD	14,288	640,745	3.11
Corning, Inc.	USD	22,776	661,757	3.21
Dominion Energy, Inc.	USD	6,582	541,304	2.63
Extended Stay America, Inc.	USD	21,883	322,884	1.57
Exxon Mobil Corp.	USD	4,466	309,516	1.50
Fastenal Co.	USD	15,235	565,904	2.75
Fidelity National Financial, Inc.	USD	11,166	503,977	2.45
Illinois Tool Works, Inc.	USD	2,042	366,784	1.78
Intel Corp.	USD	3,964	237,027	1.15
Interpublic Group of Cos., Inc. (The)	USD	13,055	300,853	1.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iron Mountain, Inc., REIT	USD	15,579	494,945	2.40
KAR Auction Services, Inc.	USD	6,904	150,369	0.73
Kimberly-Clark Corp.	USD	4,061	555,382	2.70
Kinder Morgan, Inc.	USD	34,648	728,474	3.54
Marathon Petroleum Corp.	USD	6,101	366,121	1.78
Meredith Corp.	USD	3,886	122,254	0.59
MSC Industrial Direct Co., Inc. 'A'	USD	1,577	124,859	0.61
Omnicom Group, Inc.	USD	5,804	468,731	2.28
PepsiCo, Inc.	USD	3,061	417,964	2.03
Pfizer, Inc.	USD	8,697	338,183	1.64
PNC Financial Services Group, Inc. (The)	USD	3,278	525,398	2.55
QUALCOMM, Inc.	USD	4,082	361,420	1.76
RPM International, Inc.	USD	1,748	133,372	0.65
Ryman Hospitality Properties, Inc., REIT	USD	3,336	290,682	1.41
Sabra Health Care REIT, Inc.	USD	10,871	229,650	1.12
Six Flags Entertainment Corp.	USD	5,470	250,006	1.21
Target Corp.	USD	5,371	688,777	3.35
Truist Financial Corp.	USD	13,356	754,414	3.66
United Parcel Service, Inc. 'B'	USD	4,071	473,783	2.30
US Bancorp	USD	11,668	691,329	3.36
Valero Energy Corp.	USD	2,887	269,516	1.31
Ventas, Inc., REIT	USD	8,857	508,790	2.47
Verizon Communications, Inc.	USD	10,322	631,345	3.07
Walgreens Boots Alliance, Inc.	USD	3,963	234,947	1.14
Wells Fargo & Co.	USD	5,606	300,566	1.46
Williams Cos., Inc. (The)	USD	16,629	389,036	1.89
			18,394,814	89.33
Total Equities			20,457,711	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing			20,457,711	99.35
Total Investments			20,457,711	99.35
Cash			411,216	2.00
Other assets/(liabilities)			(276,474)	(1.35)
Total net assets			20,592,453	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	89.33
United Kingdom	3.47
Bermuda	3.25
Netherlands	2.06
Canada	1.24
Total Investments	99.35

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

AVIVA INVESTORS - US EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2019

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Cash and Other assets/(liabilities)	0.65
Total	100.00

COMBINED STATEMENT OF NET ASSETS

as at 31 December 2019

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition European Equity Fund* EUR	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD
Assets				
Investments in securities at cost	621,098,546	121,328,636	3,653,392,113	561,046,441
Unrealised gain/(loss)	47,565,298	10,204,548	43,144,417	14,711,024
Investments in securities at market value	668,663,844	131,533,184	3,696,536,530	575,757,465
Cash at bank and at brokers	18,758,865	2,896,315	303,876,734	36,542,088
Receivables on subscriptions	20,616	23,488	733,816	-
Receivables on investments sold	-	-	15,667,500	-
Dividends receivable	1,527,629	23,914	-	-
Interest receivable	9,735	-	50,436,466	7,921,019
Tax reclaims receivable	-	5,948	-	-
Fee waiver receivable	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	78,813,949	12,182,951
Swap contracts at fair value	-	-	20,393,511	-
Other assets	5,910	91	46,446	458
Total assets	688,986,599	134,482,940	4,166,504,952	632,403,981
Liabilities				
Bank overdrafts	64,865	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	1,353,520	-	2,226,499	-
Payables on investments purchased	-	-	-	-
Interest payable	101	2,492	-	-
Management fees payable	32,037	67,321	897,333	261,712
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	1,345,922	-
Unrealised loss on forward currency exchange contracts	-	-	852,513	114,856
Swap contracts at fair value	-	-	-	-
Other liabilities	263,656	23,869	676,906	98,538
Total liabilities	1,714,179	93,682	5,999,173	475,106
Total net assets	687,272,420	134,389,258	4,160,505,779	631,928,875

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	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	Aviva Investors - European Corporate Bond Fund EUR
Assets				
Investments in securities at cost	1,167,372,504	181,440,652	1,555,385,884	50,630,514
Unrealised gain/(loss)	206,443,866	27,930,738	35,845,242	(316,017)
Investments in securities at market value	1,373,816,370	209,371,390	1,591,231,126	50,314,497
Cash at bank and at brokers	12,881,878	7,843,775	60,520,687	2,315,266
Receivables on subscriptions	98,857	19,107	15,354,037	35,989
Receivables on investments sold	-	-	-	-
Dividends receivable	5,001,697	288,634	-	-
Interest receivable	421	-	20,464,949	469,320
Tax reclaims receivable	215,689	81,397	3,029,282	-
Fee waiver receivable	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	3,060
Unrealised gain on forward currency exchange contracts	-	-	34,484,568	-
Swap contracts at fair value	-	-	1,181,718	30,239
Other assets	11	-	563	855
Total assets	1,392,014,923	217,604,303	1,726,266,930	53,169,226
Liabilities				
Bank overdrafts	8	-	-	-
Due to brokers	-	-	14,159	-
Payables on redemptions	73,892	13,826	26,717	-
Payables on investments purchased	-	58,049	-	-
Interest payable	193	-	89	621
Management fees payable	26,976	49,199	143,658	48,753
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	1,740
Unrealised loss on forward currency exchange contracts	-	-	38,284,399	-
Swap contracts at fair value	-	-	1,998,017	422,185
Other liabilities	641,830	160,054	675,820	66,359
Total liabilities	742,899	281,128	41,142,859	539,658
Total net assets	1,391,272,024	217,323,175	1,685,124,071	52,629,568

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR	Aviva Investors - European High Yield Bond Fund* EUR	Aviva Investors - European Real Estate Securities Fund EUR
Assets				
Investments in securities at cost	118,129,734	2,125,615,781	49,129,072	35,418,865
Unrealised gain/(loss)	17,878,873	(131,167,629)	620,801	6,934,553
Investments in securities at market value	136,008,607	1,994,448,152	49,749,873	42,353,418
Cash at bank and at brokers	2,105,293	31,262,687	1,051,511	218,502
Receivables on subscriptions	2,533,826	2,790,978	-	33,759
Receivables on investments sold	-	-	-	-
Dividends receivable	105,649	-	-	59,946
Interest receivable	1,314	-	583,952	48
Tax reclaims receivable	356,609	9,870,306	-	55,748
Fee waiver receivable	-	-	3,435	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	73,098	-
Swap contracts at fair value	-	-	-	-
Other assets	-	5,504	56	878
Total assets	141,111,298	2,038,377,627	51,461,925	42,722,299
Liabilities				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	83,129	184,555	-	94,534
Payables on investments purchased	-	330,063	880,000	-
Interest payable	4,806	871	522	26
Management fees payable	207,400	101,607	9,732	71,248
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	102,129	551,645	14,635	59,670
Total liabilities	397,464	1,168,741	904,889	225,478
Total net assets	140,713,834	2,037,208,886	50,557,036	42,496,821

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Aviva Investors - Global Aggregate Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund* USD
Assets				
Investments in securities at cost	103,763,985	723,209,847	471,740,630	6,107,284
Unrealised gain/(loss)	4,128,269	24,329,050	13,940,579	799,031
Investments in securities at market value	107,892,254	747,538,897	485,681,209	6,906,315
Cash at bank and at brokers	16,008,106	50,026,610	14,418,346	213,429
Receivables on subscriptions	–	60,731	116,711	–
Receivables on investments sold	299,416	–	–	43,632
Dividends receivable	–	–	–	21,215
Interest receivable	687,363	2,807,440	1,219,531	151
Tax reclaims receivable	29,706	55,067	6,527	1,500
Fee waiver receivable	–	–	–	30,209
Options purchased contracts at fair value	–	7,788,750	–	–
Unrealised gain on financial futures contracts	123,576	–	–	–
Unrealised gain on forward currency exchange contracts	3,339,576	20,909,766	6,592,150	185,274
Swap contracts at fair value	295,443	471,466	–	–
Other assets	–	329	4,994	286
Total assets	128,675,440	829,659,056	508,039,468	7,402,011
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	30,150	–	–	–
Payables on redemptions	–	745	592,348	–
Payables on investments purchased	138,664	–	–	–
Interest payable	2,001	3,321	250	–
Management fees payable	–	221,144	435,658	1
Performance fees payable	–	800,178	–	–
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	77,997	–	–	–
Unrealised loss on forward currency exchange contracts	919,737	1,488,746	705,107	4,518
Swap contracts at fair value	428,677	385,392	–	–
Other liabilities	62,793	167,486	352,388	21,080
Total liabilities	1,660,019	3,067,012	2,085,751	25,599
Total net assets	127,015,421	826,592,044	505,953,717	7,376,412

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Unconstrained Fund* USD	Aviva Investors - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	1,993,000,223	673,731,857	6,427,456	4,789,602,369
Unrealised gain/(loss)	135,247,836	130,792,191	887,755	102,445,028
Investments in securities at market value	2,128,248,059	804,524,048	7,315,211	4,892,047,397
Cash at bank and at brokers	9,053,201	1,023,910	61,927	90,405,813
Receivables on subscriptions	–	3,289,585	–	185,604
Receivables on investments sold	479,052	–	–	–
Dividends receivable	4,996,577	823,178	4,278	–
Interest receivable	2,559	2,911	56	70,091,770
Tax reclaims receivable	130,703	586,379	–	–
Fee waiver receivable	–	–	23,112	–
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	192,137	127,381,684
Swap contracts at fair value	–	–	–	–
Other assets	41	17	290	37,888
Total assets	2,142,910,192	810,250,028	7,597,011	5,180,150,156
Liabilities				
Bank overdrafts	117	–	–	–
Due to brokers	–	–	–	–
Payables on redemptions	–	17	–	11,783,336
Payables on investments purchased	–	–	–	–
Interest payable	365	35	1	15,012
Management fees payable	1	4,678	1	1,991,303
Performance fees payable	–	–	–	–
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	4,312	13,150,392
Swap contracts at fair value	–	–	–	–
Other liabilities	335,206	152,471	16,511	1,838,608
Total liabilities	335,689	157,201	20,825	28,778,651
Total net assets	2,142,574,503	810,092,827	7,576,186	5,151,371,505

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Multi- Strategy Fixed Income Fund EUR	Aviva Investors - Multi- Strategy Target Income Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR
Assets				
Investments in securities at cost	3,149,633,759	263,998,615	355,744,215	1,347,554,884
Unrealised gain/(loss)	121,631,718	1,974,930	12,903,681	30,594,747
Investments in securities at market value	3,271,265,477	265,973,545	368,647,896	1,378,149,631
Cash at bank and at brokers	122,979,451	128,654,011	69,332,371	364,746,091
Receivables on subscriptions	–	–	88,306	2,530,454
Receivables on investments sold	6,032,100	58,569,202	17,888,862	371,852,468
Dividends receivable	–	–	231,875	381,904
Interest receivable	28,596,260	1,861,429	2,773,865	4,096,517
Tax reclaims receivable	–	7,137	188,382	1,280,397
Fee waiver receivable	–	225,435	128,511	1,170,420
Options purchased contracts at fair value	–	14,349	–	9,842,491
Unrealised gain on financial futures contracts	656,896	1,140,138	1,469,685	3,744,613
Unrealised gain on forward currency exchange contracts	76,698,175	9,463,154	9,231,953	41,120,300
Swap contracts at fair value	26,964	1,731,539	1,276,303	9,634,693
Other assets	9,125	36,783	874	4,327
Total assets	3,506,264,448	467,676,722	471,258,883	2,188,554,306
Liabilities				
Bank overdrafts	–	–	4,732	58,462
Due to brokers	104,787	886,211	54,494	5,535,607
Payables on redemptions	–	–	–	696,629
Payables on investments purchased	–	60,126,880	17,947,901	362,401,675
Interest payable	23,406	3,264	2,100	5,431
Management fees payable	41,020	82,582	415,667	1,557,919
Performance fees payable	–	–	–	–
Options written contracts at fair value	–	–	381,263	6,796,385
Unrealised loss on financial futures contracts	859,888	–	3,204,704	11,688,695
Unrealised loss on forward currency exchange contracts	5,569,427	6,189,535	9,813,360	35,409,979
Swap contracts at fair value	–	4,024,355	1,349,010	25,953,435
Other liabilities	339,978	230,278	229,424	1,051,321
Total liabilities	6,938,506	71,543,105	33,402,655	451,155,538
Total net assets	3,499,325,942	396,133,617	437,856,228	1,737,398,768

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Sustainable Income & Growth Fund* USD	Aviva Investors - UK Listed Equity High Alpha Fund* GBP	Aviva Investors - US Equity Income Fund USD
Assets				
Investments in securities at cost	908,433,544	28,613,146	110,039,744	17,701,579
Unrealised gain/(loss)	(6,613,749)	785,020	2,024,120	2,756,132
Investments in securities at market value	901,819,795	29,398,166	112,063,864	20,457,711
Cash at bank and at brokers	29,693,186	251,920	635,667	411,216
Receivables on subscriptions	120,122	–	19,792	102,585
Receivables on investments sold	–	–	–	–
Dividends receivable	–	28,533	286,767	29,600
Interest receivable	11,624,148	224,865	65	–
Tax reclaims receivable	–	–	33,097	–
Fee waiver receivable	–	55,115	–	–
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	6,317,494	156	–	–
Swap contracts at fair value	–	–	–	–
Other assets	1,070	327	–	–
Total assets	949,575,815	29,959,082	113,039,252	21,001,112
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	–	–	–
Payables on redemptions	134,193	–	145,962	303,768
Payables on investments purchased	6,519,950	–	1,135	12,488
Interest payable	3,676	25	423	–
Management fees payable	562,689	18,322	20,748	42,727
Performance fees payable	–	–	–	–
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	2,291,962	10	–	–
Swap contracts at fair value	–	–	–	–
Other liabilities	339,990	31,616	36,752	49,676
Total liabilities	9,852,460	49,973	205,020	408,659
Total net assets	939,723,355	29,909,109	112,834,232	20,592,453

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2019

	Combined EUR
Assets	
Investments in securities at cost	23,147,456,068
Unrealised gain/(loss)	764,503,796
Investments in securities at market value	23,911,959,864
Cash at bank and at brokers	1,302,334,965
Receivables on subscriptions	27,645,488
Receivables on investments sold	468,415,200
Dividends receivable	12,478,719
Interest receivable	185,066,438
Tax reclaims receivable	15,822,588
Fee waiver receivable	1,624,443
Options purchased contracts at fair value	16,798,438
Unrealised gain on financial futures contracts	7,066,520
Unrealised gain on forward currency exchange contracts	391,172,548
Swap contracts at fair value	32,769,540
Other assets	145,464
Total assets	26,373,300,215
Liabilities	
Bank overdrafts	121,115
Due to brokers	6,614,011
Payables on redemptions	15,946,916
Payables on investments purchased	447,700,185
Interest payable	64,061
Management fees payable	6,816,453
Performance fees payable	713,146
Options written contracts at fair value	7,177,648
Unrealised loss on financial futures contracts	16,939,029
Unrealised loss on forward currency exchange contracts	112,168,687
Swap contracts at fair value	34,519,153
Other liabilities	8,000,531
Total liabilities	656,780,935
Total net assets	25,716,519,280

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

STATISTICAL INFORMATION

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Aviva Investors - Asian Equity Income Fund				
A Share Class Accumulation	424,995	15.8225	13.3978	15.7095
B Share Class Accumulation	485,885	6.8518	5.8163	6.8371
Ba Share Class Dividend	1,518	6.0215	5.1736	6.1436
I Share Class Accumulation	8,540	388.6284	326.4850	379.7898
R Share Class Accumulation	918	13.8167	11.6135	13.5152
Z Share Class Accumulation	8,245	1,517.4632	1,263.7155	1,457.1603
Za Share Class Dividend GBP	449,736	1,062.3810	945.4359	1,040.6125
Zy Share Class Accumulation GBP	14,190	1,598.1709	1,373.9608	1,499.5192
Total net assets in USD		687,272,420	628,224,496	68,448,692
Aviva Investors - Climate Transition European Equity Fund*				
A Share Class Accumulation	28,947	11.0237	–	–
I Share Class Accumulation	6,550	110.5794	–	–
K Share Class Accumulation	120,274	1,108.2873	–	–
R Share Class Accumulation	100	11.5378	–	–
Ry Share Class Accumulation GBP	3,756	10.5256	–	–
Total net assets in EUR		134,389,258	–	–
Aviva Investors - Emerging Europe Equity Fund*				
A Share Class Accumulation	–	–	9.4061	10.9297
B Share Class Accumulation	–	–	4.7261	5.5045
Ba Share Class Dividend	–	–	4.0933	4.8111
I Share Class Accumulation	–	–	352.7206	406.1994
Ra Share Class Dividend GBP	–	–	11.1945	13.0650
Total net assets in EUR		–	18,251,543	27,055,588
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	127,086	15.0270	13.1813	13.7768
A Share Class Accumulation Hedged EUR	19,300	11.8413	10.7047	11.5226
B Share Class Accumulation	96,701	13.0284	11.4572	12.0049
Bm Share Class Dividend	198,117	9.4698	8.7717	9.7292
Bm Share Class Dividend Hedged EUR	27,012	8.1159	7.7551	8.8747
I Share Class Accumulation	225,857	298.9255	260.5478	270.5711
I Share Class Accumulation Hedged CHF	78,320	113.0451	101.9786	109.5153
I Share Class Accumulation Hedged EUR	1,634,709	140.4127	126.1264	134.8879
Ia Share Class Dividend	22,510	100.4024	–	–
K Share Class Accumulation EUR	24,192	1,332.8319	1,135.6594	1,120.2529
K Share Class Accumulation Hedged EUR	7,763	1,105.2982	989.0798	1,054.0192
Kq Share Class Dividend Hedged EUR	791,269	949.9064	894.7430	1,000.5098
Ra Share Class Dividend Hedged EUR	5,088,267	10.6853	–	–
V Share Class Accumulation	75,258	1,706.4933	1,476.6657	1,522.3343
Z Share Class Accumulation	193,155	1,705.6740	1,475.9568	1,521.6035
Z Share Class Accumulation Hedged GBP	492,418	1,514.1250	1,335.4675	1,402.0583
Zq Share Class Dividend Hedged EUR	123,072	956.1512	900.5518	1,007.1938
Zy Share Class Accumulation Hedged GBP	752,616	1,300.1568	1,146.7972	1,203.7269
Total net assets in USD		4,160,505,779	3,350,185,875	2,106,132,682
Aviva Investors - Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	10	118.4680	104.2650	105.9400
I Share Class Accumulation Hedged EUR	276,531	124.0725	112.5467	117.9318
Kq Share Class Dividend Hedged EUR	318,736	983.6895	932.1322	1,020.3778
Zy Share Class Accumulation Hedged EUR	1	1,050.2478	–	–
Zy Share Class Accumulation Hedged GBP	172,096	1,062.4608	–	–
Total net assets in USD		631,928,875	130,581,534	289,359,650

*Please refer to directors' report for details of all corporate activities during the year.

