

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2016

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

## DIRECTOR'S REPORT

Dear Shareholder,

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

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

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

The Board of Directors

Luxembourg, 23 March 2017

## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

#### DIRECTORS

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

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

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

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

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

#### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

### MANAGEMENT COMPANY DOMICILIARY AGENT

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

#### INVESTMENT MANAGER

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

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

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

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

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

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

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

### REGISTRAR AND TRANSFER AGENT

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

#### ADMINISTRATOR

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

#### LISTING AGENT

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

#### CUSTODIAN

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

#### AUDITOR

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

#### LEGAL ADVISER

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

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

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

## AUDIT REPORT



To the Shareholders of  
**AVIVA INVESTORS**

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

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

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

### **Responsibility of the "Réviseur d'entreprises agréé"**

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

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

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

### **Opinion**

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

### **Other information**

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 March 2017

Didier Prière

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518

## AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>Philippines</b>			
USD	7,101 Baidu, Inc., ADR	1,168,505	1.96	PHP	11,640 Globe Telecom, Inc.	353,231	0.59
HKD	93,220 Cheung Kong Property Holdings Ltd.	570,565	0.95	<b>Singapore</b>			
USD	24,641 China Distance Education Holdings Ltd., ADR	273,885	0.46	SGD	375,548 Ascendas Real Estate Investment Trust	587,884	0.98
HKD	452,838 China Medical System Holdings Ltd.	712,687	1.19	SGD	425,200 CapitaLand Mall Trust, REIT	552,694	0.93
HKD	134,906 CK Hutchison Holdings Ltd.	1,526,056	2.56	USD	1,006,900 Hutchison Port Holdings Trust 'U'	434,729	0.73
HKD	818,740 Pacific Textiles Holdings Ltd.	890,104	1.49	SGD	625,000 Sheng Siong Group Ltd.	407,415	0.68
<b>China</b>				<b>South Korea</b>			
HKD	1,058,556 China Petroleum & Chemical Corp. 'H'	746,333	1.25	KRW	13,545 Coway Co. Ltd.	988,988	1.66
HKD	3,762,539 Industrial & Commercial Bank of China Ltd. 'H'	2,244,171	3.76	KRW	8,869 Hyundai Motor Co.	1,072,924	1.80
USD	467,028 Inner Mongolia Yili Industrial Group Co. Ltd. Warrants 26/02/2017	1,178,265	1.97	KRW	48,835 Industrial Bank of Korea	511,962	0.86
USD	179,272 Lao Feng Xiang Co. Ltd. 'B'	615,851	1.03	KRW	34,085 Kia Motors Corp.	1,105,948	1.85
HKD	395,181 Luthai Textile Co. Ltd. 'B'	473,447	0.79	KRW	17,702 KT&G Corp.	1,483,429	2.48
USD	208,100 Midea Group Co. Ltd. Warrants 20/10/2017	845,094	1.42	KRW	1,995 Samsung Electronics Co. Ltd.	2,970,105	4.98
HKD	355,810 PICC Property & Casualty Co. Ltd. 'H'	551,500	0.92	KRW	2,852 Samsung Fire & Marine Insurance Co. Ltd.	634,213	1.06
HKD	179,534 Ping An Insurance Group Co. of China Ltd. 'H'	894,852	1.50	KRW	6,068 SK Telecom Co. Ltd.	1,123,351	1.88
USD	326,832 SAIC Motor Corp. Ltd. Warrants 10/04/2017	1,100,672	1.84	<b>Supranational</b>			
HKD	1,230,579 Zhejiang Expressway Co. Ltd. 'H'	1,172,544	1.97	HKD	729,946 HKT Trust & HKT Ltd.	893,355	1.49
<b>Hong Kong</b>				<b>Taiwan</b>			
HKD	193,708 BOC Hong Kong Holdings Ltd.	690,814	1.16	TWD	108,671 Catcher Technology Co. Ltd.	752,063	1.26
HKD	190,661 China Mobile Ltd.	2,012,662	3.37	TWD	503,753 Cheng Shin Rubber Industry Co. Ltd.	947,532	1.59
HKD	1,131,955 CNOOC Ltd.	1,407,824	2.36	TWD	964,479 Fubon Financial Holding Co. Ltd.	1,518,797	2.54
HKD	56,812 Hang Seng Bank Ltd.	1,055,320	1.77	TWD	364,678 Hon Hai Precision Industry Co. Ltd.	948,969	1.59
HKD	178,437 Link REIT	1,158,899	1.94	TWD	1,069,300 Mega Financial Holding Co. Ltd.	760,475	1.27
HKD	121,423 Power Assets Holdings Ltd.	1,070,745	1.79	TWD	145,784 President Chain Store Corp.	1,041,575	1.75
<b>India</b>				TWD	66,064 Sporton International, Inc.	348,825	0.59
USD	267,819 Coal India Ltd. Warrants 08/02/2018	1,183,760	1.99	TWD	27,396 St Shine Optical Co. Ltd.	521,792	0.87
USD	26,792 Hero MotoCorp Ltd. Warrants 08/02/2018	1,200,817	2.01	TWD	200,901 Taiwan Mobile Co. Ltd.	645,653	1.08
USD	113,517 Infosys Ltd., ADR	1,690,836	2.83	TWD	535,958 Taiwan Semiconductor Manufacturing Co. Ltd.	3,002,456	5.03
INR	453,424 ITC Ltd.	1,603,413	2.69	<b>Thailand</b>			
<b>Indonesia</b>				THB	271,600 Delta Electronics Thailand PCL	619,074	1.04
IDR	1,413,259 Bank Rakyat Indonesia Persero Tbk. PT	1,224,451	2.05	THB	1,907,800 Jasmine Broadband Internet Infrastructure Fund 'F'	620,652	1.04
IDR	3,321,946 Telekomunikasi Indonesia Persero Tbk. PT	977,860	1.64	THB	1,847,344 Krung Thai Bank PCL	910,505	1.52
<b>Malaysia</b>				SGD	1,001,600 Thai Beverage PCL	589,739	0.99
MYR	55,700 British American Tobacco Malaysia Bhd.	543,740	0.91	<b>United Kingdom</b>			
MYR	728,900 YTL Corp. Bhd.	250,901	0.42	HKD	166,304 HSBC Holdings plc	1,329,503	2.23
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						<b>58,714,411</b>	<b>98.35</b>
<b>Total Investments</b>						<b>58,714,411</b>	<b>98.35</b>
<b>Other Net Assets</b>						<b>985,149</b>	<b>1.65</b>
<b>Net Asset Value</b>						<b>59,699,560</b>	<b>100.00</b>

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

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

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

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

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

## AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
<b>United States of America</b>							
USD	2,108,000 US Treasury Inflation Indexed 0.125% 15/07/2026	1,948,883	4.23	EUR	2,183 Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR†	2,274,084	4.94
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>							
		<b>1,948,883</b>	<b>4.23</b>	EUR	2,811 Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR†	2,947,473	6.40
<b>Ireland</b>							
EUR	5,210,141 Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR†	5,210,141	11.32	EUR	1,293 Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend†	1,270,334	2.76
EUR	93,437 Vanguard S&P 500 ETF	3,777,751	8.20	EUR	4,969 Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation†	5,529,002	12.01
<b>Luxembourg</b>							
EUR	3,728 Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR†	3,447,667	7.48	GBP	974 Aviva Investors UK Opportunities Fund - Z Share Class Accumulation†	1,809,927	3.93
EUR	1,932 Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation†	2,316,267	5.03	<b>United Kingdom</b>			
EUR	2,624 Aviva Investors European Equity Income Fund - Z Share Class Accumulation†	4,456,457	9.68	GBP	904,405 BlackRock Japan Equity Tracker Fund - Class L Accumulating GBP	2,083,546	4.53
EUR	1,400 Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation EUR†	1,446,690	3.14	GBP	1,969,629 BlackRock North American Equity Tracker Fund - Class L Accumulating GBP	7,028,463	15.26
<b>Total Units of authorised UCITS or other collective investment undertakings</b>						<b>43,597,802</b>	<b>94.68</b>
<b>Total Investments</b>						<b>45,546,685</b>	<b>98.91</b>
<b>Other Net Assets</b>						<b>500,202</b>	<b>1.09</b>
<b>Net Asset Value</b>						<b>46,046,887</b>	<b>100.00</b>

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	55.37
United Kingdom	19.79
Ireland	19.52
United States of America	4.23
<b>Total Investments</b>	<b>98.91</b>
Other Net Assets	1.09
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,782,641	USD	1,898,288	15/03/2017	Societe Generale	(10,638)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(10,638)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(10,638)</b>	<b>(0.02)</b>

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



## AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND (CONTINUED)

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

## Financial Futures Contracts

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

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

## AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND

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

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

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

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

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

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

## AVIVA INVESTORS - EMERGING MARKETS BOND FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Forward Currency Exchange Contracts

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

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
150,000,000	USD	Citigroup	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	9,333,334	9,333,334	0.48
58,500,000	USD	J.P. Morgan	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	3,640,000	3,640,000	0.19
41,500,000	USD	Barclays	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	2,582,222	2,582,222	0.14
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>15,555,556</b>	<b>15,555,556</b>	<b>0.81</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>15,555,556</b>	<b>15,555,556</b>	<b>0.81</b>

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



## AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>6,609,887</b>	<b>3.48</b>	USD	3,000,000 Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	2,989,425	1.57
USD	1,196,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,222,862	0.64	<b>Ireland</b>		<b>10,254,135</b>	<b>5.40</b>
USD	2,000,000 YPF SA, Reg. S 8.875% 19/12/2018	2,183,710	1.15	USD	4,000,000 Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	4,118,080	2.17
USD	2,000,000 YPF SA, Reg. S 8.5% 23/03/2021	2,155,110	1.14	USD	2,000,000 Rosneft Oil Co., Reg. S 3.149% 06/03/2017	2,002,940	1.05
USD	1,000,000 YPF SA, Reg. S 8.75% 04/04/2024	1,048,205	0.55	USD	2,000,000 Vimpel Communications, Reg. S 7.748% 02/02/2021	2,236,360	1.18
<b>Brazil</b>		<b>5,157,788</b>	<b>2.71</b>	USD	1,750,000 Vnesheconombank, Reg. S 6.902% 09/07/2020	1,896,755	1.00
USD	3,500,000 Brazil Government Bond 5% 27/01/2045	2,838,850	1.49	<b>Israel</b>		<b>3,905,026</b>	<b>2.06</b>
USD	2,500,000 Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	2,318,938	1.22	USD	1,500,000 Delek & Avner Tamar Bond Ltd., 144A 5.412% 30/12/2025	1,520,160	0.80
<b>Cayman Islands</b>		<b>9,137,530</b>	<b>4.81</b>	USD	2,200,000 Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	2,384,866	1.26
USD	2,000,000 Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019	2,063,010	1.09	<b>Jersey</b>		<b>1,559,400</b>	<b>0.82</b>
USD	630,000 Braskem Finance Ltd., Reg. S 7.25% 05/06/2018	664,763	0.35	USD	1,500,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,559,400	0.82
USD	1,350,000 Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018	1,370,527	0.72	<b>Kazakhstan</b>		<b>4,355,160</b>	<b>2.29</b>
USD	900,000 China Aoyuan Property Group Ltd., Reg. S 11.25% 17/01/2019	959,775	0.50	USD	4,000,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	4,355,160	2.29
USD	1,000,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,076,755	0.57	<b>Luxembourg</b>		<b>17,334,852</b>	<b>9.12</b>
USD	3,000,000 Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	3,002,700	1.58	USD	2,800,000 ALROSA Finance SA, Reg. S 7.75% 03/11/2020	3,172,213	1.67
<b>Chile</b>		<b>1,902,650</b>	<b>1.00</b>	USD	2,000,000 Altice Financing SA, 144A 6.625% 15/02/2023	2,067,810	1.09
USD	2,000,000 Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	1,902,650	1.00	USD	2,000,000 Altice Finco SA, 144A 8.125% 15/01/2024	2,085,590	1.10
<b>China</b>		<b>1,960,510</b>	<b>1.03</b>	USD	2,000,000 Cosan Luxembourg SA, Reg. S 7% 20/01/2027	2,014,590	1.06
USD	2,000,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	1,960,510	1.03	USD	1,539,000 Gazprom OAO, Reg. S 6.51% 07/03/2022	1,707,005	0.90
<b>Colombia</b>		<b>11,225,145</b>	<b>5.91</b>	USD	1,250,000 Millicom International Cellular SA, Reg. S 6.625% 15/10/2021	1,316,519	0.69
USD	1,000,000 Banco de Bogota SA, Reg. S 5% 15/01/2017	1,002,185	0.53	USD	2,000,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	1,939,920	1.02
USD	2,000,000 Banco de Bogota SA, Reg. S 6.25% 12/05/2026	2,038,150	1.07	USD	2,000,000 Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	2,030,740	1.07
USD	1,000,000 Bancolombia SA 5.95% 03/06/2021	1,084,485	0.57	USD	1,000,000 Sberbank of Russia, Reg. S 5.25% 23/05/2023	1,000,465	0.52
USD	1,000,000 Ecopetrol SA 5.875% 18/09/2023	1,064,835	0.56	<b>Malaysia</b>		<b>4,931,965</b>	<b>2.60</b>
USD	3,000,000 Ecopetrol SA 7.375% 18/09/2043	3,051,795	1.61	USD	3,000,000 Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022	3,014,295	1.59
USD	3,000,000 Oleoducto Central SA, Reg. S 4% 07/05/2021	2,983,695	1.57	USD	2,000,000 RHB Bank Bhd., Reg. S 2.503% 06/10/2021	1,917,670	1.01
<b>Croatia</b>		<b>3,914,661</b>	<b>2.06</b>	<b>Mexico</b>		<b>5,191,452</b>	<b>2.73</b>
USD	3,702,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	3,914,661	2.06	USD	1,907,424 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	1,890,906	0.99
<b>Hong Kong</b>		<b>4,523,087</b>	<b>2.38</b>	USD	2,000,000 Nemak SAB de CV, Reg. S 5.5% 28/02/2023	1,998,640	1.05
USD	2,300,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	2,321,597	1.22	USD	1,250,000 Petroleos Mexicanos, Reg. S 5.5% 04/02/2019	1,301,906	0.69
USD	2,000,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual	2,201,490	1.16				
<b>India</b>		<b>4,499,280</b>	<b>2.37</b>				
USD	1,500,000 ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022	1,509,855	0.80				

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

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

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

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

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

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

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

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

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

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

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

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

## Forward Currency Exchange Contracts

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

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

## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND

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

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

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

## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

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

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

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

## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

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

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

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

## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

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

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

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



## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

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

## Forward Currency Exchange Contracts

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

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

## AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

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

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	370,744	ZAR	5,316,602	17/01/2017	HSBC	(16,987)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(458,290)</b>	<b>(0.60)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>605,838</b>	<b>0.80</b>

## Credit Default Swap Contracts

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

## Interest Rate Swap Contracts

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

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

## AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>IDR</b>			
		<b>28,974,257</b>	<b>1.56</b>	128,587,723	Telekomunikasi Indonesia Persero Tbk. PT	37,939,224	2.05
USD	4,198,007 VimpelCom Ltd., ADR	16,099,357	0.87	<b>Malaysia</b>			
HKD	961,667 VTech Holdings Ltd.	12,874,900	0.69			<b>36,198,171</b>	<b>1.95</b>
<b>Brazil</b>				MYR	9,701,525 Malayan Banking Bhd.	17,463,177	0.94
		<b>98,445,458</b>	<b>5.31</b>	MYR	27,783,531 Sunway Bhd.	18,734,994	1.01
BRL	2,412,417 Cielo SA	20,676,060	1.12	<b>Mexico</b>			
BRL	757,021 Grendene SA	4,102,943	0.22			<b>80,963,470</b>	<b>4.37</b>
BRL	3,816,598 Itau Unibanco Holding SA Preference	39,699,796	2.14	MXN	10,221,123 Gentera SAB de CV	16,444,391	0.89
BRL	1,674,584 Multiplus SA	17,292,767	0.93	MXN	6,171,440 Grupo Mexico SAB de CV	17,090,049	0.92
BRL	792,704 Ultrapar Participacoes SA	16,673,892	0.90	MXN	20,738,695 Kimberly-Clark de Mexico SAB de CV 'A'	36,873,936	1.99
<b>Cayman Islands</b>				MXN	10,293,527 Macquarie Mexico Real Estate Management SA de CV, REIT	10,555,094	0.57
HKD	14,899,328 China Medical System Holdings Ltd.	23,521,765	1.27	<b>Netherlands</b>			
HKD	8,194,599 Shenzhou International Group Holdings Ltd.	51,816,387	2.80			<b>35,786,268</b>	<b>1.93</b>
HKD	1,401,821 Tencent Holdings Ltd.	34,308,060	1.85	ZAR	6,874,241 Steinhoff International Holdings NV	35,786,268	1.93
<b>Chile</b>				<b>Pakistan</b>			
		<b>21,539,086</b>	<b>1.16</b>			<b>15,116,803</b>	<b>0.82</b>
CLP	184,294,290 Banco de Chile	21,539,086	1.16	PKR	5,785,905 Habib Bank Ltd.	15,116,803	0.82
<b>China</b>				<b>Philippines</b>			
		<b>200,974,891</b>	<b>10.84</b>			<b>32,021,191</b>	<b>1.73</b>
HKD	48,673,130 China Petroleum & Chemical Corp. 'H'	34,496,798	1.86	PHP	20,456,400 Aboitiz Power Corp.	17,241,602	0.93
HKD	7,991,260 Fuyao Glass Industry Group Co. Ltd. 'H'	24,762,841	1.34	PHP	487,545 Globe Telecom, Inc.	14,779,589	0.80
HKD	18,550,822 Huaneng Power International, Inc. 'H'	12,310,349	0.66	<b>Qatar</b>			
HKD	83,161,311 Industrial & Commercial Bank of China Ltd. 'H'	49,822,883	2.69			<b>10,256,761</b>	<b>0.55</b>
USD	4,416,318 Midea Group Co. Ltd. Warrants 20/10/2017	17,934,667	0.97	USD	318,528 Industries Qatar QSC Participation Notes 10/10/2018	10,256,761	0.55
HKD	7,014,168 PICC Property & Casualty Co. Ltd. 'H'	10,919,563	0.59	<b>Russia</b>			
USD	10,809,382 SAIC Motor Corp. Ltd. Warrants 10/04/2017	36,402,756	1.96			<b>33,608,214</b>	<b>1.81</b>
HKD	15,028,977 Zhejiang Expressway Co. Ltd. 'H'	14,325,034	0.77	USD	545,873 MMC Norilsk Nickel PJSC, ADR	9,161,114	0.49
<b>Czech Republic</b>				RUB	11,936,354 Moscow Exchange MICEX-RTS PJSC	24,447,100	1.32
		<b>13,551,790</b>	<b>0.73</b>	<b>Singapore</b>			
CZK	393,772 Komerční banka A/S	13,551,790	0.73			<b>22,067,554</b>	<b>1.19</b>
<b>Hong Kong</b>				SGD	11,829,063 RHT Health Trust	7,512,401	0.41
		<b>54,944,462</b>	<b>2.96</b>	SGD	2,938,900 Singapore Exchange Ltd.	14,555,153	0.78
HKD	4,540,896 China Mobile Ltd.	48,128,584	2.59	<b>South Africa</b>			
HKD	2,074,368 Television Broadcasts Ltd.	6,815,878	0.37			<b>100,367,989</b>	<b>5.42</b>
<b>India</b>				ZAR	891,917 Barclays Africa Group Ltd.	10,992,266	0.59
		<b>147,355,074</b>	<b>7.95</b>	ZAR	493,078 Bid Corp. Ltd.	8,838,806	0.48
INR	3,366,951 Coal India Ltd.	14,896,290	0.81	ZAR	1,215,380 Bidvest Group Ltd. (The)	16,086,121	0.87
INR	668,633 Hero MotoCorp Ltd.	29,860,665	1.61	ZAR	1,630,304 Foschini Group Ltd. (The)	18,964,578	1.02
INR	1,105,635 Housing Development Finance Corp. Ltd.	20,564,697	1.11	ZAR	7,675,148 Life Healthcare Group Holdings Ltd.	18,310,911	0.99
INR	2,043,205 Infosys Ltd.	30,428,311	1.64	ZAR	1,058,701 MTN Group Ltd.	9,766,372	0.53
INR	5,759,360 ITC Ltd.	20,440,339	1.10	ZAR	310,471 Sasol Ltd.	9,046,228	0.49
INR	8,036,624 NTPC Ltd.	19,514,301	1.05	ZAR	4,507,687 Sibanye Gold Ltd.	8,362,707	0.45
INR	4,142,593 Oil & Natural Gas Corp. Ltd.	11,650,471	0.63	<b>South Korea</b>			
<b>Indonesia</b>						<b>225,004,564</b>	<b>12.14</b>
IDR	54,769,789 Astra International Tbk. PT	33,589,563	1.81	KRW	113,702 Coway Co. Ltd.	8,307,834	0.45
IDR	9,803,954 Matahari Department Store Tbk. PT	10,997,384	0.59	KRW	291,261 Dongbu Insurance Co. Ltd.	15,095,992	0.81
				KRW	110,555 Hyundai Motor Co.	13,386,876	0.72
				KRW	79,374 Hyundai Motor Co. Preference	6,535,639	0.35
				KRW	250,679 Kangwon Land, Inc.	7,425,104	0.40
				KRW	508,179 KB Financial Group, Inc.	17,997,480	0.97
				KRW	263,846 Korea Electric Power Corp.	9,628,260	0.52
				KRW	450,947 KT&G Corp.	37,802,934	2.04

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

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	16.46
South Korea	12.14
China	10.84
India	7.95
Cayman Islands	5.92
South Africa	5.42
Brazil	5.31
Indonesia	4.45
Mexico	4.37
Thailand	3.58
Hong Kong	2.96
United Kingdom	2.91
Malaysia	1.95
Netherlands	1.93
Turkey	1.84
Russia	1.81
Philippines	1.73
Bermuda	1.56
Singapore	1.19
Chile	1.16
Pakistan	0.82
Czech Republic	0.73
Qatar	0.55
<b>Total Investments</b>	<b>97.58</b>
<b>Other Net Assets</b>	<b>2.42</b>
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

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

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

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

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

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

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

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

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

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

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

## AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

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

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

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



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

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

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

Geographic Allocation of Portfolio	% of Net Assets
Brazil	11.41
Indonesia	10.46
South Africa	10.17
Poland	9.72
Mexico	9.63
Turkey	8.62
Malaysia	7.80
Colombia	7.21
Russia	6.16
Thailand	5.36
Hungary	4.29
Peru	3.06
Romania	2.14
Philippines	0.29
<b>Total Investments</b>	<b>96.32</b>
Other Net Assets	3.68
<b>Net Asset Value</b>	<b>100.00</b>

