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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2017

avivainvestors.com

AVIVA INVESTORS

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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 (the "Fund") have pleasure in presenting the annual report and audited financial statements to shareholders for the year ending 31 December 2017.

Activities during the year:

At the year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors (the "Company") were EUR 25,228,358,651 compared to EUR 20,456,449,152 on 31 December 2016, representing an increase of 23%.

During the year ended 31 December 2017, no Sub-Funds have been launched.

During the year ended 31 December 2017, the following Share Classes have been launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian Equity Income Fund	Za	GBP	USD	14 August 2017
Emerging Markets Bond Fund	K Hedged	EUR	USD	20 January 2017
Emerging Markets Corporate Bond Fund	I	USD	USD	6 February 2017
Emerging Markets Equity Small Cap Fund	I	EUR	USD	13 April 2017
Emerging Markets Equity Small Cap Fund	Zy	USD	USD	7 August 2017
Emerging Markets Local Currency Bond Fund	I	USD	EUR	2 May 2017
European Equity Income Fund	Za	GBP	EUR	15 May 2017
Global Convertibles Absolute Return Fund	Ry Hedged	EUR	USD	27 March 2017
Global Convertibles Absolute Return Fund	Ry Hedged	GBP	USD	27 March 2017
Global Emerging Markets Index Fund	K	EUR	USD	28 June 2017
Global Equity Endurance Fund	Z	CAD	USD	28 June 2017
Global Equity Endurance Fund	Z	USD	USD	20 December 2017
Global Equity Endurance Fund	Za	GBP	USD	13 April 2017
Global Investment Grade Corporate Bond Fund	Z	USD	USD	2 May 2017
Multi-Strategy Fixed Income Fund	F Hedged	AUD	EUR	27 November 2017
Multi-Strategy Target Return Fund	A Hedged	SEK	EUR	6 February 2017
Multi-Strategy Target Return Fund	I Hedged	NZD	EUR	8 March 2017
Multi-Strategy Target Return Fund	M Hedged	CHF	EUR	2 August 2017
Multi-Strategy Target Return Fund	Mq	EUR	EUR	7 August 2017
Multi-Strategy Target Return Fund	Ry Hedged	CAD	EUR	20 January 2017
Multi-Strategy Target Return Fund	Ry Hedged	CHF	EUR	20 January 2017
Multi-Strategy Target Return Fund	Ry Hedged	SGD	EUR	20 January 2017
Short Duration Global High Yield Bond Fund	A Hedged	EUR	USD	22 December 2017

During the year ended 31 December 2017, no Sub-Funds have been closed.

During the year ended 31 December 2017, the following Share Classes were closed.

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Dynamic Multi Asset Fund	A	EUR	EUR	30 August 2017
Dynamic Multi Asset Fund	I	EUR	EUR	30 August 2017
Emerging Europe Equity Fund	Z	EUR	EUR	31 October 2017
Emerging Europe Equity Fund	Z	GBP	EUR	31 October 2017
Emerging Markets Bond Fund	F	USD	USD	30 August 2017
Emerging Markets Bond Fund	Ra	GBP	USD	21 December 2017
Emerging Markets Corporate Bond Fund	Zq Hedged	EUR	USD	7 July 2017
Emerging Markets Debt Opportunities Fund	I Hedged	EUR	USD	7 November 2017
Emerging Markets Equity Income Fund	Ba	USD	USD	21 December 2017

DIRECTOR'S REPORT

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Emerging Markets Equity Income Fund	Iy	USD	USD	10 January 2017
Emerging Markets Equity Income Fund	Za	USD	USD	31 October 2017
Emerging Markets Equity Small Cap Fund	Ba	USD	USD	21 December 2017
Emerging Markets Equity Small Cap Fund	F	USD	USD	30 August 2017
Emerging Markets Equity Small Cap Fund	Ra	USD	USD	21 December 2017
Emerging Markets Local Currency Bond Fund	Ra	GBP	EUR	21 December 2017
European Equity Fund	Z	GBP	EUR	31 October 2017
European Real Estate Securities Fund	Ba	EUR	EUR	21 December 2017
European Real Estate Securities Fund	Bm	EUR	EUR	21 December 2017
Global Convertibles Fund	R	USD	USD	21 December 2017
Global Convertibles Fund	Ra	USD	USD	30 June 2017
Global Convertibles Fund	Ra Hedged	EUR	USD	21 December 2017
Global High Yield Bond Fund	F	USD	USD	30 August 2017
Global High Yield Bond Fund	Ra Hedged	SGD	USD	21 December 2017
Global Investment Grade Corporate Bond Fund	I Hedged	GBP	USD	9 March 2017
Multi-Strategy Target Return Fund	Ay Hedged	USD	EUR	5 May 2017
Multi-Strategy Target Return Fund	K Hedged	GBP	EUR	19 June 2017
Multi-Strategy Target Return Fund	Ry Hedged	CAD	EUR	7 December 2017
Multi-Strategy Target Return Fund	Ry Hedged	CHF	EUR	21 December 2017
Short Duration Global High Yield Bond Fund	Zq Hedged	EUR	USD	7 July 2017
Strategic Multi Asset Fund	A	EUR	EUR	30 August 2017
Strategic Multi Asset Fund	I	EUR	EUR	30 August 2017

Changes in the Board of Directors:

During the year ending 31 December 2017, the following changes occurred in the composition of the Board of Directors:

Kunal Oak has been elected as Director with effective date 4 April 2017;

Louise Kay has been elected as Director with effective date 17 May 2017;

Mark Phillips resigned, with effective date 17 May 2017.

Conducting officers:

The Management Company has appointed 3 Conducting officers, in charge of the day to day management which are:
-Alix Van Ormelingen
-Mark Flaherty
-Mark Phillips

Corporate Governance:

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

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the year ending 31 December 2017.

Annual General Meeting:

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

The Board of Directors

Luxembourg, 22 March 2018

MANAGER'S MARKET REVIEW

2017 in review

Growth of over 3.5% in 2017 saw the global economy post its best year since 2011. Momentum picked up steadily during the course of the year, although inflation remained generally subdued as a number of countries continued to operate at below full capacity. Riskier assets such as equities made some strong gains. Europe ex-UK rose by over 13 per cent in euro terms as the performance of the economy surpassed most expectations in an environment of ongoing monetary support and strong corporate earnings. The highest returns were posted by emerging markets, with the MSCI EM (Emerging Markets) Index leaping by 21 per cent in euro terms as healthier export markets and more stable politics helped growth recover after several years in the doldrums following the global financial crisis. The US market performed strongly, reaching a succession of all-time highs as investors responded to encouraging growth data, a buoyant jobs market and expectations of tax reform by the Trump administration. However, returns were only relatively modest for euro investors as gains were eroded by the weakness of the US dollar relative to the single currency. Elsewhere, Japanese equities performed encouragingly amid clear signs of an economic recovery and the re-election of the country's reform-minded prime minister Abe. The Topix rose by 11 per cent.

Sovereign bond markets struggled to make headway, with yields in the major markets finishing the year close to where they began. Although economic growth was solid and central banks continued to indicate that policy would be slowly tightened, the lack of significant inflationary pressures restricted 10-year yields. The main monetary policy moves over the year were the three interest rate hikes by the US Federal Reserve and the decision by the European Central Bank to extend the timeline of its asset purchase programme by nine months, albeit at a halved monthly rate of €30 billion.

Corporate bonds generated excess returns over government bonds, although gains were modest. European corporate bonds rose by approximately 2.5% over the year in euro terms. The year was marked by significant issuance as companies rushed to issue debt while refinancing conditions were still favourable. The robustness of investors' appetite for risk saw high-yield bonds outperform the better-quality investment-grade sector.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

DIRECTORS

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

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

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

Louise Kay (from 17 May 2017)
Global Head of Client Solutions
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Kunal Oak (from 4 April 2017)
Head of Product Development & Management
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Mark Phillips (until 17 May 2017)
Managing Director
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 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 AND DOMICILIARY AGENT

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

INVESTMENT MANAGER(*)

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

SUB-INVESTMENT MANAGERS(**)

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

for the Sub-Funds Aviva Investors – Long Term European Bond Fund and Aviva Investors – Short Term European Bond Fund
Aviva Investors France
14 Rue Roquépine, 75008 Paris
France

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

for the Sub-Fund Aviva Investors – Global Convertibles Absolute Return Fund and, from 10 July 2017, Aviva Investors – Global Convertibles Fund
Westwood Management Corp.
200, Crescent Court, Suite 1200
Dallas, TX 75201
United States of America

REGISTRAR AND TRANSFER AGENT(*)

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

ADMINISTRATOR AND LISTING AGENT(*)

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

DEPOSITARY

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

AUDITOR

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

LEGAL ADVISER

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

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

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

AUDIT REPORT

To the Shareholders of
AVIVA INVESTORS

Our opinion
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors and of each of its sub-funds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited
The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the portfolio of investments and other net assets as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