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Aviva Investors - Emerging Markets Equity Income Fund				
A Share Class Accumulation	66,964	11.3041	9.7344	11.4706
B Share Class Accumulation	1,234,952	3.8229	3.3003	3.8988
B Share Class Accumulation EUR	285,228	10.8885	9.2235	10.3893
I Share Class Accumulation	4,477	401.5935	342.7600	400.3002
R Share Class Accumulation	5,355	13.1435	11.2225	13.1119
Ra Share Class Dividend GBP	1,712	11.6073	10.5337	11.9075
Z Share Class Accumulation	1,739	1,096.7441	926.9929	1,072.0340
Z Share Class Accumulation EUR	52,173	1,127.8673	935.4167	1,031.4606
Z Share Class Accumulation GBP	466,554	1,489.2597	1,299.4559	1,423.0782
Zy Share Class Accumulation GBP	195,792	1,523.8813	1,329.6650	1,456.1700
Total net assets in USD		1,391,272,024	1,632,355,636	2,560,506,133
Aviva Investors - Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	408,402	12.0330	10.9083	14.2889
B Share Class Accumulation	28,719	10.6090	9.6415	12.6613
B Share Class Accumulation EUR	479,878	15.2512	13.6003	17.0292
I Share Class Accumulation	28,429	176.4940	158.5801	205.8737
I Share Class Accumulation EUR	10	97.4742	85.7192	105.9119
I Share Class Accumulation GBP	–	–	86.3159	–
M Share Class Accumulation	40	849.2006	760.1715	–
R Share Class Accumulation	–	–	8.5558	–
R Share Class Accumulation EUR	–	–	8.6806	–
R Share Class Accumulation GBP	–	–	8.6316	–
Ra Share Class Dividend GBP	112,268	12.6451	12.0093	14.9853
Z Share Class Accumulation	31,098	1,272.9767	1,132.6780	1,456.1214
Zy Share Class Accumulation	37,224	960.6990	854.8174	1,098.9159
Zy Share Class Accumulation GBP	88,284	1,042.4137	957.5161	–
Total net assets in USD		217,323,175	329,629,236	411,462,073
Aviva Investors - Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	39,297	16.2003	14.0372	14.7834
Aa Share Class Dividend	28,350	9.0477	8.2651	9.1780
B Share Class Accumulation	23,836	15.7637	13.6931	14.4573
B Share Class Accumulation USD	102	10.7000	9.4639	10.4796
Bm Share Class Dividend	494,776	6.0562	5.6314	6.4011
Bm Share Class Dividend USD	–	–	5.0819	6.0074
I Share Class Accumulation	125,620	178.3479	153.5483	160.6735
I Share Class Accumulation GBP	10	115.0127	104.0057	–
I Share Class Accumulation USD	195,823	111.5222	97.7524	106.8630
la Share Class Dividend	1,139,399	81.0685	74.0775	82.1228
la Share Class Dividend GBP	4,054	95.5008	91.8092	101.0841
R Share Class Accumulation	3,209	12.0056	10.3404	10.8251
R Share Class Accumulation GBP	100	11.5020	10.4006	–
R Share Class Accumulation USD	100	11.7199	10.2756	–
Z Share Class Accumulation	52,709	1,377.3250	1,177.2443	1,222.9230
Zy Share Class Accumulation GBP	814,208	1,536.6210	1,381.7865	1,425.5848
Total net assets in EUR		1,685,124,071	1,700,925,373	3,014,487,869
Aviva Investors - European Corporate Bond Fund				
A Share Class Accumulation	1,447,568	14.3312	13.4665	13.8964
B Share Class Accumulation	1,235,910	3.6841	3.4688	3.5867
Ba Share Class Dividend	275,690	1.8952	1.8003	1.8768
I Share Class Accumulation	69,421	197.4026	184.5856	189.5414
Z Share Class Accumulation	8,945	1,465.0668	1,362.0900	1,390.5962
Total net assets in EUR		52,629,568	54,926,406	60,830,335

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Aviva Investors - European Equity Fund				
A Share Class Accumulation	1,999,984	14.6703	11.5707	14.3436
B Share Class Accumulation	913,440	10.1108	7.9945	9.9353
I Share Class Accumulation	349,892	261.4778	204.6104	251.6357
R Share Class Accumulation	13,436	11.9076	9.3216	11.4686
Z Share Class Accumulation	4,718	2,223.0742	1,724.4468	2,102.1809
Total net assets in EUR		140,713,834	134,464,588	194,048,009
Aviva Investors - European Equity Income Fund				
A Share Class Accumulation	1,936,916	16.0040	14.2220	16.6079
B Share Class Accumulation	167,738	13.1198	11.6881	13.6833
I Share Class Accumulation	49,330	335.2217	295.5523	342.4031
Z Share Class Accumulation	2,713	1,884.7926	1,647.2799	1,891.6774
Za Share Class Dividend GBP	1,800,616	934.7720	898.9631	1,042.6173
Zy Share Class Accumulation GBP	–	–	1,237.1777	1,411.0144
Total net assets in EUR		2,037,208,886	2,568,370,600	2,986,535,445
Aviva Investors - European High Yield Bond Fund*				
A Share Class Accumulation	100	10.1236	–	–
I Share Class Accumulation	10	101.4140	–	–
Ia Share Class Dividend	10	101.4140	–	–
K Share Class Accumulation	25,440	1,014.1692	–	–
R Share Class Accumulation	100	10.1414	–	–
Z Share Class Accumulation	24,401	1,014.4183	–	–
Total net assets in EUR		50,557,036	–	–
Aviva Investors - European Real Estate Securities Fund				
A Share Class Accumulation	1,498,546	12.8330	10.1722	11.0318
B Share Class Accumulation	487,435	16.0878	12.7840	13.8992
Bm Share Class Dividend Hedged USD	–	–	8.6505	9.5049
I Share Class Accumulation	9,814	377.3628	296.7684	319.2964
R Share Class Accumulation	9,361	13.0593	10.2743	11.0588
Za Share Class Dividend	7,415	1,564.1690	1,268.1957	1,397.9960
Total net assets in EUR		42,496,821	38,566,636	43,923,667
Aviva Investors - Global Aggregate Bond Fund				
B Share Class Accumulation USD	–	–	9.5761	10.2365
Bm Share Class Dividend	–	–	9.6749	10.1019
Bm Share Class Dividend USD	–	–	7.7892	8.6347
Z Share Class Accumulation Hedged GBP	77,315	1,392.0153	1,287.1598	1,282.2599
Total net assets in EUR		127,015,421	110,560,305	82,105,938
Aviva Investors - Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	105,884	11.3991	10.6624	11.1193
I Share Class Accumulation	314,020	147.6846	134.0417	134.8065
I Share Class Accumulation Hedged CHF	12,145	103.7262	96.6684	100.4452
I Share Class Accumulation Hedged EUR	399,369	132.9443	123.4854	127.7932
I Share Class Accumulation Hedged GBP	10	108.4318	100.1281	–
Ia Share Class Dividend	39,149	114.5206	103.9320	104.5420
Ia Share Class Dividend Hedged EUR	63,195	116.5315	108.2888	112.1637
Ia Share Class Dividend Hedged GBP	61,739	134.4150	123.7556	126.7640
R Share Class Accumulation	3,233,638	11.9172	10.8199	10.8860
R Share Class Accumulation Hedged CHF	100	10.6448	9.9561	–
R Share Class Accumulation Hedged EUR	100	10.6736	9.9668	–
R Share Class Accumulation Hedged GBP	100	10.8439	10.0128	–
Ry Share Class Accumulation Hedged EUR	1,266,978	10.1569	9.4415	9.7710
Ry Share Class Accumulation Hedged GBP	100	10.5003	9.6203	9.8376
Z Share Class Accumulation Hedged GBP	341,067	1,419.1882	1,290.0248	1,308.5126

*Please refer to directors' report for details of all corporate activities during the year.

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Zy Share Class Accumulation Hedged GBP	1	1,034.7538	–	–
Total net assets in USD		826,592,044	598,843,533	682,521,056
Aviva Investors - Global Convertibles Fund				
A Share Class Accumulation	718,670	15.4147	13.5279	14.3513
A Share Class Accumulation Hedged CHF	28,500	11.5393	10.3586	11.1330
A Share Class Accumulation Hedged EUR	712,563	13.3320	11.9317	12.7653
Aa Share Class Dividend GBP	22,468	20.3296	18.4181	18.5027
Aa Share Class Dividend Hedged GBP	45,791	12.9147	11.4417	12.0927
B Share Class Accumulation	199,844	10.5647	9.2947	9.8853
B Share Class Accumulation Hedged EUR	39,417	14.0342	12.5926	13.5035
Bm Share Class Dividend	–	–	9.4080	10.2053
I Share Class Accumulation	58,831	248.5446	216.7312	228.4475
I Share Class Accumulation GBP	–	–	145.9466	145.6766
I Share Class Accumulation Hedged EUR	1,042,852	139.3510	123.9132	131.7368
la Share Class Dividend GBP	19,049	212.4468	191.7294	192.2727
la Share Class Dividend Hedged GBP	312,834	144.9452	128.0870	134.2467
ly Share Class Accumulation Hedged EUR	46,170	104.0310	92.5133	–
ly Share Class Accumulation Hedged GBP	112,858	105.2260	92.7190	–
ly Share Class Accumulation Hedged USD	247,035	108.7174	93.7793	–
Kq Share Class Dividend Hedged EUR	148,129	1,099.3643	979.5888	1,044.5545
Ra Share Class Dividend Hedged GBP	106,776	13.2432	11.6973	12.3707
Z Share Class Accumulation	1,104	1,420.6475	1,229.8637	1,286.9330
Z Share Class Accumulation Hedged EUR	335	1,493.2283	1,318.4351	1,391.2489
Z Share Class Accumulation Hedged GBP	1,041	1,564.5895	1,368.4536	1,439.5523
Total net assets in USD		505,953,717	530,028,573	650,150,058
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund*				
I Share Class Accumulation	10	112.3520	–	–
S Share Class Accumulation	10	112.3320	–	–
Z Share Class Accumulation Hedged GBP	5,001	1,115.8148	–	–
Total net assets in USD		7,376,412	–	–
Aviva Investors - Global Emerging Markets Index Fund				
I Share Class Accumulation	10	120.9697	103.2256	121.5476
K Share Class Accumulation EUR	–	–	982.4048	1,098.3924
Z Share Class Accumulation	301,115	1,255.7256	1,068.0212	1,252.2220
Zy Share Class Accumulation GBP	1,250,798	1,067.4796	937.2699	–
Total net assets in USD		2,142,574,503	1,001,168,126	715,710,580
Aviva Investors - Global Equity Endurance Fund				
A Share Class Accumulation	100	14.9103	11.3635	12.5378
I Share Class Accumulation	52,242	152.1906	115.2290	126.4025
Ry Share Class Accumulation GBP	31,852	14.4259	11.2800	11.7222
Z Share Class Accumulation CAD	–	–	990.0298	990.9742
Z Share Class Accumulation USD	298,911	1,234.3337	926.4257	1,007.3200
Za Share Class Dividend GBP	257,856	1,269.4751	1,002.4825	1,042.0251
Total net assets in USD		810,092,827	759,370,322	737,120,922
Aviva Investors - Global Equity Unconstrained Fund*				
I Share Class Accumulation	10	115.4200	–	–
S Share Class Accumulation	10	115.3840	–	–
Z Share Class Accumulation Hedged GBP	5,001	1,146.0342	–	–
Total net assets in USD		7,576,186	–	–
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	2,593,290	23.5776	20.6616	21.3185
A Share Class Accumulation Hedged CHF	473,804	14.0286	12.7275	13.5720
A Share Class Accumulation Hedged EUR	833,753	20.3011	18.3359	19.4756

*Please refer to directors' report for details of all corporate activities during the year.

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
A Share Class Accumulation Hedged SGD	424,140	18.0028	15.9037	16.5514
Am Share Class Dividend	8,645,822	9.4528	8.7827	9.7140
Am Share Class Dividend Hedged GBP	1,025,992	13.0186	12.3372	13.8965
Am Share Class Dividend Hedged SGD	1,582,355	9.7782	9.1619	10.2290
B Share Class Accumulation	–	–	14.6126	15.1146
B Share Class Accumulation Hedged EUR	112,253	15.4044	13.9468	14.8526
Ba Share Class Dividend Hedged EUR	329,414	9.7776	9.2775	10.2719
Bm Share Class Dividend	2,079,323	9.3335	8.6939	9.6375
I Share Class Accumulation	1,141,510	254.0490	221.2094	226.7789
I Share Class Accumulation Hedged CAD	554	195.9288	172.1102	177.6373
I Share Class Accumulation Hedged EUR	946,876	218.8408	196.3728	207.2462
I Share Class Accumulation Hedged GBP	8,987	150.5310	133.5462	139.2603
I Share Class Accumulation Hedged SEK	–	–	1,027.2535	1,085.3816
la Share Class Dividend	35,720	110.3938	101.3440	109.3254
la Share Class Dividend Hedged CHF	203,765	95.2675	90.7460	101.1835
la Share Class Dividend Hedged EUR	177,924	97.9333	93.1634	103.1092
la Share Class Dividend Hedged GBP	15,067	102.8175	96.6134	105.7211
lq Share Class Dividend Hedged GBP	1,134	101.4298	94.6751	103.8395
K Share Class Accumulation Hedged EUR	3,231	1,172.1273	1,047.7220	1,101.3187
Kq Share Class Dividend Hedged EUR	638,072	921.9911	870.4976	966.6737
M Share Class Accumulation	228,086	143.8807	124.9756	127.8069
M Share Class Accumulation Hedged CHF	24,601	126.2001	113.4784	119.9447
M Share Class Accumulation Hedged EUR	4,218,416	130.5691	116.8878	123.0622
R Share Class Accumulation	3,086,171	13.2493	11.5412	11.8365
R Share Class Accumulation Hedged CHF	1,582,371	11.8079	10.6472	11.2830
R Share Class Accumulation Hedged EUR	1,645,148	12.0533	10.8208	11.4229
R Share Class Accumulation Hedged SGD	100	13.1995	11.5778	11.9274
Ra Share Class Dividend	394,076	11.2168	10.2971	11.1081
Ra Share Class Dividend Hedged GBP	522,962	9.7646	9.1762	10.0410
Z Share Class Accumulation	135,873	1,798.5276	1,554.7358	1,582.3029
Z Share Class Accumulation Hedged GBP	1,099,049	1,726.4219	1,520.7626	1,573.8446
Zq Share Class Dividend Hedged EUR	61,600	981.9290	926.9150	1,029.1657
Zy Share Class Accumulation Hedged GBP	89,597	1,021.9644	–	–
Total net assets in USD		5,151,371,505	4,095,588,726	5,017,509,795
Aviva Investors - Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	69,288	123.2629	109.5542	111.2039
I Share Class Accumulation Hedged EUR	187,515	112.0993	102.6312	107.0953
la Share Class Dividend Hedged GBP	188,575	105.5527	–	–
Ma Share Class Dividend Hedged EUR	1	998.0393	–	–
Ma Share Class Dividend Hedged GBP	1	1,004.6917	–	–
Ma Share Class Dividend USD	1	1,010.4800	–	–
Z Share Class Accumulation USD	420,491	1,163.3032	1,028.0016	1,037.4658
Zy Share Class Accumulation Hedged EUR	155,255	1,149.5567	1,046.4020	1,085.9107
Zy Share Class Accumulation Hedged GBP	1,723,673	1,207.9457	1,086.1947	1,114.4691
Total net assets in USD		3,499,325,942	1,638,605,796	2,056,813,996
Aviva Investors - Multi-Strategy Fixed Income Fund				
A Share Class Accumulation Hedged SEK	100	99.8270	96.5592	–
F Share Class Accumulation Hedged AUD	2,253,694	105.1247	99.4847	99.3187
I Share Class Accumulation	4,561	100.2645	96.8980	99.3944
I Share Class Accumulation Hedged CHF	10	100.2700	97.2394	–
I Share Class Accumulation Hedged GBP	307,290	103.0679	98.4505	100.0545
I Share Class Accumulation Hedged USD	10	108.4728	101.7141	101.4352
lq Share Class Dividend	–	–	96.1659	–
lq Share Class Dividend Hedged CHF	10	97.0375	96.8078	–