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

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

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

## Forward Currency Exchange Contracts

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

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

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

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

## Interest Rate Swap Contracts

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

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

## AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>1,957,460</b>	<b>2.84</b>				
EUR	230,000 BHP Billiton Finance Ltd. 2.25% 25/09/2020	248,252	0.36	EUR	3,000,000 Bundesobligation, Reg. S 0% 09/04/2021	3,080,145	4.46
EUR	490,000 BHP Billiton Finance Ltd., Reg. S 3% 29/05/2024	572,519	0.83	EUR	2,280,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	2,384,720	3.46
EUR	475,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	537,428	0.78	EUR	690,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	972,233	1.41
EUR	558,000 National Australia Bank Ltd., Reg. S 2% 12/11/2020	599,261	0.87	EUR	1,320,000 HeidelbergCement AG, Reg. S 2.25% 03/06/2024	1,411,613	2.05
<b>Belgium</b>		<b>1,789,381</b>	<b>2.59</b>	EUR	539,000 Knorr-Bremse AG, Reg. S 0.5% 08/12/2021	544,275	0.79
EUR	719,000 Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	762,847	1.10	EUR	349,000 Merck Financial Services GmbH 4.5% 24/03/2020	400,213	0.58
GBP	800,000 Eni Finance International SA 6.125% 17/12/2018	1,026,534	1.49	EUR	900,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	998,046	1.45
<b>Denmark</b>		<b>1,024,229</b>	<b>1.49</b>	<b>Ireland</b>		<b>567,589</b>	<b>0.82</b>
EUR	960,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	1,024,229	1.49	EUR	526,000 GE Capital European Funding Unlimited Co., Reg. S 2.25% 20/07/2020	567,589	0.82
<b>France</b>		<b>13,842,501</b>	<b>20.07</b>	<b>Italy</b>		<b>875,638</b>	<b>1.27</b>
EUR	1,000,000 Air Liquide Finance SA, Reg. S 0.5% 13/06/2022	1,011,913	1.47	EUR	187,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	195,108	0.28
EUR	500,000 APRR SA, Reg. S 1.125% 15/01/2021	517,006	0.75	EUR	72,000 Autostrade per l'Italia SpA, Reg. S 4.5% 08/02/2019	78,851	0.12
EUR	300,000 Autoroutes du Sud de la France SA, Reg. S 4% 24/09/2018	320,759	0.47	EUR	200,000 Eni SpA, Reg. S 4.125% 16/09/2019	221,847	0.32
EUR	659,000 AXA SA, Reg. S, FRN 3.875% Perpetual	679,219	0.98	EUR	320,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	379,832	0.55
EUR	730,000 BNP Paribas SA, Reg. S 2.25% 11/01/2027	711,681	1.03	<b>Jersey</b>		<b>872,967</b>	<b>1.27</b>
EUR	400,000 BPCE SA, Reg. S 1% 05/10/2028	386,393	0.56	EUR	900,000 Delphi Automotive plc 1.6% 15/09/2028	872,967	1.27
EUR	900,000 Carmila SAS, Reg. S 2.375% 16/09/2024	952,536	1.38	<b>Luxembourg</b>		<b>2,070,497</b>	<b>3.00</b>
EUR	800,000 Casino Guichard Perrachon SA, Reg. S 2.33% 07/02/2025	800,268	1.16	EUR	500,000 Euroclear Investments SA, Reg. S 1.125% 07/12/2026	503,170	0.73
EUR	525,000 Credit Agricole SA, Reg. S 2.625% 17/03/2027	538,403	0.78	EUR	298,000 Gazprom OAO, Reg. S 3.389% 20/03/2020	311,648	0.45
EUR	900,000 Danone SA, Reg. S 0.424% 03/11/2022	897,862	1.30	EUR	338,000 GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	333,868	0.48
EUR	500,000 Electricite de France SA 5% 05/02/2018	527,994	0.77	EUR	500,000 GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	487,263	0.71
EUR	1,200,000 Electricite de France SA 4.625% 11/09/2024	1,529,482	2.22	EUR	400,000 Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020	434,548	0.63
EUR	900,000 Electricite de France SA, Reg. S 3.875% 18/01/2022	1,053,975	1.53	<b>Mexico</b>		<b>869,765</b>	<b>1.26</b>
EUR	781,000 Engie SA 6.375% 18/01/2021	981,891	1.42	EUR	785,000 America Movil SAB de CV 4.125% 25/10/2019	869,765	1.26
EUR	1,000,000 Orange SA, Reg. S, FRN 5% Perpetual	1,055,200	1.53	<b>Netherlands</b>		<b>8,009,783</b>	<b>11.62</b>
EUR	700,000 Sanofi, Reg. S 1.5% 22/09/2025	737,491	1.07	EUR	950,000 ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020	1,024,123	1.48
EUR	400,000 Schneider Electric SE 3.75% 12/07/2018	423,040	0.61	EUR	700,000 ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	666,551	0.97
EUR	700,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	717,388	1.04	EUR	800,000 ATF Netherlands BV, Reg. S 1.5% 15/07/2024	752,828	1.09
<b>Germany</b>		<b>10,456,078</b>	<b>15.16</b>	EUR	422,000 Bunge Finance Europe BV 1.85% 16/06/2023	435,704	0.63
EUR	600,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	664,833	0.96	EUR	800,000 Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	831,248	1.21

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

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

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

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

§ Security is currently in default

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
France	21.10
United States of America	16.93
Germany	15.16
Netherlands	12.66
United Kingdom	6.87
Spain	4.55
Luxembourg	3.00
Supranational	2.94
Australia	2.84
Belgium	2.59
Switzerland	2.41
Mexico	1.74
Denmark	1.49
Sweden	1.45
Italy	1.27
Jersey	1.27
Ireland	0.82
<b>Total Investments</b>	<b>99.09</b>
Other Net Assets	0.91
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	239,132	USD	250,000	09/01/2017	RBC	2,215	-
EUR	19,095	USD	20,000	09/01/2017	HSBC	141	-
GBP	27,000	EUR	31,411	09/01/2017	Societe Generale	213	-
USD	200,000	EUR	186,416	09/01/2017	Societe Generale	3,118	0.01
USD	500,000	EUR	471,495	09/01/2017	RBC	2,339	-
USD	1,000,000	EUR	938,954	09/01/2017	Nomura	8,714	0.01
USD	500,000	EUR	468,498	09/01/2017	Merrill Lynch	5,337	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>22,077</b>	<b>0.03</b>
EUR	6,703,218	GBP	5,970,000	09/01/2017	RBS	(289,123)	(0.42)
EUR	7,090,880	USD	7,895,000	09/01/2017	RBC	(390,962)	(0.57)
GBP	3,000,000	EUR	3,571,577	09/01/2017	RBC	(57,838)	(0.08)
GBP	50,000	EUR	59,304	09/01/2017	HSBC	(742)	-
USD	400,000	EUR	381,187	09/01/2017	Goldman Sachs	(2,120)	-
USD	190,000	EUR	181,858	09/01/2017	Standard Chartered	(1,801)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(742,586)</b>	<b>(1.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(720,509)</b>	<b>(1.04)</b>

## Financial Futures Contracts

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

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

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

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

## Financial Futures Contracts (Continued)

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

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
7,124,074	USD	J.P. Morgan	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	420,267	420,267	0.61
1,425,926	USD	Barclays	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	84,119	84,119	0.12
3,500,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/12/2021	33,348	33,348	0.05
4,625,000	EUR	Citigroup	iTraxx Europe Series 26 Version 1	Sell	1.00%	20/12/2021	62,506	62,506	0.09
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>600,240</b>	<b>600,240</b>	<b>0.87</b>
4,500,000	EUR	J.P. Morgan	iTraxx Europe Series 26 Version 1	Buy	(1.00)%	20/12/2021	(60,817)	(60,817)	(0.09)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(60,817)</b>	<b>(60,817)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>539,423</b>	<b>539,423</b>	<b>0.78</b>

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

## AVIVA INVESTORS - EUROPEAN EQUITY FUND

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

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

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



## AVIVA INVESTORS - EUROPEAN EQUITY FUND (CONTINUED)

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

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

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	18.67
France	17.64
Germany	13.64
Netherlands	12.17
Switzerland	11.92
Ireland	5.86
Italy	5.33
Spain	3.33
Belgium	2.81
Finland	1.94
Jersey	1.57
Sweden	1.56
Denmark	1.30
Luxembourg	0.55
<b>Total Investments</b>	<b>98.29</b>
Other Net Assets	1.71
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

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

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

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

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

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

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

## AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

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

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

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	28.32
France	19.97
Germany	15.11
Sweden	10.35
Spain	9.09
Ireland	3.97
Austria	3.05
Jersey	2.87
Netherlands	2.00
Switzerland	1.93
Finland	1.23
Norway	0.93
Luxembourg	0.15
Belgium	0.13
<b>Total Investments</b>	<b>99.10</b>
Other Net Assets	0.90
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	228,144	USD	239,185	31/01/2017	J.P. Morgan	1,726	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,726</b>	<b>–</b>
USD	886,667	EUR	848,568	31/01/2017	J.P. Morgan	(9,232)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(9,232)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,506)</b>	<b>(0.02)</b>

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

## AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

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

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

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

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

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

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

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

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

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

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

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



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

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	135,000 NIKE, Inc. 3.875% 01/11/2045	126,498	0.15	CAD	601,000 Brookfield Renewable Partners ULC 5.14% 13/10/2020	465,345	0.56
USD	295,000 Pfizer, Inc. 3% 15/12/2026	275,999	0.33	CAD	349,000 Canada Government Bond 0.75% 01/03/2021	243,574	0.29
USD	75,000 Philip Morris International, Inc. 4.25% 10/11/2044	70,549	0.08	USD	140,000 Enbridge, Inc. 5.5% 01/12/2046	141,869	0.17
USD	80,000 Progressive Corp. (The) 2.45% 15/01/2027	70,679	0.08	USD	160,000 Fortis, Inc., 144A 2.1% 04/10/2021	146,637	0.18
GBP	150,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	185,111	0.22	USD	95,000 Glencore Finance Canada Ltd., 144A 4.25% 25/10/2022	92,628	0.11
USD	65,000 RenaissanceRe Finance, Inc. 3.7% 01/04/2025	59,337	0.07	CAD	459,000 Province of Ontario Canada 3.15% 02/06/2022	346,353	0.42
USD	60,000 Reynolds American, Inc. 5.85% 15/08/2045	67,495	0.08	CAD	330,000 Province of Ontario Canada 2.6% 02/06/2025	237,100	0.28
USD	65,000 RLI Corp. 4.875% 15/09/2023	63,285	0.08	USD	170,000 Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	158,152	0.19
USD	110,000 Southern Power Co. 2.375% 01/06/2020	103,580	0.12	<b>France</b>		<b>115,753</b>	<b>0.14</b>
USD	180,000 Toyota Motor Credit Corp. 1.55% 18/10/2019	169,041	0.20	USD	130,000 Credit Agricole SA, Reg. S, FRN 6.637% Perpetual	115,753	0.14
USD	55,000 Travelers Cos., Inc. (The) 4.3% 25/08/2045	54,148	0.06	<b>Ireland</b>		<b>187,551</b>	<b>0.23</b>
USD	70,000 UnitedHealth Group, Inc. 4.75% 15/07/2045	73,309	0.09	USD	205,000 SMBC Aviation Capital Finance DAC, 144A 2.65% 15/07/2021	187,551	0.23
USD	170,000 UnitedHealth Group, Inc. 4.2% 15/01/2047	163,147	0.20	<b>Japan</b>		<b>1,137,525</b>	<b>1.37</b>
USD	150,000 US Bancorp 1.95% 15/11/2018	142,965	0.17	JPY	131,600,000 Japan Government CPI Linked Bond 0.1% 10/03/2026	1,137,525	1.37
USD	354,600 US Treasury 1% 31/12/2017	336,469	0.40	<b>Malaysia</b>		<b>409,237</b>	<b>0.49</b>
USD	2,937,000 US Treasury 0.875% 31/05/2018	2,779,706	3.34	MYR	1,898,000 Malaysia Government Bond 4.378% 29/11/2019	409,237	0.49
USD	2,700,000 US Treasury 1.75% 31/12/2020	2,559,048	3.07	<b>Mexico</b>		<b>309,580</b>	<b>0.37</b>
USD	1,169,000 US Treasury 1.125% 31/07/2021	1,071,174	1.29	USD	250,000 Petroleos Mexicanos, 144A 6.5% 13/03/2027	243,820	0.29
USD	1,644,000 US Treasury 1.625% 30/04/2023	1,507,276	1.81	USD	68,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	65,760	0.08
USD	96,400 US Treasury 3.75% 15/11/2043	103,399	0.12	<b>United States of America</b>		<b>13,561,370</b>	<b>16.27</b>
USD	301,000 US Treasury 3% 15/11/2044	281,296	0.34	USD	140,000 Arch Capital Finance LLC 4.011% 15/12/2026	134,804	0.16
USD	1,569,000 US Treasury 2.5% 15/02/2046	1,318,579	1.58	USD	55,000 Biogen, Inc. 5.2% 15/09/2045	56,106	0.07
USD	1,673,700 US Treasury Inflation Indexed 0.125% 15/07/2026	1,547,365	1.86	USD	105,000 Commonwealth Edison Co. 3.65% 15/06/2046	93,492	0.11
USD	270,000 Verizon Communications, Inc. 5.15% 15/09/2023	282,857	0.34	USD	40,000 County of Clark Department of Aviation 6.82% 01/07/2045	53,488	0.06
USD	155,000 Wells Fargo & Co. 2.6% 22/07/2020	147,853	0.18	USD	170,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	199,652	0.24
USD	95,000 Welltower, Inc., REIT 4.95% 15/01/2021	97,220	0.12	USD	110,000 Diamondback Energy, Inc., 144A 4.75% 01/11/2024	102,726	0.12
USD	140,000 Williams Partners LP 4.3% 04/03/2024	134,244	0.16	USD	95,000 Emera US Finance LP, 144A 2.7% 15/06/2021	89,247	0.11
USD	87,000 Xcel Energy, Inc. 4.7% 15/05/2020	87,786	0.11	USD	9,970,478 FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031	849,689	1.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>61,454,832</b>	<b>73.74</b>	USD	1,683,859 FHLMC Q42047 4% 01/07/2046	1,690,934	2.03
<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>	USD	1,450,558 FNMA AX2498 4.5% 01/10/2044	1,480,050	1.78
<b>Canada</b>		<b>2,152,267</b>	<b>2.58</b>	USD	1,438,846 FNMA AZ5732 4% 01/09/2045	1,443,426	1.73
CAD	430,000 AltaGas Ltd. 4.55% 17/01/2019	320,609	0.38	USD	1,629,943 FNMA BC4424 4.5% 01/03/2046	1,683,283	2.02
				USD	932,144 FNMA BC7836 3.5% 01/05/2046	906,883	1.09

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 2016

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD 737,797	FNMA MA2609 3.5% 01/05/2046	717,805	0.86	USD 100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	104,290	0.13
USD 1,200,000	Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027	1,136,711	1.36	USD 130,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	149,126	0.18
USD 110,000	Forest Laboratories LLC, 144A 5% 15/12/2021	112,997	0.14	USD 977,000	US Treasury Inflation Indexed 0.625% 15/01/2026	950,472	1.14
USD 125,000	Georgia-Pacific LLC, 144A 3.163% 15/11/2021	120,053	0.14	USD 150,000	Washington State Convention Center Public Facilities District 6.79% 01/07/2040	178,757	0.21
USD 20,331	GNMA, IO, FRN, Series 2016-105 1.063% 16/10/2057	1,591	-	USD 355,000	Wells Fargo Bank NA 2.15% 06/12/2019	336,827	0.40
USD 120,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	113,361	0.14	USD 110,000	Westlake Chemical Corp., 144A 3.6% 15/08/2026	100,535	0.12
USD 55,000	Los Angeles Unified School District 5.755% 01/07/2029	62,559	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>17,873,283</b>	<b>21.45</b>
USD 145,000	Los Angeles Unified School District 6.758% 01/07/2034	184,627	0.22	<b>Total Investments</b>		<b>79,328,115</b>	<b>95.19</b>
USD 130,000	Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	125,383	0.15	<b>Other Net Assets</b>		<b>4,004,366</b>	<b>4.81</b>
USD 165,000	Puget Energy, Inc. 6.5% 15/12/2020	176,839	0.21	<b>Net Asset Value</b>		<b>83,332,481</b>	<b>100.00</b>
USD 225,000	Roche Holdings, Inc., 144A 1.75% 28/01/2022	205,657	0.25				

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	42.31
Japan	18.40
United Kingdom	6.57
France	5.20
Germany	4.90
Canada	3.81
Italy	3.02
Spain	2.34
Supranational	1.12
Belgium	1.01
Australia	0.89
Mexico	0.72
Netherlands	0.71
Luxembourg	0.56
Malaysia	0.49
Denmark	0.48
Ireland	0.40
Poland	0.35
South Africa	0.30
Guernsey	0.29
Singapore	0.26
Finland	0.19
Switzerland	0.18
Jersey	0.14
Cayman Islands	0.12
Sweden	0.12
New Zealand	0.10
Slovenia	0.09
Norway	0.08
Slovakia	0.04
<b>Total Investments</b>	<b>95.19</b>
Other Net Assets	4.81
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CAD	134,144	USD	100,000	10/01/2017	Canadian Imperial Bank of Commerce	36	-
EUR	411,382	AUD	586,000	06/01/2017	HSBC	9,211	0.01
EUR	1,031,067	AUD	1,470,000	12/01/2017	RBC	22,780	0.03
EUR	3,146,543	GBP	2,677,000	06/01/2017	UBS	10,764	0.01
EUR	823,424	GBP	700,000	06/01/2017	J.P. Morgan	3,460	-
EUR	1,360,098	GBP	1,160,000	12/01/2017	Goldman Sachs	1,564	-
EUR	392,293	GBP	330,000	12/01/2017	RBC	5,813	0.01
EUR	14,569,129	JPY	1,739,232,000	06/01/2017	RBC	430,890	0.52
EUR	72,000	JPY	8,704,000	06/01/2017	Barclays	1,245	-
EUR	1,463,690	JPY	174,350,000	12/01/2017	HSBC	46,319	0.06
EUR	86,093	NZD	129,000	06/01/2017	HSBC	839	-

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

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

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

## Forward Currency Exchange Contracts (Continued)

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

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

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

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

## Financial Futures Contracts

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

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
550,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/12/2021	4,953	4,953	-
1,350,000	EUR	Citigroup	iTraxx Europe Series 26 Version 1	Sell	1.00%	20/12/2021	18,608	18,608	0.02
1,519,630	USD	J.P. Morgan	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	89,607	89,607	0.11
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>113,168</b>	<b>113,168</b>	<b>0.13</b>
1,310,000	EUR	J.P. Morgan	iTraxx Europe Series 26 Version 1	Buy	(1.00)%	20/12/2021	(18,057)	(18,057)	(0.02)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(18,057)</b>	<b>(18,057)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>95,111</b>	<b>95,111</b>	<b>0.11</b>

## Interest Rate Swap Contracts

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

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

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

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

## Interest Rate Swap Contracts (Continued)

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

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

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

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

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

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

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

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
<b>United States of America</b>							
USD	1,000,000 Brammo Convertible bond 12/01/2020*	1,000,000	0.46	USD	3,125,000 Brammo 'R' preferred shares*	593,750	0.27
USD	3,010,155 Brammo 'A'*	120,406	0.05	<b>Total Other transferable securities and money market instruments</b>			
USD	1,000,000 Brammo 'B'*	40,000	0.02	<b>Total Investments</b>			
USD	2,400,000 Brammo 'A' Warrants 19/02/2019*	-	-	<b>Other Net Assets</b>			
				<b>Net Asset Value</b>			

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	40.37
Netherlands	8.78
Jersey	7.36
Cayman Islands	6.75
United Arab Emirates	6.17
Virgin Islands, British	4.62
Singapore	2.44
Belgium	2.36
India	2.19
Guernsey	2.10
Portugal	1.83
South Korea	1.76
Luxembourg	1.30
Bermuda	1.09
<b>Total Investments</b>	<b>89.12</b>
Other Net Assets	10.88
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,873,534	USD	1,825,782	31/01/2017	J.P. Morgan	21,591	0.01
EUR	28,082,361	USD	29,214,380	31/01/2017	J.P. Morgan	451,576	0.21
GBP	572,602	USD	707,701	31/01/2017	J.P. Morgan	414	-
USD	1,219,778	GBP	985,198	31/01/2017	J.P. Morgan	1,419	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>475,000</b>	<b>0.22</b>
GBP	114,020,585	USD	141,058,399	31/01/2017	J.P. Morgan	(53,268)	(0.02)
USD	15,896	CHF	16,308	31/01/2017	J.P. Morgan	(184)	-
USD	20,535,508	EUR	19,600,000	27/01/2017	Citibank	(165,683)	(0.08)
USD	3,052,591	EUR	2,916,827	31/01/2017	J.P. Morgan	(28,719)	(0.01)
USD	12,144,802	GBP	9,865,000	27/01/2017	Citibank	(53,583)	(0.03)
USD	1,707,784	GBP	1,392,767	31/01/2017	J.P. Morgan	(14,601)	(0.01)
USD	16,011,181	HKD	124,300,000	27/01/2017	Citibank	(23,234)	(0.01)
USD	5,292,429	SGD	7,670,000	27/01/2017	Citibank	(15,991)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(355,263)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>119,737</b>	<b>0.05</b>