AUDIT REPORT

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 March 2018

Marie-Elisa Roussel

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Australia			**780,154**	**1.14**
AUD	12,445	Commonwealth Bank of Australia	780,154	1.14
Bermuda			**504,040**	**0.74**
HKD	128,000	Yue Yuen Industrial Holdings Ltd.	504,040	0.74
Cayman Islands			**7,908,481**	**11.55**
USD	6,683	Baidu, Inc., ADR	1,567,331	2.29
USD	22,229	China Distance Education Holdings Ltd., ADR	209,731	0.31
HKD	426,838	China Medical System Holdings Ltd.	994,407	1.45
HKD	88,193	CK Asset Holdings Ltd.	771,519	1.13
HKD	127,028	CK Hutchison Holdings Ltd.	1,594,485	2.33
USD	2,435	NetEase, Inc., ADR	832,161	1.21
HKD	770,539	Pacific Textiles Holdings Ltd.	812,650	1.19
HKD	218,310	Sands China Ltd.	1,126,197	1.64
China			**13,652,354**	**19.95**
HKD	996,238	China Petroleum & Chemical Corp. 'H'	730,935	1.07
HKD	3,541,037	Industrial & Commercial Bank of China Ltd. 'H'	2,851,478	4.17
USD	439,452	Inner Mongolia Yili Industrial Group Co. Ltd. Participation Notes 19/03/2018	2,171,904	3.17
USD	168,772	Lao Feng Xiang Co. Ltd. 'B'	624,706	0.91
HKD	371,781	Luthai Textile Co. Ltd. 'B'	404,180	0.59
USD	195,821	Midea Group Co. Ltd. Warrants 11/10/2018	1,661,149	2.43
HKD	335,810	PICC Property & Casualty Co. Ltd. 'H'	644,449	0.94
HKD	168,963	Ping An Insurance Group Co. of China Ltd. 'H'	1,758,617	2.57
USD	307,431	SAIC Motor Corp. Ltd. Warrants 29/03/2018	1,533,589	2.24
HKD	1,158,579	Zhejiang Expressway Co. Ltd. 'H'	1,271,347	1.86
Hong Kong			**7,468,303**	**10.91**
HKD	182,305	BOC Hong Kong Holdings Ltd.	924,258	1.35
HKD	179,436	China Mobile Ltd.	1,819,929	2.66
HKD	53,466	Hang Seng Bank Ltd.	1,327,873	1.94
HKD	686,974	HKT Trust & HKT Ltd.	874,757	1.28
HKD	167,932	Link REIT	1,556,016	2.27
HKD	114,275	Power Assets Holdings Ltd.	965,470	1.41
India			**7,523,996**	**10.99**
INR	252,052	Coal India Ltd.	1,037,574	1.52
INR	25,215	Hero MotoCorp Ltd.	1,501,766	2.19
INR	47,998	Housing Development Finance Corp. Ltd.	1,285,433	1.88
USD	106,834	Infosys Ltd., ADR	1,741,928	2.54
INR	259,626	ITC Ltd.	1,070,093	1.56
INR	173,843	NTPC Ltd.	479,949	0.70
INR	133,339	Oil & Natural Gas Corp. Ltd.	407,253	0.60
Indonesia			**2,804,785**	**4.10**
IDR	6,650,300	Bank Rakyat Indonesia Persero Tbk. PT	1,780,831	2.60
IDR	3,126,379	Telekomunikasi Indonesia Persero Tbk. PT	1,023,954	1.50
Malaysia			**759,179**	**1.11**
MYR	315,800	Malayan Banking Bhd.	759,179	1.11
Philippines			**413,295**	**0.60**
PHP	10,965	Globe Telecom, Inc.	413,295	0.60
Singapore			**1,094,577**	**1.60**
SGD	338,848	Ascendas Real Estate Investment Trust	688,529	1.01
SGD	588,300	Sheng Siong Group Ltd.	406,048	0.59
South Korea			**12,282,944**	**17.94**
KRW	12,748	Coway Co. Ltd.	1,166,498	1.70
KRW	8,347	Hyundai Motor Co.	1,218,171	1.78
KRW	18,043	KB Financial Group, Inc.	1,070,636	1.56
KRW	12,316	Korea Electric Power Corp.	439,944	0.64
KRW	16,660	KT&G Corp.	1,799,341	2.63
KRW	1,878	Samsung Electronics Co. Ltd.	4,487,337	6.56
KRW	2,685	Samsung Fire & Marine Insurance Co. Ltd.	671,170	0.98
KRW	5,709	SK Telecom Co. Ltd.	1,429,847	2.09
Taiwan			**9,706,690**	**14.18**
TWD	102,273	Catcher Technology Co. Ltd.	1,131,684	1.65
TWD	474,098	Cheng Shin Rubber Industry Co. Ltd.	838,118	1.23
TWD	907,699	Fubon Financial Holding Co. Ltd.	1,555,374	2.27
TWD	343,209	Hon Hai Precision Industry Co. Ltd.	1,100,846	1.61
TWD	62,641	Sporton International, Inc.	338,320	0.49
TWD	25,316	St Shine Optical Co. Ltd.	832,496	1.22
TWD	504,406	Taiwan Semiconductor Manufacturing Co. Ltd.	3,909,852	5.71
Thailand			**2,889,323**	**4.22**
THB	255,600	Delta Electronics Thailand PCL	573,512	0.84
THB	1,720,900	Jasmine Broadband Internet Infrastructure Fund 'F'	641,575	0.94
THB	1,738,544	Krung Thai Bank PCL	1,026,909	1.50
SGD	942,600	Thai Beverage PCL	647,327	0.94
Total Transferable securities and money market instruments admitted to an official exchange listing			**67,788,121**	**99.03**
Total Investments			**67,788,121**	**99.03**
Other Net Assets			**660,571**	**0.97**
Net Asset Value			**68,448,692**	**100.00**

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
China	19.95
South Korea	17.94
Taiwan	14.18
Cayman Islands	11.55
India	10.99
Hong Kong	10.91
Thailand	4.22
Indonesia	4.10
Singapore	1.60
Australia	1.14
Malaysia	1.11
Bermuda	0.74
Philippines	0.60
Total Investments	**99.03**
Other Net Assets	0.97
Net Asset Value	**100.00**

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

AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
United States of America			**2,559,602**	**5.00**
USD	3,061,300	US Treasury Inflation Indexed 0.375% 15/07/2027	2,559,602	5.00
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,559,602**	**5.00**

Number of shares or Principal Amount		Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
Ireland			**14,991,995**	**29.30**
EUR	8,531,690	Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR†	8,531,690	16.68
EUR	103,586	BlackRock iShares Pacific Index Fund (IE) - Class Institutional Accumulating EUR	1,664,003	3.25
EUR	113,075	Vanguard S&P 500 ETF	4,796,302	9.37
Luxembourg			**19,200,628**	**37.53**
USD	1,671	Aviva Investors Emerging Markets Equity Small Cap Fund - Class Zy Accumulation†	1,529,586	2.99
EUR	1,653	Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation†	2,020,891	3.95
EUR	4,280	Aviva Investors European Equity Income Fund - Z Share Class Accumulation†	8,096,953	15.83
EUR	2,504	Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation EUR†	2,827,739	5.53
EUR	1,082	Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR†	1,113,066	2.17
EUR	901	Aviva Investors Multi-Strategy Fixed Income Fund - Class Z Accumulation†	897,412	1.75
EUR	974	Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend†	905,082	1.77
EUR	1,158	Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation†	1,259,132	2.46
GBP	263	Aviva Investors UK Opportunities Fund - Z Share Class Accumulation†	550,767	1.08
United Kingdom			**13,676,962**	**26.73**
EUR	3,711	Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR†	3,827,505	7.48
GBP	1,474,858	BlackRock iShares Japan Equity Index Fund (UK) - Class L Accumulating GBP	3,740,009	7.31
GBP	1,611,648	BlackRock iShares North American Equity Index Fund (UK) - Class L Accumulating GBP	6,109,448	11.94
Total Units of authorised UCITS or other collective investment undertakings			**47,869,585**	**93.56**
Total Investments			**50,429,187**	**98.56**
Other Net Assets			**734,482**	**1.44**
Net Asset Value			**51,163,669**	**100.00**

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	37.53
Ireland	29.30
United Kingdom	26.73
United States of America	5.00
Total Investments	**98.56**
Other Net Assets	1.44
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	2,333,887	USD	2,768,553	20/03/2018	Societe Generale	38,880	0.08
EUR	125,982	USD	149,048	20/03/2018	Standard Chartered	2,428	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**41,308**	**0.08**
EUR	790,631	AUD	1,239,788	20/03/2018	Societe Generale	(13,083)	(0.03)
EUR	297,802	CAD	452,552	20/03/2018	UBS	(1,897)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(14,980)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**26,328**	**0.05**

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 2017

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 16/03/2018	9	GBP	774,407	27,834	0.06
MSCI Emerging Markets Index, 16/03/2018	59	USD	2,571,055	124,518	0.24
NASDAQ 100 Emini Index, 16/03/2018	12	USD	1,280,896	19,387	0.04
TOPIX Index, 08/03/2018	4	JPY	537,295	8,439	0.02
TPX Banks Index, 08/03/2018	66	JPY	993,390	37,911	0.07
Total Unrealised Gain on Financial Futures Contracts				**218,089**	**0.43**
Australia 10 Year Bond, 15/03/2018	20	AUD	1,682,559	(13,891)	(0.03)
EURO STOXX Bank Index, 16/03/2018	238	EUR	1,551,760	(39,744)	(0.08)
S&P 500 Emini Index, 16/03/2018	(20)	USD	(2,228,514)	(25,485)	(0.05)
US 10 Year Note, 20/03/2018	16	USD	1,652,856	(8,641)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(87,761)**	**(0.18)**
Net Unrealised Gain on Financial Futures Contracts				**130,328**	**0.25**

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 2017

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria		**346,565**	**1.28**
EUR 9,569	Erste Group Bank AG	346,565	1.28
Bulgaria		**564,281**	**2.09**
BGN 503,045	Advance Terrafund REIT	564,281	2.09
Czech Republic		**2,478,912**	**9.16**
CZK 13,166	CEZ A/S	256,970	0.95
CZK 21,701	Komercni banka A/S	774,602	2.86
CZK 210,749	Moneta Money Bank A/S	679,573	2.51
CZK 1,181	Philip Morris CR A/S	767,767	2.84
Estonia		**1,544,970**	**5.71**
EUR 152,648	Olympic Entertainment Group A/S	277,056	1.02
EUR 1,018,405	Tallink Grupp A/S	1,267,914	4.69
Finland		**365,942**	**1.35**
EUR 57,538	YIT OYJ	365,942	1.35
Hungary		**2,695,807**	**9.97**
HUF 49,110	OTP Bank plc	1,691,847	6.26
HUF 45,731	Richter Gedeon Nyrt.	1,003,960	3.71
Jersey		**808,710**	**2.99**
GBP 19,499	Wizz Air Holdings plc	808,710	2.99
Lithuania		**577,263**	**2.13**
EUR 228,619	Apranga PVA	577,263	2.13
Poland		**9,066,929**	**33.51**
PLN 50,598	Asseco Poland SA	533,110	1.97
PLN 24,816	Budimex SA	1,281,373	4.74
PLN 26,862	CCC SA	1,833,677	6.78
PLN 64,924	Cyfrowy Polsat SA	383,857	1.42
PLN 5,918	ING Bank Slaski SA	292,807	1.08
PLN 18,488	Jastrzebska Spolka Weglowa SA	424,394	1.57
PLN 15,165	KRUK SA	948,463	3.50
PLN 274	LPP SA	583,668	2.16
PLN 35,757	Polski Koncern Naftowy ORLEN SA	911,935	3.37
PLN 447,122	Polskie Gornictwo Naftowe i Gazownictwo SA	667,039	2.46
PLN 61,828	Sanok Rubber Co. SA	672,643	2.49
PLN 457,200	Synthos SA	533,963	1.97
Romania		**2,018,404**	**7.46**
RON 2,861,365	Banca Transilvania SA	1,311,222	4.85
USD 28,501	Fondul Proprietatea SA, GDR	270,328	1.00
RON 7,112,381	OMV Petrom SA	436,854	1.61
Slovenia		**1,757,777**	**6.50**
EUR 19,238	Krka dd Novo mesto	1,088,871	4.03
EUR 16,693	Pozavarovalnica Sava DD	265,252	0.98
EUR 4,878	Telekom Slovenije DD	403,654	1.49
Turkey		**3,852,785**	**14.24**
TRY 226,142	Aksa Akrilik Kimya Sanayii A/S	636,663	2.35
TRY 38,974	BIM Birlesik Magazalar A/S	668,084	2.47
TRY 283,660	Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	453,932	1.68
TRY 102,900	Celebi Hava Servisi A/S	824,470	3.05
TRY 82,409	Tofas Turk Otomobil Fabrikasi A/S	597,888	2.21
TRY 40,234	Turk Traktor ve Ziraat Makineleri A/S	671,748	2.48
United Kingdom		**267,404**	**0.99**
GBP 6,677	BGEO Group plc	267,404	0.99
Total Transferable securities and money market instruments admitted to an official exchange listing		**26,345,749**	**97.38**