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Iq Share Class Dividend Hedged GBP	10	98.7470	96.9775	–
Iq Share Class Dividend Hedged USD	–	–	97.9957	–
R Share Class Accumulation	–	–	9.6676	–
R Share Class Accumulation Hedged CHF	100	10.0270	9.7239	–
R Share Class Accumulation Hedged GBP	–	–	9.7427	–
R Share Class Accumulation Hedged USD	–	–	9.8445	–
Rq Share Class Dividend	–	–	9.6166	–
Rq Share Class Dividend Hedged CHF	103	9.7035	9.6808	–
Rq Share Class Dividend Hedged GBP	103	9.8745	9.6979	–
Rq Share Class Dividend Hedged USD	–	–	9.7994	–
Z Share Class Accumulation	76,319	1,013.9256	976.9262	997.9296
Zy Share Class Accumulation Hedged GBP	109,605	1,024.6379	975.8821	–
Total net assets in EUR		396,133,617	480,673,511	187,457,719
Aviva Investors - Multi-Strategy Target Income Fund				
Am Share Class Dividend	9,609	8.3402	7.8658	8.9621
Am Share Class Dividend Hedged USD	628,826	8.8352	8.2841	9.3592
Fm Share Class Dividend Hedged AUD	21,330	91.4239	85.1669	95.4655
I Share Class Accumulation	327,616	103.6126	93.1510	–
Im Share Class Dividend	247,295	86.5836	80.9433	91.4389
Im Share Class Dividend Hedged GBP	14,219	86.8752	81.1679	91.7076
Im Share Class Dividend Hedged USD	744,143	88.0477	81.9575	91.9864
Km Share Class Dividend	279,965	873.7217	814.7698	918.4605
Mm Share Class Dividend Hedged GBP	15,643	880.7118	821.3385	926.0965
Zm Share Class Dividend	61,991	896.0951	830.2817	930.3512
Total net assets in EUR		437,856,228	476,580,962	574,352,121
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	1,303,680	10.2815	9.5184	10.3235
A Share Class Accumulation Hedged CHF	22,125	9.3563	8.7029	9.4731
A Share Class Accumulation Hedged GBP	19,056	9.8745	9.0401	9.7210
A Share Class Accumulation Hedged NOK	208,830	102.3484	93.1533	99.8771
A Share Class Accumulation Hedged SEK	239,086	97.1584	89.7988	97.7177
A Share Class Accumulation Hedged SGD	86,735	10.2557	9.2840	9.8712
A Share Class Accumulation Hedged USD	227,256	10.3573	9.3141	9.8165
Ay Share Class Accumulation	–	–	8.8368	9.5844
B Share Class Accumulation	25,923	9.4227	8.7451	9.5088
F Share Class Accumulation Hedged AUD	2,514,535	111.7141	100.3484	105.1825
Fa Share Class Dividend Hedged CAD	2,346,722	105.3149	94.7271	100.5850
I Share Class Accumulation	679,388	107.2133	98.5137	106.0437
I Share Class Accumulation Hedged CHF	22,239	96.8563	89.4253	96.6154
I Share Class Accumulation Hedged GBP	196,296	110.9220	100.7952	107.5611
I Share Class Accumulation Hedged NZD	341,840	106.1873	95.4844	100.1283
I Share Class Accumulation Hedged SGD	1,219,789	105.8153	95.0933	100.2841
I Share Class Accumulation Hedged USD	158,055	116.3361	103.8348	108.5986
I Share Class Accumulation USD	–	–	82.2855	93.0421
Iy Share Class Accumulation	500	99.3226	91.2559	98.2311
Iy Share Class Accumulation Hedged GBP	19,003	102.9277	93.5042	99.7810
Iy Share Class Accumulation Hedged USD	73,091	107.3886	95.8310	100.2541
J Share Class Accumulation	29,910	938.2557	870.7299	946.3717
K Share Class Accumulation	572,360	1,000.2968	917.3323	985.1613
M Share Class Accumulation	118,223	1,000.2548	917.7139	986.3708
M Share Class Accumulation Hedged CHF	8,555	989.7173	912.2945	984.1766
M Share Class Accumulation Hedged USD	2,512	1,080.0270	962.3311	1,005.2119
Mq Share Class Dividend	55,803	987.7908	911.7555	982.7279
My Share Class Accumulation Hedged GBP	41,927	1,030.1015	934.7041	995.9520

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
R Share Class Accumulation	13,986	10.0293	9.2156	9.9199
R Share Class Accumulation Hedged CHF	4,950	9.8853	9.1260	9.8604
R Share Class Accumulation Hedged GBP	732,532	10.3569	9.4128	10.0452
Ra Share Class Dividend Hedged GBP	31,857	10.0137	9.0953	9.7456
Ry Share Class Accumulation	354,958	9.9381	9.1318	9.8297
Ry Share Class Accumulation Hedged GBP	174,083	10.3136	9.3713	10.0002
Ry Share Class Accumulation Hedged USD	31,129	10.9452	9.7666	10.1997
V Share Class Accumulation Hedged SEK	–	–	937.7186	1,004.7456
Z Share Class Accumulation	256,137	1,118.0696	1,019.6071	1,088.8490
Total net assets in EUR		1,737,398,768	3,161,524,666	4,291,296,049
Aviva Investors - Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	3,764,547	12.0992	11.1101	11.2235
A Share Class Accumulation Hedged EUR	357,584	10.1638	9.6169	9.9977
Am Share Class Dividend	4,210,666	9.9201	9.6255	–
Ay Share Class Accumulation	54,060	10.7484	9.8651	–
Ay Share Class Accumulation Hedged EUR	100	10.2399	9.6788	–
I Share Class Accumulation	1,051,585	141.6346	129.4206	130.0996
I Share Class Accumulation Hedged CHF	120,035	108.9982	103.1882	107.2067
I Share Class Accumulation Hedged EUR	279,231	113.7695	107.1634	110.8923
I Share Class Accumulation Hedged GBP	1,000	104.4128	97.1526	–
la Share Class Dividend Hedged EUR	207,835	86.7723	86.3802	93.6309
lm Share Class Dividend	3,956	99.9623	96.5063	–
lq Share Class Dividend Hedged CHF	10	100.6354	–	–
ly Share Class Accumulation	10	108.5380	98.8850	–
ly Share Class Accumulation Hedged CHF	10	102.7216	96.8920	–
ly Share Class Accumulation Hedged EUR	10	103.4687	97.1535	–
Kq Share Class Dividend Hedged EUR	395,481	875.8379	867.2307	943.2462
M Share Class Accumulation	216,036	1,084.3095	988.6758	–
R Share Class Accumulation	47,269	10.7455	9.7941	–
R Share Class Accumulation Hedged CHF	3,100	10.2186	9.6563	–
R Share Class Accumulation Hedged EUR	100	10.3041	9.6754	–
R Share Class Accumulation Hedged GBP	–	–	9.7153	–
Ry Share Class Accumulation	429,038	10.8292	9.8885	–
Ry Share Class Accumulation Hedged EUR	57,173	10.3346	9.7153	–
Ry Share Class Accumulation Hedged GBP	7,521	10.2670	–	–
Total net assets in USD		939,723,355	811,114,751	885,554,873
Aviva Investors - Sustainable Income & Growth Fund*				
A Share Class Accumulation Hedged SGD	576	10.7746	–	–
Aq Share Class Dividend Hedged SGD	983	10.6367	–	–
I Share Class Accumulation	10	105.8760	–	–
I Share Class Accumulation EUR	10	105.7993	–	–
lq Share Class Dividend	10	104.5364	–	–
lq Share Class Dividend EUR	10	104.7050	–	–
R Share Class Accumulation EUR	100	10.6041	–	–
Rq Share Class Dividend EUR	101	10.4706	–	–
S Share Class Accumulation	10	105.8760	–	–
S Share Class Accumulation EUR	5,010	105.9754	–	–
Sq Share Class Dividend EUR	249,480	104.6416	–	–
Z Share Class Accumulation	1	1,060.5700	–	–
Total net assets in USD		29,909,109	–	–
Aviva Investors - UK Listed Equity High Alpha Fund*				
Aa Share Class Dividend	5,298	16.0707	14.0562	16.9846
B Share Class Accumulation	286,408	6.2846	5.3857	6.4263
I Share Class Accumulation	42,317	301.2546	255.4977	301.6891

*Please refer to directors' report for details of all corporate activities during the year.

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
R Share Class Accumulation	19,259	12.6334	10.7188	12.6616
Ra Share Class Dividend	4,400	13.3608	11.7015	14.1323
Z Share Class Accumulation	51,776	1,890.8258	1,589.6722	1,860.6148
Total net assets in GBP		112,834,232	70,108,011	31,202,605
Aviva Investors - US Equity Income Fund				
A Share Class Accumulation	971,006	14.5360	12.0215	13.1075
B Share Class Accumulation	–	–	11.8627	12.9669
I Share Class Accumulation	28,265	201.3312	165.1941	178.6927
Ia Share Class Dividend	3,899	143.0847	119.3297	130.0676
R Share Class Accumulation	16,766	13.6801	11.2291	12.1516
Total net assets in USD		20,592,453	33,669,161	58,523,593

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2019

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition European Equity Fund* EUR	Aviva Investors - Emerging Europe Equity Fund EUR	Aviva Investors - Emerging Markets Bond Fund USD
Net assets at the beginning of the year	628,224,496	–	18,251,543	3,350,185,875
Income				
Dividend income, net of withholding taxes	20,608,813	390,466	–	–
Interest income from investments, net of withholding taxes	–	–	–	197,283,877
Interest on swap contracts	–	–	–	447,222
Securities lending income	–	–	3,115	1,029,668
Bank interest	148,138	–	1	2,968,773
Total income	20,756,951	390,466	3,116	201,729,540
Expenses				
Management fees	175,960	164,610	58,231	5,100,194
Interest on swap contracts	–	–	–	631,944
Depositary fees	415,655	4,152	5,516	210,131
Administration fees	105,704	7,318	(2,394)	298,223
Bank and other interest expenses	104	7,357	3,343	280
Professional fees	130,992	3,780	23,434	425,546
Taxe d'abonnement	69,773	4,678	1,542	394,773
Audit fees	35,038	9,320	21,911	71,954
Performance fees	–	–	–	–
Distribution fees	9,024	–	6,010	10,634
Operating expenses	159,935	15,182	174,487	968,750
Less: Fee waiver	–	–	–	–
Total expenses	1,102,185	216,397	292,080	8,112,429
Net investment income/(loss)	19,654,766	174,069	(288,964)	193,617,111
Net realised gain/(loss) on:				
Sale of investments	(11,596,139)	512,677	(369,933)	110,767,132
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	(256,680)
Forward currency exchange contracts	(226,632)	(2)	(334)	(89,653,436)
Swaps contracts	–	–	–	(21,470,886)
Currency exchange	21,161	79,584	(4,526)	17,305,575
Net realised gain/(loss) for the year	(11,801,610)	592,259	(374,793)	16,691,705
Net change in unrealised appreciation/(depreciation) on:				
Investments	112,036,095	10,204,548	966,250	210,234,797
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	(1,345,922)
Forward currency exchange contracts	–	–	–	60,584,457
Swaps contracts	–	–	–	23,043,061
Currency exchange	6,320	2,649	(9,274)	54,418
Net change in unrealised appreciation/(depreciation) for the year	112,042,415	10,207,197	956,976	292,570,811
Increase/(decrease) in net assets as a result of operations	119,895,571	10,973,525	293,219	502,879,627
Subscriptions	32,768,518	220,542,733	57,425	988,015,594
Redemptions	(74,140,489)	(97,127,000)	(18,599,003)	(632,856,957)
Increase/(decrease) in net assets as a result of movements in share capital	(41,371,971)	123,415,733	(18,541,578)	355,158,637
Dividend distributions	(19,475,676)	–	(3,184)	(47,718,360)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	687,272,420	134,389,258	–	4,160,505,779

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2019

	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
Net assets at the beginning of the year	130,581,534	1,632,355,636	329,629,236	1,700,925,373
Income				
Dividend income, net of withholding taxes	–	54,265,748	7,751,912	–
Interest income from investments, net of withholding taxes	18,604,351	–	–	94,667,003
Interest on swap contracts	–	–	–	820,473
Securities lending income	92,055	550	–	337,854
Bank interest	221,819	297,993	112,779	76,541
Total income	18,918,225	54,564,291	7,864,691	95,901,871
Expenses				
Management fees	1,089,005	179,353	378,692	1,133,368
Interest on swap contracts	–	–	–	4,077,001
Depositary fees	15,589	585,643	191,779	394,923
Administration fees	37,917	180,657	64,823	170,420
Bank and other interest expenses	191	204	54	151,149
Professional fees	26,296	222,495	99,753	121,562
Taxe d'abonnement	37,133	157,131	32,829	155,403
Audit fees	21,544	23,080	26,573	(7,287)
Performance fees	–	–	–	–
Distribution fees	–	22,827	24,723	11,016
Operating expenses	118,793	293,374	171,343	465,717
Less: Fee waiver	–	–	–	–
Total expenses	1,346,468	1,664,764	990,569	6,673,272
Net investment income/(loss)	17,571,757	52,899,527	6,874,122	89,228,599
Net realised gain/(loss) on:				
Sale of investments	7,677,926	(41,380,984)	(25,251,679)	(56,129,295)
Options contracts	–	–	–	(998,777)
Financial futures contracts	48,654	–	–	283,627
Forward currency exchange contracts	(12,385,454)	115,105	13,560	(923,883)
Swaps contracts	(30,159)	–	–	1,496,957
Currency exchange	1,859,496	544,139	(52,441)	1,725,702
Net realised gain/(loss) for the year	(2,829,537)	(40,721,740)	(25,290,560)	(54,545,669)
Net change in unrealised appreciation/(depreciation) on:				
Investments	17,022,619	232,232,843	49,357,081	203,672,653
Options contracts	–	–	–	(403,656)
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	12,154,149	–	–	(2,640,196)
Swaps contracts	–	–	–	(3,101,542)
Currency exchange	3,022	25,912	(46,176)	(163,118)
Net change in unrealised appreciation/(depreciation) for the year	29,179,790	232,258,755	49,310,905	197,364,141
Increase/(decrease) in net assets as a result of operations	43,922,010	244,436,542	30,894,467	232,047,071
Subscriptions	623,002,350	5,709,492	87,562,628	756,850,121
Redemptions	(158,607,293)	(491,228,814)	(230,700,451)	(998,078,319)
Increase/(decrease) in net assets as a result of movements in share capital	464,395,057	(485,519,322)	(143,137,823)	(241,228,198)
Dividend distributions	(6,969,726)	(832)	(62,705)	(6,620,175)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	631,928,875	1,391,272,024	217,323,175	1,685,124,071

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

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

For the year ended 31 December 2019

	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR	Aviva Investors - European High Yield Bond Fund* EUR
Net assets at the beginning of the year	54,926,406	134,464,588	2,568,370,600	–
Income				
Dividend income, net of withholding taxes	–	3,584,459	100,972,010	–
Interest income from investments, net of withholding taxes	1,079,141	–	–	186,195
Interest on swap contracts	6,361	–	–	–
Securities lending income	14,945	47,916	1,385,520	–
Bank interest	18	1,642	16,024	127
Total income	1,100,465	3,634,017	102,373,554	186,322
Expenses				
Management fees	299,828	1,250,735	604,506	9,732
Interest on swap contracts	200,037	–	–	–
Depository fees	5,384	2,399	608,116	1,156
Administration fees	9,410	18,933	199,402	4,044
Bank and other interest expenses	9,302	10,440	190,088	2,014
Professional fees	4,850	20,813	425,159	468
Taxe d'abonnement	15,967	28,950	246,759	578
Audit fees	28,740	18,751	69,447	2,416
Performance fees	–	–	–	–
Distribution fees	10,710	23,197	6,011	–
Operating expenses	91,726	179,585	378,775	3,846
Less: Fee waiver	–	–	–	(3,435)
Total expenses	675,954	1,553,803	2,728,263	20,819
Net investment income/(loss)	424,511	2,080,214	99,645,291	165,503
Net realised gain/(loss) on:				
Sale of investments	(169,456)	3,600,505	(61,015,817)	(31,420)
Options contracts	–	–	–	–
Financial futures contracts	(59,507)	–	–	–
Forward currency exchange contracts	(67,432)	–	(791,236)	(112,774)
Swaps contracts	371,274	–	–	–
Currency exchange	19,715	49,092	(1,561,007)	(1,447)
Net realised gain/(loss) for the year	94,594	3,649,597	(63,368,060)	(145,641)
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,476,154	28,477,282	295,824,301	620,801
Options contracts	–	–	–	–
Financial futures contracts	15,739	–	–	–
Forward currency exchange contracts	30,588	–	–	73,098
Swaps contracts	(467,819)	–	–	–
Currency exchange	(1,275)	6,448	586,443	(1,425)
Net change in unrealised appreciation/(depreciation) for the year	3,053,387	28,483,730	296,410,744	692,474
Increase/(decrease) in net assets as a result of operations	3,572,492	34,213,541	332,687,975	712,336
Subscriptions	1,595,552	6,880,685	97,363,521	49,844,700
Redemptions	(7,458,148)	(34,844,980)	(873,637,837)	–
Increase/(decrease) in net assets as a result of movements in share capital	(5,862,596)	(27,964,295)	(776,274,316)	49,844,700
Dividend distributions	(6,734)	–	(87,575,373)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	52,629,568	140,713,834	2,037,208,886	50,557,036