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



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

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

## Option Purchased Contracts

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

## Option Written Contracts

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

## Total Return Swap Contracts

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

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

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

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

## Total Return Swap Contracts (Continued)

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

## Total Return Swap on Contracts for Difference

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

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>France</b>				<b>38,953,182 5.78</b>			
EUR	28,000,000 BIM SAS, Reg. S 2.5% 13/11/2020	8,033,271	1.19	USD	29,000,000 Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017	32,961,545	4.89
EUR	10,000,000 Technip SA, Reg. S 0.875% 25/01/2021	14,708,436	2.18	<b>Singapore</b>			
USD	15,000,000 Valeo SA, Reg. S 0% 16/06/2021	16,211,475	2.41	SGD	15,000,000 CapitaLand Ltd., Reg. S 2.8% 08/06/2025	10,030,750	1.49
<b>Germany</b>				<b>25,569,750 3.80</b>			
EUR	6,000,000 AURELIUS Equity Opportunities SE & Co. KGaA, Reg. S 1% 01/12/2020	7,578,695	1.13	<b>Switzerland</b>			
EUR	15,000,000 MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	17,991,055	2.67	CHF	1,000,000 Basilea Pharmaceutica AG, Reg. S 2.75% 23/12/2022	992,178	0.15
<b>Hong Kong</b>				<b>15,036,825 2.23</b>			
USD	15,000,000 Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	15,036,825	2.23	<b>United States of America</b>			
<b>Hungary</b>				<b>14,927,096 2.22</b>			
EUR	12,000,000 Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	14,927,096	2.22	USD	70,000 American Tower Corp., REIT Preference 5.5%	7,301,350	1.08
<b>India</b>				<b>9,567,800 1.42</b>			
USD	10,000,000 Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	9,567,800	1.42	USD	40,000 Belden, Inc. Preference 6.75%	4,244,600	0.63
<b>Italy</b>				<b>11,226,970 1.67</b>			
EUR	10,000,000 Beni Stabili SpA SIQ, REIT, Reg. S 2.625% 17/04/2019	11,226,970	1.67	USD	90,000 Frontier Communications Corp. Preference 11.125%	6,412,950	0.95
<b>Japan</b>				<b>41,560,045 6.17</b>			
JPY	600,000,000 Daio Paper Corp., Reg. S 0% 17/09/2020	5,286,004	0.78	USD	65,000 Stericycle, Inc. Preference 5.25%	4,140,175	0.62
JPY	2,200,000,000 Suzuki Motor Corp., Reg. S 0% 31/03/2021	22,466,935	3.34	<b>Virgin Islands, British</b>			
JPY	280,000,000 Teijin Ltd., Reg. S 0% 10/12/2021	3,117,990	0.46	USD	10,000,000 Asia View Ltd., Reg. S 1.5% 08/08/2019	10,325,000	1.54
JPY	1,000,000,000 Terumo Corp., Reg. S 0% 06/12/2021	10,689,116	1.59	USD	10,000,000 Crotona Asset Ltd., Reg. S 4% 14/04/2019	10,790,300	1.60
<b>Jersey</b>				<b>26,618,424 3.95</b>			
GBP	7,000,000 Great Portland Estates Capital Jersey Ltd., REIT, Reg. S 1% 10/09/2018	9,362,662	1.39	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
EUR	14,000,000 PT Jersey Ltd., Reg. S 0.5% 19/11/2019	17,255,762	2.56			<b>318,070,356</b>	<b>47.23</b>
<b>Luxembourg</b>				<b>12,486,400 1.85</b>			
USD	10,000,000 APERAM SA, Reg. S 0.625% 08/07/2021	12,486,400	1.85	<b>Number of shares or Principal Amount</b>			
<b>Netherlands</b>				<b>67,886,561 10.08</b>			
EUR	12,000,000 America Movil BV, Reg. S 5.5% 17/09/2018	10,990,199	1.63	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
EUR	6,000,000 Koninklijke BAM Groep NV, Reg. S 3.5% 13/06/2021	6,986,917	1.04	<b>Bermuda</b>			
USD	15,000,000 QIAGEN NV, Reg. S 0.375% 19/03/2019	16,947,900	2.52	USD	9,000,000 Weatherford International Ltd. 5.875% 01/07/2021	9,540,000	1.42
<b>United States of America</b>				<b>25,672,250 3.81</b>			
USD	4,800,000 BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020	5,696,616	0.85	<b>Cayman Islands</b>			
USD	8,000,000 CalAtlantic Group, Inc. 1.25% 01/08/2032	8,305,280	1.23	USD	25,000,000 Ctrip.com International Ltd. 1% 01/07/2020	25,672,250	3.81
USD	8,000,000 Chesapeake Energy Corp., 144A 5.5% 15/09/2026	8,823,680	1.31	<b>Japan</b>			
<b>209,034,899 31.04</b>				<b>9,524,422 1.42</b>			

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

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

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

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	35.38
Netherlands	12.88
Japan	7.59
France	5.78
Jersey	4.87
Cayman Islands	3.81
Germany	3.80
Virgin Islands, British	3.14
Mexico	2.34
Hong Kong	2.23
Hungary	2.22
Luxembourg	1.85
Italy	1.67
Singapore	1.49
India	1.42
Bermuda	1.42
Switzerland	0.15
<b>Total Investments</b>	<b>92.04</b>
Other Net Assets	7.96
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,220	CNH	8,302	26/01/2017	J.P. Morgan	21	–
CHF	99	EUR	92	26/01/2017	J.P. Morgan	–	–
CHF	12,600	GBP	9,918	26/01/2017	J.P. Morgan	156	–
CHF	2,077	HKD	15,707	26/01/2017	J.P. Morgan	21	–
CHF	594	JPY	68,082	26/01/2017	J.P. Morgan	1	–
CHF	5,020	SGD	7,062	26/01/2017	J.P. Morgan	60	–
CHF	787	THB	27,648	26/01/2017	J.P. Morgan	4	–
CHF	1,938	TWD	60,515	26/01/2017	J.P. Morgan	40	–
CHF	169,077	USD	164,705	26/01/2017	J.P. Morgan	1,948	–
EUR	1,804,028	CHF	1,925,847	26/01/2017	J.P. Morgan	7,064	–
EUR	1,386,923	CNH	10,077,029	26/01/2017	J.P. Morgan	30,957	–
EUR	14,349,350	GBP	12,060,736	26/01/2017	J.P. Morgan	241,715	0.04
EUR	2,366,570	HKD	19,109,612	26/01/2017	J.P. Morgan	34,329	–
EUR	49,750,832	JPY	6,099,760,339	26/01/2017	J.P. Morgan	170,486	0.03
EUR	5,716,903	SGD	8,588,867	26/01/2017	J.P. Morgan	93,398	0.01
EUR	895,225	THB	33,563,030	26/01/2017	J.P. Morgan	8,414	–
EUR	1,607,515	TWD	53,609,054	26/01/2017	J.P. Morgan	41,769	–
EUR	191,839,854	USD	199,498,586	26/01/2017	J.P. Morgan	3,109,484	0.47
EUR	24,000,000	USD	25,148,760	27/01/2017	Nomura	199,638	0.03
GBP	883,535	CNH	7,635,219	26/01/2017	J.P. Morgan	6,107	–
GBP	150	EUR	176	26/01/2017	J.P. Morgan	1	–
GBP	15,700	HKD	148,955	26/01/2017	J.P. Morgan	197	–
GBP	1,010,741	TWD	40,090,230	26/01/2017	J.P. Morgan	11,396	–
GBP	4,458	USD	5,451	26/01/2017	J.P. Morgan	62	–
HKD	156,371	GBP	16,268	26/01/2017	J.P. Morgan	56	–

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

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

## Forward Currency Exchange Contracts (Continued)

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

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

## AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

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

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	52.69
United Kingdom	16.64
Netherlands	8.03
Switzerland	5.12
France	4.71
Germany	4.64
Sweden	4.06
Finland	3.93
<b>Total Investments</b>	<b>99.82</b>
Other Net Assets	0.18
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

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

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

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

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

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

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

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	5,216,000 Lennar Corp. 4.5% 15/11/2019	5,428,578	0.11	EUR	11,800,000 VWR Funding, Inc., Reg. S 4.625% 15/04/2022	12,957,707	0.25
USD	9,500,000 Level 3 Financing, Inc. 5.125% 01/05/2023	9,559,375	0.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
USD	24,500,000 M/I Homes, Inc. 6.75% 15/01/2021	25,663,750	0.50	<b>2,485,381,573 47.99</b>			
USD	6,145,000 Masco Corp. 5.95% 15/03/2022	6,793,789	0.13	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	11,525,000 MGM Resorts International 8.625% 01/02/2019	12,961,476	0.25	<b>Bermuda</b>			
USD	5,950,000 MGM Resorts International 5.25% 31/03/2020	6,298,075	0.12	USD	23,150,000 IHS Markit Ltd., 144A 5% 01/11/2022	24,133,875	0.47
USD	7,250,000 MGM Resorts International 6.625% 15/12/2021	8,090,348	0.16	<b>Canada</b>			
USD	33,715,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024	35,442,894	0.68	USD	14,715,000 ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	15,266,812	0.29
USD	22,915,000 Murphy Oil Corp. 6.875% 15/08/2024	24,461,763	0.47	USD	28,278,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020	28,843,560	0.56
USD	9,400,000 NRG Energy, Inc. 6.25% 01/05/2024	9,243,960	0.18	USD	32,575,000 IAMGOLD Corp., 144A 6.75% 01/10/2020	31,923,500	0.62
EUR	13,949,000 Quintiles IMS, Inc., Reg. S 4.125% 01/04/2023	15,582,302	0.30	USD	11,080,000 Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	11,717,100	0.23
USD	22,130,000 Resolute Forest Products, Inc. 5.875% 15/05/2023	19,833,902	0.38	USD	2,365,000 Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	2,412,300	0.05
USD	16,140,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020	16,648,814	0.32	USD	13,805,000 Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	14,702,325	0.28
USD	4,005,000 Rowan Cos., Inc. 7.375% 15/06/2025	4,111,673	0.08	USD	13,225,000 Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	14,150,750	0.27
USD	20,550,000 RSP Permian, Inc. 6.625% 01/10/2022	21,698,642	0.42	USD	11,310,000 Teine Energy Ltd., 144A 6.875% 30/09/2022	11,606,887	0.22
EUR	22,200,000 Spectrum Brands, Inc., Reg. S 4% 01/10/2026	24,178,559	0.47	USD	16,685,000 Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	12,972,588	0.25
USD	8,000,000 Sprint Corp. 7.25% 15/09/2021	8,529,240	0.16	<b>Cayman Islands</b>			
USD	17,200,000 Sprint Corp. 7.125% 15/06/2024	17,703,100	0.34	USD	806,000 Noble Holding International Ltd. 7.75% 15/01/2024	770,028	0.02
USD	5,000,000 Sprint Corp. 7.625% 15/02/2025	5,257,175	0.10	USD	34,090,000 UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	34,410,276	0.66
USD	22,420,000 Sunoco LP 6.25% 15/04/2021	22,957,183	0.44	<b>Germany</b>			
USD	25,348,000 Tempur Sealy International, Inc. 5.625% 15/10/2023	26,298,550	0.51	USD	6,210,000 IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	6,008,641	0.12
USD	13,707,000 Tenet Healthcare Corp. 5% 01/03/2019	13,386,873	0.26	<b>Luxembourg</b>			
USD	11,800,000 Tenet Healthcare Corp. 4.5% 01/04/2021	11,784,483	0.23	EUR	39,600,000 ARD Finance SA, Reg. S 6.625% 15/09/2023	41,893,404	0.81
USD	22,610,000 Tenet Healthcare Corp. 8.125% 01/04/2022	21,444,794	0.41	USD	17,000,000 Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	17,085,000	0.33
USD	13,605,000 Tesoro Logistics LP 5.25% 15/01/2025	13,894,106	0.27	USD	8,275,000 INEOS Group Holdings SA, 144A 5.875% 15/02/2019	8,449,933	0.16
USD	13,110,000 Toll Brothers Finance Corp. 5.875% 15/02/2022	14,328,443	0.28	USD	27,690,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	28,451,475	0.55
USD	5,460,000 Toll Brothers Finance Corp. 4.875% 15/11/2025	5,396,964	0.10	<b>United Kingdom</b>			
USD	20,965,000 Tribune Media Co. 5.875% 15/07/2022	21,410,506	0.41	USD	35,500,000 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	34,986,493	0.67
USD	5,322,000 United Rentals North America, Inc. 7.625% 15/04/2022	5,609,734	0.11	<b>United States of America</b>			
USD	4,345,000 United Rentals North America, Inc. 5.875% 15/09/2026	4,467,138	0.09	USD	4,320,000 Acadia Healthcare Co., Inc. 6.125% 15/03/2021	4,476,600	0.09
				USD	27,300,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023	27,390,090	0.53

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD 7,670,000	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	7,861,750	0.15	USD 22,290,000	FGI Operating Co. LLC 7.875% 01/05/2020	19,057,950	0.37
USD 12,200,000	ADS Tactical, Inc., 144A 11% 01/04/2018	12,413,500	0.24	USD 20,710,000	First Data Corp., 144A 5.375% 15/08/2023	21,538,400	0.42
USD 35,700,000	ADT Corp. (The) 3.5% 15/07/2022	34,122,774	0.66	USD 12,075,000	First Data Corp., 144A 7% 01/12/2023	12,935,344	0.25
USD 2,415,000	AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024	2,445,187	0.05	USD 20,000,000	First Data Corp., 144A 5.75% 15/01/2024	20,650,000	0.40
USD 17,574,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	17,925,480	0.35	USD 30,390,000	Frontier Communications Corp. 10.5% 15/09/2022	32,092,296	0.62
USD 3,500,000	Antero Resources Corp., 144A 5% 01/03/2025	3,447,500	0.07	USD 27,365,000	Frontier Communications Corp. 11% 15/09/2025	28,352,192	0.55
USD 15,000,000	Aramark Services, Inc., 144A 5.125% 15/01/2024	15,441,150	0.30	USD 8,255,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	8,260,572	0.16
USD 11,300,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	11,059,875	0.21	USD 30,790,000	Greatbatch Ltd., 144A 9.125% 01/11/2023	30,828,487	0.59
USD 11,355,000	Boyd Gaming Corp., 144A 6.375% 01/04/2026	12,212,302	0.24	USD 23,464,000	Greektown Holdings LLC, 144A 8.875% 15/03/2019	24,783,850	0.48
USD 36,025,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	37,375,937	0.72	USD 11,095,000	Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	12,065,812	0.23
USD 20,975,000	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	21,682,906	0.42	USD 31,280,000	HUB International Ltd., 144A 7.875% 01/10/2021	33,078,600	0.64
USD 21,175,000	Constellis Holdings LLC, 144A 9.75% 15/05/2020	21,810,250	0.42	USD 9,840,000	Infor US, Inc., 144A 5.75% 15/08/2020	10,344,300	0.20
USD 10,800,000	Crescent Communities LLC, 144A 8.875% 15/10/2021	10,935,000	0.21	USD 15,785,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	15,719,271	0.30
USD 14,555,000	CrownRock LP, 144A 7.125% 15/04/2021	15,209,975	0.29	USD 15,215,000	Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	15,595,375	0.30
USD 2,325,000	CrownRock LP, 144A 7.75% 15/02/2023	2,522,625	0.05	USD 11,400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	11,556,750	0.22
USD 7,865,000	CSC Holdings LLC, 144A 6.625% 15/10/2025	8,612,175	0.17	USD 11,505,000	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	11,648,813	0.22
USD 20,455,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	20,710,687	0.40	USD 27,300,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	29,279,250	0.56
USD 27,740,000	CVR Partners LP, 144A 9.25% 15/06/2023	28,676,225	0.55	USD 18,060,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	18,699,685	0.36
USD 27,832,000	CyrusOne LP, REIT 6.375% 15/11/2022	29,319,064	0.57	USD 15,260,000	KFC Holding Co., 144A 5% 01/06/2024	15,659,965	0.30
USD 57,140,000	Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	63,081,131	1.22	USD 8,665,000	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	8,708,325	0.17
USD 25,100,000	Diamondback Energy, Inc., 144A 4.75% 01/11/2024	24,723,500	0.48	USD 36,015,000	Landry's, Inc., 144A 6.75% 15/10/2024	36,648,864	0.71
USD 5,240,000	DISH DBS Corp. 5.125% 01/05/2020	5,433,042	0.10	USD 14,702,000	Level 3 Financing, Inc., 144A 5.25% 15/03/2026	14,554,980	0.28
USD 25,000,000	DISH DBS Corp. 6.75% 01/06/2021	27,191,875	0.52	USD 16,485,000	Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	17,144,400	0.33
USD 4,250,000	DISH DBS Corp. 7.75% 01/07/2026	4,803,987	0.09	USD 24,750,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	25,740,000	0.50
USD 16,482,000	Dollar Tree, Inc. 5.75% 01/03/2023	17,501,000	0.34	USD 11,000,000	Mediacom LLC 7.25% 15/02/2022	11,463,155	0.22
USD 22,790,000	DS Services of America, Inc., 144A 10% 01/09/2021	25,125,975	0.48	USD 6,456,000	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	6,778,800	0.13
USD 25,850,000	Dynegy, Inc., 144A 8% 15/01/2025	24,363,625	0.47	USD 3,179,000	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026	3,067,735	0.06
USD 9,625,000	Eldorado Resorts, Inc. 7% 01/08/2023	10,223,434	0.20				
USD 17,630,000	Equinix, Inc., REIT 5.875% 15/01/2026	18,544,292	0.36				
USD 16,425,000	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	16,407,097	0.32				

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets		
USD	23,827,000 Mohegan Tribal Gaming Authority, 144A 7.875% 15/10/2024	24,273,756	0.47	USD	27,720,000 Sirius XM Radio, Inc., 144A 6% 15/07/2024	29,119,583	0.56		
USD	14,920,000 MSCI, Inc., 144A 5.75% 15/08/2025	15,927,100	0.31	USD	25,900,000 Sprint Communications, Inc., 144A 9% 15/11/2018	28,594,377	0.55		
USD	42,262,000 Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	43,731,872	0.84	USD	2,285,000 Standard Industries, Inc., 144A 5.125% 15/02/2021	2,393,538	0.05		
USD	22,850,000 Nexstar Escrow Corp., 144A 5.625% 01/08/2024	22,678,625	0.44	USD	24,400,000 Standard Industries, Inc., 144A 6% 15/10/2025	25,803,000	0.50		
USD	12,860,000 NRG Energy, Inc., 144A 6.625% 15/01/2027	12,120,550	0.23	USD	16,423,000 Summit Materials LLC 8.5% 15/04/2022	18,229,530	0.35		
USD	7,328,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020	7,552,420	0.15	USD	3,290,000 Tenet Healthcare Corp., 144A 7.5% 01/01/2022	3,446,275	0.07		
USD	17,000,000 Nuance Communications, Inc., 144A 6% 01/07/2024	17,595,000	0.34	USD	16,865,000 Tesoro Corp., 144A 5.125% 15/12/2026	17,065,272	0.33		
USD	13,120,000 Nuance Communications, Inc., 144A 5.625% 15/12/2026	12,988,800	0.25	USD	41,195,000 T-Mobile USA, Inc. 6.625% 01/04/2023	43,766,598	0.84		
USD	18,850,000 OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	19,721,812	0.38	USD	27,760,000 T-Mobile USA, Inc. 6.5% 15/01/2026	30,113,493	0.58		
USD	7,000,000 OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	7,261,310	0.14	USD	12,850,000 United Rentals North America, Inc. 5.5% 15/05/2027	12,859,766	0.25		
USD	20,150,000 Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	21,044,156	0.41	USD	35,365,000 United States Steel Corp., 144A 8.375% 01/07/2021	39,299,710	0.76		
USD	18,216,000 Parsley Energy LLC, 144A 6.25% 01/06/2024	19,259,777	0.37	USD	9,099,000 Univision Communications, Inc., 144A 6.75% 15/09/2022	9,588,071	0.18		
USD	11,664,000 Penn National Gaming, Inc. 5.875% 01/11/2021	12,138,841	0.23	USD	10,750,000 Univision Communications, Inc., 144A 5.125% 15/02/2025	10,320,000	0.20		
USD	29,743,000 Plantronics, Inc., 144A 5.5% 31/05/2023	30,114,788	0.58	USD	68,047,000 Vector Group Ltd. 7.75% 15/02/2021	71,162,192	1.37		
USD	29,887,000 Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	31,381,350	0.61	USD	5,000,000 WESCO Distribution, Inc., 144A 5.375% 15/06/2024	5,012,500	0.10		
USD	14,808,000 Post Holdings, Inc., 144A 5% 15/08/2026	14,200,280	0.27	USD	21,275,000 WESCO Distribution, Inc. 5.375% 15/12/2021	21,907,719	0.42		
USD	5,382,000 Potlatch Corp., REIT 7.5% 01/11/2019	5,910,243	0.11	USD	64,215,000 Western Digital Corp., 144A 10.5% 01/04/2024	76,094,775	1.47		
USD	18,375,000 Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	20,074,688	0.39	USD	30,700,000 Westmoreland Coal Co., 144A 8.75% 01/01/2022	28,167,250	0.54		
USD	38,425,000 QCP SNF West, REIT, 144A 8.125% 01/11/2023	38,713,188	0.75	USD	15,060,000 Xerium Technologies, Inc., 144A 9.5% 15/08/2021	15,060,000	0.29		
USD	11,170,000 Quintiles IMS, Inc., 144A 5% 15/10/2026	11,225,850	0.22	USD	10,910,000 ZF North America Capital, Inc., 144A 4.5% 29/04/2022	11,278,213	0.22		
USD	3,745,000 Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	3,953,316	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,434,694,715</b>	<b>47.01</b>	
USD	12,410,000 Rockies Express Pipeline LLC, 144A 6% 15/01/2019	13,092,550	0.25						
USD	12,695,000 RSP Permian, Inc., 144A 5.25% 15/01/2025	12,806,081	0.25	<b>Number of shares or Principal Amount</b>			<b>Market Value USD</b>	<b>% Net Assets</b>	
USD	30,000,000 Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	30,375,000	0.59	<b>United States of America</b>			<b>43,297,500</b>	<b>0.84</b>	
USD	21,502,000 Sabine Pass Liquefaction LLC 5.625% 01/02/2021	23,075,839	0.45	USD	500,000 iShares iBoxx \$ High Yield Corporate Bond ETF	43,297,500	0.84		
USD	14,030,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022	15,362,850	0.30	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>43,297,500</b>	<b>0.84</b>	
USD	13,500,000 Sabre GBLB, Inc., 144A 5.25% 15/11/2023	13,930,245	0.27	<b>Total Investments</b>			<b>4,963,373,788</b>	<b>95.84</b>	
USD	15,775,000 Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	15,814,438	0.30	<b>Other Net Assets</b>			<b>215,275,092</b>	<b>4.16</b>	
							<b>Net Asset Value</b>	<b>5,178,648,880</b>	<b>100.00</b>