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
Romania		**1**	**–**
RON 7	Fondul Proprietatea Fund	1	–
Total Units of authorised UCITS or other collective investment undertakings		**1**	**–**
Total Investments		**26,345,750**	**97.38**
Other Net Assets		**709,838**	**2.62**
Net Asset Value		**27,055,588**	**100.00**

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

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Poland	33.51
Turkey	14.24
Hungary	9.97
Czech Republic	9.16
Romania	7.46
Slovenia	6.50
Estonia	5.71
Jersey	2.99
Lithuania	2.13
Bulgaria	2.09
Finland	1.35
Austria	1.28
United Kingdom	0.99
Total Investments	**97.38**
Other Net Assets	2.62
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina			**110,743,639**	**5.26**
USD	61,000,000	Argentina Government Bond 7.5% 22/04/2026	69,152,650	3.28
USD	20,000,000	Argentina Government Bond 6.875% 26/01/2027	21,892,700	1.04
USD	10,129,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	10,954,969	0.52
USD	8,000,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	8,743,320	0.42
Bahrain			**19,467,800**	**0.93**
USD	10,000,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	9,884,450	0.47
USD	10,000,000	Bahrain Government Bond, Reg. S 7.5% 20/09/2047	9,583,350	0.46
Brazil			**71,569,885**	**3.40**
USD	21,950,000	Brazil Government Bond 2.625% 05/01/2023	21,166,385	1.01
USD	10,000,000	Brazil Government Bond 4.25% 07/01/2025	10,192,500	0.48
USD	40,000,000	Brazil Government Bond 4.625% 13/01/2028	40,211,000	1.91
Cayman Islands			**15,183,420**	**0.72**
USD	14,000,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	15,183,420	0.72
Costa Rica			**49,440,120**	**2.35**
USD	5,413,000	Banco de Costa Rica, Reg. S 5.25% 12/08/2018	5,439,064	0.26
USD	20,837,000	Costa Rica Government Bond, Reg. S 9.995% 01/08/2020	23,997,973	1.14
USD	7,000,000	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	6,814,815	0.32
USD	12,566,000	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	13,188,268	0.63
Croatia			**49,037,982**	**2.33**
USD	44,171,000	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	49,037,982	2.33
Dominican Republic			**33,449,320**	**1.59**
USD	14,000,000	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	16,076,760	0.76
USD	16,000,000	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	17,372,560	0.83
Ecuador			**10,546,176**	**0.50**
USD	9,600,000	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	10,546,176	0.50
Egypt			**44,022,090**	**2.09**
USD	42,000,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	44,022,090	2.09
El Salvador			**21,746,163**	**1.03**
USD	7,500,000	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	8,162,475	0.39
USD	12,500,000	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	13,583,688	0.64
Indonesia			**136,062,988**	**6.46**
USD	21,333,000	Indonesia Government Bond 3.5% 11/01/2028	21,286,494	1.01
USD	31,250,000	Indonesia Government Bond 4.35% 11/01/2048	31,713,750	1.51
USD	16,561,000	Indonesia Government Bond, Reg. S 3.375% 15/04/2023	16,751,120	0.79
USD	16,862,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	17,538,588	0.83
USD	10,000,000	Indonesia Government Bond, Reg. S 4.75% 08/01/2026	10,875,550	0.52
USD	10,000,000	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	11,337,050	0.54
USD	11,542,000	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	13,845,956	0.66
USD	12,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	12,714,480	0.60
Iraq			**12,299,340**	**0.58**
USD	12,000,000	Iraq Government Bond, Reg. S 6.752% 09/03/2023	12,299,340	0.58
Ireland			**19,068,339**	**0.91**
USD	8,050,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	8,711,106	0.42
USD	9,500,000	Vnesheconombank, Reg. S 5.942% 21/11/2023	10,357,233	0.49
Jamaica			**24,509,250**	**1.16**
USD	10,000,000	Jamaica Government Bond 8% 15/03/2039	12,265,000	0.58
USD	10,000,000	Jamaica Government Bond 7.875% 28/07/2045	12,244,250	0.58
Kazakhstan			**94,204,667**	**4.47**
USD	30,550,000	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	31,913,141	1.51
USD	45,040,000	KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	46,496,819	2.21
USD	7,500,000	KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	8,139,787	0.39
USD	7,000,000	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	7,654,920	0.36
Lebanon			**72,541,703**	**3.45**
USD	23,200,000	Lebanon Government Bond 6.375% 09/03/2020	23,246,748	1.10
USD	13,900,000	Lebanon Government Bond, Reg. S 5.15% 12/11/2018	13,878,663	0.66
USD	18,760,000	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	18,679,332	0.89
USD	16,000,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	16,736,960	0.80
Mexico			**167,522,788**	**7.95**
USD	22,050,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	21,816,050	1.04
USD	33,779,000	Mexico Government Bond 4.125% 21/01/2026	35,256,831	1.67

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	12,548,000	Mexico Government Bond 4.15% 28/03/2027	13,027,961	0.62
USD	10,000,000	Mexico Government Bond 4.75% 08/03/2044	10,112,500	0.48
USD	21,000,000	Mexico Government Bond 4.6% 23/01/2046	20,753,775	0.99
USD	25,000,000	Mexico Government Bond 4.35% 15/01/2047	23,911,875	1.13
USD	12,509,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	13,709,426	0.65
EUR	11,405,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	15,215,691	0.72
USD	13,174,000	Petroleos Mexicanos, Reg. S 6.75% 21/09/2047	13,718,679	0.65
Netherlands			**76,638,438**	**3.64**
USD	57,250,000	Petrobras Global Finance BV 8.375% 23/05/2021	65,465,375	3.11
USD	10,132,000	Petrobras Global Finance BV 7.375% 17/01/2027	11,173,063	0.53
Nigeria			**22,295,131**	**1.06**
USD	22,030,000	Nigeria Government Bond, Reg. S 5.125% 12/07/2018	22,295,131	1.06
Pakistan			**43,591,910**	**2.07**
USD	20,000,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	20,759,100	0.99
USD	22,000,000	Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	22,832,810	1.08
Panama			**17,693,682**	**0.84**
USD	16,352,000	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	17,693,682	0.84
Paraguay			**56,840,925**	**2.70**
USD	11,851,000	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	12,502,805	0.59
USD	18,000,000	Paraguay Government Bond, Reg. S 5% 15/04/2026	19,372,050	0.92
USD	21,803,000	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	24,966,070	1.19
Peru			**22,183,165**	**1.05**
USD	14,060,000	Peru Government Bond 8.75% 21/11/2033	22,183,165	1.05
Russia			**116,073,626**	**5.51**
USD	37,000,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	39,312,500	1.87
USD	21,000,000	Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	21,677,880	1.03
USD	52,600,000	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	55,083,246	2.61
Serbia			**49,991,690**	**2.37**
USD	33,000,000	Serbia Government Bond, Reg. S 5.875% 03/12/2018	33,961,620	1.61
USD	14,000,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	16,030,070	0.76
South Africa			**45,777,750**	**2.17**
USD	20,000,000	South Africa Government Bond 5.5% 09/03/2020	21,040,100	1.00
USD	15,000,000	South Africa Government Bond 4.3% 12/10/2028	14,512,350	0.69
USD	10,000,000	South Africa Government Bond 5.65% 27/09/2047	10,225,300	0.48
Sri Lanka			**30,748,950**	**1.46**
USD	30,000,000	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	30,748,950	1.46
Turkey			**164,921,919**	**7.83**
USD	25,710,000	Turkey Government Bond 6.25% 26/09/2022	27,967,467	1.33
USD	47,000,000	Turkey Government Bond 3.25% 23/03/2023	44,713,450	2.12
USD	17,570,000	Turkey Government Bond 4.25% 14/04/2026	16,788,311	0.80
USD	17,200,000	Turkey Government Bond 4.875% 09/10/2026	17,001,254	0.81
USD	25,000,000	Turkey Government Bond 6% 25/03/2027	26,667,250	1.26
USD	32,500,000	Turkey Government Bond 5.75% 11/05/2047	31,784,187	1.51
Ukraine			**108,449,625**	**5.15**
USD	15,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	15,787,875	0.75
USD	26,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	27,723,150	1.32
USD	19,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	19,653,600	0.93
USD	20,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	20,688,000	0.98
USD	25,000,000	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	24,597,000	1.17
United Arab Emirates			**23,270,655**	**1.11**
USD	22,568,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	23,270,655	1.11
Venezuela, Bolivarian Republic of			**4,264,029**	**0.20**
USD	20,510,000	Venezuela Government Bond, Reg. S 7% 31/03/2038	4,264,029	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,734,157,165**	**82.34**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Angola			**22,530,173**	**1.07**
USD	21,840,875	Angola Government Bond, Reg. S 7% 17/08/2019	22,530,173	1.07
Costa Rica			**10,626,052**	**0.51**
USD	10,215,000	Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	10,626,052	0.51