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2019

	Aviva Investors - European Real Estate Securities Fund EUR	Aviva Investors - Global Aggregate Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD
Net assets at the beginning of the year	38,566,636	110,560,305	598,843,533	530,028,573
Income				
Dividend income, net of withholding taxes	1,544,870	–	–	42,192
Interest income from investments, net of withholding taxes	–	2,611,346	11,279,213	4,041,318
Interest on swap contracts	–	7,326	706,139	–
Securities lending income	2,697	7,065	106,708	6,822
Bank interest	62	38,259	436,352	467,701
Total income	1,547,629	2,663,996	12,528,412	4,558,033
Expenses				
Management fees	426,286	31	972,440	2,502,526
Interest on swap contracts	–	18,247	7,586,342	–
Depository fees	3,310	(18,272)	40,363	8,281
Administration fees	6,763	(33,374)	155,732	(467)
Bank and other interest expenses	1,092	5,026	24,895	234
Professional fees	23,308	17,469	80,029	41,658
Taxe d'abonnement	14,889	11,846	84,316	68,085
Audit fees	30,144	29,963	36,047	21,108
Performance fees	–	–	800,178	–
Distribution fees	20,069	9	–	7,013
Operating expenses	63,691	47,438	291,889	598,777
Less: Fee waiver	–	–	–	–
Total expenses	589,552	78,383	10,072,231	3,247,215
Net investment income/(loss)	958,077	2,585,613	2,456,181	1,310,818
Net realised gain/(loss) on:				
Sale of investments	726,998	3,648,502	7,077,441	15,231,340
Options contracts	–	–	(5,279,151)	–
Financial futures contracts	–	573,510	–	–
Forward currency exchange contracts	108	2,156,036	(1,278,008)	(18,831,544)
Swaps contracts	–	728,521	28,389,832	–
Currency exchange	(5,963)	319,503	2,942,598	1,024,674
Net realised gain/(loss) for the year	721,143	7,426,072	31,852,712	(2,575,530)
Net change in unrealised appreciation/(depreciation) on:				
Investments	7,960,874	4,244,483	31,859,658	51,211,366
Options contracts	–	–	2,809,464	–
Financial futures contracts	–	(35,229)	–	–
Forward currency exchange contracts	(3)	2,132,503	14,900,661	6,798,327
Swaps contracts	–	(332,343)	1,496,539	–
Currency exchange	(662)	(52,288)	8,922	672,552
Net change in unrealised appreciation/(depreciation) for the year	7,960,209	5,957,126	51,075,244	58,682,245
Increase/(decrease) in net assets as a result of operations	9,639,429	15,968,811	85,384,137	57,417,533
Subscriptions	7,112,402	2,919,019	204,847,387	132,674,982
Redemptions	(12,443,699)	(2,432,648)	(62,483,013)	(213,096,488)
Increase/(decrease) in net assets as a result of movements in share capital	(5,331,297)	486,371	142,364,374	(80,421,506)
Dividend distributions	(377,947)	(66)	–	(1,070,883)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	42,496,821	127,015,421	826,592,044	505,953,717

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

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

For the year ended 31 December 2019

	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund* USD	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Unconstrained Fund* USD
Net assets at the beginning of the year	–	1,001,168,126	759,370,322	–
Income				
Dividend income, net of withholding taxes	67,134	38,542,136	14,137,344	24,483
Interest income from investments, net of withholding taxes	–	153,509	–	–
Interest on swap contracts	–	–	–	–
Securities lending income	–	–	409,785	–
Bank interest	610	3,079	8,116	242
Total income	67,744	38,698,724	14,555,245	24,725
Expenses				
Management fees	3	301	17,467	3
Interest on swap contracts	–	–	–	–
Depositary fees	627	947,475	93,111	137
Administration fees	9,352	231,727	202,931	6,862
Bank and other interest expenses	–	1,135	5	1
Professional fees	377	246,673	118,050	378
Taxe d'abonnement	269	148,191	86,484	274
Audit fees	13,140	37,600	39,583	9,658
Performance fees	–	–	–	–
Distribution fees	–	–	–	–
Operating expenses	9,138	656,192	124,777	8,548
Less: Fee waiver	(30,208)	–	–	(23,112)
Total expenses	2,698	2,269,294	682,408	2,749
Net investment income/(loss)	65,046	36,429,430	13,872,837	21,976
Net realised gain/(loss) on:				
Sale of investments	(68,756)	(5,323,711)	51,755,092	51,551
Options contracts	–	–	–	–
Financial futures contracts	–	(298,789)	–	–
Forward currency exchange contracts	245,057	(137,829)	(18,029)	338,681
Swaps contracts	–	–	–	–
Currency exchange	25,403	(187,591)	(537,460)	32,221
Net realised gain/(loss) for the year	201,704	(5,947,920)	51,199,603	422,453
Net change in unrealised appreciation/(depreciation) on:				
Investments	799,031	221,147,568	176,027,382	887,755
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	180,756	–	–	187,825
Swaps contracts	–	–	–	–
Currency exchange	350	37,456	1,491	17
Net change in unrealised appreciation/(depreciation) for the year	980,137	221,185,024	176,028,873	1,075,597
Increase/(decrease) in net assets as a result of operations	1,246,887	251,666,534	241,101,313	1,520,026
Subscriptions	6,129,525	1,063,848,220	46,080,487	6,056,160
Redemptions	–	(174,108,377)	(227,983,415)	–
Increase/(decrease) in net assets as a result of movements in share capital	6,129,525	889,739,843	(181,902,928)	6,056,160
Dividend distributions	–	–	(8,475,880)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	7,376,412	2,142,574,503	810,092,827	7,576,186

*Please refer to directors' report for details of all corporate activities during the year.
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2019

	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Multi-Strategy Fixed Income Fund EUR	Aviva Investors - Multi-Strategy Target Income Fund EUR
Net assets at the beginning of the year	4,095,588,726	1,638,605,796	480,673,511	476,580,962
Income				
Dividend income, net of withholding taxes	46,271	–	292,936	6,483,978
Interest income from investments, net of withholding taxes	263,740,090	87,024,220	13,806,907	11,435,419
Interest on swap contracts	1,459,722	–	356,065	–
Securities lending income	709,342	115,844	1,210	1,290
Bank interest	1,280,737	527,096	90,309	124,469
Total income	267,236,162	87,667,160	14,547,427	18,045,156
Expenses				
Management fees	11,455,901	137,585	510,943	2,388,246
Interest on swap contracts	8,750	124,530	1,334,671	–
Depository fees	342,936	74,843	75,214	(3,786)
Administration fees	580,744	232,115	187,088	214,310
Bank and other interest expenses	8,483	24,484	345,707	434,309
Professional fees	375,430	267,341	71,688	35,936
Taxe d'abonnement	610,746	272,827	40,834	48,241
Audit fees	2,907	41,321	35,352	18,289
Performance fees	–	–	–	–
Distribution fees	120,000	–	–	–
Operating expenses	1,877,611	299,681	269,473	170,765
Less: Fee waiver	–	–	(225,431)	(128,509)
Total expenses	15,383,508	1,474,727	2,645,539	3,177,801
Net investment income/(loss)	251,852,654	86,192,433	11,901,888	14,867,355
Net realised gain/(loss) on:				
Sale of investments	(61,651,988)	64,277,915	17,955,651	17,973,777
Options contracts	–	–	(8,503,634)	(9,038,692)
Financial futures contracts	–	(597,466)	3,229,137	1,970,550
Forward currency exchange contracts	(88,596,310)	(19,541,667)	3,274,534	(3,832,999)
Swaps contracts	1,313,732	(276,109)	(16,763,414)	(5,676,776)
Currency exchange	2,501,157	9,816,394	(801,444)	201,033
Net realised gain/(loss) for the year	(146,433,409)	53,679,067	(1,609,170)	1,596,893
Net change in unrealised appreciation/(depreciation) on:				
Investments	428,130,278	154,298,628	8,229,488	29,929,789
Options contracts	–	–	1,098,126	5,023,545
Financial futures contracts	–	702,879	2,206,061	(1,322,070)
Forward currency exchange contracts	110,385,826	60,411,599	3,031,008	3,323,628
Swaps contracts	–	(1,291,213)	11,122,747	4,214,170
Currency exchange	518,110	644,389	(598,130)	(431,678)
Net change in unrealised appreciation/(depreciation) for the year	539,034,214	214,766,282	25,089,300	40,737,384
Increase/(decrease) in net assets as a result of operations	644,453,459	354,637,782	35,382,018	57,201,632
Subscriptions	2,656,254,456	1,738,866,601	31,602,080	63,509,571
Redemptions	(2,197,181,649)	(232,784,237)	(151,523,770)	(139,574,789)
Increase/(decrease) in net assets as a result of movements in share capital	459,072,807	1,506,082,364	(119,921,690)	(76,065,218)
Dividend distributions	(47,743,487)	–	(222)	(19,861,148)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	5,151,371,505	3,499,325,942	396,133,617	437,856,228

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

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

For the year ended 31 December 2019

	Aviva Investors - Multi-Strategy Target Return Fund EUR	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Sustainable Income & Growth Fund* USD	Aviva Investors - UK Listed Equity High Alpha Fund* GBP
Net assets at the beginning of the year	3,161,524,666	811,114,751	-	70,108,011
Income				
Dividend income, net of withholding taxes	14,220,320	-	186,431	4,706,666
Interest income from investments, net of withholding taxes	24,207,791	44,250,398	318,142	-
Interest on swap contracts	172,256	-	-	-
Securities lending income	10,410	349,607	-	-
Bank interest	368,846	236,070	969	5,870
Total income	38,979,623	44,836,075	505,542	4,712,536
Expenses				
Management fees	12,908,609	3,176,211	51,238	128,067
Interest on swap contracts	35,027	-	-	-
Depositary fees	407,150	50,669	1,313	831
Administration fees	605,871	157,129	12,790	14,892
Bank and other interest expenses	2,118,666	36,269	136	71
Professional fees	335,628	77,818	875	7,218
Taxe d'abonnement	261,222	109,045	1,367	10,449
Audit fees	46,744	27,862	11,253	16,723
Performance fees	-	-	-	-
Distribution fees	84,636	-	-	5,004
Operating expenses	896,457	655,668	41,149	63,434
Less: Fee waiver	(1,166,949)	-	(55,114)	-
Total expenses	16,533,061	4,290,671	65,007	246,689
Net investment income/(loss)	22,446,562	40,545,404	440,535	4,465,847
Net realised gain/(loss) on:				
Sale of investments	98,757,108	(25,981,190)	326,347	(793,780)
Options contracts	(80,564,008)	-	-	-
Financial futures contracts	49,647,500	-	-	-
Forward currency exchange contracts	27,133,440	(18,533,196)	(3,037)	-
Swaps contracts	(76,015,873)	-	-	-
Currency exchange	(2,073,177)	832,894	34,391	(10,946)
Net realised gain/(loss) for the year	16,884,990	(43,681,492)	357,701	(804,726)
Net change in unrealised appreciation/(depreciation) on:				
Investments	151,860,573	53,423,216	785,020	12,928,654
Options contracts	77,137,179	-	-	-
Financial futures contracts	(12,151,195)	-	-	-
Forward currency exchange contracts	17,670,299	3,378,804	146	-
Swaps contracts	23,672,161	-	-	-
Currency exchange	(2,755,799)	19,584	1,009	(9,092)
Net change in unrealised appreciation/(depreciation) for the year	255,433,218	56,821,604	786,175	12,919,562
Increase/(decrease) in net assets as a result of operations	294,764,770	53,685,516	1,584,411	16,580,683
Subscriptions	140,255,846	354,429,411	56,771,137	53,577,011
Redemptions	(1,857,540,147)	(257,308,445)	(28,091,845)	(27,426,632)
Increase/(decrease) in net assets as a result of movements in share capital	(1,717,284,301)	97,120,966	28,679,292	26,150,379
Dividend distributions	(1,606,367)	(22,197,878)	(354,594)	(4,841)
Foreign currency translation difference	-	-	-	-
Net assets at the end of the year	1,737,398,768	939,723,355	29,909,109	112,834,232

*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2019

	Aviva Investors - US Equity Income Fund USD	Combined EUR
Net assets at the beginning of the year	33,669,161	22,412,748,496
Income		
Dividend income, net of withholding taxes	832,793	254,690,451
Interest income from investments, net of withholding taxes	–	706,525,705
Interest on swap contracts	–	3,691,349
Securities lending income	–	4,325,641
Bank interest	10,444	6,713,121
Total income	843,237	975,946,267
Expenses		
Management fees	338,113	42,699,255
Interest on swap contracts	–	13,108,181
Depositary fees	(4,257)	4,137,033
Administration fees	11,845	3,444,548
Bank and other interest expenses	–	3,364,558
Professional fees	1,321	2,977,584
Taxe d'abonnement	9,039	2,699,016
Audit fees	29,794	723,170
Performance fees	–	713,146
Distribution fees	1,986	342,418
Operating expenses	74,926	8,491,676
Less: Fee waiver	–	(1,620,964)
Total expenses	462,767	81,079,621
Net investment income/(loss)	380,470	894,866,646
Net realised gain/(loss) on:		
Sale of investments	3,612,506	104,310,170
Options contracts	–	(103,810,069)
Financial futures contracts	–	54,660,644
Forward currency exchange contracts	–	(194,629,683)
Swaps contracts	–	(88,795,026)
Currency exchange	18,389	30,179,906
Net realised gain/(loss) for the year	3,630,895	(198,084,058)
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,324,210	2,313,025,113
Options contracts	–	85,359,084
Financial futures contracts	–	(11,859,794)
Forward currency exchange contracts	–	263,347,281
Swaps contracts	–	55,827,124
Currency exchange	–	(1,693,254)
Net change in unrealised appreciation/(depreciation) for the year	2,324,210	2,704,005,554
Increase/(decrease) in net assets as a result of operations	6,335,575	3,400,788,142
Subscriptions	15,344,373	8,587,869,367
Redemptions	(34,747,813)	(8,695,384,555)
Increase/(decrease) in net assets as a result of movements in share capital	(19,403,440)	(107,515,188)
Dividend distributions	(8,843)	(253,377,217)
Foreign currency translation difference	–	263,875,047
Net assets at the end of the year	20,592,453	25,716,519,280

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2019

1. GENERAL

1.1 THE COMPANY

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

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.

The fund has been registered under the UK temporary permissions regime with the UK Financial Conduct Authority to allow the Funds to continue being temporarily marketed in the UK after Brexit Day.

As at 31 December 2019, the Fund comprises 28 active Sub-Funds.

1.2 THE SHARE CLASSES

The Board may issue A, B, F, I, J, K, L, M, R, S, V and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged.

1.2.1 CURRENCY

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.

1.2.2 DIVIDEND POLICY

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

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

1.2.3 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"). A sub-fund can also choose to manage currency exposure with a reference to a Benchmark. Because such a benchmark is only used as a point of reference, a sub-fund's exposure to any given currency may be different than that of its benchmark. 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.

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 on a going concern basis. Sub-funds that have been liquidated during the year or are intended to be liquidated after the year end are prepared on a non-going concern basis. 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 year end 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 Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 FOREIGN CURRENCIES (CONTINUED)

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

2.2 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 and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any year end swing adjustment.

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

2.3 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) 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.

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

(5) 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.

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2019. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(7) Forward currency exchange contracts (continued)

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 and Other Net Assets for the details of the contracts outstanding as at 31 December 2019. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Net unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

(8) 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 International Swaps and Derivatives Associations agreements ("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.

Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses – Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Net unrealised gain/(loss) on swap contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the Combined 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 and Other Net Assets for the details of the contracts outstanding as at 31 December 2019.

(9) Options

Premiums paid by the Sub-Funds for purchased options are included in the Combined Statement of Net Assets as option purchased. If the option is allowed to expire, the Sub-Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss to be booked.

Premiums received by the Sub-Funds for written options are included in the Combined Statement of Net Assets as option written. The Sub-Fund records a realised gain or loss on a written option based on whether the cost of the closing transaction exceeds the premium received.

The realised gain/losses and change in unrealised appreciation/(depreciation) on options are disclosed in the Combined Statement of Operations and Changes in Net Assets, respectively within the captions "Net realised gain/(loss) on options contracts" and "Net changes in unrealised appreciation/(depreciation) on options contracts".

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 and Other Net Assets for the details of the options contracts outstanding and margin deposits as at 31 December 2019. The company can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair values". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

Fair Market valuation: Aviva Investors Luxembourg has implemented a fair valuation process for Asia Pacific equities in order to protect the funds against market timing practices. In the case a market in which the Funds invest is closed at the time the funds' assets are valued, the latest available price may not reflect the fair value of the fund portfolio. In such circumstances, some investors could exploit this gap, which is considered as market timing and deemed "not acceptable" as per CSSF circular 04/146. To limit this, the fund should adjust the local closing price of the securities held to reflect the information available at valuation point. The adjustment amount is so included in the market value of securities in scope. At the time of this report, Sub-Funds included in this Fair market valuation process are Asian Equity Income Fund, Emerging Markets Equity Income Fund, Emerging Markets Equity Small Cap Fund, Global Emerging Markets Index Fund and Global Emerging Markets Equity Unconstrained Fund.