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	66.48
Luxembourg	5.83
Canada	5.59
United Kingdom	5.51
France	2.79
Netherlands	1.81
Bermuda	1.56
Germany	1.56
Italy	1.35
Jersey	1.22
Cayman Islands	0.68
Denmark	0.59
Sweden	0.43
Belgium	0.31
Finland	0.07
Ireland	0.06
<b>Total Investments</b>	<b>95.84</b>
Other Net Assets	4.16
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	175,778	USD	130,810	31/01/2017	J.P. Morgan	312	–
CAD	6,607,105	USD	4,895,481	28/02/2017	J.P. Morgan	34,629	–
CAD	36,834	USD	27,335	31/03/2017	J.P. Morgan	160	–
CHF	319,411	USD	311,356	31/01/2017	J.P. Morgan	3,596	–
CHF	319,026	USD	311,450	28/02/2017	J.P. Morgan	3,574	–
CHF	17,421,005	USD	17,034,984	31/03/2017	J.P. Morgan	200,598	–
EUR	6,543,199	USD	6,853,875	31/01/2017	J.P. Morgan	58,299	–
EUR	6,536,707	USD	6,855,931	28/02/2017	J.P. Morgan	57,742	–
EUR	407,711,341	USD	425,268,271	31/03/2017	J.P. Morgan	6,737,354	0.15
GBP	631,782,892	USD	774,848,705	31/01/2017	J.P. Morgan	6,454,337	0.14
GBP	206,581	USD	253,475	28/02/2017	J.P. Morgan	2,144	–
GBP	206,371	USD	253,399	31/03/2017	J.P. Morgan	2,173	–
SEK	27,264	USD	2,982	31/01/2017	J.P. Morgan	25	–
SEK	558,189	USD	60,838	28/02/2017	J.P. Morgan	810	–
SEK	556,281	USD	59,712	31/03/2017	J.P. Morgan	1,836	–
SGD	1,021,144	USD	704,677	31/01/2017	J.P. Morgan	2,044	–
SGD	999,720	USD	689,815	28/02/2017	J.P. Morgan	1,970	–
SGD	958,947	USD	661,636	31/03/2017	J.P. Morgan	1,857	–
USD	254,199	CAD	339,729	31/01/2017	J.P. Morgan	777	–
USD	114,706	CAD	152,902	28/02/2017	J.P. Morgan	613	–
USD	1,603,681	CHF	1,595,778	31/01/2017	J.P. Morgan	30,184	–
USD	221,184	CHF	223,460	28/02/2017	J.P. Morgan	525	–
USD	38,791,988	EUR	36,166,000	12/01/2017	Citigroup	622,250	0.01
USD	853,672,762	EUR	806,529,500	12/01/2017	Toronto-Dominion Bank	2,458,391	0.05
USD	37,593,322	EUR	34,927,934	31/01/2017	J.P. Morgan	695,767	–

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



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

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

## Forward Currency Exchange Contracts (Continued)

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

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

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

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

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	12,094	SGD	17,509	28/02/2017	J.P. Morgan	(22)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(30,494,640)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(11,614,464)</b>	<b>(0.22)</b>

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

## AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

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

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

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

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

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

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

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets		
<b>Netherlands</b>									
USD	8,987,000 NXP BV, 144A 3.875% 01/09/2022	9,121,805	1.01	USD	18,000,000 Wells Fargo Bank NA 2.15% 06/12/2019	18,008,730	2.00		
<b>United States of America</b>									
USD	5,000,000 Arch Capital Finance LLC 4.011% 15/12/2026	4,983,400	0.55	USD	7,100,000 Westlake Chemical Corp., 144A 3.6% 15/08/2026	6,832,720	0.76		
USD	6,125,000 Biogen, Inc. 5.2% 15/09/2045	6,578,679	0.73	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>189,495,721 21.00</b>		
USD	8,000,000 Charter Communications Operating LLC 4.908% 23/07/2025	8,400,280	0.93	<b>Number of shares or Principal Amount</b>				<b>Market Value USD</b>	<b>% Net Assets</b>
USD	10,031,000 Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	12,412,961	1.37	<b>Luxembourg</b>				<b>2,643,417 0.29</b>	
USD	4,720,000 Emera US Finance LP, 144A 2.7% 15/06/2021	4,670,426	0.52	EUR	25,000 Aviva Investors Multi-Strategy Fixed Income Fund - I Share Class Accumulation†	2,643,417	0.29		
USD	5,812,000 Forest Laboratories LLC, 144A 5% 15/12/2021	6,292,740	0.70	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,643,417 0.29</b>		
USD	4,200,000 Kraft Heinz Foods Co. 5% 15/07/2035	4,425,288	0.49	<b>Total Investments</b>			<b>875,516,996 97.03</b>		
USD	7,200,000 Microsoft Corp. 3.7% 08/08/2046	6,760,260	0.75	<b>Other Net Assets</b>			<b>26,793,129 2.97</b>		
USD	5,000,000 Roche Holdings, Inc., 144A 1.75% 28/01/2022	4,816,850	0.53	<b>Net Asset Value</b>			<b>902,310,125 100.00</b>		
USD	5,990,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022	6,559,050	0.73						
USD	7,000,000 Time Warner, Inc. 3.8% 15/02/2027	6,949,768	0.77	† Related Party Fund					

Geographic Allocation of Portfolio	% of Net Assets
United States of America	59.51
Canada	8.05
United Kingdom	4.71
Netherlands	2.63
Luxembourg	2.50
France	2.46
Cayman Islands	2.19
Australia	1.99
Switzerland	1.94
Germany	1.54
Japan	1.08
Singapore	1.04
Mexico	0.96
Italy	0.96
China	0.87
Hong Kong	0.87
Ireland	0.76
Jersey	0.74
Denmark	0.70
India	0.61
Morocco	0.53
South Korea	0.39
<b>Total Investments</b>	<b>97.03</b>
Other Net Assets	2.97
<b>Net Asset Value</b>	<b>100.00</b>

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

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

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

## Forward Currency Exchange Contracts

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

## Financial Futures Contracts

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

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

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

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

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
101,700,000	USD	J.P. Morgan	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	6,328,000	6,328,000	0.70
41,100,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/12/2021	413,044	413,044	0.05
52,400,000	EUR	Citigroup	iTraxx Europe Series 26 Version 1	Sell	1.00%	20/12/2021	746,952	746,952	0.08
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>7,487,996</b>	<b>7,487,996</b>	<b>0.83</b>
51,300,000	EUR	J.P. Morgan	iTraxx Europe Series 26 Version 1	Buy	(1.00)%	20/12/2021	(731,272)	(731,272)	(0.08)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(731,272)</b>	<b>(731,272)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>6,756,724</b>	<b>6,756,724</b>	<b>0.75</b>

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

## AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND

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

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

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



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

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

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

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

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

## AVIVA INVESTORS - MULTI-STRATEGY FIXED INCOME FUND

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

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

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

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

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

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

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

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

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

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

## Forward Currency Exchange Contracts

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

## Financial Futures Contracts

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

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

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

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

## Credit Default Swap Contracts

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

## Option Purchased Contracts

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

## Option Written Contracts

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

## Swaption Contracts

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

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

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

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

## Swaption Contracts (Continued)

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

## Interest Rate Swap Contracts

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

## Inflation Rate Swap Contracts

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

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 2016

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing		Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing		Market Value EUR	% Net Assets
<b>Australia</b>				<b>1,627,108</b>	<b>0.27</b>						
GBP	360,000	Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018		473,332	0.08	GBP	900,000	Electricite de France SA, Reg. S, FRN 6% Perpetual		1,016,059	0.16
AUD	561,146	Vicinity Centres, REIT		1,153,776	0.19	GBP	1,000,000	Engie SA, Reg. S, FRN 4.625% Perpetual		1,219,218	0.20
<b>Belgium</b>				<b>767,828</b>	<b>0.12</b>	EUR	17,322	ICADE, REIT		1,172,873	0.19
GBP	424,000	Anheuser-Busch InBev SA, Reg. S 9.75% 30/07/2024		767,828	0.12	EUR	32,116	Klepierre, REIT		1,199,051	0.19
<b>Bermuda</b>				<b>2,800,124</b>	<b>0.45</b>	GBP	1,467,000	Lafarge SA, Reg. S 8.75% 30/05/2017		1,766,193	0.28
USD	600,000	Aircastle Ltd. 6.25% 01/12/2019		620,186	0.10	GBP	993,000	Orange SA, Reg. S, FRN 5.875% Perpetual		1,226,535	0.20
USD	400,000	Fly Leasing Ltd. 6.375% 15/10/2021		397,967	0.06	EUR	261,986	Orange SA		3,778,493	0.61
GBP	117,340	Hiscox Ltd.		1,395,956	0.22	EUR	45,622	Sanofi		3,506,735	0.56
USD	59,114	VimpelCom Ltd., ADR		215,495	0.04	USD	225,000	SFR Group SA, 144A 6% 15/05/2022		218,588	0.04
HKD	13,434	VTech Holdings Ltd.		170,520	0.03	USD	200,000	SFR Group SA, 144A 7.375% 01/05/2026		195,070	0.03
<b>Brazil</b>				<b>1,366,936</b>	<b>0.22</b>	EUR	899,000	SFR Group SA, Reg. S 5.375% 15/05/2022		943,330	0.15
BRL	35,236	Cielo SA		286,321	0.04	EUR	55,535	TOTAL SA		2,703,444	0.43
BRL	11,076	Grendene SA		56,914	0.01	EUR	18,061	Unibail-Rodamco SE, REIT		4,090,816	0.66
BRL	56,827	Itau Unibanco Holding SA Preference		560,424	0.09	<b>Germany</b>				<b>23,906,049</b>	<b>3.84</b>
BRL	24,149	Multiplus SA		236,433	0.04	EUR	1,000,000	Allianz SE, Reg. S, FRN 4.75% Perpetual		1,108,055	0.18
BRL	11,375	Ultrapar Participacoes SA		226,844	0.04	EUR	23,372	Allianz SE		3,660,055	0.59
<b>Canada</b>				<b>1,548,533</b>	<b>0.25</b>	EUR	34,796	BASF SE		3,061,004	0.49
CAD	52,020	Smart Real Estate Investment Trust		1,186,793	0.19	EUR	113,131	Deutsche Post AG		3,525,445	0.57
USD	375,000	Teck Resources Ltd. 4.5% 15/01/2021		361,740	0.06	EUR	22,354	Muenchener Rueckversicherungs-Gesellschaft AG		4,001,925	0.64
<b>Cayman Islands</b>				<b>1,691,483</b>	<b>0.27</b>	EUR	85,002	ProSiebenSat.1 Media SE		3,107,460	0.50
HKD	258,129	China Medical System Holdings Ltd.		386,359	0.06	EUR	11,117	SAP SE		917,931	0.15
HKD	127,392	Shenzhen International Group Holdings Ltd.		763,716	0.12	EUR	30,742	Siemens AG		3,576,063	0.57
HKD	23,333	Tencent Holdings Ltd.		541,408	0.09	EUR	897,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026		948,111	0.15
<b>Chile</b>				<b>290,797</b>	<b>0.05</b>	<b>Hong Kong</b>				<b>888,440</b>	<b>0.14</b>
CLP	2,624,360	Banco de Chile		290,797	0.05	HKD	72,742	China Mobile Ltd.		730,966	0.12
<b>China</b>				<b>2,334,579</b>	<b>0.38</b>	HKD	50,550	Television Broadcasts Ltd.		157,474	0.02
HKD	809,559	China Petroleum & Chemical Corp. 'H'		543,987	0.09	<b>Indonesia</b>				<b>31,706,663</b>	<b>5.09</b>
HKD	140,153	Fuyao Glass Industry Group Co. Ltd. 'H'		411,754	0.07	IDR	761,877	Astra International Tbk. PT		442,992	0.07
HKD	378,196	Huaneng Power International, Inc. 'H'		237,944	0.04	IDR	131,094,000,000	Indonesia Treasury 8.25% 15/07/2021		9,487,070	1.53
HKD	1,177,931	Industrial & Commercial Bank of China Ltd. 'H'		669,080	0.11	IDR	24,504,000,000	Indonesia Treasury 7% 15/05/2022		1,687,804	0.27
HKD	144,939	PICC Property & Casualty Co. Ltd. 'H'		213,926	0.03	IDR	200,828,000,000	Indonesia Treasury 8.375% 15/09/2026		14,566,470	2.34
HKD	285,374	Zhejiang Expressway Co. Ltd. 'H'		257,888	0.04	IDR	73,100,000,000	Indonesia Treasury 7% 15/05/2027		4,876,567	0.78
<b>Czech Republic</b>				<b>178,023</b>	<b>0.03</b>	IDR	133,672	Matahari Department Store Tbk. PT		142,160	0.02
CZK	5,456	Komerční banka A/S		178,023	0.03	IDR	1,800,315	Telekomunikasi Indonesia Persero Tbk. PT		503,600	0.08
<b>Finland</b>				<b>4,585,322</b>	<b>0.74</b>	<b>Israel</b>				<b>38,296,058</b>	<b>6.15</b>
EUR	53,855	Kone OYJ 'B'		2,289,645	0.37	ILS	158,449,947	Israel Government Bond 1.75% 31/08/2025		38,296,058	6.15
EUR	64,813	Nokian Renkaat OYJ		2,295,677	0.37						
<b>France</b>				<b>23,989,566</b>	<b>3.85</b>						
GBP	797,000	AXA SA, Reg. S, FRN 5.453% Perpetual		953,161	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 2016

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Italy</b>		<b>3,277,171</b>	<b>0.53</b>	<b>Netherlands</b>		<b>13,961,458</b>	<b>2.24</b>
GBP	500,000 Assicurazioni Generali SpA, FRN 6.416% Perpetual	599,345	0.10	USD	325,000 CNH Industrial NV 4.5% 15/08/2023	304,725	0.05
GBP	795,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	981,238	0.16	GBP	690,000 Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	872,591	0.14
GBP	1,300,000 Telecom Italia SpA 5.875% 19/05/2023	1,696,588	0.27	GBP	720,000 ING Bank NV, FRN 6.875% 29/05/2023	901,917	0.15
<b>Japan</b>		<b>1,598,720</b>	<b>0.26</b>	EUR	112,127 Koninklijke Ahold Delhaize NV	2,243,942	0.36
JPY	1,294 LaSalle Logiport REIT	1,163,352	0.19	GBP	951,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,193,976	0.19
EUR	400,000 SoftBank Group Corp., Reg. S 4.75% 30/07/2025	435,368	0.07	EUR	79,688 Koninklijke Philips NV	2,309,757	0.37
<b>Jersey</b>		<b>4,875,937</b>	<b>0.78</b>	USD	21,367 LyondellBasell Industries NV 'A'	1,738,025	0.28
GBP	844,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	1,015,035	0.16	EUR	317,239 NSI NV, REIT	1,135,874	0.18
GBP	532,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	708,419	0.11	ZAR	99,662 Steinhoff International Holdings NV	491,894	0.08
GBP	566,000 CPUK Finance Ltd., Reg. S 7% 28/08/2020	706,652	0.11	GBP	500,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	611,821	0.10
GBP	527,000 Gatwick Funding Ltd., Reg. S 5.25% 23/01/2024	745,614	0.12	USD	285,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	249,334	0.04
GBP	528,000 Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	804,666	0.13	EUR	28,060 Wereldhave NV, REIT	1,200,126	0.19
GBP	717,000 HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual	895,551	0.15	USD	200,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	185,314	0.03
<b>Luxembourg</b>		<b>3,979,944</b>	<b>0.64</b>	EUR	514,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	522,162	0.08
USD	390,000 Actavis Funding SCS 4.75% 15/03/2045	365,411	0.06	<b>Pakistan</b>		<b>199,568</b>	<b>0.03</b>
EUR	690,000 Altice Financing SA, Reg. S 5.25% 15/02/2023	733,584	0.12	PKR	80,566 Habib Bank Ltd.	199,568	0.03
USD	830,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	840,427	0.13	<b>Philippines</b>		<b>429,791</b>	<b>0.07</b>
EUR	400,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	428,028	0.07	PHP	286,800 Aboitiz Power Corp.	229,181	0.04
EUR	679,000 Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022	749,938	0.12	PHP	6,980 Globe Telecom, Inc.	200,610	0.03
USD	435,000 Mallinckrodt International Finance SA 3.5% 15/04/2018	413,967	0.07	<b>Qatar</b>		<b>133,345</b>	<b>0.02</b>
EUR	430,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	448,589	0.07	QAR	4,368 Industries Qatar QSC	133,345	0.02
<b>Malaysia</b>		<b>482,861</b>	<b>0.08</b>	<b>Russia</b>		<b>445,014</b>	<b>0.07</b>
MYR	136,200 Malayan Banking Bhd.	232,440	0.04	USD	6,955 MMC Norilsk Nickel PJSC, ADR	110,664	0.02
MYR	391,700 Sunway Bhd.	250,421	0.04	RUB	172,185 Moscow Exchange MICEX-RTS PJSC	334,350	0.05
<b>Mexico</b>		<b>2,399,755</b>	<b>0.38</b>	<b>Singapore</b>		<b>1,394,716</b>	<b>0.22</b>
GBP	1,028,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	1,271,405	0.20	SGD	888,400 CapitaLand Mall Trust, REIT	1,097,530	0.18
MXN	145,330 Genera SAB de CV	223,251	0.03	SGD	167,600 RHT Health Trust	100,914	0.01
MXN	86,435 Grupo Mexico SAB de CV	224,466	0.04	SGD	41,800 Singapore Exchange Ltd.	196,272	0.03
MXN	311,143 Kimberly-Clark de Mexico SAB de CV 'A'	535,243	0.09	<b>South Africa</b>		<b>1,372,501</b>	<b>0.22</b>
MXN	148,182 Macquarie Mexico Real Estate Management SA de CV, REIT	145,390	0.02	ZAR	12,851 Barclays Africa Group Ltd.	150,158	0.02
				ZAR	7,269 Bid Corp. Ltd.	123,539	0.02
				ZAR	17,660 Bidvest Group Ltd. (The)	221,605	0.04
				ZAR	23,421 Foschini Group Ltd. (The)	258,304	0.04
				ZAR	110,022 Life Healthcare Group Holdings Ltd.	248,859	0.04
				ZAR	15,205 MTN Group Ltd.	132,983	0.02
				ZAR	4,583 Sasol Ltd.	126,604	0.02
				ZAR	62,794 Sibanye Gold Ltd.	110,449	0.02
				<b>South Korea</b>		<b>3,035,181</b>	<b>0.49</b>
				KRW	1,625 Coway Co. Ltd.	112,570	0.02

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
KRW	4,144 Dongbu Insurance Co. Ltd.	203,634	0.03	GBP	749,000 Aviva plc, FRN 5.902% Perpetual	902,045	0.14
KRW	1,557 Hyundai Motor Co.	178,747	0.03	GBP	463,000 Aviva plc, FRN 6.875% 20/05/2058	639,870	0.10
KRW	1,129 Hyundai Motor Co. Preference	88,136	0.01	GBP	442,620 BAE Systems plc	3,060,645	0.49
KRW	3,621 Kangwon Land, Inc.	101,687	0.02	GBP	797,000 Barclays Bank plc, Reg. S 10% 21/05/2021	1,192,068	0.19
KRW	7,135 KB Financial Group, Inc.	239,574	0.04	GBP	540,000 BAT International Finance plc 7.25% 12/03/2024	849,693	0.14
KRW	3,850 Korea Electric Power Corp.	133,201	0.02	GBP	626,457 BBA Aviation plc	2,078,773	0.33
KRW	6,333 KT&G Corp.	503,338	0.08	GBP	146,817 Big Yellow Group plc, REIT	1,176,893	0.19
KRW	25,736 Macquarie Korea Infrastructure Fund	164,748	0.03	GBP	93,779 British American Tobacco plc	5,076,495	0.82
KRW	670 Samsung Electronics Co. Ltd.	947,205	0.15	GBP	271,711 British Land Co. plc (The), REIT	2,002,979	0.32
KRW	2,063 SK Telecom Co. Ltd.	362,341	0.06	GBP	615,427 BT Group plc	2,644,911	0.42
<b>Sweden</b>		<b>6,229,170</b>	<b>1.00</b>	GBP	113,574 Compass Group plc	1,995,131	0.32
SEK	80,252 Hennes & Mauritz AB 'B'	2,129,421	0.34	GBP	552,000 Debenhams plc, Reg. S 5.25% 15/07/2021	680,313	0.11
SEK	177,674 Swedbank AB 'A'	4,099,749	0.66	GBP	67,006 Diageo plc	1,656,115	0.27
<b>Switzerland</b>		<b>8,364,468</b>	<b>1.34</b>	GBP	360,000 Eversholt Funding plc 6.697% 22/02/2035	582,583	0.09
CHF	82,852 ABB Ltd.	1,660,912	0.27	GBP	745,000 Firstgroup plc 6.875% 18/09/2024	1,122,850	0.18
CHF	30,619 Nestle SA	2,087,928	0.33	GBP	104,432 GlaxoSmithKline plc	1,910,082	0.31
CHF	21,254 Roche Holding AG	4,615,628	0.74	GBP	231,084 Greene King Finance plc, Reg. S 4.064% 15/03/2035	288,890	0.05
<b>Taiwan</b>		<b>4,092,403</b>	<b>0.66</b>	GBP	290,369 HSBC Holdings plc	2,233,897	0.36
TWD	120,869 Chicony Electronics Co. Ltd.	266,851	0.04	HKD	39,685 HSBC Holdings plc	301,970	0.05
TWD	147,669 Hon Hai Precision Industry Co. Ltd.	365,550	0.06	GBP	737,000 Imperial Brands Finance plc, Reg. S 9% 17/02/2022	1,167,581	0.19
TWD	93,175 Huaku Development Co. Ltd.	165,691	0.03	GBP	94,561 Imperial Brands plc	3,921,305	0.63
TWD	104,288 Lite-On Technology Corp.	149,022	0.02	GBP	200,185 Inmarsat plc	1,761,822	0.28
TWD	632,277 Mega Financial Holding Co. Ltd.	427,333	0.07	GBP	768,000 Intu Metrocentre Finance plc, REIT 4.125% 06/12/2023	996,610	0.16
TWD	169,693 Nanya Technology Corp.	241,235	0.04	GBP	771,000 Investec Bank plc, Reg. S 9.625% 17/02/2022	1,096,328	0.18
TWD	141,659 Pegatron Corp.	320,669	0.05	GBP	782,000 Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	995,567	0.16
TWD	304,655 Pou Chen Corp.	360,502	0.06	GBP	869,000 Legal & General Group plc, FRN 10% 23/07/2041	1,317,344	0.21
TWD	29,048 President Chain Store Corp.	197,180	0.03	GBP	1,437,706 Legal & General Group plc	4,167,767	0.67
TWD	266,922 Taiwan Semiconductor Manufacturing Co. Ltd.	1,423,200	0.23	GBP	305,000 Lloyds Bank plc, Reg. S 7.625% 22/04/2025	461,617	0.07
TWD	138,400 WT Microelectronics Co. Ltd.	175,170	0.03	GBP	694,760 LondonMetric Property plc, REIT	1,265,236	0.20
<b>Thailand</b>		<b>883,343</b>	<b>0.14</b>	GBP	250,000 Moto Finance plc, Reg. S 6.375% 01/09/2020	306,423	0.05
THB	130,600 Delta Electronics Thailand PCL	282,232	0.04	GBP	300,169 National Grid plc	3,343,497	0.54
THB	183,300 Kiatnakin Bank PCL	285,715	0.05	GBP	760,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	852,940	0.14
THB	368,800 Krung Thai Bank PCL	172,336	0.03	GBP	431,655 NewRiver REIT plc	1,725,408	0.28
THB	2,086,300 Quality Houses PCL	143,060	0.02	GBP	978,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	1,246,753	0.20
<b>Turkey</b>		<b>468,228</b>	<b>0.08</b>				
TRY	128,301 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	103,223	0.02				
TRY	17,247 Ford Otomotiv Sanayi A/S	142,199	0.02				
TRY	26,122 TAV Havalimanlari Holding A/S	98,674	0.02				
TRY	6,153 Turk Traktor ve Ziraat Makineleri A/S	124,132	0.02				
<b>United Kingdom</b>		<b>101,258,827</b>	<b>16.27</b>				
GBP	1,311,000 Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	1,633,307	0.26				
GBP	62,837 AstraZeneca plc	3,263,132	0.52				