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Kazakhstan			**19,452,091**	**0.92**
USD	19,333,000	KazTransGas JSC, Reg. S 4.375% 26/09/2027	19,452,091	0.92
Mexico			**119,629,912**	**5.68**
USD	10,750,000	Petroleos Mexicanos 5.5% 04/02/2019	11,099,214	0.53
USD	34,950,000	Petroleos Mexicanos 5.5% 21/01/2021	37,173,344	1.76
USD	10,000,000	Petroleos Mexicanos 6.875% 04/08/2026	11,337,750	0.54
USD	24,600,000	Petroleos Mexicanos 6.5% 02/06/2041	25,407,864	1.21
USD	14,715,000	Petroleos Mexicanos 6.375% 23/01/2045	14,833,161	0.70
USD	6,475,000	Petroleos Mexicanos 5.625% 23/01/2046	6,005,627	0.29
USD	12,954,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	13,772,952	0.65
Total Transferable securities and money market instruments dealt in on another regulated market			**172,238,228**	**8.18**

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets
Venezuela, Bolivarian Republic of			**47,189,957**	**2.24**
USD	40,000,000	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024[§]	9,157,600	0.44
USD	75,000,000	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026[§]	16,915,875	0.80
USD	20,000,000	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027[§]	4,774,800	0.23
USD	19,000,000	Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037[§]	4,494,925	0.21
USD	17,000,000	Venezuela Government Bond, Reg. S 9% 07/05/2023[§]	3,612,925	0.17
USD	37,000,000	Venezuela Government Bond, Reg. S 9.25% 07/05/2028[§]	8,233,832	0.39
Total Other transferable securities and money market instruments			**47,189,957**	**2.24**
Total Investments			**1,953,585,350**	**92.76**
Other Net Assets			**152,547,332**	**7.24**
Net Asset Value			**2,106,132,682**	**100.00**

[§] Security is currently in default

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 2017

Geographic Allocation of Portfolio	% of Net Assets
Mexico	13.63
Turkey	7.83
Indonesia	6.46
Russia	5.51
Kazakhstan	5.39
Argentina	5.26
Ukraine	5.15
Netherlands	4.71
Lebanon	3.45
Brazil	3.40
Costa Rica	2.86
Paraguay	2.70
Venezuela, Bolivarian Republic of	2.44
Serbia	2.37
Croatia	2.33
South Africa	2.17
Egypt	2.09
Pakistan	2.07
Dominican Republic	1.59
Sri Lanka	1.46
Jamaica	1.16
United Arab Emirates	1.11
Nigeria	1.06
Peru	1.05
El Salvador	1.03
Bahrain	0.93
Ireland	0.91
Panama	0.84
Cayman Islands	0.72
Iraq	0.58
Ecuador	0.50
Total Investments	**92.76**
Other Net Assets	7.24
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	9,434,230	USD	9,570,630	31/01/2018	J.P. Morgan	114,210	–
EUR	978,075,944	USD	1,164,556,978	31/01/2018	J.P. Morgan	10,499,809	0.50
GBP	270,503,091	USD	361,975,063	31/012018	J.P. Morgan	4,051,742	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts						**14,665,761**	**0.69**
USD	14,851,046	EUR	12,596,104	23/01/2018	Deutsche Bank	(274,072)	(0.01)
USD	151	EUR	127	31/01/2018	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(274,073)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**14,391,688**	**0.68**

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 2017

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
25,000,000	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2022	704,343	704,343	0.04
125,000,000	USD	Goldman Sachs	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2022	324,400	324,400	0.01
16,304,566	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2022	42,313	42,313	–
8,695,434	USD	Citigroup	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2022	22,566	22,566	–
Total Unrealised Gain on Credit Default Swap Contracts							**1,093,622**	**1,093,622**	**0.05**
100,000,000	USD	Goldman Sachs	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/12/2022	(2,180,630)	(2,180,630)	(0.10)
Total Unrealised Loss on Credit Default Swap Contracts							**(2,180,630)**	**(2,180,630)**	**(0.10)**
Net Unrealised Loss on Credit Default Swap Contracts							**(1,087,008)**	**(1,087,008)**	**(0.05)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina			**19,171,764**	**6.63**
USD	2,850,000	Capex SA, Reg. S 6.875% 15/05/2024	2,984,705	1.03
USD	4,000,000	Pampa Energia SA, Reg. S 7.375% 21/07/2023	4,378,020	1.52
USD	3,000,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	3,294,480	1.14
USD	3,050,000	YPF SA, Reg. S 8.5% 23/03/2021	3,449,367	1.19
USD	4,400,000	YPF SA, Reg. S 8.75% 04/04/2024	5,065,192	1.75
Austria			**2,645,529**	**0.91**
USD	2,300,000	Suzano Austria GmbH, Reg. S 7% 16/03/2047	2,645,529	0.91
Bermuda			**2,820,282**	**0.97**
USD	2,740,000	Cosan Ltd., Reg. S 5.95% 20/09/2024	2,820,282	0.97
Brazil			**7,087,858**	**2.45**
USD	2,500,000	Vale SA 5.625% 11/09/2042	2,743,438	0.95
USD	4,000,000	Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	4,344,420	1.50
Cayman Islands			**19,630,751**	**6.78**
USD	2,000,000	Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019	2,064,410	0.71
USD	3,650,000	Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018	3,675,568	1.27
USD	1,750,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	1,780,275	0.61
USD	1,200,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,261,434	0.44
USD	4,450,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	4,826,159	1.67
USD	3,000,000	QNB Finance Ltd., Reg. S 2.75% 31/10/2018	2,999,745	1.04
USD	3,000,000	Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	3,023,160	1.04
Chile			**2,449,106**	**0.85**
USD	2,450,000	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	2,449,106	0.85
China			**2,014,170**	**0.70**
USD	2,000,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	2,014,170	0.70
Colombia			**7,217,461**	**2.49**
USD	2,800,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	3,022,446	1.04
USD	1,000,000	Ecopetrol SA 5.875% 18/09/2023	1,108,405	0.38
USD	3,000,000	Oleoducto Central SA, Reg. S 4% 07/05/2021	3,086,610	1.07
Costa Rica			**3,961,331**	**1.37**
USD	3,700,000	Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	3,961,331	1.37
Croatia			**4,109,905**	**1.42**
USD	3,702,000	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	4,109,905	1.42
Hong Kong			**7,545,381**	**2.61**
USD	4,200,000	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	4,250,589	1.47
USD	2,000,000	CITIC Ltd., Reg. S, FRN 8.625% Perpetual	2,088,540	0.72
USD	1,200,000	Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	1,206,252	0.42
India			**2,830,691**	**0.98**
USD	2,850,000	Rural Electrification Corp. Ltd., Reg. S 3.875% 07/07/2027	2,830,691	0.98
Indonesia			**2,290,847**	**0.79**
IDR	30,800,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	2,290,847	0.79
Ireland			**1,893,719**	**0.65**
USD	1,750,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	1,893,719	0.65
Jersey			**1,903,308**	**0.66**
USD	1,850,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,903,308	0.66
Kazakhstan			**8,098,936**	**2.80**
USD	3,800,000	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	3,969,556	1.37
USD	4,000,000	KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	4,129,380	1.43
Luxembourg			**15,801,517**	**5.46**
USD	2,000,000	ALROSA Finance SA, Reg. S 7.75% 03/11/2020	2,241,497	0.78
USD	1,539,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	1,706,366	0.59
USD	2,800,000	Kernel Holding SA, Reg. S 8.75% 31/01/2022	3,092,306	1.07
USD	2,500,000	Millicom International Cellular SA, Reg. S 6% 15/03/2025	2,671,863	0.92
USD	3,000,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	3,010,605	1.04
USD	1,000,000	Sberbank of Russia, Reg. S 5.25% 23/05/2023	1,043,140	0.36
USD	2,000,000	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	2,035,740	0.70
Malaysia			**1,967,030**	**0.68**
USD	2,000,000	RHB Bank Bhd., Reg. S 2.503% 06/10/2021	1,967,030	0.68
Mexico			**11,285,568**	**3.90**
USD	3,600,000	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	3,791,268	1.31
USD	2,500,000	BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	2,508,262	0.87
USD	2,273,599	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	2,463,093	0.85
USD	2,550,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	2,522,945	0.87