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investment. Because of the inherent uncertainties in the fair valuation process, these estimated values may significantly differ from the values that may be ultimately recovered. At the time of this report, Sub-Funds included in this Fair market valuation process are listed below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(10) Fair value (continued)

Sub-Fund Name	Currency	Number of securities	Market value of fair valued securities	% Net Assets
Aviva Investors - European Corporate Bond Fund	EUR	1	-	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	3	-	-
Aviva Investors - Global Convertibles Fund	USD	3	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	5	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax. Securities lending income is recorded on a cash receipt basis.

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors - Emerging Markets Bond Fund	USD	Goldman Sachs	Cash	3,981,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	HSBC	Cash	12,330,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	J.P. Morgan	Cash	4,000,609	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Barclays	Cash	2,718,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Citibank	Cash	550,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	HSBC	Cash	628,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Merrill Lynch International	Cash	1,185,341	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Natwest Markets	Cash	975,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Standard Chartered	Cash	140,000	-
Aviva Investors - European Corporate Bond Fund	EUR	J.P. Morgan	Cash	23,000	-
Aviva Investors - Global Aggregate Bond Fund	EUR	Citibank	Cash	17,855	-
Aviva Investors - Global Aggregate Bond Fund	EUR	Natwest Markets	Cash	621,000	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	Deutsche Bank	Cash	578,973	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	Nomura	Cash	200,000	-
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	BNP Paribas	Cash	126,000	-
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	Citibank	Cash	232,912	-
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	Citigroup	Cash	243,991	-
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	J.P. Morgan	Cash	2,502,000	-
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	Societe Generale	Cash	350,000	-
Aviva Investors - Multi-Strategy Target Income Fund	EUR	Merrill Lynch International	Cash	260,000	-
Aviva Investors - Multi-Strategy Target Income Fund	EUR	Morgan Stanley	Cash	70,000	-
Aviva Investors - Multi-Strategy Target Income Fund	EUR	Standard Chartered	Cash	930,000	-
Aviva Investors - Multi-Strategy Target Income Fund	EUR	UBS	Cash	280,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Canadian Imperial Bank of Commerce	Cash	157,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Citibank	Cash	550,112	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	J.P. Morgan	Cash	3,980,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Societe Generale	Cash	273,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Standard Chartered	Cash	3,745,266	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

4. RELATED PARTIES**4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES****4.1.1 INVESTMENT MANAGEMENT FEES**

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment managers may receive some performance fees in addition to their investment management fees. The performance fee is charged when 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 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-Fund that has an annual performance fee, the performance period begins 1 January (or any later date at which it first becomes effective) and ends 31 December (or any earlier date on which it ceases to become effective). The Sub-Fund has a quarterly performance fee and 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 the Sub-Fund or to any Shareholder for any underperformance.

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

Any applicable performance fee is calculated for each Class of the Sub-Fund (except 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.

The performance fee rate used for performance fee calculation purposes on the Sub-Fund are as follows:

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

Performance fees are shown in the Statement of Operations and Changes in Net Assets within the caption "Performance fees".

4.1.3 MANAGEMENT COMPANY FEES**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. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating expenses" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

SUPERVISORY DUTIES:

The Fund and its respective Sub-Funds pay a fee and reasonable out-of-pocket expenses of the Management Company for its supervisory role with regards to the delegated activities, overall responsibility for key decisions, compliance and risk management, up to 0.125% per annum of the aggregated average daily Net Asset Value per Share Class (except the class J, M, V and Z which are not subject to this fee).

4.2 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee, payable in arrears at the end of each month, calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class, as detailed in the current prospectus.

5. DEPOSITARY FEES

The Fund and its respective Sub-Funds pay depositary fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

6. REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to RBC Investor Services Bank S.A. in respect of its activities as Registrar and Transfer Agent (including maintenance of register, Shareholders services, transaction, dividend processing 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, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

7. ADMINISTRATION FEES

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. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

8. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 65,000 and is included within the caption "Professional fees".

9. WAIVER FEES

In order to preserve investors from fluctuations in their operating and administrative expenses, the Management Company may decide to waive all or a part of their fees or to subsidise operating and administrative expenses of some Sub-Funds. Amounts waived are shown in the Combined Statement of Operations and Changes in Net Assets within the caption "Fee waiver".

10. TAXATION***Luxembourg tax d'abonnement***

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 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 F, I, J, K, L, M, S, 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.

11. SECURITIES LENDING

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

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

The Sub-Funds with lending activity during the year are:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Emerging Europe Equity Fund*	EUR	J.P. Morgan	-	-	-	-	4,153	1,038	3,115
Aviva Investors - Emerging Markets Bond Fund	USD	AIL	270,868,197	-	285,032,297	285,032,297	1,470,954	441,286	1,029,668
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	AIL	36,718,741	-	38,027,511	38,027,511	131,507	39,452	92,055
Aviva Investors - Emerging Markets Equity Income Fund	USD	J.P. Morgan	-	-	-	-	733	183	550
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	AIL	49,892,106	-	51,255,156	51,255,156	482,649	144,795	337,854
Aviva Investors - European Corporate Bond Fund	EUR	AIL	549,076	-	761,548	761,548	21,350	6,405	14,945
Aviva Investors - European Equity Fund	EUR	AIL	2,560,604	-	2,624,625	2,624,625	68,451	20,535	47,916
Aviva Investors - European Equity Income Fund	EUR	AIL	105,785,133	-	108,499,944	108,499,944	1,979,314	593,794	1,385,520
Aviva Investors - European Real Estate Securities Fund	EUR	J.P. Morgan	-	-	-	-	3,596	899	2,697
Aviva Investors - Global Aggregate Bond Fund	EUR	J.P. Morgan	-	-	-	-	9,420	2,355	7,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

11. SECURITIES LENDING (CONTINUED)

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Global Convertibles Absolute Return Fund	USD	AIL	6,512,095	–	7,580,205	7,580,205	152,440	45,732	106,708
Aviva Investors - Global Convertibles Fund	USD	AIL	43,552,423	–	45,093,903	45,093,903	9,746	2,924	6,822
Aviva Investors - Global Equity Endurance Fund	USD	J.P. Morgan	–	–	–	–	546,380	136,595	409,785
Aviva Investors - Global High Yield Bond Fund	USD	AIL	32,321,643	–	33,454,009	33,454,009	1,013,346	304,004	709,342
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	AIL	5,400,992	–	5,561,142	5,561,142	165,491	49,647	115,844
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	J.P. Morgan	–	–	–	–	1,613	403	1,210
Aviva Investors - Multi-Strategy Target Income Fund	EUR	J.P. Morgan	–	–	–	–	1,720	430	1,290
Aviva Investors - Multi-Strategy Target Return Fund	EUR	J.P. Morgan	–	–	–	–	13,880	3,470	10,410
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	AIL	9,024,587	–	9,519,295	9,519,295	499,439	149,832	349,607

*Please refer to directors' report for details of all corporate activities during the year.

12. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2019, the Sub-Funds incurred transactions costs (included in the Depository Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors - Asian Equity Income Fund	USD	308,896
Aviva Investors - Climate Transition European Equity Fund*	EUR	244,859
Aviva Investors - Emerging Europe Equity Fund*	EUR	40,709
Aviva Investors - Emerging Markets Bond Fund	USD	5,723
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	5,315
Aviva Investors - Emerging Markets Equity Income Fund	USD	3,043,746
Aviva Investors - Emerging Markets Equity Small Cap Fund	USD	578,615
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	2,094
Aviva Investors - European Corporate Bond Fund	EUR	1,763
Aviva Investors - European Equity Fund	EUR	255,371
Aviva Investors - European Equity Income Fund	EUR	3,220,014
Aviva Investors - European High Yield Bond Fund*	EUR	–
Aviva Investors - European Real Estate Securities Fund	EUR	16,893
Aviva Investors - Global Aggregate Bond Fund	EUR	3,183
Aviva Investors - Global Convertibles Absolute Return Fund	USD	35,997
Aviva Investors - Global Convertibles Fund	USD	3,340
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund*	USD	9,646
Aviva Investors - Global Emerging Markets Index Fund	USD	1,771,968
Aviva Investors - Global Equity Endurance Fund	USD	294,811
Aviva Investors - Global Equity Unconstrained Fund*	USD	5,593
Aviva Investors - Global High Yield Bond Fund	USD	42,786
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	3,142
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	20,726

*Please refer to directors' report for details of all corporate activities during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

12. TRANSACTION COSTS (CONTINUED)

Sub-Fund Name	Base Currency	Total
Aviva Investors - Multi-Strategy Target Income Fund	EUR	775,280
Aviva Investors - Multi-Strategy Target Return Fund	EUR	2,385,115
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	3,483
Aviva Investors - Sustainable Income & Growth Fund*	USD	40,231
Aviva Investors - UK Listed Equity High Alpha Fund*	GBP	459,920
Aviva Investors - US Equity Income Fund	USD	32,004

*Please refer to directors' report for details of all corporate activities during the year.

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

13. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2019, the total cross-investments between Sub-Funds amounts to EUR 24,750,879. The combined Total Net Assets as at the year end without cross-investments would amount to EUR 25,691,768,401.

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

Investment	Sub-fund Currency	Market Value	% of net
Aviva Investors - Global High Yield Bond Fund			
Aviva European High Yield Bond Fund - Class Z EUR, Accumulation shares		13,885,738	0.27
	USD	13,885,738	0.27
Aviva Investors - Global Investment Grade Corporate Bond Fund			
Aviva European High Yield Bond Fund - Class Z EUR, Accumulation shares		13,885,738	0.40
	USD	13,885,738	0.40

14. EXCHANGE RATE

The exchange rates used to combine the Sub-Funds as at 31 December 2019 were:

Currency	Rate
Eur = 1	
GBP	0.8491
USD	1.122

15. SUBSEQUENT EVENTS

Beginning of January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

OTHER INFORMATION - UNAUDITED

as at 31 December 2019

1. THE VAR & LEVERAGE

1.1 THE VAR

As at 31 December 2019, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Actual Average 2019	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors SICAV	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR BM*2	250%	366.80%	5.94%	4.42%	5.11%	5.09%	4.14%	4.58%
Aviva Investors SICAV	European Corporate Bond Fund	Parametric	Relative VaR BM*2	400%	22.74%	1.79%	1.28%	1.47%	1.46%	1.19%	1.33%
Aviva Investors SICAV	Global Aggregate Bond Fund	Parametric	Relative VaR BM*2	400%	381.09%	2.54%	1.30%	1.96%	1.97%	1.23%	1.58%
Aviva Investors SICAV	Global Convertibles Absolute Return Fund	MonteCarlo	Absolute (10%)	400%	184.84%	2.08%	0.69%	1.27%	-	-	-
Aviva Investors SICAV	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR BM*2	400%	144.23%	2.36%	1.63%	1.99%	89.29%	1.58%	2.62%
Aviva Investors SICAV	Multi-Strategy Fixed Income Fund	MonteCarlo	Absolute (3.36%)	800% - 1200%	829.54%	3.25%	0.92%	1.81%	-	-	-
Aviva Investors SICAV	Multi-Strategy Target Income Fund	MonteCarlo	Absolute (6.7%)	700%	462.02%	4.96%	1.45%	2.32%	-	-	-
Aviva Investors SICAV	Multi-Strategy Target Return Fund	MonteCarlo	Absolute (6.7%)	700%	480.52%	4.59%	1.16%	2.27%	-	-	-

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

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

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

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

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

1. THE VAR & LEVERAGE (CONTINUED)

1.1 THE VAR (CONTINUED)

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 2 sub-funds below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors - Global Aggregate Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Leverage Calculation

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

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

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2019 are detailed below.

GLOBAL DATA

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
Aviva Investors - Emerging Markets Bond Fund	8.88
Aviva Investors - Emerging Markets Corporate Bond Fund	7.57
Aviva Investors - Emerging Markets Local Currency Bond Fund	4.27
Aviva Investors - European Corporate Bond Fund	1.10
Aviva Investors - European Equity Fund	1.88
Aviva Investors - European Equity Income Fund	5.25
Aviva Investors - Global Convertibles Absolute Return Fund	1.03
Aviva Investors - Global Convertibles Fund	10.06
Aviva Investors - Global High Yield Bond Fund	0.73
Aviva Investors - Global Investment Grade Corporate Bond Fund	0.17
Aviva Investors - Short Duration Global High Yield Bond Fund	1.09

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Aviva Investors - Emerging Markets Bond Fund	USD	270,868,197	6.51
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	36,718,741	5.81
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	49,892,106	2.96
Aviva Investors - European Corporate Bond Fund	EUR	549,076	1.04
Aviva Investors - European Equity Fund	EUR	2,560,604	1.82
Aviva Investors - European Equity Income Fund	EUR	105,785,133	5.19

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA (CONTINUED)

Amount of assets engaged in securities lending transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Aviva Investors - Global Convertibles Absolute Return Fund	USD	6,512,095	0.79
Aviva Investors - Global Convertibles Fund	USD	43,552,423	8.61
Aviva Investors - Global High Yield Bond Fund	USD	32,321,643	0.63
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	5,400,992	0.15
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	9,024,587	0.96

Amount of assets engaged in total return swap contracts

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

Sub-Fund	Sub-Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of AUM
Aviva Investors - Global Convertibles Absolute Return Fund	USD	86,074	0.01
Aviva Investors - Multi-Strategy Target Return Fund	EUR	(319,983)	(0.02)

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

Issuers	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	USD
UK Treasury	110,187,237
Austria Government	72,031,871
Switzerland Government	35,184,425
France Government	12,234,505
African Development Bank	10,083,936
US Treasury	9,511,645
Canada Housing Trust	9,077,486
Ireland Government	5,893,560
Asian Development Bank	3,904,298
European Financial Stability Facility SA	3,861,414
Aviva Investors - Emerging Markets Corporate Bond Fund	USD
Switzerland Government	19,236,176
Germany Government	6,768,000
UK Treasury	6,383,357
Austria Government	3,709,980
Belgium Government	902,768
France Government	443,569
Ireland Government	366,079
European Stability Mechanism	217,582

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuers	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR
France Government	51,255,156
Aviva Investors - European Corporate Bond Fund	EUR
UK Treasury	761,548
Aviva Investors - European Equity Fund	EUR
France Government	1,556,536
Japan Government	858,865
UK Treasury	194,639
Belgium Government	14,302
US Treasury	283
Aviva Investors - European Equity Income Fund	EUR
Japan Government	50,408,395
France Government	23,705,847
European Financial Stability Facility SA	17,911,236
Canada Housing Trust	9,874,116
European Investment Bank	5,970,526
UK Treasury	597,973
Ireland Government	14,268
Kingdom of Sweden	8,382
International Bank For Reconstruction And Development	7,598
Denmark Government	1,603
Aviva Investors - Global Convertibles Absolute Return Fund	USD
Japan Government	5,605,849
Canada Housing Trust	1,167,240
Ireland Government	807,116
Aviva Investors - Global Convertibles Fund	USD
International Development Association	21,506,192
European Investment Bank	6,724,901
France Government	6,405,712
Austria Government	4,694,336
Japan Government	2,311,986
European Financial Stability Facility SA	1,514,923
UK Treasury	1,274,329
International Finance Corporation	331,733
Germany Government	329,791
Aviva Investors - Global High Yield Bond Fund	USD
UK Treasury	21,386,112
Germany Government	3,366,230
International Development Association	3,176,766

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuers	Collateral Value (in Sub-Fund Currency)
Ireland Government	2,445,251
International Bank For Reconstruction And Development	2,015,102
European Union	505,877
Austria Government	347,587
Switzerland Government	211,084
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
Switzerland Government	2,936,821
Germany Government	1,792,641
UK Treasury	438,510
Austria Government	216,522
Ireland Government	176,648
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
UK Treasury	6,457,992
France Government	1,627,651
Corporacion Andina De Fomento	1,086,065
Austria Government	347,587

*Top ten counterparties**Securities Lending Transactions*

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund		USD
Barclays Bank	United Kingdom	84,109,519
Zurich Cantonal Bank	Switzerland	73,641,364
Nomura	Japan	65,859,198
Citigroup Inc.	United States of America	13,323,426
HSBC Bank	United Kingdom	11,714,817
Goldman Sachs	United States of America	10,560,683
J.P. Morgan	United States of America	8,082,384
Credit Suisse Europe	United Kingdom	3,576,806
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
Zurich Cantonal Bank	Switzerland	31,796,597
HSBC Bank	United Kingdom	4,709,870
Goldman Sachs	United States of America	212,274
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
J.P. Morgan	United States of America	49,892,106
Aviva Investors - European Corporate Bond Fund		EUR
HSBC Bank	United Kingdom	549,076