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

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

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

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

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

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

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

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
<b>Luxembourg</b>							
		<b>15,004,084</b>	<b>2.41</b>	USD	39,509,240 GNMA, IO, FRN, Series 2016-39 0.856% 16/01/2056	2,517,878	0.41
EUR	15,000,000 Albion Capital Corp. SA 0.35% 25/01/2017	15,004,084	2.41	USD	90,000 Infor US, Inc., 144A 5.75% 15/08/2020	89,701	0.01
<b>United Kingdom</b>							
		<b>1,105,510</b>	<b>0.18</b>	USD	340,000 Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	330,410	0.05
GBP	766,000 Mitchells & Butlers Finance plc, Reg. S, Series C1 6.469% 15/09/2030	1,105,510	0.18	USD	255,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	245,390	0.04
<b>United States of America</b>							
		<b>34,478,477</b>	<b>5.54</b>	USD	300,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	294,502	0.05
USD	525,000 ADT Corp. (The) 3.5% 15/07/2022	475,947	0.08	USD	150,000 KFC Holding Co., 144A 5% 01/06/2024	145,941	0.02
USD	25,000 AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024	23,925	-	USD	310,000 Kinder Morgan, Inc., 144A 5.625% 15/11/2023	323,046	0.05
USD	645,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020	622,985	0.10	USD	125,000 Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	119,104	0.02
USD	600,000 Arch Capital Finance LLC 4.011% 15/12/2026	577,733	0.09	USD	355,000 Landry's, Inc., 144A 6.75% 15/10/2024	342,463	0.06
USD	515,000 Biogen, Inc. 5.2% 15/09/2045	525,356	0.08	USD	265,000 Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	261,294	0.04
USD	475,000 Cablevision Systems Corp. 7.75% 15/04/2018	474,189	0.08	USD	88,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	87,604	0.01
USD	495,000 CCO Holdings LLC, 144A 5.5% 01/05/2026	479,865	0.08	USD	187,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026	171,088	0.03
USD	335,000 Comcast Corp. 4.2% 15/08/2034	324,519	0.05	USD	109,000 Mohegan Tribal Gaming Authority, 144A 7.875% 15/10/2024	105,797	0.02
USD	150,000 Crescent Communities LLC, 144A 8.875% 15/10/2021	143,992	0.02	EUR	5,000,000 Mont Blanc Capital Corp. 0.33% 17/01/2017	5,004,358	0.80
USD	300,000 CyrusOne LP, REIT 6.375% 15/11/2022	299,892	0.05	USD	270,000 Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	264,888	0.04
USD	870,000 Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	909,988	0.15	USD	60,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020	58,557	0.01
USD	324,000 Diamondback Energy, Inc., 144A 4.75% 01/11/2024	302,574	0.05	USD	440,000 Nuance Communications, Inc., 144A 5.625% 15/12/2026	410,173	0.07
USD	340,000 DISH DBS Corp. 5.125% 01/05/2020	334,183	0.05	USD	325,000 OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	322,766	0.05
USD	450,000 Dollar Tree, Inc. 5.75% 01/03/2023	452,148	0.07	USD	120,000 Parsley Energy LLC, 144A 6.25% 01/06/2024	120,290	0.02
USD	325,000 Dynegy, Inc., 144A 8% 15/01/2025	290,413	0.05	USD	70,000 RSP Permian, Inc., 144A 5.25% 15/01/2025	66,406	0.01
USD	9,149,694 FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031	779,741	0.13	USD	371,000 Sabine Pass Liquefaction LLC 5.625% 01/02/2021	377,608	0.06
USD	575,000 First Data Corp., 144A 7% 01/12/2023	581,951	0.09	USD	310,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022	323,299	0.05
USD	690,000 Forest Laboratories LLC, 144A 5% 15/12/2021	708,798	0.11	USD	480,000 Sprint Communications, Inc., 144A 9% 15/11/2018	501,867	0.08
USD	335,000 Frontier Communications Corp. 8.875% 15/09/2020	338,216	0.05	USD	900,000 Sprint Spectrum Co. LLC, 144A 3.36% 20/09/2021	853,995	0.14
USD	250,000 Frontier Communications Corp. 11% 15/09/2025	245,120	0.04	USD	225,000 T-Mobile USA, Inc. 6.625% 01/04/2023	226,650	0.04
USD	60,000 Georgia-Pacific LLC, 144A 3.163% 15/11/2021	57,626	0.01	USD	250,000 T-Mobile USA, Inc. 6.5% 15/01/2026	256,449	0.04
USD	36,287,564 GNMA, IO, FRN, Series 2015-73 0.868% 16/11/2055	2,140,528	0.34	USD	405,000 United States Steel Corp., 144A 8.375% 01/07/2021	425,458	0.07
USD	7,446,455 GNMA, IO, FRN, Series 2015-145 0.918% 16/07/2057	471,092	0.08				
USD	24,659,413 GNMA, IO, FRN, Series 2016-11 0.9% 16/01/2056	1,722,224	0.28				
USD	37,630,498 GNMA, IO, FRN, Series 2016-35 0.896% 16/03/2058	2,582,367	0.42				

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
USD	641,000 Universal Health Services, Inc., 144A 4.75% 01/08/2022	618,362	0.10	France		1,950,265	0.31
USD	650,000 Vector Group Ltd. 7.75% 15/02/2021	644,931	0.10	EUR	141,426 Lyxor ETF MSCI India	1,950,265	0.31
USD	1,310,000 Wells Fargo Bank NA 2.15% 06/12/2019	1,242,938	0.20	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>1,950,265</b>	<b>0.31</b>
USD	1,025,000 Western Digital Corp., 144A 10.5% 01/04/2024	1,151,576	0.19	<b>Total Investments</b>		<b>487,470,833</b>	<b>78.31</b>
USD	775,000 Westlake Chemical Corp., 144A 3.6% 15/08/2026	708,316	0.11	<b>Other Net Assets</b>		<b>135,047,130</b>	<b>21.69</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>88,855,183</b>	<b>14.28</b>	<b>Net Asset Value</b>		<b>622,517,963</b>	<b>100.00</b>

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

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

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

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

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

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

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

## Forward Currency Exchange Contracts

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

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

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

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

## Financial Futures Contracts

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

## Credit Default Swap Contracts

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

## Option Purchased Contracts

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

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



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

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

## Option Purchased Contracts (Continued)

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

## Option Written Contracts

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

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
7,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/04/2046	GBP	J.P. Morgan	8,786,324	371,052	0.06

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

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

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

## Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
7,225,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Citigroup	8,464,158	354,697	0.06
800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Goldman Sachs	937,208	39,377	0.01
4,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 25/02/2046	GBP	J.P. Morgan	5,740,398	200,551	0.03
800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046	GBP	Citigroup	937,208	32,733	-
550,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/12/2045	GBP	HSBC	644,330	22,502	-
750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045	GBP	Citigroup	878,632	30,658	-
2,700,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 02/10/2045	GBP	J.P. Morgan	3,163,076	110,375	0.02
4,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 01/10/2045	GBP	Citigroup	5,740,398	200,270	0.03
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/12/2046	USD	J.P. Morgan	15,169,472	976,763	0.16
9,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 30/10/2046	USD	Goldman Sachs	8,532,828	520,058	0.08
9,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 16/10/2046	USD	Goldman Sachs	8,627,637	511,680	0.08
9,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/08/2046	USD	Goldman Sachs	8,722,446	510,044	0.08
21,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2046	USD	Citigroup	19,909,932	1,229,553	0.20
20,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Goldman Sachs	19,341,076	1,180,780	0.19
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Nomura	2,370,230	145,562	0.02
13,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 27/02/2046	USD	Goldman Sachs	12,704,433	536,055	0.09
1,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/01/2046	USD	Citigroup	1,706,566	72,058	0.01
320,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/11/2045	USD	Citigroup	303,389	12,842	-
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/10/2045	USD	Citigroup	2,370,230	100,525	0.02
14,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2045	USD	Citigroup	14,031,761	594,809	0.10
8,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/10/2045	USD	Citigroup	7,584,736	321,604	0.05
7,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/12/2046	USD	J.P. Morgan	7,110,690	302,884	0.05
3,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 30/10/2046	USD	Goldman Sachs	3,318,322	161,513	0.03
4,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 16/10/2046	USD	Goldman Sachs	3,792,368	186,382	0.03
2,600,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 20/08/2046	USD	Goldman Sachs	2,465,039	130,229	0.02
18,300,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 17/04/2046	USD	Citigroup	17,350,083	808,541	0.13
20,200,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	19,151,458	892,944	0.15
<b>Net Unrealised Gain on Swaption Contracts</b>					<b>10,557,041</b>	<b>1.70</b>

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

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

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

## Interest Rate Swap Contracts

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

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

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

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

## Interest Rate Swap Contracts (Continued)

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

## Total Return Swap Contracts

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

## Inflation Rate Swap Contracts

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

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

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

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

## Inflation Rate Swap Contracts (Continued)

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

## Equity Variance Swap Contracts

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

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

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

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

## Foreign Exchange Volatility Swap Contracts

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

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

## AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Bermuda</b>		<b>11,037,837</b>	<b>0.29</b>	IDR	1,700,934,000,000 Indonesia Treasury 8.25% 15/07/2021	123,093,963	3.25
USD	1,850,000 Aircastle Ltd. 6.25% 01/12/2019	1,912,240	0.05	IDR	236,250,000,000 Indonesia Treasury 7% 15/05/2022	16,272,594	0.43
USD	3,050,000 Fly Leasing Ltd. 6.75% 15/12/2020	3,046,139	0.08	IDR	327,000,000,000 Indonesia Treasury 8.375% 15/09/2026	23,717,987	0.63
HKD	2,956,619 Man Wah Holdings Ltd.	1,896,327	0.05	IDR	167,060,000,000 Indonesia Treasury 7% 15/05/2027	11,144,722	0.29
HKD	329,558 VTech Holdings Ltd.	4,183,131	0.11	IDR	33,717,710 Summarecon Agung Tbk. PT	3,138,005	0.09
<b>Brazil</b>		<b>4,599,675</b>	<b>0.12</b>	<b>Italy</b>		<b>19,187,746</b>	<b>0.51</b>
BRL	497,603 Grendene SA	2,556,943	0.07	EUR	1,241,122 Eni SpA	19,187,746	0.51
BRL	156,651 Smiles SA	2,042,732	0.05	<b>Jersey</b>		<b>1,264,990</b>	<b>0.03</b>
<b>Canada</b>		<b>6,249,085</b>	<b>0.17</b>	GBP	60,206 Wizz Air Holdings plc	1,264,990	0.03
USD	2,200,000 Kinross Gold Corp. 5.95% 15/03/2024	2,133,463	0.06	<b>Luxembourg</b>		<b>11,812,968</b>	<b>0.31</b>
USD	2,500,000 Teck Resources Ltd. 3.75% 01/02/2023	2,254,480	0.06	USD	6,450,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	6,531,027	0.17
USD	2,000,000 Yamana Gold, Inc. 4.95% 15/07/2024	1,861,142	0.05	USD	3,450,000 Mallinckrodt International Finance SA 3.5% 15/04/2018	3,283,183	0.09
<b>Cayman Islands</b>		<b>11,025,395</b>	<b>0.29</b>	USD	2,100,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	1,998,758	0.05
USD	99,128 China Distance Education Holdings Ltd., ADR	1,053,073	0.03	<b>Malaysia</b>		<b>14,132,137</b>	<b>0.37</b>
HKD	1,969,561 China Maple Leaf Educational Systems Ltd.	1,239,159	0.03	MYR	747,000 Carlsberg Brewery Malaysia Bhd.	2,202,348	0.06
HKD	2,341,305 Cosmo Lady China Holdings Co. Ltd.	857,486	0.02	MYR	5,733,300 Hartalega Holdings Bhd.	5,761,644	0.15
HKD	2,295,660 Haitian International Holdings Ltd.	4,269,815	0.11	MYR	1,356,000 Inari Amertron Bhd.	944,292	0.03
HKD	1,792,837 Pacific Textiles Holdings Ltd.	1,848,165	0.05	MYR	2,275,000 KPJ Healthcare Bhd.	2,007,378	0.05
HKD	2,331,517 Value Partners Group Ltd.	1,757,697	0.05	MYR	2,870,900 Padini Holdings Bhd.	1,553,278	0.04
<b>Chile</b>		<b>1,169,563</b>	<b>0.03</b>	MYR	4,615,600 Sunway Construction Group Bhd.	1,663,197	0.04
CLP	633,380 Banmedica SA	1,169,563	0.03	<b>Mexico</b>		<b>8,131,043</b>	<b>0.21</b>
<b>China</b>		<b>2,544,893</b>	<b>0.07</b>	MXN	1,674,635 Bolsa Mexicana de Valores SAB de CV	2,105,101	0.06
USD	182,400 Lao Feng Xiang Co. Ltd. 'B'	593,935	0.02	MXN	827,265 Controladora Vuela Cia de Aviacion SAB de CV 'A'	1,182,491	0.03
HKD	351,802 Livzon Pharmaceutical Group, Inc. 'H'	1,950,958	0.05	MXN	1,122,062 Genomma Lab Internacional SAB de CV 'B'	1,113,829	0.03
<b>Colombia</b>		<b>1,133,917</b>	<b>0.03</b>	MXN	301,680 Industrias Bachoco SAB de CV	1,176,694	0.03
COP	241,452 Almacenes Exito SA	1,133,917	0.03	MXN	1,188,482 Qualitas Controladora SAB de CV	1,598,722	0.04
<b>Curacao</b>		<b>17,996,094</b>	<b>0.48</b>	MXN	549,327 Rassini SAB de CV 'A'	954,206	0.02
USD	226,063 Schlumberger Ltd.	17,996,094	0.48	<b>Netherlands</b>		<b>13,398,749</b>	<b>0.35</b>
<b>Czech Republic</b>		<b>3,743,084</b>	<b>0.10</b>	USD	2,500,000 CNH Industrial NV 4.5% 15/08/2023	2,344,039	0.06
CZK	791,485 Moneta Money Bank A/S	2,418,053	0.06	USD	2,000,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	1,944,366	0.05
CZK	2,747 Philip Morris CR A/S	1,325,031	0.04	EUR	53,100 Heineken NV	3,784,437	0.10
<b>Finland</b>		<b>3,567,008</b>	<b>0.09</b>	EUR	240,400 RELX NV	3,843,395	0.10
EUR	83,900 Kone OYJ 'B'	3,567,008	0.09	USD	1,600,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	1,482,512	0.04
<b>France</b>		<b>26,583,826</b>	<b>0.70</b>	<b>Philippines</b>		<b>5,110,643</b>	<b>0.14</b>
EUR	25,310 L'Oreal SA	4,384,957	0.11	PHP	170,732,000 Filinvest Land, Inc.	4,998,138	0.13
USD	3,400,000 SFR Group SA, 144A 7.375% 01/05/2026	3,316,189	0.09	PHP	175,700 Rizal Commercial Banking Corp.	112,505	0.01
EUR	387,894 TOTAL SA	18,882,680	0.50	<b>Poland</b>		<b>4,796,114</b>	<b>0.13</b>
<b>Germany</b>		<b>4,308,535</b>	<b>0.11</b>	PLN	22,242 Budimex SA	1,004,916	0.03
EUR	43,400 Henkel AG & Co. KGaA	4,308,535	0.11				
<b>Indonesia</b>		<b>180,108,732</b>	<b>4.76</b>				
IDR	6,519,951 AKR Corporindo Tbk. PT	2,741,461	0.07				

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
PLN	50,307 KRUK SA	2,702,827	0.07	TWD	4,120,628 WT Microelectronics Co. Ltd.	5,215,404	0.14
PLN	1,045,131 Synthos SA	1,088,371	0.03	TWD	1,551,938 Youngtek Electronics Corp.	2,127,472	0.06
<b>Romania</b>		<b>4,786,938</b>	<b>0.13</b>	<b>Thailand</b>		<b>20,771,476</b>	<b>0.55</b>
RON	6,672,722 Banca Transilvania SA	3,485,099	0.09	THB	582,000 Bumrungrad Hospital PCL	2,785,104	0.07
USD	144,159 Fondul Proprietatea SA, GDR	1,301,839	0.04	THB	2,381,900 KCE Electronics PCL	7,677,726	0.20
<b>Russia</b>		<b>1,707,639</b>	<b>0.05</b>	THB	2,419,300 Kiatnakin Bank PCL	3,771,036	0.10
RUB	717,184 Aeroflot PJSC	1,707,639	0.05	THB	8,723,800 MCS Steel PCL	3,984,143	0.11
<b>Singapore</b>		<b>2,228,406</b>	<b>0.06</b>	THB	35,254,100 Quality Houses PCL	2,417,405	0.07
SGD	3,602,800 Sheng Siong Group Ltd.	2,228,406	0.06	THB	27,300 Thai Stanley Electric PCL 'F'	136,062	-
<b>South Africa</b>		<b>193,534,977</b>	<b>5.10</b>	<b>Turkey</b>		<b>12,661,716</b>	<b>0.33</b>
ZAR	2,534,005 Advtech Ltd.	3,001,550	0.08	TRY	139,730 Celebi Hava Servisi A/S	862,817	0.02
ZAR	1,512,546 Blue Label Telecoms Ltd.	1,905,927	0.05	TRY	420,098 Ford Otomotiv Sanayi A/S	3,463,651	0.09
ZAR	101,509 Cashbuild Ltd.	2,396,848	0.06	TRY	189,289 Turk Traktor ve Ziraat Makineleri A/S	3,818,750	0.10
ZAR	166,681 JSE Ltd.	1,895,885	0.05	TRY	1,922,518 Turkiye Sise ve Cam Fabrikalari A/S	1,982,010	0.05
ZAR	1,360,033 Life Healthcare Group Holdings Ltd.	3,076,260	0.08	TRY	582,436 Ulker Biskuvi Sanayi A/S	2,534,488	0.07
ZAR	1,640,635,871 South Africa Government Bond 10.5% 21/12/2026	125,519,619	3.31	<b>United Kingdom</b>		<b>93,909,422</b>	<b>2.48</b>
ZAR	772,241,503 South Africa Government Bond 8.75% 28/02/2048	48,956,794	1.29	GBP	85,620 BGEO Group plc	2,992,590	0.08
ZAR	2,536,244 Super Group Ltd.	6,782,094	0.18	GBP	1,131,539 BHP Billiton plc	17,309,140	0.46
<b>South Korea</b>		<b>19,005,439</b>	<b>0.50</b>	GBP	3,186,015 BP plc	19,018,688	0.50
KRW	11,115 Com2uSCorp	760,383	0.02	GBP	78,700 British American Tobacco plc	4,260,231	0.11
KRW	328,754 DGB Financial Group, Inc.	2,514,827	0.07	GBP	76,600 Bunzl plc	1,890,772	0.05
KRW	29,153 GS Home Shopping, Inc.	3,945,262	0.10	GBP	59,400 Reckitt Benckiser Group plc	4,786,589	0.13
KRW	22,305 IDIS Holdings Co. Ltd.	261,757	0.01	GBP	485,500 Rio Tinto plc	17,951,740	0.47
KRW	46,667 Intelligent Digital Integrated Security Co. Ltd.	364,675	0.01	USD	2,250,000 Royal Bank of Scotland Group plc 6.125% 15/12/2022	2,264,122	0.06
KRW	115,960 Nice Information & Telecommunication, Inc.	3,006,120	0.08	EUR	718,517 Royal Dutch Shell plc 'A'	18,683,238	0.49
KRW	202,267 Samjin Pharmaceutical Co. Ltd.	5,497,561	0.14	GBP	123,300 Unilever plc	4,752,312	0.13
KRW	439,518 Sungwoo Hitech Co. Ltd.	2,654,854	0.07	<b>United States of America</b>		<b>704,027,321</b>	<b>18.57</b>
<b>Sweden</b>		<b>3,839,106</b>	<b>0.10</b>	USD	20,400 3M Co.	3,456,057	0.09
SEK	216,900 Assa Abloy AB 'B'	3,839,106	0.10	USD	4,000,000 Ally Financial, Inc. 4.125% 13/02/2022	3,774,847	0.10
<b>Switzerland</b>		<b>4,452,847</b>	<b>0.12</b>	USD	3,450,000 AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	3,426,499	0.09
CHF	65,300 Nestle SA	4,452,847	0.12	USD	1,800,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021	1,771,321	0.05
<b>Taiwan</b>		<b>43,647,242</b>	<b>1.15</b>	USD	51,785 Amphenol Corp. 'A'	3,299,560	0.09
TWD	1,860,318 Basso Industry Corp.	5,114,111	0.13	USD	3,640,000 Antero Resources Corp. 5.125% 01/12/2022	3,503,856	0.09
TWD	5,426,651 Getac Technology Corp.	6,086,188	0.16	USD	1,000,000 Arconic, Inc. 6.15% 15/08/2020	1,037,488	0.03
TWD	766,315 Macauto Industrial Co. Ltd.	4,333,884	0.11	USD	3,600,000 Arconic, Inc. 5.125% 01/10/2024	3,539,588	0.09
TWD	595,401 Merida Industry Co. Ltd.	2,517,799	0.07	USD	2,000,000 Ashland LLC 4.75% 15/08/2022	1,968,855	0.05
TWD	1,179,238 Pacific Hospital Supply Co. Ltd.	2,917,434	0.08	USD	23,900 Becton Dickinson and Co.	3,751,716	0.10
TWD	3,250,415 Powertech Technology, Inc.	8,314,039	0.22	USD	22,700 Berkshire Hathaway, Inc. 'B'	3,508,896	0.09
TWD	579,830 Sinmag Equipment Corp.	2,417,839	0.06	USD	945,000 Boyd Gaming Corp. 6.875% 15/05/2023	966,467	0.03
TWD	1,663,425 Test Research, Inc.	1,868,039	0.05				
TWD	1,022,248 Win Semiconductors Corp.	2,735,033	0.07				