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Netherlands			**27,990,581**	**9.67**
USD	2,000,000	Equate Petrochemical BV, Reg. S 3% 03/03/2022	1,975,670	0.68
USD	2,600,000	GTH Finance BV, Reg. S 7.25% 26/04/2023	2,926,820	1.01
USD	1,000,000	Jababeka International BV, 144A 6.5% 05/10/2023	1,036,910	0.36
USD	7,450,000	Petrobras Global Finance BV 8.375% 23/05/2021	8,519,075	2.94
USD	6,450,000	Petrobras Global Finance BV 7.375% 17/01/2027	7,112,737	2.46
USD	2,700,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	2,472,768	0.86
USD	2,200,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	1,917,311	0.66
USD	2,000,000	VEON Holdings BV, Reg. S 4.95% 16/06/2024	2,029,290	0.70
Oman			**2,194,280**	**0.76**
USD	2,200,000	National Bank of Oman SAOG, Reg. S 3.125% 07/10/2019	2,194,280	0.76
Panama			**6,111,699**	**2.11**
USD	2,206,000	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	2,387,002	0.82
USD	2,172,000	Global Bank Corp., Reg. S 5.125% 30/10/2019	2,254,558	0.78
USD	1,440,000	Global Bank Corp., Reg. S 4.5% 20/10/2021	1,470,139	0.51
Peru			**13,442,826**	**4.65**
PEN	14,246,000	Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	4,419,771	1.53
USD	3,350,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	3,787,795	1.31
USD	2,200,000	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	2,280,465	0.79
USD	2,900,000	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	2,954,795	1.02
Philippines			**4,801,761**	**1.66**
USD	3,200,000	Petron Corp., Reg. S, FRN 7.5% Perpetual	3,267,808	1.13
USD	1,500,000	San Miguel Corp., Reg. S 4.875% 26/04/2023	1,533,953	0.53
Qatar			**4,200,240**	**1.45**
USD	4,000,000	Qatari Diar Finance Co., Reg. S 5% 21/07/2020	4,200,240	1.45
Singapore			**2,808,956**	**0.97**
USD	1,000,000	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	1,009,335	0.35
USD	1,750,000	Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,799,621	0.62
Turkey			**20,038,378**	**6.93**
USD	2,700,000	Akbank Turk A/S, Reg. S 4% 24/01/2020	2,714,864	0.94
USD	2,500,000	TC Ziraat Bankasi A/S, Reg. S 5.125% 03/05/2022	2,484,625	0.86
USD	2,300,000	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	2,352,428	0.81
USD	2,650,000	Turkiye Halk Bankasi A/S, Reg. S 4.75% 04/06/2019	2,613,205	0.90
USD	2,300,000	Turkiye Is Bankasi, Reg. S 3.75% 10/10/2018	2,305,290	0.80
USD	2,700,000	Turkiye Is Bankasi, Reg. S 5% 30/04/2020	2,736,153	0.95
USD	2,300,000	Turkiye Vakiflar Bankasi TAO, Reg. S 5% 31/10/2018	2,324,426	0.80
USD	2,500,000	Turkiye Vakiflar Bankasi TAO, Reg. S 5.5% 27/10/2021	2,507,387	0.87
United Arab Emirates			**3,943,321**	**1.36**
USD	2,659,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	2,741,788	0.95
USD	1,168,000	Dolphin Energy Ltd., Reg. S 5.888% 15/06/2019	1,201,533	0.41
United Kingdom			**522,733**	**0.18**
USD	500,000	Vedanta Resources plc, Reg. S 6.375% 30/07/2022	522,733	0.18
United States of America			**11,873,917**	**4.10**
USD	3,000,000	Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	3,258,585	1.12
USD	8,750,000	US Treasury 2.25% 15/11/2027	8,615,332	2.98
Virgin Islands, British			**11,966,303**	**4.14**
USD	2,300,000	Gold Fields Orogen Holdings BVI Ltd., Reg. S 4.875% 07/10/2020	2,359,857	0.82
USD	3,625,000	Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	3,736,886	1.29
USD	6,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.25% 13/09/2027	5,869,560	2.03
Total Transferable securities and money market instruments admitted to an official exchange listing			**234,620,149**	**81.08**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Angola			**902,615**	**0.31**
USD	875,000	Angola Government Bond, Reg. S 7% 17/08/2019	902,615	0.31
Argentina			**3,038,392**	**1.05**
USD	2,800,000	Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	3,038,392	1.05
Bermuda			**2,710,854**	**0.94**
USD	2,700,000	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	2,710,854	0.94
Brazil			**4,123,418**	**1.43**
USD	3,800,000	Cia Brasileira de Aluminio, Reg. S 6.75% 05/04/2021	4,123,418	1.43

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Costa Rica			**4,160,960**	**1.44**
USD	4,000,000	Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	4,160,960	1.44
Kazakhstan			**2,180,349**	**0.75**
USD	2,167,000	KazTransGas JSC, Reg. S 4.375% 26/09/2027	2,180,349	0.75
Luxembourg			**3,186,510**	**1.10**
USD	3,000,000	Nexa Resources SA, Reg. S 5.375% 04/05/2027	3,186,510	1.10
Mexico			**9,465,778**	**3.27**
USD	2,600,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	2,674,165	0.92
USD	2,692,565	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	2,848,195	0.98
USD	1,450,000	Petroleos Mexicanos 5.5% 04/02/2019	1,497,103	0.52
USD	2,300,000	Petroleos Mexicanos 5.5% 21/01/2021	2,446,315	0.85
Netherlands			**2,175,950**	**0.75**
USD	2,000,000	AES Andres BV, Reg. S 7.95% 11/05/2026	2,175,950	0.75
Peru			**2,796,282**	**0.97**
USD	2,700,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	2,796,282	0.97
Turkey			**2,340,066**	**0.81**
USD	2,300,000	Turkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	2,340,066	0.81
Total Transferable securities and money market instruments dealt in on another regulated market			**37,081,174**	**12.82**
Total Investments			**271,701,323**	**93.90**
Other Net Assets			**17,658,327**	**6.10**
Net Asset Value			**289,359,650**	**100.00**

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Netherlands	10.73
Turkey	7.74
Argentina	7.68
Mexico	7.17
Cayman Islands	6.78
Luxembourg	6.56
Peru	5.62
Virgin Islands, British	4.14
United States of America	4.10
Brazil	3.88
Kazakhstan	3.55
Costa Rica	2.81
Hong Kong	2.61
Colombia	2.49
Panama	2.11
Bermuda	1.91
Philippines	1.66
Qatar	1.45
Croatia	1.42
United Arab Emirates	1.36
India	0.98
Singapore	0.97
Austria	0.91
Chile	0.85
Indonesia	0.79
Oman	0.76
China	0.70
Malaysia	0.68
Jersey	0.66
Ireland	0.65
United Kingdom	0.18
Total Investments	**93.90**
Other Net Assets	6.10
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	241,086,772	USD	287,052,618	31/01/2018	J.P. Morgan	2,588,131	0.90
USD	5,122,464	PEN	16,644,423	23/01/2018	Citigroup	2,456	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,590,587**	**0.90**
PEN	16,644,423	USD	5,135,266	23/01/2018	J.P. Morgan	(15,258)	(0.01)
USD	4,402,763	PEN	14,405,399	23/01/2018	Citigroup	(28,497)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(43,755)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,546,832**	**0.88**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina			**521,113**	**1.93**
ARS	9,627,119	Argentina Government Bond, FRN 32.861% 01/03/2018	521,113	1.93
Bermuda			**370,548**	**1.37**
USD	360,000	Cosan Ltd., Reg. S 5.95% 20/09/2024	370,548	1.37
Brazil			**1,493,719**	**5.53**
BRL	466,400	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,493,719	5.53
Costa Rica			**428,252**	**1.59**
USD	400,000	Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	428,252	1.59
Dominican Republic			**1,058,745**	**3.92**
USD	1,000,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	1,058,745	3.92
Hungary			**610,758**	**2.26**
HUF	125,000,000	Hungary Government Bond 5.5% 24/06/2025	610,758	2.26
Indonesia			**2,884,427**	**10.68**
IDR	5,000,000,000	Indonesia Treasury 7% 15/05/2027	386,683	1.43
IDR	25,000,000,000	Indonesia Treasury 8.25% 15/05/2036	2,055,938	7.61
IDR	5,940,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	441,806	1.64
Mexico			**3,112,577**	**11.52**
MXN	12,495,200	Mexican Bonos 10% 05/12/2024	714,965	2.65
MXN	15,000,000	Mexican Bonos 5.75% 05/03/2026	673,445	2.49
MXN	10,000,000	Mexican Bonos 7.5% 03/06/2027	501,628	1.86
USD	1,174,000	Petroleos Mexicanos, Reg. S 6.75% 21/09/2047	1,222,539	4.52
Netherlands			**405,858**	**1.50**
USD	400,000	VEON Holdings BV, Reg. S 4.95% 16/06/2024	405,858	1.50
Pakistan			**415,182**	**1.54**
USD	400,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	415,182	1.54
Peru			**1,992,167**	**7.38**
PEN	2,331,000	Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	723,184	2.68
USD	400,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	452,274	1.68
PEN	2,500,000	Fondo MIVIVIENDA SA, Reg. S 7% 14/02/2024	816,709	3.02
Poland			**322,005**	**1.19**
PLN	1,200,000	Poland Government Bond 2.5% 25/07/2027	322,005	1.19
Romania			**515,634**	**1.91**
RON	1,800,000	Romania Government Bond 5.8% 26/07/2027	515,634	1.91
Russia			**2,067,784**	**7.66**
RUB	110,124,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	2,067,784	7.66
South Africa			**585,829**	**2.17**
ZAR	8,000,000	South Africa Government Bond 8.5% 31/01/2037	585,829	2.17
Thailand			**230,194**	**0.85**
THB	7,000,000	Thailand Government Bond 3.4% 17/06/2036	230,194	0.85
Turkey			**1,590,872**	**5.89**
TRY	1,700,000	Turkey Government Bond 11% 24/02/2027	436,383	1.62
USD	400,000	Turkiye Halk Bankasi A/S, Reg. S 4.75% 04/06/2019	394,446	1.46
USD	750,000	Turkiye Is Bankasi, Reg. S 5% 30/04/2020	760,043	2.81
Ukraine			**747,749**	**2.77**
USD	760,000	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	747,749	2.77
Total Transferable securities and money market instruments admitted to an official exchange listing			**19,353,413**	**71.66**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Angola			**414,300**	**1.54**
USD	401,625	Angola Government Bond, Reg. S 7% 17/08/2019	414,300	1.54
Argentina			**542,570**	**2.01**
USD	500,000	Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	542,570	2.01
Mexico			**359,369**	**1.33**
USD	338,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	359,369	1.33
Peru			**1,002,863**	**3.71**
PEN	3,000,000	Peru Government Bond, Reg. S 6.35% 12/08/2028	1,002,863	3.71
Total Transferable securities and money market instruments dealt in on another regulated market			**2,319,102**	**8.59**
Total Investments			**21,672,515**	**80.25**
Other Net Assets			**5,334,229**	**19.75**
Net Asset Value			**27,006,744**	**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 2017