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - European Equity Fund		EUR
Morgan Stanley	United States of America	1,518,565
Scotiabank	Canada	1,024,078
Merrill Lynch	United States of America	17,961
Aviva Investors - European Equity Income Fund		EUR
Goldman Sachs	United States of America	17,474,182
Morgan Stanley	United States of America	14,338,974
Scotiabank	Canada	11,563,685
UBS	Switzerland	10,414,929
Barclays Bank	United Kingdom	8,853,585
J.P. Morgan	United States of America	8,737,091
Deutsche Bank UK	United Kingdom	8,667,775
Credit Suisse Europe	United Kingdom	6,918,020
Natixis	France	5,824,727
Société Générale	France	4,205,099
Aviva Investors - Global Convertibles Absolute Return Fund		USD
UBS	Switzerland	6,512,095
Aviva Investors - Global Convertibles Fund		USD
Credit Suisse Europe	United Kingdom	21,249,690
Nomura	Japan	8,660,862
Goldman Sachs	United States of America	6,559,990
J.P. Morgan	United States of America	4,735,174
Scotiabank	Canada	2,346,707
Aviva Investors - Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	15,066,395
Zurich Cantonal Bank	Switzerland	6,053,809
Goldman Sachs	United States of America	5,751,117
Credit Suisse Europe	United Kingdom	5,450,322
Aviva Investors - Global Investment Grade Corporate Bond Fund		USD
Zurich Cantonal Bank	Switzerland	5,400,992
Aviva Investors - Short Duration Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	6,513,867
J.P. Morgan	United States of America	1,583,419
BNP Paribas	France	927,301

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Total Return Swap Contracts

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

Counterparty	Country of incorporation	Market Value of Total Return Swaps (in Sub-Fund Currency)
Aviva Investors - Global Convertibles Absolute Return Fund		USD
Citibank	United States of America	(173,902)
Deutsche Bank	Germany	323,601
Nomura	Japan	(63,625)
Aviva Investors - Multi-Strategy Target Return Fund		EUR
Citigroup	United States of America	(489,448)
Societe Generale	France	169,465

AGGREGATE TRANSACTION DATA

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

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

Sub Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	
Aviva Investors - Emerging Markets Bond Fund	USD	-	-	768,306	1,025,298	283,238,693	285,032,297
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	-	-	-	-	38,027,511	38,027,511
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	-	-	-	9,576,553	41,678,603	51,255,156
Aviva Investors - European Corporate Bond Fund	EUR	-	-	-	-	761,548	761,548
Aviva Investors - European Equity Fund	EUR	-	-	-	416	2,624,209	2,624,625
Aviva Investors - European Equity Income Fund	EUR	-	7,091,215	8,819,327	3,550,725	89,038,677	108,499,944
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	-	1,405	7,578,800	7,580,205
Aviva Investors - Global Convertibles Fund	USD	-	-	329,791	-	44,764,112	45,093,903
Aviva Investors - Global High Yield Bond Fund	USD	-	-	-	-	33,454,009	33,454,009
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	-	-	-	-	5,561,142	5,561,142
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	-	-	134,594	9,384,701	9,519,295

Total Return Swap Contracts

Collaterals received in relation to SFT's and OTC derivative transactions (including total return swaps) by the Sub-Funds are in the form of cash with open maturity as at the reporting date

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Global Convertibles Absolute Return Fund	USD	778,973
Aviva Investors - Multi-Strategy Target Return Fund	EUR	273,000

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

*Currency of collateral**Securities Lending Transactions*

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)									Total
		CAD	CHF	DKK	EUR	GBP	JPY	SEK	USD		
Aviva Investors - Emerging Markets Bond Fund	USD	9,077,486	35,184,425	-	101,796,490	110,187,237	-	-	28,786,659	285,032,297	
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	-	19,236,177	-	12,407,977	6,383,357	-	-	-	38,027,511	
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	-	-	-	51,255,156	-	-	-	-	51,255,156	
Aviva Investors - European Corporate Bond Fund	EUR	-	-	-	-	761,548	-	-	-	761,548	
Aviva Investors - European Equity Fund	EUR	-	-	-	1,570,838	194,639	858,865	-	283	2,624,625	
Aviva Investors - European Equity Income Fund	EUR	9,874,116	-	1,603	47,601,877	597,973	50,408,395	8,382	7,598	108,499,944	
Aviva Investors - Global Convertibles Absolute Return Fund	USD	1,167,240	-	-	807,116	-	5,605,849	-	-	7,580,205	
Aviva Investors - Global Convertibles Fund	USD	-	-	-	19,669,663	1,606,062	2,311,986	-	21,506,192	45,093,903	
Aviva Investors - Global High Yield Bond Fund	USD	-	211,084	-	6,664,946	21,386,112	-	-	5,191,867	33,454,009	
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	-	2,936,821	-	2,185,810	438,511	-	-	-	5,561,142	
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	-	-	2,109,833	6,457,992	-	-	951,470	9,519,295	

Total Return Swap Contracts

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		EUR	USD		
Aviva Investors - Global Convertibles Absolute Return Fund	USD	578,973	200,000		778,973
Aviva Investors - Multi-Strategy Target Return Fund	EUR	273,000	-		273,000

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

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

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

Maturity	Market Value	Market Value
	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Multi-Strategy Target Return Fund EUR
1-4 Weeks	(63,625)	-
3-12 Months	(173,902)	(319,983)
more than 1 year	323,601	-

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

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

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

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

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

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

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

*Safekeeping of Collateral**Collateral received*

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

Collateral granted

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	6,280,045
Aviva Investors - Global Convertibles Absolute Return Fund	USD	460,000
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	1,370,000
Aviva Investors - Multi-Strategy Fixed Income Fund	EUR	3,253,000
Aviva Investors - Multi-Strategy Target Income Fund	EUR	2,610,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	19,741,458

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

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 11 to the financial statements.

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

3. REMUNERATION DISCLOSURE - UCITS

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations include the following comparisons -:
 - Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.
- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITs funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 6 Material Risk Takers as at the end of the 2019 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was €1.081 million.

Fixed remuneration represents 70% of this total, with 12% being pension/benefits and 18% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited. AIGSL is covered under CRD IV requirements and its fund managers provide services to other Group Companies and Clients. As a result only a portion of remuneration for individuals identified as MRTs of AIGSL who provide fund management oversight to AI Lux is included in the aggregate remuneration figures that follow, this apportionment is based on AUM managed for AI Lux as a portion of total AUM in scope of each role.

There were 10 individuals who were identified as providing fund management oversight to AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was £3.6 million.

Fixed remuneration represents 32% of this total, with 4.81% being pension/benefits and 63% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 58% was deferred.

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Asian Equity Income Fund	
A Share Class Accumulation	1.80
B Share Class Accumulation	2.05
Ba Share Class Dividend	2.05
I Share Class Accumulation	1.01
R Share Class Accumulation	1.07
Z Share Class Accumulation	0.14
Za Share Class Dividend GBP	0.14
Zy Share Class Accumulation GBP	0.13
Aviva Investors - Climate Transition European Equity Fund*	
A Share Class Accumulation*	2.01
I Share Class Accumulation*	0.99
K Share Class Accumulation*	0.45
R Share Class Accumulation*	0.75
Ry Share Class Accumulation GBP*	1.05
Aviva Investors - Emerging Europe Equity Fund*	
A Share Class Accumulation*	1.38
B Share Class Accumulation*	2.29
Ba Share Class Dividend*	2.98
I Share Class Accumulation*	2.35
Ra Share Class Dividend GBP*	2.35
Aviva Investors - Emerging Markets Bond Fund	
A Share Class Accumulation	1.42
A Share Class Accumulation Hedged EUR	1.42
B Share Class Accumulation	1.66
Bm Share Class Dividend	1.66
Bm Share Class Dividend Hedged EUR	1.67
I Share Class Accumulation	0.78
I Share Class Accumulation Hedged CHF	0.78
I Share Class Accumulation Hedged EUR	0.78
Ia Share Class Dividend*	0.88
K Share Class Accumulation EUR	0.40
K Share Class Accumulation Hedged EUR	0.40
Kq Share Class Dividend Hedged EUR	0.40
Ra Share Class Dividend Hedged EUR*	0.82
V Share Class Accumulation	0.05
Z Share Class Accumulation	0.05
Z Share Class Accumulation Hedged GBP	0.05
Zq Share Class Dividend Hedged EUR	0.05
Zy Share Class Accumulation Hedged GBP	0.05
Aviva Investors - Emerging Markets Corporate Bond Fund	
I Share Class Accumulation	1.05
I Share Class Accumulation Hedged EUR	0.97
Kq Share Class Dividend Hedged EUR	0.43
Zy Share Class Accumulation Hedged EUR*	0.02
Zy Share Class Accumulation Hedged GBP*	0.05
Aviva Investors - Emerging Markets Equity Income Fund	
A Share Class Accumulation	1.96
B Share Class Accumulation	2.20
B Share Class Accumulation EUR	2.21
I Share Class Accumulation	1.07
R Share Class Accumulation	1.11

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ra Share Class Dividend GBP	1.11
Z Share Class Accumulation	0.09
Z Share Class Accumulation EUR	0.09
Z Share Class Accumulation GBP	0.09
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Emerging Markets Equity Small Cap Fund	
A Share Class Accumulation	2.07
B Share Class Accumulation	2.30
B Share Class Accumulation EUR	2.31
I Share Class Accumulation	1.18
I Share Class Accumulation EUR	0.92
I Share Class Accumulation GBP*	1.15
M Share Class Accumulation	0.82
R Share Class Accumulation*	0.95
R Share Class Accumulation EUR*	0.92
R Share Class Accumulation GBP*	1.15
Ra Share Class Dividend GBP	1.22
Z Share Class Accumulation	0.20
Zy Share Class Accumulation	0.23
Zy Share Class Accumulation GBP	0.19
Aviva Investors - Emerging Markets Local Currency Bond Fund	
A Share Class Accumulation	1.43
Aa Share Class Dividend	1.44
B Share Class Accumulation	1.66
B Share Class Accumulation USD	1.63
Bm Share Class Dividend	1.68
Bm Share Class Dividend USD*	1.66
I Share Class Accumulation	0.78
I Share Class Accumulation GBP	0.59
I Share Class Accumulation USD	0.82
la Share Class Dividend	0.80
la Share Class Dividend GBP	0.80
R Share Class Accumulation	0.83
R Share Class Accumulation GBP	0.58
R Share Class Accumulation USD	0.76
Z Share Class Accumulation	0.08
Zy Share Class Accumulation GBP	0.07
Aviva Investors - European Corporate Bond Fund	
A Share Class Accumulation	1.24
B Share Class Accumulation	1.44
Ba Share Class Dividend	1.44
I Share Class Accumulation	0.75
Z Share Class Accumulation	0.18
Aviva Investors - European Equity Fund	
A Share Class Accumulation	1.73
B Share Class Accumulation	1.98
I Share Class Accumulation	0.94
R Share Class Accumulation	0.97
Z Share Class Accumulation	0.07
Aviva Investors - European Equity Income Fund	
A Share Class Accumulation	1.74
B Share Class Accumulation	1.99

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
I Share Class Accumulation	0.95
Z Share Class Accumulation	0.10
Za Share Class Dividend GBP	0.08
Zy Share Class Accumulation GBP*	0.12
Aviva Investors - European High Yield Bond Fund*	
A Share Class Accumulation*	2.34
I Share Class Accumulation*	0.39
Ia Share Class Dividend*	0.39
K Share Class Accumulation*	0.43
R Share Class Accumulation*	0.39
Z Share Class Accumulation*	0.22
Aviva Investors - European Real Estate Securities Fund	
A Share Class Accumulation	1.90
B Share Class Accumulation	2.14
Bm Share Class Dividend Hedged USD*	2.04
I Share Class Accumulation	1.12
R Share Class Accumulation	1.14
Za Share Class Dividend	0.23
Aviva Investors - Global Aggregate Bond Fund	
B Share Class Accumulation USD*	0.97
Bm Share Class Dividend*	0.44
Bm Share Class Dividend USD*	0.97
Z Share Class Accumulation Hedged GBP	0.05
Aviva Investors - Global Convertibles Absolute Return Fund	
A Share Class Accumulation Hedged EUR	1.75
I Share Class Accumulation	0.95
I Share Class Accumulation Hedged CHF	0.96
I Share Class Accumulation Hedged EUR	0.96
I Share Class Accumulation Hedged GBP	0.86
Ia Share Class Dividend	0.96
Ia Share Class Dividend Hedged EUR	0.96
Ia Share Class Dividend Hedged GBP	0.96
R Share Class Accumulation	1.00
R Share Class Accumulation Hedged CHF	0.75
R Share Class Accumulation Hedged EUR	0.89
R Share Class Accumulation Hedged GBP	0.85
Ry Share Class Accumulation Hedged EUR	1.00
Ry Share Class Accumulation Hedged GBP	0.87
Z Share Class Accumulation Hedged GBP	0.08
Zy Share Class Accumulation Hedged GBP*	0.03
Aviva Investors - Global Convertibles Fund	
A Share Class Accumulation	1.43
A Share Class Accumulation Hedged CHF	1.44
A Share Class Accumulation Hedged EUR	1.44
Aa Share Class Dividend GBP	1.44
Aa Share Class Dividend Hedged GBP	1.44
B Share Class Accumulation	1.68
B Share Class Accumulation Hedged EUR	1.69
Bm Share Class Dividend*	1.62
I Share Class Accumulation	0.75
I Share Class Accumulation GBP*	0.77
I Share Class Accumulation Hedged EUR	0.80

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ia Share Class Dividend GBP	0.80
Ia Share Class Dividend Hedged GBP	0.83
Iy Share Class Accumulation Hedged EUR	0.80
Iy Share Class Accumulation Hedged GBP	0.80
Iy Share Class Accumulation Hedged USD	0.81
Kq Share Class Dividend Hedged EUR	0.40
Ra Share Class Dividend Hedged GBP	0.83
Z Share Class Accumulation	0.07
Z Share Class Accumulation Hedged EUR	0.07
Z Share Class Accumulation Hedged GBP	0.06
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund*	
I Share Class Accumulation*	0.30
S Share Class Accumulation*	0.33
Z Share Class Accumulation Hedged GBP*	0.10
Aviva Investors - Global Emerging Markets Index Fund	
I Share Class Accumulation	0.83
K Share Class Accumulation EUR*	0.23
Z Share Class Accumulation	0.17
Zy Share Class Accumulation GBP	0.15
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.61
I Share Class Accumulation	0.94
Ry Share Class Accumulation GBP	1.00
Z Share Class Accumulation CAD*	0.06
Z Share Class Accumulation USD	0.08
Za Share Class Dividend GBP	0.08
Aviva Investors - Global Equity Unconstrained Fund*	
I Share Class Accumulation*	0.26
S Share Class Accumulation*	0.33
Z Share Class Accumulation Hedged GBP*	0.10
Aviva Investors - Global High Yield Bond Fund	
A Share Class Accumulation	1.42
A Share Class Accumulation Hedged CHF	1.42
A Share Class Accumulation Hedged EUR	1.42
A Share Class Accumulation Hedged SGD	1.42
Am Share Class Dividend	1.42
Am Share Class Dividend Hedged GBP	1.42
Am Share Class Dividend Hedged SGD	1.42
B Share Class Accumulation*	1.72
B Share Class Accumulation Hedged EUR	1.67
Ba Share Class Dividend Hedged EUR	1.67
Bm Share Class Dividend	1.63
I Share Class Accumulation	0.78
I Share Class Accumulation Hedged CAD	0.78
I Share Class Accumulation Hedged EUR	0.78
I Share Class Accumulation Hedged GBP	0.78
I Share Class Accumulation Hedged SEK*	0.75
Ia Share Class Dividend	0.78
Ia Share Class Dividend Hedged CHF	0.78
Ia Share Class Dividend Hedged EUR	0.79
Ia Share Class Dividend Hedged GBP	0.78
Iq Share Class Dividend Hedged GBP	0.78

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
K Share Class Accumulation Hedged EUR	0.38
Kq Share Class Dividend Hedged EUR	0.38
M Share Class Accumulation	0.53
M Share Class Accumulation Hedged CHF	0.53
M Share Class Accumulation Hedged EUR	0.54
R Share Class Accumulation	0.82
R Share Class Accumulation Hedged CHF	0.82
R Share Class Accumulation Hedged EUR	0.82
R Share Class Accumulation Hedged SGD	0.69
Ra Share Class Dividend	0.82
Ra Share Class Dividend Hedged GBP	0.82
Z Share Class Accumulation	0.06
Z Share Class Accumulation Hedged GBP	0.06
Zq Share Class Dividend Hedged EUR	0.05
Zy Share Class Accumulation Hedged GBP*	0.05
Aviva Investors - Global Investment Grade Corporate Bond Fund	
I Share Class Accumulation	0.62
I Share Class Accumulation Hedged EUR	0.63
Ia Share Class Dividend Hedged GBP*	0.63
Ma Share Class Dividend Hedged EUR*	0.34
Ma Share Class Dividend Hedged GBP*	0.37
Ma Share Class Dividend USD*	0.37
Z Share Class Accumulation USD	0.04
Zy Share Class Accumulation Hedged EUR	0.04
Zy Share Class Accumulation Hedged GBP	0.04
Aviva Investors - Multi-Strategy Fixed Income Fund	
A Share Class Accumulation Hedged SEK	0.79
F Share Class Accumulation Hedged AUD	0.30
I Share Class Accumulation	0.44
I Share Class Accumulation Hedged CHF	0.44
I Share Class Accumulation Hedged GBP	0.45
I Share Class Accumulation Hedged USD	0.43
Iq Share Class Dividend*	0.43
Iq Share Class Dividend Hedged CHF	0.44
Iq Share Class Dividend Hedged GBP	0.37
Iq Share Class Dividend Hedged USD*	0.44
R Share Class Accumulation*	0.43
R Share Class Accumulation Hedged CHF	0.44
R Share Class Accumulation Hedged GBP*	0.38
R Share Class Accumulation Hedged USD*	0.44
Rq Share Class Dividend*	0.43
Rq Share Class Dividend Hedged CHF	0.44
Rq Share Class Dividend Hedged GBP	0.37
Rq Share Class Dividend Hedged USD*	0.44
Z Share Class Accumulation	0.15
Zy Share Class Accumulation Hedged GBP	0.15
Aviva Investors - Multi-Strategy Target Income Fund	
Am Share Class Dividend	1.60
Am Share Class Dividend Hedged USD	1.60
Fm Share Class Dividend Hedged AUD	0.56
I Share Class Accumulation	0.86
Im Share Class Dividend	0.85