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



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

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

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	1,650,000 CalAtlantic Group, Inc. 8.375% 15/01/2021	1,837,714	0.05	USD	5,100 Mettler-Toledo International, Inc.	2,024,503	0.05
USD	3,050,000 Calpine Corp. 5.75% 15/01/2025	2,809,658	0.07	USD	650,000 MGM Resorts International 5.25% 31/03/2020	652,092	0.02
USD	1,300,000 Centene Corp. 5.625% 15/02/2021	1,298,952	0.03	USD	2,070,000 MGM Resorts International 6.625% 15/12/2021	2,190,559	0.06
USD	127,000 Centene Corp. 4.75% 15/05/2022	121,574	-	USD	2,635,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,626,256	0.07
USD	1,080,000 Centene Corp. 4.75% 15/01/2025	1,002,181	0.03	USD	1,825,000 Murphy Oil Corp. 6.875% 15/08/2024	1,847,061	0.05
USD	1,400,000 Century Communities, Inc. 6.875% 15/05/2022	1,367,149	0.04	USD	1,850,000 NRG Energy, Inc. 6.25% 01/05/2024	1,714,506	0.04
USD	1,600,000 CenturyLink, Inc. 7.5% 01/04/2024	1,596,837	0.04	USD	264,884 Occidental Petroleum Corp.	17,889,559	0.47
USD	1,859,000 Chemtura Corp. 5.75% 15/07/2021	1,844,354	0.05	USD	49,600 Philip Morris International, Inc.	4,303,526	0.11
USD	165,443 Chevron Corp.	18,475,187	0.49	USD	2,950,000 Resolute Forest Products, Inc. 5.875% 15/05/2023	2,531,169	0.07
USD	108,669 Church & Dwight Co., Inc.	4,553,332	0.12	USD	1,950,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,906,332	0.05
USD	3,150,000 CIT Group, Inc. 5% 15/08/2022	3,119,284	0.08	USD	365,000 Rowan Cos., Inc. 7.375% 15/06/2025	353,840	0.01
USD	750,000 CNH Industrial Capital LLC 3.625% 15/04/2018	717,479	0.02	USD	3,000,000 RSP Permian, Inc. 6.625% 01/10/2022	3,007,153	0.08
USD	1,000,000 CNH Industrial Capital LLC 3.875% 16/07/2018	965,105	0.03	USD	135,300 Service Corp. International	3,643,704	0.10
USD	3,000,000 CNO Financial Group, Inc. 5.25% 30/05/2025	2,854,942	0.08	USD	1,650,000 Sprint Corp. 7.25% 15/09/2021	1,667,849	0.04
USD	71,161 Colgate-Palmolive Co.	4,415,389	0.12	USD	1,310,000 Sprint Corp. 7.125% 15/06/2024	1,275,553	0.03
USD	4,125,000 Community Health Systems, Inc. 8% 15/11/2019	3,302,679	0.09	USD	1,350,000 Sunoco LP 6.25% 15/04/2021	1,310,591	0.03
USD	1,770,000 Concho Resources, Inc. 4.375% 15/01/2025	1,674,783	0.04	USD	2,000,000 Tempur Sealy International, Inc. 5.625% 15/10/2023	1,967,291	0.05
USD	19,600 CR Bard, Inc.	4,175,046	0.11	USD	2,650,000 Tenet Healthcare Corp. 4.5% 01/04/2021	2,508,185	0.07
USD	4,000,000 DaVita, Inc. 5.125% 15/07/2024	3,788,215	0.10	USD	2,865,000 Tenet Healthcare Corp. 8.125% 01/04/2022	2,576,055	0.07
USD	2,100,000 DCP Midstream Operating LP 2.5% 01/12/2017	1,990,814	0.05	USD	1,065,000 Tesoro Logistics LP 5.25% 15/01/2025	1,025,177	0.03
USD	1,900,000 DPL, Inc. 7.25% 15/10/2021	1,846,950	0.05	USD	50,800 TJX Cos., Inc. (The)	3,620,659	0.10
USD	211,911 Exxon Mobil Corp.	18,136,247	0.48	USD	1,650,000 Toll Brothers Finance Corp. 4.875% 15/11/2025	1,547,738	0.04
USD	18,700 Fisenv, Inc.	1,884,538	0.05	USD	3,050,000 Tribune Media Co. 5.875% 15/07/2022	2,953,129	0.08
USD	4,950,000 HCA, Inc. 5.875% 01/05/2023	4,969,664	0.13	USD	2,185,000 United Rentals North America, Inc. 5.875% 15/09/2026	2,130,331	0.06
USD	2,300,000 HCA, Inc. 5% 15/03/2024	2,247,218	0.06	USD	526,500,000 US Treasury Inflation Indexed 0.125% 15/07/2026	486,758,541	12.84
USD	1,500,000 HCA, Inc. 5.375% 01/02/2025	1,431,176	0.04	USD	77,600 Zoetis, Inc.	3,938,674	0.10
USD	2,050,000 HealthSouth Corp. 5.75% 01/11/2024	1,976,639	0.05		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>1,456,474,563</b>	<b>38.43</b>
USD	2,950,000 Hecla Mining Co. 6.875% 01/05/2021	2,877,841	0.08		<b>Number of shares or Principal Amount</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
USD	2,050,000 Huntsman International LLC 5.125% 15/11/2022	1,992,178	0.05	<b>Australia</b>		<b>15,011,835</b>	<b>0.40</b>
USD	20,500 Jack Henry & Associates, Inc.	1,725,615	0.04	EUR	15,000,000 Credit Suisse Australia Ltd. 0.33% 10/03/2017	15,011,835	0.40
USD	1,725,000 JC Penney Corp., Inc. 5.65% 01/06/2020	1,628,492	0.04	<b>Belgium</b>		<b>55,529,477</b>	<b>1.47</b>
USD	2,698,562 John Keells Holdings plc Warrants 08/02/2018	2,481,730	0.06	EUR	55,500,000 KBC Bank NV 0.39% 09/01/2017	55,529,477	1.47
USD	2,050,000 Lennar Corp. 4.5% 15/11/2019	2,021,740	0.05				
USD	2,000,000 Level 3 Financing, Inc. 5.125% 01/05/2023	1,908,035	0.05				
USD	1,136,000 M/I Homes, Inc. 6.75% 15/01/2021	1,128,192	0.03				
USD	1,800,000 Masco Corp. 5.95% 15/03/2022	1,885,209	0.05				

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

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

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

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

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

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

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

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

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

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

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	1,650,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020	1,610,305	0.04	USD	2,000,000 Sabre GBL, Inc., 144A 5.25% 15/11/2023	1,956,615	0.05
USD	1,750,000 Nuance Communications, Inc., 144A 6% 01/07/2024	1,717,232	0.04	EUR	35,000,000 Sheffield Receivables Corp. 0.21% 25/01/2017	35,012,459	0.92
USD	1,530,000 Nuance Communications, Inc., 144A 5.625% 15/12/2026	1,426,284	0.04	EUR	40,000,000 Sheffield Receivables Corp. 0.19% 07/02/2017	40,019,432	1.06
USD	2,650,000 OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	2,628,644	0.07	USD	1,450,000 Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	1,378,170	0.04
USD	1,575,000 OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	1,564,174	0.04	USD	2,900,000 Sirius XM Radio, Inc., 144A 6% 15/07/2024	2,880,066	0.08
USD	2,000,000 Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	1,980,327	0.05	USD	2,150,000 Sprint Communications, Inc., 144A 9% 15/11/2018	2,247,945	0.06
USD	2,105,000 Parsley Energy LLC, 144A 6.25% 01/06/2024	2,110,089	0.06	USD	2,550,000 Standard Industries, Inc., 144A 6% 15/10/2025	2,556,649	0.07
USD	340,000 Penn National Gaming, Inc. 5.875% 01/11/2021	335,967	0.01	USD	1,420,000 Summit Materials LLC 8.5% 15/04/2022	1,494,383	0.04
USD	2,950,000 Plantronics, Inc., 144A 5.5% 31/05/2023	2,831,832	0.07	USD	335,000 Tenet Healthcare Corp., 144A 7.5% 01/01/2022	331,903	0.01
USD	2,250,000 Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	2,239,867	0.06	USD	1,335,000 Tesoro Corp., 144A 5.125% 15/12/2026	1,280,891	0.03
USD	904,000 Post Holdings, Inc., 144A 5% 15/08/2026	821,901	0.02	USD	6,330,000 T-Mobile USA, Inc. 6.5% 15/01/2026	6,493,299	0.17
USD	1,728,000 Potlatch Corp., REIT 7.5% 01/11/2019	1,797,947	0.05	USD	2,500,000 United States Steel Corp., 144A 8.375% 01/07/2021	2,626,286	0.07
USD	1,225,000 Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	1,267,392	0.03	USD	4,175,000 Universal Health Services, Inc., 144A 4.75% 01/08/2022	4,027,554	0.11
EUR	10,000,000 Procter & Gamble Co. 0.29% 17/01/2017	10,007,417	0.26	USD	3,250,000 Univision Communications, Inc., 144A 5.125% 15/02/2025	2,958,047	0.08
EUR	15,000,000 Procter & Gamble Co. 0.29% 31/01/2017	15,011,125	0.40	USD	555,179,600 US Treasury Inflation Indexed 0.625% 15/01/2026	540,105,254	14.25
EUR	15,000,000 Procter & Gamble Co. 0.29% 08/02/2017	15,010,399	0.40	USD	6,145,000 Vector Group Ltd. 7.75% 15/02/2021	6,097,081	0.16
EUR	23,000,000 Procter & Gamble Co. 0.31% 08/03/2017	23,018,235	0.61	USD	2,000,000 WESCO Distribution, Inc. 5.375% 15/12/2021	1,967,291	0.05
EUR	9,500,000 Procter & Gamble Co. 0.31% 13/03/2017	9,507,778	0.25	USD	6,735,000 Western Digital Corp., 144A 10.5% 01/04/2024	7,566,698	0.20
EUR	50,000,000 Procter & Gamble Co. 0.31% 14/03/2017	50,041,367	1.32	USD	2,350,000 Westmoreland Coal Co., 144A 8.75% 01/01/2022	2,044,205	0.05
USD	3,000,000 QCP SNF West, REIT, 144A 8.125% 01/11/2023	2,865,608	0.08	USD	1,225,000 Xerium Technologies, Inc., 144A 9.5% 15/08/2021	1,161,413	0.03
USD	680,000 Quintiles IMS, Inc., 144A 5% 15/10/2026	647,926	0.02	USD	1,500,000 ZF North America Capital, Inc., 144A 4.5% 29/04/2022	1,471,913	0.04
USD	2,000,000 Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	2,012,325	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>1,767,499,589</b>	<b>46.64</b>
USD	500,000 Rockies Express Pipeline LLC, 144A 6% 15/01/2019	500,119	0.01				
USD	465,000 RSP Permian, Inc., 144A 5.25% 15/01/2025	441,127	0.01				
USD	1,000,000 Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	959,943	0.03				
USD	3,792,000 Sabine Pass Liquefaction LLC 5.625% 01/02/2021	3,859,535	0.10				
USD	1,635,000 Sabine Pass Liquefaction LLC 6.25% 15/03/2022	1,705,144	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 2016

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

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

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

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

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

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

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

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

## Forward Currency Exchange Contracts

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

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

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

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

## Financial Futures Contracts

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

## Credit Default Swap Contracts

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

## Option Purchased Contracts

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

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



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

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

## Option Purchased Contracts (Continued)

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

## Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(752,000,000)	ETFs Physical Gold Fund, Call, 160.000, 15/12/2017	USD	Goldman Sachs	(79,559,783,221)	(343,413)	(0.01)
(337,700,000)	Foreign Exchange JPY/USD, Put, 96.500, 26/10/2017	USD	Societe Generale	585,069,439	(1,946,571)	(0.05)
(23,200,000)	Foreign Exchange JPY/USD, Put, 96.500, 07/11/2017	USD	J.P. Morgan	40,194,288	(143,194)	-
(825,800,000)	Foreign Exchange USD/CNH, Call, 7.590, 13/10/2017	USD	BNP Paribas	1,635,928,898	(13,033,720)	(0.35)
(45,000,000)	Foreign Exchange USD/CNH, Call, 7.640, 31/10/2017	USD	BNP Paribas	89,452,246	(704,496)	(0.02)

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

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

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

## Option Written Contracts (Continued)

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

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
18,000,000	IRS Pay fixed 2.599% Receive floating LIBOR 6 month, Call, 2.599%, 12/12/2044	GBP	Goldman Sachs	21,087,177	1,261,188	0.03
24,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 22/01/2045	GBP	J.P. Morgan	28,701,990	998,584	0.03
18,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 29/01/2045	GBP	Morgan Stanley	21,087,177	846,191	0.02
5,340,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/05/2045	GBP	Goldman Sachs	6,255,862	217,820	0.01
3,560,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/06/2045	GBP	Morgan Stanley	4,170,575	168,014	-
3,750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/07/2045	GBP	J.P. Morgan	4,393,162	153,050	-
4,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 14/08/2045	GBP	Morgan Stanley	5,271,794	212,604	0.01
5,600,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 17/09/2045	GBP	Goldman Sachs	6,560,455	228,689	0.01
3,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2045	GBP	Citigroup	3,514,529	141,924	-
5,200,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 04/11/2045	GBP	Goldman Sachs	6,091,851	212,448	0.01
1,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/11/2045	GBP	Goldman Sachs	1,171,510	40,866	-
5,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 27/11/2045	GBP	Barclays	5,857,549	204,345	0.01
7,100,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/12/2045	GBP	Barclays	8,317,720	290,174	0.01
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/12/2045	GBP	Barclays	10,543,588	367,901	0.01
8,700,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 06/01/2046	GBP	Barclays	10,192,135	355,523	0.01
8,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/01/2046	GBP	Goldman Sachs	9,957,833	347,399	0.01
7,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 28/01/2046	GBP	Deutsche Bank	9,254,927	374,300	0.01
4,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/02/2046	GBP	Barclays	4,686,039	163,505	-
10,800,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 10/02/2046	GBP	Barclays	12,652,306	441,495	0.01
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/02/2046	GBP	Barclays	10,543,588	367,961	0.01
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/02/2046	GBP	Barclays	10,543,588	368,007	0.01
21,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/04/2046	GBP	Goldman Sachs	24,601,706	1,033,472	0.03
8,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/05/2046	GBP	Morgan Stanley	9,372,078	424,457	0.01
76,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 13/03/2045	USD	Goldman Sachs	72,244,609	3,078,892	0.08
5,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2045	USD	Goldman Sachs	4,835,269	205,867	0.01

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

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

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

## Swaption Contracts (Continued)

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

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

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

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

## Swaption Contracts (Continued)

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

## Interest Rate Swap Contracts

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

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

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

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

## Interest Rate Swap Contracts (Continued)

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

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

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

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

## Total Return Swap Contracts

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

## Equity Variance Swap Contracts

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

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

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

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

## Foreign Exchange Volatility Swap Contracts

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

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

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

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

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

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



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

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

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

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

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

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

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	58.42
United Kingdom	8.49
Luxembourg	6.36
Italy	5.46
France	5.42
Netherlands	4.46
Canada	4.39
Bermuda	2.24
Jersey	1.29
Germany	1.12
<b>Total Investments</b>	<b>97.65</b>
Other Net Assets	2.35
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	229,642	USD	224,217	31/01/2017	J.P. Morgan	2,218	-
CHF	229,342	USD	224,285	28/02/2017	J.P. Morgan	2,181	-
CHF	24,530,633	USD	23,987,316	31/03/2017	J.P. Morgan	282,222	0.04
EUR	2,104,667	USD	2,205,912	31/01/2017	J.P. Morgan	17,440	-
EUR	2,102,560	USD	2,206,574	28/02/2017	J.P. Morgan	17,240	-
EUR	184,698,186	USD	192,648,791	31/03/2017	J.P. Morgan	3,055,000	0.43
GBP	8,256,500	USD	10,126,487	31/01/2017	J.P. Morgan	84,028	0.01
USD	7,544,954	CHF	7,457,445	31/01/2017	J.P. Morgan	191,640	0.02
USD	326,225	CHF	329,372	28/02/2017	J.P. Morgan	984	-
USD	15,538,363	EUR	14,672,000	12/01/2017	Citigroup	53,478	-
USD	4,275,816	EUR	4,000,000	12/01/2017	RBC	54,200	0.01
USD	118,967,359	EUR	112,397,500	12/01/2017	Toronto-Dominion Bank	342,600	0.05
USD	15,124,079	EUR	14,025,247	31/01/2017	J.P. Morgan	307,930	0.04
USD	3,546,987	EUR	3,335,001	28/02/2017	J.P. Morgan	19,659	-
USD	31,308,636	GBP	25,163,000	12/01/2017	Citigroup	206,263	0.03
USD	6,604,879	GBP	5,271,000	12/01/2017	RBC	89,733	0.02

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

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

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

## Forward Currency Exchange Contracts (Continued)

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

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

## AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND

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

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

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

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

## AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND (CONTINUED)

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

**Financial Futures Contracts**

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

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

## AVIVA INVESTORS - STRATEGIC MULTI ASSET FUND

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

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

†Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	55.31
United Kingdom	18.87
Ireland	12.70
United States of America	7.13
<b>Total Investments</b>	<b>94.01</b>
Other Net Assets	5.99
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	2,942,891	USD	3,133,807	15/03/2017	Societe Generale	(17,562)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,562)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,562)</b>	<b>(0.04)</b>

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

## AVIVA INVESTORS - STRATEGIC MULTI ASSET FUND (CONTINUED)

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

## Financial Futures Contracts

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

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

## AVIVA INVESTORS - UK OPPORTUNITIES FUND

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

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

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	83.28
Jersey	6.55
Luxembourg	1.54
Ireland	1.41
Isle of Man	0.61
<b>Total Investments</b>	<b>93.39</b>
Other Net Assets	6.61
<b>Net Asset Value</b>	<b>100.00</b>

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



## AVIVA INVESTORS - US EQUITY INCOME FUND

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

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

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

## AVIVA INVESTORS - US EQUITY INCOME FUND (CONTINUED)

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

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

## STATEMENT OF NET ASSETS

as at 31 December 2016

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

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

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

## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2016

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

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

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

## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2016

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

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

\* Please refer to note 1.

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

## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2016

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

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

\* Please refer to note 1.

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

## STATISTICS

	31 December 2016	31 December 2015	31 December 2014
<b>Asian Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	12.2336	11.9992	13.3517
B Share Class Accumulation	5.3376	5.2477	5.8538
Ba Share Class Dividend	4.8669	4.8573	5.5128
I Share Class Accumulation	293.4383	285.4290	314.9287
R Share Class Accumulation	10.4468	-	-
V Share Class Accumulation	-	877.5105	959.6167
Z Share Class Accumulation	1,116.0817	1,075.9426	1,176.6189
Z Share Class Accumulation EUR	-	1,045.3980	-
Zy Share Class Accumulation GBP	1,551.6900	-	-
<b>Total Net Assets in USD</b>	<b>59,699,560</b>	<b>80,291,333</b>	<b>99,102,949</b>
<b>Asian High Yield Bond Fund* - Net asset value per:</b>			
A Share Class Accumulation	-	11.6525	11.0583
Am Share Class Dividend	-	10.2266	-
I Share Class Accumulation	-	118.4421	111.6097
I Share Class Accumulation Hedged EUR	-	110.1570	-
Ia Share Class Dividend Hedged EUR	-	110.1530	-
Im Share Class Dividend	-	102.3639	-
Im Share Class Dividend Hedged EUR	-	109.4880	-
Ka Share Class Dividend Hedged EUR	-	1,102.9393	-
Z Share Class Accumulation	-	1,205.4535	1,127.5661
<b>Total Net Assets in USD</b>	<b>-</b>	<b>129,280,270</b>	<b>105,086,999</b>
<b>Dynamic Multi Asset Fund - Net asset value per:</b>			
A Share Class Accumulation	10.5028	10.1359	-
F Share Class Accumulation	137.5056	131.9936	127.3895
I Share Class Accumulation	105.4290	101.3690	-
<b>Total Net Assets in EUR</b>	<b>46,046,887</b>	<b>64,307,474</b>	<b>45,392,333</b>
<b>Emerging Europe Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	9.3420	8.6298	8.3233
B Share Class Accumulation	4.7166	4.3679	4.2234
Ba Share Class Dividend	4.2500	3.9782	3.8785
I Share Class Accumulation	344.1303	314.9446	300.9058
Ra Share Class Dividend GBP	13.0300	12.2042	11.9039
Z Share Class Accumulation	1,132.7100	1,026.7900	971.8000
Z Share Class Accumulation GBP	1,434.6800	1,299.4200	1,229.4900
Zy Share Class Accumulation GBP	-	-	1,208.5662
<b>Total Net Assets in EUR</b>	<b>22,734,651</b>	<b>21,525,993</b>	<b>32,158,190</b>
<b>Emerging Markets Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	12.8095	11.6732	11.6630
A Share Class Accumulation Hedged EUR	11.5211	10.9686	12.2755
B Share Class Accumulation	11.1900	10.2216	10.2382
Bm Share Class Dividend	9.5772	9.3337	9.9696
Bm Share Class Dividend Hedged EUR	9.4175	9.5881	11.4664
F Share Class Accumulation	110.3000	99.0130	97.4480
I Share Class Accumulation	249.9768	226.2178	224.4563
I Share Class Accumulation Hedged CHF	102.1715	95.8047	96.9317
I Share Class Accumulation Hedged EUR	134.2563	126.9171	141.0562
I Share Class Accumulation Hedged GBP	-	151.8437	158.8261
K Share Class Accumulation	1,105.9400	996.2300	-
K Share Class Accumulation EUR	1,236.6075	-	-
Kq Share Class Dividend Hedged EUR	1,045.8127	1,040.0522	-
Ra Share Class Dividend GBP	16.7335	15.9302	16.5980
V Share Class Accumulation	1,396.3372	1,254.4845	1,235.5382
V Share Class Accumulation EUR	-	1,839.4908	1,811.7093
Z Share Class Accumulation	1,395.6670	1,253.8860	1,234.9492

\* Please refer to note 1.