Geographic Allocation of Portfolio	% of Net Assets
Mexico	12.85
Peru	11.09
Indonesia	10.68
Russia	7.66
Turkey	5.89
Brazil	5.53
Argentina	3.94
Dominican Republic	3.92
Netherlands	3.04
Ukraine	2.77
Hungary	2.26
South Africa	2.17
Romania	1.91
Costa Rica	1.59
Pakistan	1.54
Bermuda	1.37
Poland	1.19
Thailand	0.85
Total Investments	**80.25**
Other Net Assets	19.75
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CLP	333,162,405	USD	524,079	23/01/2018	Citigroup	17,975	0.07
CNY	12,010,038	USD	1,767,742	28/09/2018	Standard Chartered	45,219	0.17
COP	1,333,179,877	USD	443,285	23/01/2018	Morgan Stanley	2,804	0.01
CZK	14,653,445	USD	679,864	23/01/2018	Citibank	8,893	0.03
EUR	720,092	USD	849,002	23/01/2018	Deutsche Bank	15,668	0.06
EUR	22,424,288	USD	26,699,725	31/01/2018	J.P. Morgan	240,731	0.89
HUF	155,097,346	USD	583,247	23/01/2018	Goldman Sachs	17,275	0.06
INR	107,328,146	USD	1,645,582	24/01/2018	Nomura	32,594	0.12
MYR	3,439,672	USD	843,470	23/01/2018	Barclays	5,772	0.02
PHP	2,234,866	USD	44,002	23/01/2018	Standard Chartered	733	–
PLN	6,955,936	USD	1,940,993	23/01/2018	Citibank	53,463	0.20
RON	3,241,132	USD	832,409	23/01/2018	Deutsche Bank	751	–
SGD	783,765	USD	580,233	24/01/2018	HSBC	6,417	0.02
THB	17,841,798	USD	546,582	23/01/2018	Nomura	1,663	0.01
TRY	1,315,321	USD	325,881	23/01/2018	Goldman Sachs	19,212	0.07
TRY	3,374,493	USD	835,736	24/01/2018	Goldman Sachs	49,335	0.18
TWD	19,574	USD	658	23/01/2018	Standard Chartered	4	–
USD	583,250	BRL	1,926,769	23/01/2018	Goldman Sachs	2,856	0.01
USD	14,611	BRL	47,946	24/01/2018	Goldman Sachs	171	–
USD	1,249,599	MXN	23,737,772	23/01/2018	Merrill Lynch	47,950	0.18
USD	404,577	MXN	7,602,073	24/01/2018	HSBC	19,822	0.07
USD	3,157,804	PEN	10,260,652	23/01/2018	Citigroup	1,514	0.01
ZAR	5,091,899	USD	362,282	24/01/2018	HSBC	49,826	0.19

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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
ZAR	5,592,226	USD	408,044	24/01/2018	RBC	44,557	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts						**685,205**	**2.54**
MXN	7,618,046	USD	402,379	24/01/2018	Nomura	(16,816)	(0.06)
PEN	2,611,730	USD	805,791	23/01/2018	J.P. Morgan	(2,394)	(0.01)
USD	325,690	CNY	2,213,227	28/09/2018	Citigroup	(8,405)	(0.03)
USD	353,493	CNY	2,394,559	28/09/2018	Standard Chartered	(7,975)	(0.03)
USD	1,638,465	EUR	1,389,494	24/01/2018	HSBC	(30,115)	(0.11)
USD	834,174	HUF	216,716,569	23/01/2018	HSBC	(4,932)	(0.02)
USD	1,138,058	IDR	15,459,379,494	23/01/2018	Nomura	(3,710)	(0.01)
USD	1,107,759	INR	72,250,237	24/01/2018	Nomura	(21,942)	(0.08)
USD	875,471	PLN	3,137,205	24/01/2018	Citibank	(24,052)	(0.09)
USD	238,401	RON	930,118	23/01/2018	J.P. Morgan	(694)	–
USD	832,125	RON	3,301,787	23/01/2018	Morgan Stanley	(16,628)	(0.06)
USD	806,603	RUB	47,833,554	23/01/2018	Goldman Sachs	(21,142)	(0.08)
USD	870,469	SGD	1,175,809	24/01/2018	HSBC	(9,627)	(0.04)
USD	902,638	TRY	3,644,628	24/01/2018	Goldman Sachs	(53,284)	(0.20)
USD	314,249	ZAR	4,414,900	23/01/2018	Citibank	(43,127)	(0.16)
USD	400,820	ZAR	5,611,559	24/01/2018	Standard Chartered	(53,346)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(318,189)**	**(1.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**367,016**	**1.36**

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2018	17	USD	2,106,805	(4,914)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(4,914)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(4,914)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,000,000	USD	J.P. Morgan	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/12/2022	(109,032)	(109,032)	(0.40)
Total Unrealised Loss on Credit Default Swap Contracts							**(109,032)**	**(109,032)**	**(0.40)**
Net Unrealised Loss on Credit Default Swap Contracts							**(109,032)**	**(109,032)**	**(0.40)**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
600,000	Foreign Exchange USD/RUB, Call, 62.750, 23/03/2018	USD	Citigroup	653,276	2,581	0.01
Total Option Purchased Contracts					**2,581**	**0.01**

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

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
15,731,707	MXN	J.P. Morgan	Pay fixed 7.11% Receive floating TIIE 4 week	08/03/2028	52,568	52,568	0.19
14,634,146	MXN	Morgan Stanley	Pay fixed 7.14% Receive floating TIIE 4 week	08/03/2028	47,385	47,385	0.18
3,300,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 0.843%	21/03/2023	524	524	–
Total Unrealised Gain on Interest Rate Swap Contracts					**100,477**	**100,477**	**0.37**
27,621,861	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.81%	15/03/2023	(65,297)	(65,297)	(0.24)
26,366,322	MXN	Morgan Stanley	Pay floating TIIE 4 week Receive fixed 6.84%	15/03/2023	(60,691)	(60,691)	(0.23)
22,000,000	CZK	Barclays	Pay fixed 1.695% Receive floating PRIBOR 6 month	21/03/2023	(1,040)	(1,040)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(127,028)**	**(127,028)**	**(0.47)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(26,551)**	**(26,551)**	**(0.10)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			**34,067,413**	**1.33**
USD	4,945,005	VEON Ltd., ADR	19,211,344	0.75
HKD	1,132,767	VTech Holdings Ltd.	14,856,069	0.58
Brazil			**182,860,545**	**7.14**
BRL	991,599	Grendene SA	8,521,484	0.33
BRL	4,430,140	Itau Unibanco Holding SA Preference	56,953,021	2.23
BRL	4,352,582	Kroton Educacional SA	24,115,319	0.94
BRL	1,972,560	Multiplus SA	20,833,673	0.81
USD	1,229,807	Telefonica Brasil SA, ADR Preference	18,219,591	0.71
BRL	825,692	Ultrapar Participacoes SA	18,675,209	0.73
BRL	2,925,414	Vale SA	35,542,248	1.39
Cayman Islands			**270,832,794**	**10.58**
HKD	17,551,328	China Medical System Holdings Ltd.	40,889,440	1.60
USD	95,538	NetEase, Inc., ADR	32,650,111	1.27
HKD	5,355,596	Sands China Ltd.	27,627,950	1.08
HKD	8,838,599	Shenzhou International Group Holdings Ltd.	83,905,726	3.28
HKD	1,651,421	Tencent Holdings Ltd.	85,759,567	3.35
Chile			**35,820,847**	**1.40**
CLP	222,858,281	Banco de Chile	35,820,847	1.40
China			**369,030,461**	**14.41**
HKD	57,334,117	China Petroleum & Chemical Corp. 'H'	42,065,752	1.64
HKD	9,413,660	Fuyao Glass Industry Group Co. Ltd. 'H'	39,703,715	1.55
HKD	27,456,140	Huaneng Power International, Inc. 'H'	17,231,899	0.68
HKD	135,541,432	Industrial & Commercial Bank of China Ltd. 'H'	109,146,969	4.26
USD	5,201,905	Midea Group Co. Ltd. Warrants 11/10/2018	44,127,760	1.72
HKD	3,248,808	Ping An Insurance Group Co. of China Ltd. 'H'	33,814,560	1.32
USD	12,732,289	SAIC Motor Corp. Ltd. Warrants 29/03/2018	63,513,751	2.48
HKD	17,702,977	Zhejiang Expressway Co. Ltd. 'H'	19,426,055	0.76
Czech Republic			**19,855,806**	**0.78**
CZK	463,840	Komercni banka A/S	19,855,806	0.78
Hong Kong			**32,124,248**	**1.25**
HKD	3,167,292	China Mobile Ltd.	32,124,248	1.25
India			**154,347,174**	**6.03**
INR	787,609	Hero MotoCorp Ltd.	46,908,760	1.83
INR	1,302,373	Housing Development Finance Corp. Ltd.	34,878,816	1.37
INR	7,647,344	ITC Ltd.	31,519,830	1.23
INR	9,466,676	NTPC Ltd.	26,135,785	1.02
INR	4,879,730	Oil & Natural Gas Corp. Ltd.	14,903,983	0.58
Indonesia			**86,411,792**	**3.37**
IDR	60,097,210	Astra International Tbk. PT	36,802,569	1.43
IDR	151,468,861	Telekomunikasi Indonesia Persero Tbk. PT	49,609,223	1.94
Malaysia			**85,797,408**	**3.35**
MYR	22,061,625	Malayan Banking Bhd.	53,035,829	2.07
MYR	77,119,684	Sunway Bhd.	31,344,445	1.22
MYR	10,017,716	Sunway Bhd. Warrants 03/10/2024	1,417,134	0.06
Mexico			**75,016,537**	**2.93**
MXN	2,707,071	Grupo Financiero Banorte SAB de CV 'O'	14,844,807	0.58
MXN	7,911,764	Grupo Mexico SAB de CV	25,352,136	0.99
MXN	11,823,099	Kimberly-Clark de Mexico SAB de CV 'A'	20,422,044	0.80
MXN	13,812,244	Macquarie Mexico Real Estate Management SA de CV, REIT	14,397,550	0.56
Pakistan			**3,264,272**	**0.13**
PKR	2,152,573	Habib Bank Ltd.	3,264,272	0.13
Philippines			**41,679,939**	**1.63**
PHP	24,096,200	Aboitiz Power Corp.	20,033,152	0.78
PHP	574,305	Globe Telecom, Inc.	21,646,787	0.85
Russia			**104,447,108**	**4.08**
USD	769,466	Lukoil PJSC, ADR	44,051,928	1.72
RUB	13,731,917	Moscow Exchange MICEX-RTS PJSC	25,873,358	1.01
USD	1,394,041	Sberbank of Russia PJSC, ADR	23,635,965	0.92
USD	705,957	Severstal PJSC, GDR	10,885,857	0.43
Singapore			**3,930,055**	**0.15**
SGD	6,233,163	RHT Health Trust	3,930,055	0.15
South Africa			**157,185,660**	**6.14**
ZAR	1,969,205	Barclays Africa Group Ltd.	29,030,864	1.13
ZAR	2,115,493	Bidvest Group Ltd. (The)	37,395,798	1.46
ZAR	2,845,456	Foschini Group Ltd. (The)	45,532,010	1.78
ZAR	273,413	Sasol Ltd.	9,505,760	0.37
ZAR	12,277,806	Sibanye Gold Ltd.	15,759,697	0.62
ZAR	535,755	Tiger Brands Ltd.	19,961,531	0.78
South Korea			**335,313,460**	**13.10**
KRW	180,480	Coway Co. Ltd.	16,514,712	0.64
KRW	259,468	DB Insurance Co. Ltd.	17,298,273	0.68
KRW	21,557	Hyundai Motor Co.	3,146,053	0.12
KRW	93,498	Hyundai Motor Co. Preference	8,913,107	0.35
KRW	598,606	KB Financial Group, Inc.	35,520,103	1.39
KRW	446,853	Korea Electric Power Corp.	15,962,208	0.62
KRW	518,781	KT&G Corp.	56,030,237	2.19
KRW	2,355,112	Macquarie Korea Infrastructure Fund	18,194,685	0.71