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Im Share Class Dividend Hedged GBP	0.83
Im Share Class Dividend Hedged USD	0.85
Km Share Class Dividend	0.63
Mm Share Class Dividend Hedged GBP	0.70
Zm Share Class Dividend	0.06
Aviva Investors - Multi-Strategy Target Return Fund	
A Share Class Accumulation	1.60
A Share Class Accumulation Hedged CHF	1.60
A Share Class Accumulation Hedged GBP	1.59
A Share Class Accumulation Hedged NOK	1.60
A Share Class Accumulation Hedged SEK	1.60
A Share Class Accumulation Hedged SGD	1.59
A Share Class Accumulation Hedged USD	1.60
Ay Share Class Accumulation*	1.60
B Share Class Accumulation	1.85
F Share Class Accumulation Hedged AUD	0.56
Fa Share Class Dividend Hedged CAD	0.56
I Share Class Accumulation	0.85
I Share Class Accumulation Hedged CHF	0.84
I Share Class Accumulation Hedged GBP	0.85
I Share Class Accumulation Hedged NZD	0.85
I Share Class Accumulation Hedged SGD	0.85
I Share Class Accumulation Hedged USD	0.85
I Share Class Accumulation USD*	0.85
Iy Share Class Accumulation	0.82
Iy Share Class Accumulation Hedged GBP	0.83
Iy Share Class Accumulation Hedged USD	0.84
J Share Class Accumulation	1.84
K Share Class Accumulation	0.65
M Share Class Accumulation	0.69
M Share Class Accumulation Hedged CHF	0.70
M Share Class Accumulation Hedged USD	0.70
Mq Share Class Dividend	0.70
My Share Class Accumulation Hedged GBP	0.70
R Share Class Accumulation	0.84
R Share Class Accumulation Hedged CHF	0.85
R Share Class Accumulation Hedged GBP	0.85
Ra Share Class Dividend Hedged GBP	0.85
Ry Share Class Accumulation	0.84
Ry Share Class Accumulation Hedged GBP	0.85
Ry Share Class Accumulation Hedged USD	0.85
V Share Class Accumulation Hedged SEK*	0.07
Z Share Class Accumulation	0.09
Aviva Investors - Short Duration Global High Yield Bond Fund	
A Share Class Accumulation	1.14
A Share Class Accumulation Hedged EUR	1.14
Am Share Class Dividend	1.15
Ay Share Class Accumulation	1.14
Ay Share Class Accumulation Hedged EUR	0.98
I Share Class Accumulation	0.65
I Share Class Accumulation Hedged CHF	0.65
I Share Class Accumulation Hedged EUR	0.65

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
I Share Class Accumulation Hedged GBP	0.66
Ia Share Class Dividend Hedged EUR	0.64
Im Share Class Dividend	0.65
Iq Share Class Dividend Hedged CHF*	0.37
Iy Share Class Accumulation	0.36
Iy Share Class Accumulation Hedged CHF	0.38
Iy Share Class Accumulation Hedged EUR	0.33
Kq Share Class Dividend Hedged EUR	0.31
M Share Class Accumulation	0.44
R Share Class Accumulation	0.80
R Share Class Accumulation Hedged CHF	0.69
R Share Class Accumulation Hedged EUR	0.34
R Share Class Accumulation Hedged GBP*	0.60
Ry Share Class Accumulation	0.69
Ry Share Class Accumulation Hedged EUR	0.69
Ry Share Class Accumulation Hedged GBP*	0.69
Aviva Investors - Sustainable Income & Growth Fund*	
A Share Class Accumulation Hedged SGD*	1.60
Aq Share Class Dividend Hedged SGD*	1.63
I Share Class Accumulation*	0.32
I Share Class Accumulation EUR*	0.84
Iq Share Class Dividend*	0.32
Iq Share Class Dividend EUR*	0.34
R Share Class Accumulation EUR*	0.34
Rq Share Class Dividend EUR*	0.34
S Share Class Accumulation*	0.32
S Share Class Accumulation EUR*	0.47
Sq Share Class Dividend EUR*	0.48
Z Share Class Accumulation*	–
Aviva Investors - UK Listed Equity High Alpha Fund*	
Aa Share Class Dividend	1.77
B Share Class Accumulation	2.01
I Share Class Accumulation	0.98
R Share Class Accumulation	1.02
Ra Share Class Dividend	1.02
Z Share Class Accumulation	0.10
Aviva Investors - US Equity Income Fund	
A Share Class Accumulation	1.95
B Share Class Accumulation*	1.94
I Share Class Accumulation	1.12
Ia Share Class Dividend	1.17
R Share Class Accumulation	1.16

* Please refer to directors' report for details of all corporate activities during the year.

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

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU0274939718	Asian Equity Income Fund	A	USD	18.10	(14.72)	28.41
LU0010019817	Asian Equity Income Fund	B	USD	17.80	(14.93)	28.09
LU0206564840	Asian Equity Income Fund	Ba	USD	17.81	(14.93)	28.10
LU0160787940	Asian Equity Income Fund	I	USD	19.03	(14.04)	29.43
LU1370700145	Asian Equity Income Fund	R	USD	18.97	(14.07)	29.37
LU0560706995	Asian Equity Income Fund	Z	USD	20.08	(13.28)	30.56
LU1660918704	Asian Equity Income Fund	Za GBP	GBP	16.28	(8.35)	4.06
LU1360566621	Asian Equity Income Fund	Zy GBP	GBP	16.32	(8.37)	19.41
LU1985004537	Climate Transition European Equity Fund	A	EUR	10.24	-	-
LU1985004701	Climate Transition European Equity Fund	I	EUR	10.58	-	-
LU1985004966	Climate Transition European Equity Fund	K	EUR	10.83	-	-
LU1985004883	Climate Transition European Equity Fund	R	EUR	15.38	-	-
LU2061970484	Climate Transition European Equity Fund	Ry	GBP	5.26	-	-
LU0274939478	Emerging Markets Bond Fund	A	USD	14.00	(4.32)	7.55
LU0180621863	Emerging Markets Bond Fund	B	USD	13.71	(4.56)	7.28
LU0206569211	Emerging Markets Bond Fund	Bm	USD	13.71	(4.57)	7.28
LU0180621947	Emerging Markets Bond Fund	I	USD	14.73	(3.70)	8.24
LU2086873879	Emerging Markets Bond Fund	Ia	USD	0.40	-	-
LU0631496246	Emerging Markets Bond Fund	V	USD	15.56	(3.00)	9.02
LU0560707613	Emerging Markets Bond Fund	Z	USD	15.56	(3.00)	9.02
LU1329693706	Emerging Markets Bond Fund	K EUR	EUR	17.36	1.38	(4.45)
LU0401379044	Emerging Markets Bond Fund	A Hedged	EUR	10.62	(7.10)	5.49
LU0726752743	Emerging Markets Bond Fund	Bm Hedged	EUR	10.34	(7.31)	5.02
LU0401379127	Emerging Markets Bond Fund	I Hedged	EUR	11.33	(6.50)	5.97
LU1540968507	Emerging Markets Bond Fund	K Hedged	EUR	11.75	(6.16)	5.40
LU1184721873	Emerging Markets Bond Fund	Kq Hedged	EUR	11.73	(6.15)	6.32
LU0725747298	Emerging Markets Bond Fund	Zq Hedged	EUR	12.13	(5.84)	6.61
LU1944462503	Emerging Markets Bond Fund	Ra Hedged	EUR	6.85	-	-
LU1329693888	Emerging Markets Bond Fund	Zy Hedged	GBP	13.37	(4.73)	7.52
LU0532757456	Emerging Markets Bond Fund	Z Hedged	GBP	13.38	(4.75)	7.56
LU0923982770	Emerging Markets Bond Fund	I Hedged	CHF	10.85	(6.88)	5.46
LU1550133976	Emerging Markets Corporate Bond Fund	I	USD	13.62	(1.58)	5.94
LU0654799310	Emerging Markets Corporate Bond Fund	I Hedged	EUR	10.24	(4.57)	5.53
LU1184721287	Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	10.84	(4.08)	6.06
LU1989841595	Emerging Markets Corporate Bond Fund	Zy Hedged	EUR	5.02	-	-
LU1985010260	Emerging Markets Corporate Bond Fund	Zy Hedged	GBP	6.25	-	-
LU0274940138	Emerging Markets Equity Income Fund	A	USD	16.13	(15.14)	24.46
LU0047882062	Emerging Markets Equity Income Fund	B	USD	15.83	(15.35)	24.16
LU0160791975	Emerging Markets Equity Income Fund	I	USD	17.16	(14.37)	25.57
LU1370700228	Emerging Markets Equity Income Fund	R	USD	17.12	(14.41)	25.52
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	18.31	(13.53)	26.80
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	18.05	(11.22)	9.19
LU1229249047	Emerging Markets Equity Income Fund	Z EUR	EUR	20.57	(9.31)	11.52
LU0965944704	Emerging Markets Equity Income Fund	Ra GBP	GBP	13.42	(9.61)	14.77
LU1301384894	Emerging Markets Equity Income Fund	Z GBP	GBP	14.61	(8.69)	15.90
LU1322428019	Emerging Markets Equity Income Fund	Zy GBP	GBP	14.61	(8.69)	15.90
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	10.31	(23.66)	30.31
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	10.03	(23.85)	29.98
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	11.30	(22.97)	31.47
LU1745489192	Emerging Markets Equity Small Cap Fund	M	USD	11.71	(23.98)	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	12.39	(22.21)	32.75
LU1653128485	Emerging Markets Equity Small Cap Fund	Zy	USD	12.39	(22.21)	9.89
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	12.14	(20.14)	14.32
LU1588768256	Emerging Markets Equity Small Cap Fund	I EUR	EUR	13.71	(19.07)	5.91
LU0965944613	Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	7.74	(18.69)	20.10
LU1901216660	Emerging Markets Equity Small Cap Fund	Zy GBP	GBP	8.87	(4.25)	-
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	15.41	(5.05)	0.64
LU1099408798	Emerging Markets Local Currency Bond Fund	Aa	EUR	15.41	(5.05)	0.82
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	15.12	(5.29)	0.39
LU0274935138	Emerging Markets Local Currency Bond Fund	Bm	EUR	15.12	(5.29)	0.39
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	16.15	(4.43)	1.29
LU0861996451	Emerging Markets Local Currency Bond Fund	la	EUR	16.15	(4.43)	1.29
LU1373243770	Emerging Markets Local Currency Bond Fund	R	EUR	16.10	(4.48)	1.26
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	17.00	(3.74)	2.02
LU1859008861	Emerging Markets Local Currency Bond Fund	I	GBP	10.58	4.01	-
LU0280564948	Emerging Markets Local Currency Bond Fund	la GBP	GBP	10.38	(3.78)	5.27
LU1859008945	Emerging Markets Local Currency Bond Fund	R	GBP	10.59	4.01	-
LU1329465741	Emerging Markets Local Currency Bond Fund	Zy GBP	GBP	11.21	(3.07)	6.03
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	13.06	(9.69)	14.13
LU1600503905	Emerging Markets Local Currency Bond Fund	I USD	USD	14.09	(8.53)	6.86
LU1859008788	Emerging Markets Local Currency Bond Fund	R	USD	14.06	2.76	-
LU0274933786	European Corporate Bond Fund	A	EUR	6.42	(3.09)	1.70
LU0137992961	European Corporate Bond Fund	B	EUR	6.21	(3.29)	1.50
LU0010020823	European Corporate Bond Fund	Ba	EUR	6.21	(3.28)	1.50
LU0160771357	European Corporate Bond Fund	I	EUR	6.94	(2.61)	2.20
LU0560708850	European Corporate Bond Fund	Z	EUR	7.56	(2.05)	2.79
LU0274934750	European Equity Fund	A	EUR	26.79	(19.33)	12.80
LU0010019577	European Equity Fund	B	EUR	26.47	(19.53)	12.52
LU0160772918	European Equity Fund	I	EUR	27.79	(18.69)	13.70
LU1373243853	European Equity Fund	R	EUR	27.74	(18.72)	13.65
LU0560709072	European Equity Fund	Z	EUR	28.92	(17.97)	14.69
LU0274935054	European Equity Income Fund	A	EUR	12.53	(14.37)	9.54
LU0157818666	European Equity Income Fund	B	EUR	12.25	(14.58)	9.26
LU0160781745	European Equity Income Fund	I	EUR	13.42	(13.68)	10.40
LU0560709155	European Equity Income Fund	Z	EUR	14.42	(12.92)	11.37
LU1609028680	European Equity Income Fund	Za GBP	GBP	8.74	(12.32)	4.26
LU2059539499	European High Yield Bond Fund	A	EUR	1.24	-	-
LU2059539069	European High Yield Bond Fund	I	EUR	1.41	-	-
LU2059539143	European High Yield Bond Fund	la	EUR	1.41	-	-
LU2059539572	European High Yield Bond Fund	K	EUR	1.42	-	-
LU2059539226	European High Yield Bond Fund	R	EUR	1.41	-	-
LU2059539655	European High Yield Bond Fund	Z	EUR	1.44	-	-
LU0274935567	European Real Estate Securities Fund	A	EUR	26.16	(7.79)	12.18
LU0160768213	European Real Estate Securities Fund	B	EUR	25.84	(8.02)	11.90
LU0160782800	European Real Estate Securities Fund	I	EUR	27.16	(7.06)	13.07
LU1373243937	European Real Estate Securities Fund	R	EUR	27.11	(7.09)	13.21
LU1040397157	European Real Estate Securities Fund	Za	EUR	28.27	(6.23)	14.06
LU0553627182	Global Aggregate Bond Fund	Z Hedged	GBP	8.15	0.38	2.73
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	10.18	(0.57)	0.77
LU0459997770	Global Convertibles Absolute Return Fund	la	USD	10.19	(0.57)	0.76

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU1373244158	Global Convertibles Absolute Return Fund	R	USD	10.14	(0.61)	0.72
LU0459998232	Global Convertibles Absolute Return Fund	A Hedged	EUR	6.91	(4.11)	(1.91)
LU0459998588	Global Convertibles Absolute Return Fund	I Hedged	EUR	7.66	(3.37)	(1.22)
LU0643905549	Global Convertibles Absolute Return Fund	Ia Hedged	EUR	7.61	(3.33)	(1.20)
LU1859007624	Global Convertibles Absolute Return Fund	R Hedged	EUR	7.09	(0.33)	-
LU1578337310	Global Convertibles Absolute Return Fund	Ry Hedged	EUR	7.58	(3.37)	(2.29)
LU1859008192	Global Convertibles Absolute Return Fund	I Hedged	GBP	8.29	0.13	-
LU0459999123	Global Convertibles Absolute Return Fund	Ia Hedged	GBP	8.61	(2.28)	(0.50)
LU1859008275	Global Convertibles Absolute Return Fund	R Hedged	GBP	8.30	0.13	-
LU1578337666	Global Convertibles Absolute Return Fund	Ry Hedged	GBP	9.15	(2.21)	(1.62)
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedged	GBP	10.01	(1.41)	0.60
LU2014462878	Global Convertibles Absolute Return Fund	Zy Hedged	GBP	3.48	-	-
LU0630373545	Global Convertibles Absolute Return Fund	I Hedged	CHF	7.30	(3.76)	(1.58)
LU1859007897	Global Convertibles Absolute Return Fund	R Hedged	CHF	6.92	(0.44)	-
LU0274938744	Global Convertibles Fund	A	USD	13.95	(5.74)	11.00
LU0144879052	Global Convertibles Fund	B	USD	13.66	(5.97)	10.71
LU0160787601	Global Convertibles Fund	I	USD	14.68	(5.13)	11.73
LU0675046311	Global Convertibles Fund	Z	USD	15.51	(4.43)	12.51
LU0280566992	Global Convertibles Fund	A Hedged	EUR	11.74	(6.53)	5.23
LU0280567701	Global Convertibles Fund	B Hedged	EUR	11.45	(6.75)	5.13
LU0280568261	Global Convertibles Fund	I Hedged	EUR	12.46	(5.94)	5.84
LU1857279712	Global Convertibles Fund	Iy Hedged	EUR	12.45	(7.49)	-
LU1184721360	Global Convertibles Fund	Kq Hedged	EUR	12.89	(5.56)	6.67
LU0560710591	Global Convertibles Fund	Z Hedged	EUR	13.26	(5.23)	6.77
LU0280567370	Global Convertibles Fund	Aa GBP	GBP	10.38	(0.46)	1.45
LU0280568428	Global Convertibles Fund	Ia GBP	GBP	11.08	0.19	2.10
LU0367993077	Global Convertibles Fund	Aa Hedged	GBP	12.87	(5.38)	6.15
LU0367993150	Global Convertibles Fund	Ia Hedged	GBP	13.47	(4.15)	6.84
LU1857279803	Global Convertibles Fund	Iy Hedged	GBP	13.49	(7.28)	-
LU0880135149	Global Convertibles Fund	Ra Hedged	GBP	13.47	(5.05)	6.82
LU0560710757	Global Convertibles Fund	Z Hedged	GBP	14.33	(4.94)	7.67
LU0401378319	Global Convertibles Fund	A Hedged	CHF	11.40	(6.96)	4.86
LU1857279639	Global Convertibles Fund	Iy Hedged	USD	15.93	(6.22)	-
LU1985005260	Global Emerging Markets Equity Unconstrained Fund	I	USD	12.35	-	-
LU1985005856	Global Emerging Markets Equity Unconstrained Fund	S	USD	12.33	-	-
LU1985006318	Global Emerging Markets Equity Unconstrained Fund	Z Hedged	GBP	11.58	-	-
LU0514066991	Global Emerging Markets Index Fund	I	USD	17.19	(15.07)	36.75
LU0537606781	Global Emerging Markets Index Fund	Z	USD	17.57	(14.71)	37.33
LU1806517998	Global Emerging Markets Index Fund	Zy GBP	GBP	13.89	(6.27)	-
LU1401110231	Global Equity Endurance Fund	A	USD	31.21	(9.37)	22.40
LU1401110405	Global Equity Endurance Fund	I	USD	32.08	(8.84)	23.28
LU1738492906	Global Equity Endurance Fund	Z	USD	33.24	(8.03)	0.73
LU1529951995	Global Equity Endurance Fund	Ry GBP	GBP	27.89	(3.77)	12.54
LU1588768413	Global Equity Endurance Fund	Za GBP	GBP	30.86	(2.88)	4.20
LU1985006748	Global Equity Unconstrained Fund	I	USD	15.42	-	-
LU1985007399	Global Equity Unconstrained Fund	S	USD	15.38	-	-
LU1985007712	Global Equity Unconstrained Fund	Z Hedged	GBP	14.60	-	-
LU0367993317	Global High Yield Bond Fund	A	USD	14.11	(3.08)	5.64
LU0752094010	Global High Yield Bond Fund	Am	USD	14.11	(3.08)	5.64
LU0562505817	Global High Yield Bond Fund	Bm	USD	13.83	(3.32)	5.38