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

## STATISTICS (CONTINUED)

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

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



## STATISTICS (CONTINUED)

	31 December 2016	31 December 2015	31 December 2014
Ra Share Class Dividend GBP	10.2269	9.8033	10.9050
Z Share Class Accumulation	1,198.7096	1,075.5623	1,134.0886
Zy Share Class Accumulation GBP	1,575.0696	1,413.2500	-
<b>Total Net Assets in EUR</b>	<b>2,937,790,221</b>	<b>681,266,185</b>	<b>601,450,395</b>
<b>European Corporate Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	13.6638	13.2301	13.2791
B Share Class Accumulation	3.5337	3.4284	3.4480
Ba Share Class Dividend	1.8656	1.8362	1.8847
I Share Class Accumulation	185.4610	178.6055	178.2940
Z Share Class Accumulation	1,352.8809	1,295.2387	1,285.3780
<b>Total Net Assets in EUR</b>	<b>68,957,014</b>	<b>80,842,187</b>	<b>92,292,263</b>
<b>European Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	12.7156	13.5824	10.8249
B Share Class Accumulation	8.8296	9.4551	7.5543
I Share Class Accumulation	221.3251	234.4332	185.2690
R Share Class Accumulation	10.0914	-	-
Z Share Class Accumulation	1,832.9106	1,924.3115	1,507.2945
Z Share Class Accumulation GBP	1,369.3400	1,436.8800	-
<b>Total Net Assets in EUR</b>	<b>175,237,152</b>	<b>252,202,998</b>	<b>125,717,177</b>
<b>European Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	15.1618	14.9087	13.4427
B Share Class Accumulation	12.5231	12.3447	11.1587
I Share Class Accumulation	310.1372	302.4066	270.3789
Z Share Class Accumulation	1,698.5411	1,641.5715	1,454.7152
Zy Share Class Accumulation GBP	1,428.0792	-	-
<b>Total Net Assets in EUR</b>	<b>525,334,214</b>	<b>371,830,289</b>	<b>165,373,389</b>
<b>European Real Estate Securities Fund - Net asset value per:</b>			
A Share Class Accumulation	9.8338	10.8636	9.2080
B Share Class Accumulation	12.4207	13.7557	11.6887
B Share Class Accumulation Hedged USD	8.7273	9.2832	-
Ba Share Class Dividend	11.0910	12.3468	10.5099
Bm Share Class Dividend	8.8161	10.1782	-
Bm Share Class Dividend Hedged USD	8.2703	9.1949	-
I Share Class Accumulation	282.3903	309.3834	260.0301
R Share Class Accumulation	9.7680	-	-
Za Share Class Dividend	1,265.9885	1,401.9686	1,192.1284
<b>Total Net Assets in EUR</b>	<b>43,629,502</b>	<b>61,676,410</b>	<b>55,093,450</b>
<b>Global Aggregate Bond Fund - Net asset value per:</b>			
B Share Class Accumulation	11.8635	11.5764	11.4931
B Share Class Accumulation USD	8.4461	8.2469	8.1838
Bm Share Class Dividend	10.3009	10.3460	10.5620
Bm Share Class Dividend USD	7.3895	7.4773	7.6856
I Share Class Accumulation	-	-	125.9847
I Share Class Accumulation Hedged GBP	-	-	139.9290
Ia Share Class Dividend Hedged AUD	-	-	87.7067
Z Share Class Accumulation	-	-	1,177.7542
Z Share Class Accumulation Hedged GBP	1,462.2790	1,615.4369	1,495.4407
<b>Total Net Assets in EUR</b>	<b>83,332,481</b>	<b>95,427,971</b>	<b>161,872,419</b>
<b>Global Bond Absolute Return Fund* - Net asset value per:</b>			
I Share Class Accumulation	-	99.8931	100.0290
Z Share Class Accumulation	-	1,004.8715	1,000.0717
<b>Total Net Assets in EUR</b>	<b>-</b>	<b>39,776,724</b>	<b>41,375,231</b>
<b>Global Convertibles Absolute Return Fund - Net asset value per:</b>			
A Share Class Accumulation Hedged EUR	11.9566	11.7469	13.0467

\* Please refer to note 1.

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

## STATISTICS (CONTINUED)

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

\* Please refer to note 1.

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

## STATISTICS (CONTINUED)

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

\* Please refer to note 1.

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

## STATISTICS (CONTINUED)

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

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

## STATISTICS (CONTINUED)

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

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2016

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
<b>Asian Equity Income Fund</b>				
A Share Class Accumulation	685,303	25,346	(135,987)	574,662
B Share Class Accumulation	1,295,715	1,802,054	(1,408,163)	1,689,606
Ba Share Class Dividend	1,829	3	(263)	1,569
I Share Class Accumulation	1,738	28,320	(10,136)	19,922
R Share Class Accumulation	-	4,544	(100)	4,444
V Share Class Accumulation	1,783	560	(2,343)	-
Z Share Class Accumulation	26,798	12,338	(5,313)	33,823
Z Share Class Accumulation EUR	32,873	1,064	(33,937)	-
Zy Share Class Accumulation GBP	-	1	-	1
<b>Asian High Yield Bond Fund*</b>				
A Share Class Accumulation	296,323	24,382	(320,705)	-
Am Share Class Dividend	102	2	(104)	-
I Share Class Accumulation	10,608	-	(10,608)	-
I Share Class Accumulation Hedged EUR	10	-	(10)	-
Ia Share Class Dividend Hedged EUR	10	-	(10)	-
Im Share Class Dividend	10	-	(10)	-
Im Share Class Dividend Hedged EUR	10	-	(10)	-
Ka Share Class Dividend Hedged EUR	3,100	86	(3,186)	-
Z Share Class Accumulation	100,499	31,452	(131,951)	-
<b>Dynamic Multi Asset Fund</b>				
A Share Class Accumulation	100	-	-	100
F Share Class Accumulation	487,186	104,478	(256,807)	334,857
I Share Class Accumulation	10	-	-	10
<b>Emerging Europe Equity Fund</b>				
A Share Class Accumulation	159,503	240,382	(112,435)	287,450
B Share Class Accumulation	4,126,628	487,779	(894,965)	3,719,442
Ba Share Class Dividend	3,810	17	(1,769)	2,058
I Share Class Accumulation	6,687	6,999	(6,441)	7,245
Ra Share Class Dividend GBP	102	3	-	105
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation GBP	1	-	-	1
<b>Emerging Markets Bond Fund</b>				
A Share Class Accumulation	531,365	977,425	(1,295,359)	213,431
A Share Class Accumulation Hedged EUR	70,280	1,100	(43,188)	28,192
B Share Class Accumulation	2,788,145	7,818,612	(9,268,409)	1,338,348
Bm Share Class Dividend	5,416,822	1,722,381	(4,846,707)	2,292,496
Bm Share Class Dividend Hedged EUR	1,964	3	(116)	1,851
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	550,881	565,163	(570,672)	545,372
I Share Class Accumulation Hedged CHF	92,733	29,720	(2,070)	120,383
I Share Class Accumulation Hedged EUR	132,852	70,047	(172,542)	30,357
I Share Class Accumulation Hedged GBP	34,747	6,650	(41,397)	-
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation EUR	-	17,061	(38)	17,023
Kq Share Class Dividend Hedged EUR	4,816	825,981	(130,339)	700,458
Ra Share Class Dividend GBP	105	5	-	110
V Share Class Accumulation	75,258	-	-	75,258
V Share Class Accumulation EUR	11,465	-	(11,465)	-
Z Share Class Accumulation	447	56	-	503
Z Share Class Accumulation Hedged GBP	84,460	3,045	(9,410)	78,095
Zq Share Class Dividend Hedged EUR	733,832	99,960	(650,460)	183,332
Zy Share Class Accumulation Hedged GBP	1	399,281	(6,668)	392,614

\* Please refer to note 1.

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
<b>Emerging Markets Corporate Bond Fund</b>				
I Share Class Accumulation	10	18,004	(18,014)	-
I Share Class Accumulation Hedged EUR	932	21	(891)	62
Kq Share Class Dividend Hedged EUR	1	151,401	(1)	151,401
Zq Share Class Dividend Hedged EUR	176,785	10,999	(158,840)	28,944
<b>Emerging Markets Debt Opportunities Fund</b>				
I Share Class Accumulation	10	-	-	10
I Share Class Accumulation Hedged EUR	10	-	-	10
K Share Class Accumulation Hedged EUR	50,000	20,000	-	70,000
<b>Emerging Markets Equity Income Fund</b>				
A Share Class Accumulation	94,566	3,838	(14,584)	83,820
B Share Class Accumulation	2,483,240	384,071	(570,407)	2,296,904
B Share Class Accumulation EUR	658,045	7,518	(68,856)	596,707
Ba Share Class Dividend	292	6	-	298
I Share Class Accumulation	2,834	19,960	(17,562)	5,232
ly Share Class Accumulation	308,940	160,505	(14,791)	454,654
K Share Class Accumulation EUR	-	78,472	(2,889)	75,583
R Share Class Accumulation	-	4,546	(100)	4,446
Ra Share Class Dividend GBP	102	4	-	106
Z Share Class Accumulation	241,672	655,148	(21,354)	875,466
Z Share Class Accumulation EUR	88,688	69,995	(50,976)	107,707
Z Share Class Accumulation GBP	278,680	223,583	(22,593)	479,670
Za Share Class Dividend	1	-	-	1
Zy Share Class Accumulation GBP	63,870	31,586	(9,840)	85,616
<b>Emerging Markets Equity Small Cap Fund</b>				
A Share Class Accumulation	499,978	25,040	(117,834)	407,184
B Share Class Accumulation	739,349	718,284	(334,311)	1,123,322
B Share Class Accumulation EUR	755,222	109,577	(161,142)	703,657
Ba Share Class Dividend	94	-	-	94
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	106,412	150,170	(49,424)	207,158
Ra Share Class Dividend	102	2	-	104
Ra Share Class Dividend GBP	101	2	-	103
Z Share Class Accumulation	77,126	76,602	(12,197)	141,531
<b>Emerging Markets Local Currency Bond Fund</b>				
A Share Class Accumulation	3,112,755	403,286	(3,401,584)	114,457
Aa Share Class Dividend	101	6	-	107
B Share Class Accumulation	108,322	141,859	(134,793)	115,388
B Share Class Accumulation USD	45,088	642,904	(245,430)	442,562
Bm Share Class Dividend	1,538,015	332,049	(445,668)	1,424,396
Bm Share Class Dividend USD	2,782,929	424,553	(1,757,269)	1,450,213
I Share Class Accumulation	426,622	249,868	(189,096)	487,394
I Share Class Accumulation USD	-	19,957	(19,957)	-
la Share Class Dividend	113,356	984,589	-	1,097,945
la Share Class Dividend GBP	383,104	425,936	(92,128)	716,912
R Share Class Accumulation	-	100	-	100
Ra Share Class Dividend GBP	105	6	-	111
Z Share Class Accumulation	464,486	262,064	(95,150)	631,400
Zy Share Class Accumulation GBP	1	1,259,957	(53,017)	1,206,941
<b>European Corporate Bond Fund</b>				
A Share Class Accumulation	2,100,619	100,123	(368,826)	1,831,916
B Share Class Accumulation	2,565,555	316,479	(632,230)	2,249,804
Ba Share Class Dividend	2,040,587	109,051	(744,997)	1,404,641
I Share Class Accumulation	102,350	53,928	(88,864)	67,414

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Z Share Class Accumulation	17,161	377	(2,124)	15,414
<b>European Equity Fund</b>				
A Share Class Accumulation	2,886,883	87,526	(238,027)	2,736,382
B Share Class Accumulation	9,198,285	1,168,738	(7,603,526)	2,763,497
I Share Class Accumulation	455,699	148,744	(153,247)	451,196
R Share Class Accumulation	-	4,048	(100)	3,948
Z Share Class Accumulation	9,972	743	(1,910)	8,805
Z Share Class Accumulation GBP	1	-	-	1
<b>European Equity Income Fund</b>				
A Share Class Accumulation	2,627,499	429,571	(647,835)	2,409,235
B Share Class Accumulation	1,041,685	1,201,516	(189,003)	2,054,198
I Share Class Accumulation	1,186	69,522	(5,924)	64,784
Z Share Class Accumulation	194,594	65,408	(98,077)	161,925
Zy Share Class Accumulation GBP	-	117,609	(1)	117,608
<b>European Real Estate Securities Fund</b>				
A Share Class Accumulation	2,003,826	216,405	(428,992)	1,791,239
B Share Class Accumulation	1,632,200	345,728	(971,810)	1,006,118
B Share Class Accumulation Hedged USD	70,179	243,998	(272,372)	41,805
Ba Share Class Dividend	104	1	-	105
Bm Share Class Dividend	101	4	-	105
Bm Share Class Dividend Hedged USD	33,350	26,677	(28,876)	31,151
I Share Class Accumulation	6,536	521	(5,988)	1,069
R Share Class Accumulation	-	100	-	100
Za Share Class Dividend	10,323	223	(600)	9,946
<b>Global Aggregate Bond Fund</b>				
B Share Class Accumulation	116	15,261	(15,233)	144
B Share Class Accumulation USD	2,323	112,014	(111,524)	2,813
Bm Share Class Dividend	264	7,900	(7,227)	937
Bm Share Class Dividend USD	6,855	16,973	(14,902)	8,926
Z Share Class Accumulation Hedged GBP	59,026	218,845	(220,952)	56,919
<b>Global Bond Absolute Return Fund*</b>				
I Share Class Accumulation	304,640	-	(304,640)	-
Z Share Class Accumulation	9,300	-	(9,300)	-
<b>Global Convertibles Absolute Return Fund</b>				
A Share Class Accumulation Hedged EUR	1,393,431	33,024	(1,244,439)	182,016
I Share Class Accumulation	371,078	208,420	(211,454)	368,044
I Share Class Accumulation Hedged CHF	40,445	11,000	(33,253)	18,192
I Share Class Accumulation Hedged EUR	233,330	146,650	(255,164)	124,816
Ia Share Class Dividend	3,181	1,840	(2,007)	3,014
Ia Share Class Dividend Hedged EUR	51,860	12,105	(4,975)	58,990
Ia Share Class Dividend Hedged GBP	69,463	8,007	(14,667)	62,803
R Share Class Accumulation	-	20,100	(100)	20,000
Z Share Class Accumulation	31,768	-	(31,768)	-
Z Share Class Accumulation Hedged GBP	80,338	57,006	(56,192)	81,152
<b>Global Convertibles Fund</b>				
A Share Class Accumulation	2,900,618	303,639	(1,674,897)	1,529,360
A Share Class Accumulation Hedged CHF	51,330	-	(22,830)	28,500
A Share Class Accumulation Hedged EUR	1,894,207	34,973	(892,473)	1,036,707
Aa Share Class Dividend GBP	18,008	919	(1,233)	17,694
Aa Share Class Dividend Hedged GBP	206,154	24	(81,918)	124,260
B Share Class Accumulation	1,162,048	130,678	(546,631)	746,095
B Share Class Accumulation Hedged EUR	107,219	-	(79,567)	27,652
Bm Share Class Dividend	53,450	6,082	(47,803)	11,729
I Share Class Accumulation	186,351	90,631	(266,174)	10,808

\* Please refer to note 1.

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



## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
I Share Class Accumulation EUR	178,992	79,333	(257,395)	930
I Share Class Accumulation GBP	650,344	876	(643,307)	7,913
I Share Class Accumulation Hedged CHF	6,000	-	(6,000)	-
I Share Class Accumulation Hedged EUR	1,132,634	189,625	(571,811)	750,448
I Share Class Accumulation Hedged USD	3,805	-	(3,805)	-
Ia Share Class Dividend GBP	22,776	7,777	(9,098)	21,455
Ia Share Class Dividend Hedged GBP	320,847	11,006	(25,997)	305,856
Kq Share Class Dividend Hedged EUR	1	229,152	(43,840)	185,313
R Share Class Accumulation	-	100	-	100
Ra Share Class Dividend	29,458	20	(29,465)	13
Ra Share Class Dividend Hedged EUR	101	-	-	101
Ra Share Class Dividend Hedged GBP	45,852	43,291	(45,626)	43,517
Z Share Class Accumulation	2,497	253	(716)	2,034
Z Share Class Accumulation Hedged EUR	672	96	(181)	587
Z Share Class Accumulation Hedged GBP	326,369	-	(192,325)	134,044
Zq Share Class Dividend Hedged EUR	235,394	13,672	(200,512)	48,554
<b>Global Emerging Markets Index Fund</b>				
I Share Class Accumulation	5,389	47,099	(46,809)	5,679
Z Share Class Accumulation	279,880	145,349	(20,933)	404,296
<b>Global Equity Endurance Fund*</b>				
A Share Class Accumulation	-	100	-	100
I Share Class Accumulation	-	10	-	10
R Share Class Accumulation GBP	-	100	-	100
Zy Share Class Accumulation EUR	-	38,900	-	38,900
Zy Share Class Accumulation GBP	-	42,900	-	42,900
<b>Global High Yield Bond Fund</b>				
A Share Class Accumulation	10,081,365	3,613,244	(4,752,638)	8,941,971
A Share Class Accumulation Hedged CHF	2,086,857	49,174	(749,194)	1,386,837
A Share Class Accumulation Hedged EUR	2,973,542	1,360,435	(1,757,438)	2,576,539
A Share Class Accumulation Hedged SGD	463,685	545,532	(451,352)	557,865
Am Share Class Dividend	5,816,817	1,039,369	(1,679,279)	5,176,907
Am Share Class Dividend Hedged GBP	272,092	100,200	(31,761)	340,531
Am Share Class Dividend Hedged SGD	1,871,206	691,040	(742,243)	1,820,003
B Share Class Accumulation	571,782	6,934,522	(5,638,754)	1,867,550
B Share Class Accumulation Hedged EUR	20,005	26,005	(18,232)	27,778
Ba Share Class Dividend Hedged EUR	282,328	66,451	(23,076)	325,703
Bm Share Class Dividend	8,084,764	28,652,562	(17,047,211)	19,690,115
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	3,321,963	3,240,746	(3,605,339)	2,957,370
I Share Class Accumulation Hedged CAD	118,926	-	-	118,926
I Share Class Accumulation Hedged EUR	1,307,053	194,949	(419,970)	1,082,032
I Share Class Accumulation Hedged GBP	577,594	305,920	(337,013)	546,501
I Share Class Accumulation Hedged SEK	2,078	-	(515)	1,563
Ia Share Class Dividend	121,149	89,156	(91,380)	118,925
Ia Share Class Dividend Hedged CHF	95,334	223,360	(68,225)	250,469
Ia Share Class Dividend Hedged EUR	395,402	78,315	(64,183)	409,534
Ia Share Class Dividend Hedged GBP	735,338	252,274	(103,311)	884,301
Iq Share Class Dividend Hedged GBP	10	302	(10)	302
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation Hedged EUR	-	1	-	1
Kq Share Class Dividend Hedged EUR	6,811	755,152	(77,348)	684,615
M Share Class Accumulation	472,787	197,136	(259,518)	410,405
M Share Class Accumulation Hedged CHF	68,537	13,189	(43,517)	38,209
M Share Class Accumulation Hedged EUR	120,178	28,413	(73,689)	74,902

\* Please refer to note 1.

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

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

For the year ended 31 December 2016

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

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

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

For the year ended 31 December 2016

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

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

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

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

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

For the year ended 31 December 2016

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

\* Please refer to note 1.

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



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

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

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

For the year ended 31 December 2016

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

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

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

For the year ended 31 December 2016

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

\* Please refer to note 1.

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

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2016

**1. GENERAL**

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

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

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

During the year ended 31 December 2016, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian Equity Income Fund	R	USD	USD	11 March 2016
Asian Equity Income Fund	Zy	GBP	USD	22 February 2016
Emerging Markets Bond Fund	K	EUR	USD	3 February 2016
Emerging Markets Equity Income Fund	K	EUR	USD	3 February 2016
Emerging Markets Equity Income Fund	R	USD	USD	11 March 2016
Emerging Markets Local Currency Bond Fund	I	USD	EUR	24 August 2016
Emerging Markets Local Currency Bond Fund	R	EUR	EUR	11 March 2016
European Equity Fund	R	EUR	EUR	16 March 2016
European Equity Income Fund	Zy	GBP	EUR	22 February 2016
European Real Estate Securities Fund	R	EUR	EUR	16 March 2016
Global Convertibles Absolute Return Fund	R	USD	USD	16 March 2016
Global Convertibles Fund	R	USD	USD	16 March 2016
Global Equity Endurance Fund	A	USD	USD	21 November 2016
Global Equity Endurance Fund	I	USD	USD	21 November 2016
Global Equity Endurance Fund	R	GBP	USD	12 December 2016
Global Equity Endurance Fund	Zy	EUR	USD	21 November 2016
Global Equity Endurance Fund	Zy	GBP	USD	21 November 2016
Global High Yield Bond Fund	K Hedge	EUR	USD	22 April 2016
Multi-Strategy Fixed Income Fund	I	EUR	EUR	1 December 2016
Multi-Strategy Fixed Income Fund	I Hedge	GBP	EUR	1 December 2016
Multi-Strategy Fixed Income Fund	I Hedge	USD	EUR	1 December 2016
Multi-Strategy Fixed Income Fund	K	EUR	EUR	1 December 2016
Multi-Strategy Fixed Income Fund	Z	EUR	EUR	1 December 2016
Multi-Strategy Fixed Income Fund	Z Hedge	GBP	EUR	1 December 2016
Multi-Strategy Target Income Fund	Am Hedge	USD	EUR	21 June 2016
Multi-Strategy Target Income Fund	Fm Hedge	AUD	EUR	4 October 2016
Multi-Strategy Target Income Fund	Mm	EUR	EUR	19 July 2016
Multi-Strategy Target Income Fund	Mm Hedge	GBP	EUR	19 July 2016
Multi-Strategy Target Return Fund	A Hedge	CHF	EUR	6 January 2016
Multi-Strategy Target Return Fund	A Hedge	NOK	EUR	4 July 2016
Multi-Strategy Target Return Fund	A Hedge	SGD	EUR	5 January 2016
Multi-Strategy Target Return Fund	Ay Hedge	USD	EUR	16 June 2016
Multi-Strategy Target Return Fund	Fa Hedge	CAD	EUR	7 October 2016
Multi-Strategy Target Return Fund	I Hedge	SGD	EUR	5 January 2016
Multi-Strategy Target Return Fund	K Hedge	USD	EUR	22 April 2016
Multi-Strategy Target Return Fund	M	EUR	EUR	19 July 2016
Multi-Strategy Target Return Fund	M Hedge	USD	EUR	31 October 2016
Multi-Strategy Target Return Fund	My Hedge	GBP	EUR	19 July 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 1. GENERAL (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Multi-Strategy Target Return Fund	R	EUR	EUR	21 March 2016
Multi-Strategy Target Return Fund	R Hedge	CHF	EUR	16 June 2016
Multi-Strategy Target Return Fund	R Hedge	GBP	EUR	21 March 2016
Multi-Strategy Target Return Fund	Ry Hedge	USD	EUR	16 June 2016
Multi-Strategy Target Return Fund	V Hedge	SEK	EUR	15 September 2016
Strategic Multi Asset Fund	A	EUR	EUR	1 February 2016
Strategic Multi Asset Fund	F	EUR	EUR	1 February 2016
Strategic Multi Asset Fund	I	EUR	EUR	1 February 2016
UK Opportunities Fund	R	GBP	GBP	21 March 2016
US Equity Income Fund	R	USD	USD	21 March 2016

During the year ended 31 December 2016, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Date
Asian Equity Income Fund	V	USD	27 June 2016
Asian Equity Income Fund	Z	EUR	11 October 2016
Asian High Yield Bond Fund	A	USD	1 April 2016
Asian High Yield Bond Fund	Am	USD	1 April 2016
Asian High Yield Bond Fund	I	USD	1 April 2016
Asian High Yield Bond Fund	I Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Ia Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Im	USD	1 April 2016
Asian High Yield Bond Fund	Im Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Ka Hedge	EUR	1 April 2016
Asian High Yield Bond Fund	Z	USD	1 April 2016
Emerging Markets Bond Fund	I Hedge	GBP	8 September 2016
Emerging Markets Bond Fund	V	EUR	18 March 2016
Emerging Markets Corporate Bond Fund	I	USD	9 November 2016
Emerging Markets Local Currency Bond Fund	I	USD	8 December 2016
Global Bond Absolute Return Fund	I	EUR	20 January 2016
Global Bond Absolute Return Fund	Z	EUR	20 January 2016
Global Convertibles Absolute Return Fund	Z	USD	16 November 2016
Global Convertibles Fund	I Hedge	CHF	11 November 2016
Global Convertibles Fund	I Hedge	USD	16 November 2016

The following Sub-Funds were fully redeemed during the year ended 31 December 2016:

Global Bond Absolute Return Fund on 20 January 2016

Asian High Yield Bond Fund on 1 April 2016

## CURRENCY

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

## DIVIDEND POLICY

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

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

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

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

**SWING PRICING**

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

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 FOREIGN CURRENCIES**

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

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

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes combined statement only in EUR, of each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange rates used to combine the Sub-Funds as at 31 December 2016 were:

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

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

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

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

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

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

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

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

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

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

(7) Futures

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

(8) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2016.