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	52,569	Samsung Electronics Co. Ltd.	125,609,589	4.91
KRW	152,221	SK Telecom Co. Ltd.	38,124,493	1.49
Taiwan			**325,953,630**	**12.73**
TWD	11,794,562	Chicony Electronics Co. Ltd.	29,772,270	1.16
TWD	15,558,813	Hon Hai Precision Industry Co. Ltd.	49,905,030	1.95
TWD	7,726,887	Huaku Development Co. Ltd.	18,059,343	0.71
TWD	8,565,997	Lite-On Technology Corp.	11,701,448	0.46
TWD	52,809,780	Mega Financial Holding Co. Ltd.	42,848,487	1.67
TWD	9,376,594	Pegatron Corp.	22,770,551	0.89
TWD	17,351,586	Taiwan Semiconductor Manufacturing Co. Ltd.	134,499,045	5.25
TWD	10,732,291	WT Microelectronics Co. Ltd.	16,397,456	0.64
Thailand			**97,833,802**	**3.82**
THB	10,668,700	Delta Electronics Thailand PCL	23,938,285	0.94
THB	15,227,724	Kiatnakin Bank PCL	36,971,269	1.44
THB	30,279,183	Krung Thai Bank PCL	17,885,065	0.70
THB	192,101,233	Quality Houses PCL	19,039,183	0.74
Turkey			**29,960,610**	**1.17**
TRY	1,398,042	Ford Otomotiv Sanayi A/S	22,346,676	0.87
TRY	380,255	Turk Traktor ve Ziraat Makineleri A/S	7,613,934	0.30
United Kingdom			**38,679,190**	**1.51**
GBP	570,778	British American Tobacco plc	38,679,190	1.51
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,484,412,751**	**97.03**
Total Investments			**2,484,412,751**	**97.03**
Other Net Assets			**76,093,382**	**2.97**
Net Asset Value			**2,560,506,133**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
China	14.41
South Korea	13.10
Taiwan	12.73
Cayman Islands	10.58
Brazil	7.14
South Africa	6.14
India	6.03
Russia	4.08
Thailand	3.82
Indonesia	3.37
Malaysia	3.35
Mexico	2.93
Philippines	1.63
United Kingdom	1.51
Chile	1.40
Bermuda	1.33
Hong Kong	1.25
Turkey	1.17
Czech Republic	0.78
Singapore	0.15
Pakistan	0.13
Total Investments	**97.03**
Other Net Assets	2.97
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda		**10,421,362**	**2.53**
HKD 5,636,151	Man Wah Holdings Ltd.	5,349,535	1.30
HKD 386,724	VTech Holdings Ltd.	5,071,827	1.23
Brazil		**15,647,932**	**3.80**
BRL 866,039	Grendene SA	7,442,462	1.81
BRL 358,107	Smiles Fidelidade SA	8,205,470	1.99
Cayman Islands		**28,756,592**	**6.99**
HKD 4,742,132	China Maple Leaf Educational Systems Ltd.	5,564,168	1.35
HKD 2,711,184	Haitian International Holdings Ltd.	8,161,031	1.98
HKD 1,771,213	New Century Healthcare Holding Co. Ltd.	2,260,049	0.55
HKD 2,290,607	Pacific Textiles Holdings Ltd.	2,415,790	0.59
HKD 5,451,283	SSY Group Ltd.	3,360,713	0.82
HKD 6,584,022	Value Partners Group Ltd.	6,994,841	1.70
Chile		**612,447**	**0.15**
CLP 32,382	Inversiones La Construccion SA	612,447	0.15
China		**6,064,157**	**1.47**
HKD 769,322	Livzon Pharmaceutical Group, Inc. 'H'	6,064,157	1.47
Colombia		**1,820,692**	**0.44**
COP 329,148	Almacenes Exito SA	1,820,692	0.44
Czech Republic		**7,172,872**	**1.74**
CZK 1,230,640	Moneta Money Bank A/S	4,759,073	1.15
CZK 3,096	Philip Morris CR A/S	2,413,799	0.59
India		**60,770,373**	**14.77**
INR 2,309,227	Apollo Tyres Ltd.	9,677,922	2.35
INR 335,248	Bharat Financial Inclusion Ltd.	5,245,900	1.27
INR 648,670	CCL Products India Ltd.	3,041,814	0.74
INR 584,270	Dewan Housing Finance Corp. Ltd.	5,325,371	1.29
INR 1,085,478	Finolex Cables Ltd.	11,997,979	2.92
INR 2,221,465	Hexaware Technologies Ltd.	11,803,110	2.87
INR 1,120,836	KPIT Technologies Ltd.	3,156,375	0.77
INR 387,954	Torrent Pharmaceuticals Ltd.	8,622,266	2.10
INR 15,764	TTK Prestige Ltd.	1,899,636	0.46
Indonesia		**6,914,590**	**1.68**
IDR 7,753,889	AKR Corporindo Tbk. PT	3,620,473	0.88
IDR 47,202,065	Summarecon Agung Tbk. PT	3,294,117	0.80
Jersey		**6,643,802**	**1.62**
GBP 133,572	Wizz Air Holdings plc	6,643,802	1.62
Malaysia		**37,885,309**	**9.21**
MYR 580,400	Carlsberg Brewery Malaysia Bhd.	2,198,671	0.53
MYR 6,342,020	Hartalega Holdings Bhd.	16,781,588	4.08
MYR 5,793,700	Inari Amertron Bhd.	4,875,142	1.19
MYR 8,633,800	KPJ Healthcare Bhd.	2,064,133	0.50
MYR 6,153,124	Padini Holdings Bhd.	8,042,446	1.96
MYR 6,390,259	Sunway Construction Group Bhd.	3,923,329	0.95
Mexico		**15,340,642**	**3.73**
MXN 2,261,012	Bolsa Mexicana de Valores SAB de CV	3,903,150	0.95
MXN 1,089,335	Controladora Vuela Cia de Aviacion SAB de CV 'A'	877,014	0.21
MXN 3,243,199	Genomma Lab Internacional SAB de CV 'B'	3,402,055	0.83
MXN 603,256	Industrias Bachoco SAB de CV	2,889,995	0.70
MXN 1,633,718	Qualitas Controladora SAB de CV	2,958,058	0.72
MXN 731,614	Rassini SAB de CV 'A'	1,310,370	0.32
Philippines		**6,639,242**	**1.61**
PHP 176,811,022	Filinvest Land, Inc.	6,639,242	1.61
Poland		**10,764,589**	**2.62**
PLN 39,143	Budimex SA	2,423,921	0.59
PLN 71,498	KRUK SA	5,362,811	1.30
PLN 2,126,074	Synthos SA	2,977,857	0.73
Romania		**6,719,767**	**1.63**
RON 8,905,031	Banca Transilvania SA	4,893,943	1.19
USD 160,512	Fondul Proprietatea SA, GDR	1,825,824	0.44
Russia		**3,726,260**	**0.91**
RUB 1,548,614	Aeroflot PJSC	3,726,260	0.91
Singapore		**4,029,490**	**0.98**
SGD 5,838,100	Sheng Siong Group Ltd.	4,029,490	0.98
South Africa		**19,901,465**	**4.84**
ZAR 2,433,771	Advtech Ltd.	3,315,697	0.81
ZAR 2,448,401	Blue Label Telecoms Ltd.	2,961,799	0.72
ZAR 131,956	Cashbuild Ltd.	4,811,270	1.17
ZAR 243,231	JSE Ltd.	3,048,413	0.74
ZAR 1,722,724	Super Group Ltd.	5,764,286	1.40
South Korea		**22,663,971**	**5.51**
KRW 37,114	Com2uSCorp	4,730,605	1.15
KRW 320,297	DGB Financial Group, Inc.	3,174,678	0.77
KRW 25,956	GS Home Shopping, Inc.	5,270,087	1.28
KRW 232,146	Samjin Pharmaceutical Co. Ltd.	7,793,316	1.90
KRW 277,750	Sungwoo Hitech Co. Ltd.	1,695,285	0.41
Sri Lanka		**3,703,319**	**0.90**
LKR 3,831,880	John Keells Holdings plc	3,703,319	0.90
Taiwan		**60,738,150**	**14.76**
TWD 2,223,685	Basso Industry Corp.	5,004,568	1.22
TWD 553,204	Elite Material Co. Ltd.	1,887,294	0.46
TWD 6,055,875	Getac Technology Corp.	9,007,237	2.19
TWD 629,623	Macauto Industrial Co. Ltd.	3,728,352	0.90
TWD 434,393	Merida Industry Co. Ltd.	1,837,651	0.45
TWD 1,165,411	Pacific Hospital Supply Co. Ltd.	3,269,371	0.79

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 2017

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD 2,953,354	Powertech Technology, Inc.	8,751,944	2.13
TWD 663,007	Sinmag Equipment Corp.	3,787,913	0.92
TWD 92,912	St Shine Optical Co. Ltd.	3,055,336	0.74
TWD 1,185,433	Test Research, Inc.	1,787,205	0.43
TWD 1,208,355	Win Semiconductors Corp.	11,551,236	2.81
TWD 3,153,986	WT Microelectronics Co. Ltd.	4,818,854	1.17
TWD 1,156,926	Youngtek Electronics Corp.	2,251,189	0.55
Thailand		**25,071,978**	**6.09**
THB 720,400	Bumrungrad Hospital PCL	4,188,886	1.02
THB 2,009,600	KCE Electronics PCL	5,094,913	1.24
THB 3,203,800	Kiatnakin Bank PCL	7,778,480	1.89
THB 8,141,200	MCS Steel PCL	2,885,267	0.70
THB 46,091,433	Quality Houses PCL	4,568,129	1.11
THB 81,300	Thai Stanley Electric PCL 'F'	556,303	0.13
Turkey		**20,977,060**	**5.10**
TRY 293,665	Celebi Hava Servisi A/S	2,821,838	0.69
TRY 489,993	Ford Otomotiv Sanayi A/S	7,832,179	1.90
TRY 200,218	Turk Traktor ve Ziraat Makineleri A/S	4,009,011	0.97
TRY 2,355,208	Turkiye Sise ve Cam Fabrikalari A/S	2,940,824	0.72
TRY 651,775	Ulker Biskuvi Sanayi A/S	3,373,208	0.82
United Kingdom		**6,320,964**	**1.54**
GBP 131,606	BGEO Group plc	6,320,964	1.54
Total Transferable securities and money market instruments admitted to an official exchange listing		**389,307,025**	**94.62**