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU0367993663	Global High Yield Bond Fund	I	USD	14.85	(2.46)	6.32
LU0650814238	Global High Yield Bond Fund	Ia	USD	14.85	(2.46)	6.32
LU0938923728	Global High Yield Bond Fund	M	USD	15.13	(2.22)	6.58
LU1288964064	Global High Yield Bond Fund	R	USD	14.80	(2.49)	6.28
LU1288964148	Global High Yield Bond Fund	Ra	USD	14.80	(2.50)	6.28
LU0616814850	Global High Yield Bond Fund	Z	USD	15.68	(1.74)	7.09
LU0367993408	Global High Yield Bond Fund	A Hedged	EUR	10.72	(5.85)	3.35
LU0432679735	Global High Yield Bond Fund	B Hedged	EUR	10.45	(6.10)	3.13
LU0641126270	Global High Yield Bond Fund	Ba Hedged	EUR	10.40	(6.06)	3.08
LU0367993747	Global High Yield Bond Fund	I Hedged	EUR	11.44	(5.25)	4.03
LU0650813693	Global High Yield Bond Fund	Ia Hedged	EUR	11.39	(5.23)	3.97
LU1391831341	Global High Yield Bond Fund	K Hedged	EUR	11.87	(4.87)	4.48
LU1184721444	Global High Yield Bond Fund	Kq Hedged	EUR	11.84	(4.87)	4.43
LU0938923561	Global High Yield Bond Fund	M Hedged	EUR	11.70	(5.02)	4.35
LU1288964650	Global High Yield Bond Fund	R Hedged	EUR	11.39	(5.27)	4.00
LU0725747025	Global High Yield Bond Fund	Zq Hedged	EUR	12.23	(4.56)	4.59
LU0397833129	Global High Yield Bond Fund	Am Hedged	GBP	11.96	(4.71)	4.17
LU0766450869	Global High Yield Bond Fund	I Hedged	GBP	12.72	(4.10)	3.89
LU1318336952	Global High Yield Bond Fund	Iq Hedged	GBP	12.66	(4.10)	4.84
LU0397835769	Global High Yield Bond Fund	Ia Hedged	GBP	12.64	(4.07)	4.78
LU0880134928	Global High Yield Bond Fund	Ra Hedged	GBP	12.59	(4.11)	4.76
LU0553627935	Global High Yield Bond Fund	Z Hedged	GBP	13.52	(3.37)	5.61
LU2040493350	Global High Yield Bond Fund	Zy Hedged	GBP	2.20	-	-
LU0497137546	Global High Yield Bond Fund	I Hedged	CAD	13.84	(3.11)	5.61
LU0520002626	Global High Yield Bond Fund	A Hedged	SGD	13.20	(3.91)	5.16
LU0520002972	Global High Yield Bond Fund	Am Hedged	SGD	13.19	(3.93)	5.15
LU1288964577	Global High Yield Bond Fund	R Hedged	SGD	14.01	(2.93)	6.19
LU0693856568	Global High Yield Bond Fund	A Hedged	CHF	10.22	(6.22)	2.94
LU0649528386	Global High Yield Bond Fund	Ia Hedged	CHF	10.90	(5.61)	3.56
LU0938924023	Global High Yield Bond Fund	M Hedged	CHF	11.21	(5.39)	3.85
LU1288964494	Global High Yield Bond Fund	R Hedged	CHF	10.90	(5.64)	3.53
LU1220879487	Global Investment Grade Corporate Bond Fund	I	USD	12.51	(1.48)	5.15
LU2051219199	Global Investment Grade Corporate Bond Fund	Ma	USD	1.05	-	-
LU1600505272	Global Investment Grade Corporate Bond Fund	Z	USD	13.16	(0.91)	3.75
LU1220879560	Global Investment Grade Corporate Bond Fund	I Hedged	EUR	9.23	(4.17)	2.97
LU2051219439	Global Investment Grade Corporate Bond Fund	Ma Hedged	EUR	(0.20)	-	-
LU1220879727	Global Investment Grade Corporate Bond Fund	Zy Hedged	EUR	9.86	(3.64)	3.57
LU1991267417	Global Investment Grade Corporate Bond Fund	Ia Hedged	GBP	5.55	-	-
LU2049639912	Global Investment Grade Corporate Bond Fund	Ma Hedged	GBP	0.47	-	-
LU1220879990	Global Investment Grade Corporate Bond Fund	Zy Hedged	GBP	11.21	(2.54)	4.35
LU1403771048	Multi-Strategy Fixed Income Fund	I	EUR	3.47	(2.51)	(0.77)
LU1403771808	Multi-Strategy Fixed Income Fund	Z	EUR	3.79	(2.10)	(0.41)
LU1403771394	Multi-Strategy Fixed Income Fund	I Hedged	GBP	4.69	(1.60)	(0.15)
LU1812864665	Multi-Strategy Fixed Income Fund	Iq Hedged	GBP	4.84	(2.58)	-
LU1812865555	Multi-Strategy Fixed Income Fund	Rq Hedged	GBP	4.83	(3.02)	-
LU1820538483	Multi-Strategy Fixed Income Fund	Zy Hedged	GBP	5.00	(2.41)	-
LU1403770743	Multi-Strategy Fixed Income Fund	I Hedged	USD	6.64	0.27	1.16
LU1718439281	Multi-Strategy Fixed Income Fund	F Hedged	AUD	5.67	0.17	(0.68)
LU1812864319	Multi-Strategy Fixed Income Fund	I Hedged	CHF	3.12	(2.76)	-
LU1812864582	Multi-Strategy Fixed Income Fund	Iq Hedged	CHF	3.12	(2.76)	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU1812865043	Multi-Strategy Fixed Income Fund	R Hedged	CHF	3.12	(2.76)	-
LU1812865472	Multi-Strategy Fixed Income Fund	Rq Hedged	CHF	3.11	(3.19)	-
LU1832527805	Multi-Strategy Fixed Income Fund	A Hedged	SEK	3.38	(3.44)	-
LU1265342136	Multi-Strategy Target Income Fund	Am	EUR	10.35	(8.53)	(2.97)
LU1859009083	Multi-Strategy Target Income Fund	I	EUR	11.23	(6.85)	-
LU1265342565	Multi-Strategy Target Income Fund	Im	EUR	11.19	(7.83)	(1.97)
LU1265342649	Multi-Strategy Target Income Fund	Km	EUR	11.43	(7.66)	(1.78)
LU1265342995	Multi-Strategy Target Income Fund	Zm	EUR	12.05	(7.16)	(1.23)
LU1265342482	Multi-Strategy Target Income Fund	Im Hedged	GBP	12.42	(7.00)	(1.48)
LU1445739862	Multi-Strategy Target Income Fund	Mm Hedged	GBP	12.56	(6.86)	(1.39)
LU1435410375	Multi-Strategy Target Income Fund	Am Hedged	USD	13.55	(5.89)	(0.94)
LU1301384977	Multi-Strategy Target Income Fund	Im Hedged	USD	14.43	(5.19)	(0.20)
LU1418634520	Multi-Strategy Target Income Fund	Fm Hedged	AUD	13.75	(5.35)	0.78
LU1074209328	Multi-Strategy Target Return Fund	A	EUR	8.02	(7.80)	(3.64)
LU1195385643	Multi-Strategy Target Return Fund	B	EUR	7.75	(8.03)	(3.88)
LU1074209757	Multi-Strategy Target Return Fund	I	EUR	8.83	(7.10)	(2.92)
LU1253880782	Multi-Strategy Target Return Fund	ly	EUR	8.84	(7.10)	(2.92)
LU1225026605	Multi-Strategy Target Return Fund	K	EUR	9.04	(6.89)	(2.70)
LU1207761260	Multi-Strategy Target Return Fund	J	EUR	7.76	(7.99)	(3.85)
LU1445746305	Multi-Strategy Target Return Fund	M	EUR	8.99	(6.96)	(2.78)
LU1659676156	Multi-Strategy Target Return Fund	Mq	EUR	9.19	(6.96)	(1.71)
LU1373244232	Multi-Strategy Target Return Fund	R	EUR	8.83	(7.10)	(2.92)
LU1253880865	Multi-Strategy Target Return Fund	Ry	EUR	8.83	(7.10)	(2.92)
LU1074210177	Multi-Strategy Target Return Fund	Z	EUR	9.66	(6.36)	(2.15)
LU1206713676	Multi-Strategy Target Return Fund	A Hedged	USD	11.20	(5.12)	(1.89)
LU1074210094	Multi-Strategy Target Return Fund	I Hedged	USD	12.04	(4.39)	(1.16)
LU1206737006	Multi-Strategy Target Return Fund	ly Hedged	USD	12.06	(4.41)	(1.17)
LU1508498455	Multi-Strategy Target Return Fund	M Hedged	USD	12.23	(4.27)	(1.03)
LU1431694725	Multi-Strategy Target Return Fund	Ry Hedged	USD	12.07	(4.25)	(1.18)
LU1336270811	Multi-Strategy Target Return Fund	A Hedged	GBP	9.23	(7.00)	(3.10)
LU1084540324	Multi-Strategy Target Return Fund	I Hedged	GBP	10.05	(6.29)	(2.38)
LU1227064273	Multi-Strategy Target Return Fund	ly Hedged	GBP	10.08	(6.29)	(2.36)
LU1445747378	Multi-Strategy Target Return Fund	My Hedged	GBP	10.21	(6.15)	(2.24)
LU1373244315	Multi-Strategy Target Return Fund	R Hedged	GBP	10.03	(6.30)	(2.38)
LU1318336440	Multi-Strategy Target Return Fund	Ra Hedged	GBP	10.10	(6.26)	(2.37)
LU1251116965	Multi-Strategy Target Return Fund	Ry Hedged	GBP	10.06	(6.29)	(2.36)
LU1074209674	Multi-Strategy Target Return Fund	A Hedged	CHF	7.51	(8.13)	(4.22)
LU1074209914	Multi-Strategy Target Return Fund	I Hedged	CHF	8.31	(7.44)	(3.51)
LU1647406096	Multi-Strategy Target Return Fund	M Hedged	CHF	8.49	(7.30)	(1.58)
LU1431695029	Multi-Strategy Target Return Fund	R Hedged	CHF	8.32	(7.45)	(3.48)
LU1220879305	Multi-Strategy Target Return Fund	F Hedged	AUD	11.33	(4.60)	(0.19)
LU1352927534	Multi-Strategy Target Return Fund	A Hedged	NOK	9.87	(6.73)	(2.51)
LU1206712785	Multi-Strategy Target Return Fund	A Hedged	SGD	10.47	(5.95)	(2.23)
LU1206725092	Multi-Strategy Target Return Fund	I Hedged	SGD	11.28	(5.18)	(1.48)
LU1311324500	Multi-Strategy Target Return Fund	A Hedged	SEK	8.20	(8.10)	(2.28)
LU1479501360	Multi-Strategy Target Return Fund	Fa Hedged	CAD	11.50	(5.13)	(1.36)
LU1397138261	Multi-Strategy Target Return Fund	I Hedged	NZD	11.21	(4.64)	0.13
LU1088029878	Short Duration Global High Yield Bond Fund	A	USD	8.90	(1.01)	3.95
LU1841485953	Short Duration Global High Yield Bond Fund	Am	USD	8.90	(1.71)	-
LU1820082904	Short Duration Global High Yield Bond Fund	Ay	USD	8.95	(1.32)	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2019

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2019 in %	2018 in %	2017 in %
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	9.44	(0.52)	4.46
LU1841485870	Short Duration Global High Yield Bond Fund	Im	USD	8.46	(1.46)	-
LU1820083118	Short Duration Global High Yield Bond Fund	ly	USD	9.76	(1.09)	-
LU1820083464	Short Duration Global High Yield Bond Fund	M	USD	9.67	(1.11)	-
LU1859007202	Short Duration Global High Yield Bond Fund	R	USD	9.71	(2.06)	-
LU1820083548	Short Duration Global High Yield Bond Fund	Ry	USD	9.51	(1.09)	-
LU1738492658	Short Duration Global High Yield Bond Fund	A Hedged	EUR	5.69	(3.81)	(0.02)
LU1820083035	Short Duration Global High Yield Bond Fund	Ay Hedged	EUR	5.80	(3.21)	-
LU1028903703	Short Duration Global High Yield Bond Fund	I Hedged	EUR	6.16	(3.36)	2.20
LU0756178793	Short Duration Global High Yield Bond Fund	la Hedged	EUR	6.09	(3.33)	2.18
LU1820083381	Short Duration Global High Yield Bond Fund	ly Hedged	EUR	6.50	(2.85)	-
LU1184721527	Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	6.51	(3.03)	2.56
LU1859007111	Short Duration Global High Yield Bond Fund	R Hedged	EUR	6.50	(3.25)	-
LU1820083621	Short Duration Global High Yield Bond Fund	Ry Hedged	EUR	6.37	(2.85)	-
LU1859007467	Short Duration Global High Yield Bond Fund	I Hedged	GBP	7.47	(2.85)	-
LU1985010005	Short Duration Global High Yield Bond Fund	Ry Hedged	GBP	2.67	-	-
LU1044012950	Short Duration Global High Yield Bond Fund	I Hedged	CHF	5.63	(3.75)	1.81
LU1820083209	Short Duration Global High Yield Bond Fund	ly Hedged	CHF	6.02	(3.11)	-
LU2026684295	Short Duration Global High Yield Bond Fund	lq Hedged	CHF	0.64	-	-
LU1859007384	Short Duration Global High Yield Bond Fund	R Hedged	CHF	5.82	(3.44)	-
LU1985008363	Sustainable Income & Growth Fund	I	USD	5.88	-	-
LU1985008520	Sustainable Income & Growth Fund	lq	USD	5.87	-	-
LU1985009338	Sustainable Income & Growth Fund	S	USD	5.88	-	-
LU1985009767	Sustainable Income & Growth Fund	Z	USD	6.06	-	-
LU1985008447	Sustainable Income & Growth Fund	I EUR	EUR	5.80	-	-
LU1985008793	Sustainable Income & Growth Fund	lq EUR	EUR	4.71	-	-
LU1985009098	Sustainable Income & Growth Fund	R EUR	EUR	6.04	-	-
LU1985009171	Sustainable Income & Growth Fund	Rq EUR	EUR	4.71	-	-
LU1985009411	Sustainable Income & Growth Fund	S EUR	EUR	5.98	-	-
LU2005032797	Sustainable Income & Growth Fund	Sq EUR	EUR	4.64	-	-
LU2011222283	Sustainable Income & Growth Fund	A Hedged	SGD	7.75	-	-
LU2011222101	Sustainable Income & Growth Fund	Aq Hedged	SGD	6.37	-	-
LU0274937936	UK Listed Equity High Alpha Fund	Aa	GBP	16.98	(15.98)	15.36
LU0010020310	UK Listed Equity High Alpha Fund	B	GBP	16.69	(16.19)	15.08
LU0160960752	UK Listed Equity High Alpha Fund	I	GBP	17.91	(15.31)	16.28
LU1370700061	UK Listed Equity High Alpha Fund	R	GBP	17.86	(15.34)	16.51
LU0880135065	UK Listed Equity High Alpha Fund	Ra	GBP	17.86	(15.34)	16.23
LU0560712530	UK Listed Equity High Alpha Fund	Z	GBP	18.94	(14.56)	17.30
LU0837066439	US Equity Income Fund	A	USD	20.92	(8.29)	8.30
LU0837066512	US Equity Income Fund	I	USD	21.88	(7.55)	9.16
LU0957618282	US Equity Income Fund	la	USD	21.88	(7.55)	9.16
LU1373244406	US Equity Income Fund	R	USD	21.83	(7.59)	9.12

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

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

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

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