(9) Swaps contracts

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.2 VALUATION OF ASSETS (CONTINUED)

## (10) Options

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2016.

## (11) Fair value

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

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

## (12) TBA Purchase Commitments

Certain Sub-Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Sub-Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments. There are no contracts outstanding as at 31 December 2016.

## 2.3 TREATMENT OF INTEREST INCOME AND DIVIDENDS

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

## 3. COLLATERAL

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

## Collateral received in respect of financial derivative instruments:

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 3. COLLATERAL (CONTINUED)

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

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

## 4. RELATED PARTIES

## 4.1 DOMICILIARY FEES

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

## 4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR

## 4.2.1 MANAGEMENT FEES

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

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	J Share Class	K Share Class	M Share Class	R Share Class
Asian Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
Asian High Yield Bond Fund (closed on 1 April 2016)	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	Max 0.60% p.a.	-	-
Dynamic Multi Asset Fund	1.20% p.a.	-	Max 0.35% p.a.	0.60% p.a.	-	-	-	-
Emerging Europe Equity Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	-	-	0.85% p.a.
Emerging Markets Bond Fund	1.20% p.a.	1.20% p.a.	Max 0.60% p.a.	0.60% p.a.	-	Max 0.60% p.a.	-	0.60% p.a.
Emerging Markets Corporate Bond Fund	1.60% p.a.	1.60% p.a.	-	0.80% p.a.	-	Max 0.80% p.a.	-	-
Emerging Markets Debt Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	Max 0.75% p.a.	-	-
Emerging Markets Equity Income Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	Max 0.85% p.a.	-	0.85% p.a.
Emerging Markets Equity Small Cap Fund	1.70% p.a.	1.70% p.a.	Max 0.85% p.a.	0.85% p.a.	-	-	-	0.85% p.a.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 4. RELATED PARTIES (CONTINUED)

## 4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)

## 4.2.1 MANAGEMENT FEES (CONTINUED)

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	J Share Class	K Share Class	M Share Class	R Share Class
Emerging Markets Local Currency Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	-	-	0.60% p.a.
European Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	-
European Equity Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
European Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	-
European Real Estate Securities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
Global Aggregate Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	-	-	-
Global Bond Absolute Return Fund (closed on 20 January 2016)	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	-	-	-
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	Max 0.60% p.a.	-	0.60% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	-	-	-
Global Equity Endurance Fund	1.50% p.a.	-	-	0.75% p.a.	-	-	-	0.75% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	Max 0.60% p.a.	0.60% p.a.	-	Max 0.60% p.a.	Max 0.60% p.a.	0.60% p.a.
Global Investment Grade Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	-
Long Term European Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	-
Multi-Strategy Fixed Income Fund	0.65% p.a.	-	-	0.35% p.a.	-	0.25% p.a.	-	-
Multi-Strategy Target Income Fund	1.50% p.a.	1.50% p.a.	Max 0.75% p.a.	0.75% p.a.	-	Max 0.75% p.a.	Max 0.75% p.a.	-
Multi-Strategy Target Return Fund	1.50% p.a.	1.50% p.a.	Max 0.75% p.a.	0.75% p.a.	Max 1.50% p.a.	Max 0.75% p.a.	Max 0.75% p.a.	0.75% p.a.
Short Duration Global High Yield Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	Max 0.45% p.a.	-	-
Short Term European Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	-	-	-
Strategic Multi Asset Fund	1.20% p.a.	-	Max 0.35% p.a.	0.60% p.a.	-	-	-	-
UK Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
US Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.

## 4.2.2 DISTRIBUTION FEE

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

Sub-Fund Name	B Share Class
Asian Equity Income Fund	0.25% p.a.
Asian High Yield Bond Fund (closed on 1 April 2016)	0.25% p.a.
Emerging Europe Equity Fund	0.25% p.a.
Emerging Markets Bond Fund	0.25% p.a.
Emerging Markets Corporate Bond Fund	0.25% p.a.
Emerging Markets Debt Opportunities Fund	0.25% p.a.
Emerging Markets Equity Income Fund	0.25% p.a.
Emerging Markets Equity Small Cap Fund	0.25% p.a.
Emerging Markets Local Currency Bond Fund	0.25% p.a.
European Corporate Bond Fund	0.20% p.a.
European Equity Fund	0.25% p.a.
European Equity Income Fund	0.25% p.a.
European Real Estate Securities Fund	0.25% p.a.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 4. RELATED PARTIES (CONTINUED)

## 4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)

## 4.2.2 DISTRIBUTION FEE (CONTINUED)

Sub-Fund Name	B Share Class
Global Aggregate Bond Fund	0.20% p.a.
Global Bond Absolute Return Fund (closed on 20 January 2016)	0.20% p.a.
Global Convertibles Absolute Return Fund	0.25% p.a.
Global Convertibles Fund	0.25% p.a.
Global Emerging Markets Index Fund	0.20% p.a.
Global High Yield Bond Fund	0.25% p.a.
Global Investment Grade Corporate Bond Fund	0.20% p.a.
Long Term European Bond Fund	0.20% p.a.
Multi-Strategy Target Income Fund	0.25% p.a.
Multi-Strategy Target Return Fund	0.25% p.a.
Short Duration Global High Yield Bond Fund	0.20% p.a.
Short Term European Bond Fund	0.20% p.a.
UK Opportunities Fund	0.25% p.a.
US Equity Income Fund	0.25% p.a.

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

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

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

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

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

## 4.2.3 PERFORMANCE FEE

The performance fee is charged only when both are true:

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

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

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

**5. CUSTODIAN FEES**

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

**6. REGISTRAR AND TRANSFER AGENT FEES**

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

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

**7. ADMINISTRATION FEES**

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

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

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

**8. FEE WAIVER**

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

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

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

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

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

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

The Aviva Investors - Multi-Strategy Target Income Fund has agreed with the Management Company that the excess of all expenses incurred above 66 basis points on K Share Classes, 160 basis points on A Share Class, 56 basis points on F Share Class, 70 basis points for M Share Class and 85 basis points on I Share Classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 9. TAXATION

**Luxembourg tax**

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

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

## 10. SECURITIES LENDING

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

**11. DIVIDENDS DISTRIBUTION**

For Classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 31 December 2016, the Board of Directors approved to pay out the following dividends:

**MONTHLY DIVIDEND DISTRIBUTIONS**

Sub-Fund Name	Share Class	Class Currency	Distribution Rate
Asian High Yield Bond Fund	Am	USD	0.058000
Asian High Yield Bond Fund	Im	USD	0.650000
Emerging Markets Bond Fund	Bm	USD	0.052321
Emerging Markets Bond Fund	Bm Hedge	EUR	0.049170
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.035000
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030000
European Real Estate Securities Fund	Bm	EUR	0.033000
European Real Estate Securities Fund	Bm Hedge	USD	0.033000
Global Aggregate Bond Fund	Bm	EUR	0.025000
Global Aggregate Bond Fund	Bm	USD	0.025000
Global Convertibles Fund	Bm	USD	0.016700
Global High Yield Bond Fund	Am	USD	0.054160
Global High Yield Bond Fund	Am Hedge	GBP	0.078384
Global High Yield Bond Fund	Am Hedge	SGD	0.057264
Global High Yield Bond Fund	Bm	USD	0.053486
Multi-Strategy Target Income Fund	Am	EUR	0.026000
Multi-Strategy Target Income Fund	Am Hedge	USD	0.028000
Multi-Strategy Target Income Fund	Fm Hedge	AUD	0.390000
Multi-Strategy Target Income Fund	Im	EUR	0.260000
Multi-Strategy Target Income Fund	Im Hedge	GBP	0.310000
Multi-Strategy Target Income Fund	Im Hedge	USD	0.280000
Multi-Strategy Target Income Fund	Km	EUR	2.600000
Multi-Strategy Target Income Fund	Mm	EUR	2.600000
Multi-Strategy Target Income Fund	Mm Hedge	GBP	3.100000
Multi-Strategy Target Income Fund	Zm	EUR	2.600000

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

**11. DIVIDENDS DISTRIBUTION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**QUARTERLY DIVIDEND DISTRIBUTION**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 11. DIVIDENDS DISTRIBUTION (CONTINUED)

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

## ANNUAL DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Ba	USD	0.069392	4 January 16	18 January 16
Asian High Yield Bond Fund	la Hedge	EUR	2.627267	4 January 16	18 January 16
Asian High Yield Bond Fund	Ka Hedge	EUR	27.543669	4 January 16	18 January 16
Emerging Europe Equity Fund	Ba	EUR	0.040677	4 January 16	18 January 16
Emerging Europe Equity Fund	Ra	GBP	0.215519	4 January 16	18 January 16
Emerging Markets Bond Fund	Ra	GBP	0.530153	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Ba	USD	0.046325	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Ra	GBP	0.250287	4 January 16	18 January 16
Emerging Markets Equity Income Fund	Za	USD	33.000968	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ba	USD	0.046294	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ra	USD	0.177618	4 January 16	18 January 16
Emerging Markets Equity Small Cap Fund	Ra	GBP	0.169277	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	Aa	EUR	0.486869	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	la	EUR	4.563490	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	la	GBP	4.666233	4 January 16	18 January 16
Emerging Markets Local Currency Bond Fund	Ra	GBP	0.416470	4 January 16	18 January 16
European Corporate Bond Fund	Ba	EUR	0.026196	4 January 16	18 January 16
European Real Estate Securities Fund	Ba	EUR	0.089605	4 January 16	18 January 16
European Real Estate Securities Fund	Za	EUR	26.792556	4 January 16	18 January 16



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 11. DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Global Convertibles Absolute Return Fund	la	USD	0.697821	4 January 16	18 January 16
Global Convertibles Absolute Return Fund	la Hedge	EUR	0.832746	4 January 16	18 January 16
Global Convertibles Absolute Return Fund	la Hedge	GBP	0.918505	4 January 16	18 January 16
Global Convertibles Fund	la	GBP	0.169873	4 January 16	18 January 16
Global Convertibles Fund	la Hedge	GBP	0.139424	4 January 16	18 January 16
Global Convertibles Fund	Ra	USD	0.006377	4 January 16	18 January 16
Global Convertibles Fund	Ra Hedge	EUR	0.027106	4 January 16	18 January 16
Global Convertibles Fund	Ra Hedge	GBP	0.008040	4 January 16	18 January 16
Global High Yield Bond Fund	Ba Hedge	EUR	0.456015	4 January 16	18 January 16
Global High Yield Bond Fund	la	USD	5.494979	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	CHF	5.619347	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	EUR	5.562617	4 January 16	18 January 16
Global High Yield Bond Fund	la Hedge	GBP	5.678847	4 January 16	18 January 16
Global High Yield Bond Fund	Ra	USD	0.134100	4 January 16	18 January 16
Global High Yield Bond Fund	Ra Hedge	GBP	0.534604	4 January 16	18 January 16
Global High Yield Bond Fund	Ra Hedge	SGD	0.139737	4 January 16	18 January 16
Long Term European Bond Fund	Ba	EUR	1.176532	4 January 16	18 January 16
Short Duration Global High Yield Bond Fund	la Hedge	EUR	5.560618	4 January 16	18 January 16
Short Term European Bond Fund	Ba	EUR	0.126431	4 January 16	18 January 16
UK Opportunities Fund	Aa	GBP	0.184611	4 January 16	18 January 16
UK Opportunities Fund	Ra	GBP	0.249673	4 January 16	18 January 16
US Equity Income Fund	la	USD	1.329934	4 January 16	18 January 16

## 12. TRANSACTION COST

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

## 12. TRANSACTION COST (CONTINUED)

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

## 13. CROSS-INVESTMENT BETWEEN SUB-FUNDS

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2016

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

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

## 14. SUBSEQUENT EVENTS

## OTHER INFORMATION – UNAUDITED

as at 31 December 2016

## 1. THE VAR &amp; LEVERAGE

## 1.1 THE VAR

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

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

The VaR risk model is based on the:

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

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

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 1. THE VAR &amp; LEVERAGE (CONTINUED)

## 1.1 THE VAR (CONTINUED)

## REFERENCE PORTFOLIO FOR RELATIVE VAR

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

Emerging Markets Local Currency Bond Fund

*J.P. Morgan GBI-EM Global Diversified*

Global Aggregate Bond Fund

*Barclays Capital Global Aggregate Index EUR hedged*

Emerging Markets Debt Opportunities Fund

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

Global Equity Endurance Fund

*MSCI World*

**Leverage Calculation**

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

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

## 2. SECURITIES FINANCING TRANSACTIONS

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

## GLOBAL DATA

**Amount of securities on loan**

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

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

**Amount of assets engaged in securities lending transactions**

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## GLOBAL DATA (CONTINUED)

*Amount of assets engaged in securities lending transactions (CONTINUED)*

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

*Amount of assets engaged in total return swap contracts*

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

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

## CONCENTRATION DATA

*Ten largest collateral issuers*

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Ten largest collateral issuers (CONTINUED)*

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Top ten counterparties**Securities Lending Transactions*

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

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



## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

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

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

*Total Return Swap Contracts*

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

## CONCENTRATION DATA (CONTINUED)

*Top ten counterparties (Continued)*

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

## AGGREGATE TRANSACTION DATA

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

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

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

*Total Return Swap Contracts*

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

*Total Return Swap Contracts (CONTINUED)*

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

*Currency of collateral**Securities Lending Transactions*

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

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

*Total Return Swap Contracts*

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

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

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

The Fund's securities lending transactions have open maturity.

*Maturity tenor of Total Return Swap Contracts*

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

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

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

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

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

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

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

*Safekeeping of Collateral**Collateral received*

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

*Collateral granted*

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

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

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

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

*Return and Cost*

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

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

## 3. UCITS REMUNERATION DISCLOSURES

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2016

## 3. UCITS REMUNERATION DISCLOSURES (CONTINUED)

## Remuneration Policy

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

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

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

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

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

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

## Quantitative Disclosures

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

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

	Fixed remuneration	Variable remuneration	Total remuneration <sup>1</sup>	Number of beneficiaries
<b>All staff</b>	<b>EUR 1,639,391</b>	<b>EUR 529,873</b>	<b>EUR 2,169,264</b>	<b>31</b>

<sup>1</sup> No carried interest or performance fees were paid by the SICAV in the year.

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

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

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 31 December 2016

## 1. TOTAL EXPENSES RATIO (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - Asian Equity Income Fund</b>					
Asian Equity Income Fund	A Share Class Accumulation	LU0274939718	150,219.07	1.95	-
Asian Equity Income Fund	B Share Class Accumulation	LU0010019817	206,409.25	2.19	-
Asian Equity Income Fund	Ba Share Class Dividend	LU0206564840	175.06	2.21	-
Asian Equity Income Fund	I Share Class Accumulation	LU0160787940	21,584.47	1.33	-
Asian Equity Income Fund	R Share Class Accumulation	LU1370700145	349.42	1.19	-
Asian Equity Income Fund	V Share Class Accumulation (Closed on 27 June 2016)	LU1088029019	1,258.82	0.17	-
Asian Equity Income Fund	Z Share Class Accumulation	LU0560706995	79,053.64	0.23	-
Asian Equity Income Fund	Z Share Class Accumulation EUR (Closed on 11 October 2016)	LU1307333440	12,398.85	0.13	-
Asian Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566621	3.00	0.22	-
<b>Aviva Investors - Asian High Yield Bond Fund</b>					
Asian High Yield Bond Fund	A Share Class Accumulation (Closed on 1 April 2016)	LU0939950159	7,069.20	1.54	-
Asian High Yield Bond Fund	Am Share Class Dividend (Closed on 1 April 2016)	LU1184722178	2.94	1.13	-
Asian High Yield Bond Fund	I Share Class Accumulation (Closed on 1 April 2016)	LU0939950316	2,591.07	0.82	-
Asian High Yield Bond Fund	I Share Class Accumulation Hedged EUR (Closed on 1 April 2016)	LU1208697109	2.04	0.73	-
Asian High Yield Bond Fund	Ia Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1208715364	2.04	0.73	-
Asian High Yield Bond Fund	Im Share Class Dividend (Closed on 1 April 2016)	LU1184722335	2.02	0.77	-
Asian High Yield Bond Fund	Im Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1301384381	2.04	0.73	-
Asian High Yield Bond Fund	Ka Share Class Dividend Hedged EUR (Closed on 1 April 2016)	LU1251502685	3,798.74	0.44	-
Asian High Yield Bond Fund	Z Share Class Accumulation (Closed on 1 April 2016)	LU0939950589	29,341.34	0.08	-
<b>Aviva Investors - Dynamic Multi Asset Fund</b>					
Dynamic Multi Asset Fund	A Share Class Accumulation	LU1323452448	11.11	1.11	-
Dynamic Multi Asset Fund	F Share Class Accumulation	LU0649528113	240,408.47	0.59	-
Dynamic Multi Asset Fund	I Share Class Accumulation	LU1323452521	7.45	0.75	-
<b>Aviva Investors - Emerging Europe Equity Fund</b>					
Emerging Europe Equity Fund	A Share Class Accumulation	LU0274937183	33,594.68	1.44	-
Emerging Europe Equity Fund	B Share Class Accumulation	LU0083327972	317,224.48	1.82	-
Emerging Europe Equity Fund	Ba Share Class Dividend	LU0206567355	162.98	1.86	-
Emerging Europe Equity Fund	I Share Class Accumulation	LU0160773130	13,690.10	0.58	-
Emerging Europe Equity Fund	Ra Share Class Dividend GBP	LU0965944456	5.60	0.44	-
Emerging Europe Equity Fund	Z Share Class Accumulation	LU1088028045	-4.46	-0.42	-
Emerging Europe Equity Fund	Z Share Class Accumulation GBP	LU1088028128	-5.66	-0.42	-
<b>Aviva Investors - Emerging Markets Bond Fund</b>					
Emerging Markets Bond Fund	A Share Class Accumulation	LU0274939478	61,032.58	1.47	-
Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	LU0401379044	8,814.79	1.49	-
Emerging Markets Bond Fund	B Share Class Accumulation	LU0180621863	431,461.39	1.73	-
Emerging Markets Bond Fund	Bm Share Class Dividend	LU0206569211	575,817.95	1.73	-
Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	LU0726752743	332.82	1.74	-
Emerging Markets Bond Fund	F Share Class Accumulation	LU1088028557	0.57	0.05	-
Emerging Markets Bond Fund	I Share Class Accumulation	LU0180621947	1,055,981.11	0.79	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	LU0923982770	86,642.34	0.80	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	LU0401379127	82,790.26	0.80	-

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

as at 31 December 2016

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

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

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

as at 31 December 2016

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

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

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

as at 31 December 2016

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

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



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

as at 31 December 2016

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

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

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

as at 31 December 2016

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

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

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

as at 31 December 2016

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

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

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

as at 31 December 2016

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

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - UK Opportunities Fund</b>					
UK Opportunities Fund	Aa Share Class Dividend	LU0274937936	3,868.98	1.81	-
UK Opportunities Fund	B Share Class Accumulation	LU0010020310	128,871.81	2.06	-
UK Opportunities Fund	I Share Class Accumulation	LU0160960752	46,609.02	0.97	-
UK Opportunities Fund	R Share Class Accumulation	LU1370700061	6.18	0.78	-
UK Opportunities Fund	Ra Share Class Dividend	LU0880135065	5,760.83	1.01	-
UK Opportunities Fund	Z Share Class Accumulation	LU0560712530	40,619.80	0.08	-
<b>Aviva Investors - US Equity Income Fund</b>					
US Equity Income Fund	A Share Class Accumulation	LU0837066439	324,717.48	1.83	-
US Equity Income Fund	B Share Class Accumulation	LU1005247751	640,333.11	2.07	-
US Equity Income Fund	I Share Class Accumulation	LU0837066512	362,708.72	0.98	-
US Equity Income Fund	Ia Share Class Dividend	LU0957618282	732.40	0.99	-
US Equity Income Fund	R Share Class Accumulation	LU1373244406	286.42	1.01	-

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

## 2. PERFORMANCE

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

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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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

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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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

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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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

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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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



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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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

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

as at 31 December 2016

## 2. PERFORMANCE (CONTINUED)

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

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

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

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

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