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
Romania		**1**	**–**
RON 3	Fondul Proprietatea Fund	1	–
Total Units of authorised UCITS or other collective investment undertakings		**1**	**–**
Total Investments		**389,307,026**	**94.62**
Other Net Assets		**22,155,047**	**5.38**
Net Asset Value		**411,462,073**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
India	14.77
Taiwan	14.76
Malaysia	9.21
Cayman Islands	6.99
Thailand	6.09
South Korea	5.51
Turkey	5.10
South Africa	4.84
Brazil	3.80
Mexico	3.73
Poland	2.62
Bermuda	2.53
Czech Republic	1.74
Indonesia	1.68
Romania	1.63
Jersey	1.62
Philippines	1.61
United Kingdom	1.54
China	1.47
Singapore	0.98
Russia	0.91
Sri Lanka	0.90
Colombia	0.44
Chile	0.15
Total Investments	**94.62**
Other Net Assets	5.38
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Argentina			**53,327,759**	**1.77**
ARS	240,000,000	Argentina Government Bond 18.2% 03/10/2021	11,411,493	0.38
ARS	212,000,000	Argentina Government Bond 15.5% 17/10/2026	9,763,187	0.32
ARS	712,372,881	Argentina Government Bond, FRN 32.861% 01/03/2018	32,153,079	1.07
Brazil			**296,841,757**	**9.85**
BRL	40,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2021	108,509,975	3.60
BRL	55,036,800	Brazil Notas do Tesouro Nacional 10% 01/01/2023	146,974,816	4.88
BRL	15,707,200	Brazil Notas do Tesouro Nacional 10% 01/01/2025	41,356,966	1.37
Chile			**25,186,361**	**0.84**
CLP	16,805,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	25,186,361	0.84
Colombia			**206,503,766**	**6.85**
COP	193,113,000,000	Colombian TES 7% 11/09/2019	55,881,523	1.86
COP	145,245,600,000	Colombian TES 10% 24/07/2024	48,938,404	1.62
COP	263,787,300,000	Colombian TES 6% 28/04/2028	70,556,386	2.34
COP	102,282,300,000	Colombian TES 7.75% 18/09/2030	31,127,453	1.03
Hungary			**90,103,036**	**2.99**
HUF	10,462,600,000	Hungary Government Bond 3% 26/06/2024	36,957,007	1.23
HUF	13,044,650,000	Hungary Government Bond 5.5% 24/06/2025	53,146,029	1.76
India			**28,389,961**	**0.94**
INR	1,700,000,000	State of Maharashtra India 7.2% 09/08/2027	21,379,262	0.71
INR	150,000,000	State of Tamil Nadu India 8.01% 11/05/2026	1,985,058	0.06
INR	400,000,000	State of Tamil Nadu India 7.18% 26/07/2027	5,025,641	0.17
Indonesia			**342,096,104**	**11.35**
IDR	708,270,000,000	Indonesia Treasury 8.375% 15/03/2024	48,388,659	1.61
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,816,952	0.16
IDR	1,049,177,000,000	Indonesia Treasury 8.375% 15/09/2026	72,774,172	2.41
IDR	483,990,000,000	Indonesia Treasury 7% 15/05/2027	31,210,351	1.04
IDR	569,115,000,000	Indonesia Treasury 9% 15/03/2029	41,303,686	1.37
IDR	387,600,000,000	Indonesia Treasury 8.75% 15/05/2031	27,814,278	0.92
IDR	914,018,000,000	Indonesia Treasury 8.375% 15/03/2034	62,632,553	2.08
IDR	677,860,000,000	Indonesia Treasury 8.25% 15/05/2036	46,482,241	1.54
IDR	107,600,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	6,673,212	0.22
Mexico			**268,590,028**	**8.91**
MXN	600,103,800	Mexican Bonos 4.75% 14/06/2018	25,123,070	0.83
MXN	724,055,700	Mexican Bonos 5% 11/12/2019	29,227,236	0.97
MXN	464,749,100	Mexican Bonos 6.5% 10/06/2021	19,009,146	0.63
MXN	328,439,200	Mexican Bonos 6.5% 09/06/2022	13,313,439	0.44
MXN	733,107,700	Mexican Bonos 10% 05/12/2024	34,977,484	1.16
MXN	2,179,142,700	Mexican Bonos 5.75% 05/03/2026	81,578,570	2.71
MXN	742,976,100	Mexican Bonos 7.5% 03/06/2027	31,076,811	1.03
MXN	659,590,700	Mexican Bonos 7.75% 29/05/2031	27,928,963	0.93
MXN	151,389,000	Mexican Bonos 7.75% 13/11/2042	6,355,309	0.21
Peru			**87,978,273**	**2.92**
PEN	46,533,000	Peru Government Bond 8.2% 12/08/2026	14,719,015	0.49
PEN	202,919,000	Peru Government Bond, Reg. S 6.95% 12/08/2031	59,612,489	1.98
PEN	50,000,000	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	13,646,769	0.45
Philippines			**6,295,096**	**0.21**
PHP	381,000,000	Philippine Government Bond 3.9% 26/11/2022	6,295,096	0.21
Poland			**237,537,654**	**7.88**
PLN	163,631,000	Poland Government Bond 2% 25/04/2021	38,865,371	1.29
PLN	224,500,000	Poland Government Bond 5.75% 23/09/2022	61,345,127	2.03
PLN	270,370,000	Poland Government Bond 4% 25/10/2023	68,929,106	2.29
PLN	34,433,000	Poland Government Bond 2.5% 25/07/2026	7,803,330	0.26
PLN	270,816,000	Poland Government Bond 2.5% 25/07/2027	60,594,720	2.01
Romania			**34,730,631**	**1.15**
RON	145,400,000	Romania Government Bond 5.8% 26/07/2027	34,730,631	1.15
Russia			**223,422,562**	**7.41**
RUB	1,087,562,000	Russian Federal Bond - OFZ 7% 25/01/2023	15,753,827	0.52
RUB	4,575,624,000	Russian Federal Bond - OFZ 7% 16/08/2023	66,339,230	2.20
RUB	500,000,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	7,398,619	0.25
RUB	7,573,498,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	118,576,655	3.93
RUB	1,057,399,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	15,354,231	0.51
South Africa			**260,776,551**	**8.65**
ZAR	210,000,000	South Africa Government Bond 7.25% 15/01/2020	14,212,051	0.47
ZAR	816,585,765	South Africa Government Bond 8% 31/01/2030	50,617,038	1.68
ZAR	604,275,630	South Africa Government Bond 6.25% 31/03/2036	29,571,701	0.98
ZAR	2,611,672,414	South Africa Government Bond 8.5% 31/01/2037	159,469,934	5.29
ZAR	144,025,011	South Africa Government Bond 6.5% 28/02/2041	6,905,827	0.23

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Thailand			**195,426,958**	**6.48**
THB	1,110,869,000	Thailand Government Bond 3.875% 13/06/2019	29,422,960	0.98
THB	1,096,043,000	Thailand Government Bond 2.55% 26/06/2020	28,745,637	0.95
THB	463,538,000	Thailand Government Bond 3.65% 17/12/2021	12,746,113	0.42
THB	1,119,000,000	Thailand Government Bond 1.875% 17/06/2022	28,754,076	0.95
THB	557,214,000	Thailand Government Bond 3.625% 16/06/2023	15,514,001	0.51
THB	1,265,000,000	Thailand Government Bond 2.125% 17/12/2026	31,848,701	1.06
THB	1,539,500,000	Thailand Government Bond 4.875% 22/06/2029	48,395,470	1.61
Turkey			**205,589,918**	**6.82**
TRY	251,052,249	Turkey Government Bond 6.3% 14/02/2018	54,811,876	1.82
TRY	156,680,000	Turkey Government Bond 9.4% 08/07/2020	32,006,676	1.06
TRY	84,313,384	Turkey Government Bond 8.5% 14/09/2022	16,311,039	0.54
TRY	488,768,769	Turkey Government Bond 10.6% 11/02/2026	102,460,327	3.40
Uruguay			**18,146,049**	**0.60**
UYU	281,250,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	8,618,094	0.28
UYU	330,556,000	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	9,527,955	0.32
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,580,942,464**	**85.62**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Malaysia			**279,372,096**	**9.27**
MYR	479,527,000	Malaysia Government Bond 3.759% 15/03/2019	99,646,758	3.31
MYR	88,609,000	Malaysia Government Bond 4.378% 29/11/2019	18,674,033	0.62
MYR	141,019,000	Malaysia Government Bond 3.659% 15/10/2020	29,313,935	0.97
MYR	212,165,000	Malaysia Government Bond 4.16% 15/07/2021	44,745,152	1.48
MYR	37,460,000	Malaysia Government Bond 3.8% 17/08/2023	7,707,358	0.26
MYR	36,363,000	Malaysia Government Bond 4.181% 15/07/2024	7,610,329	0.25
MYR	156,951,000	Malaysia Government Bond 3.955% 15/09/2025	32,164,780	1.07
MYR	175,348,000	Malaysia Government Bond 4.07% 30/09/2026	35,557,432	1.18
MYR	19,118,000	Malaysia Government Bond 4.498% 15/04/2030	3,952,319	0.13
Peru			**52,492,346**	**1.74**
PEN	96,706,000	Peru Government Bond, Reg. S 6.35% 12/08/2028	26,955,866	0.89
PEN	87,926,000	Peru Government Bond, Reg. S 6.9% 12/08/2037	25,536,480	0.85
Philippines			**1,534,874**	**0.05**
PHP	96,150,444	Philippine Government Bond 4.125% 20/08/2024	1,534,874	0.05
Sri Lanka			**14,569,700**	**0.48**
LKR	350,000,000	Sri Lanka Government Bond 9% 01/05/2021	1,861,962	0.06
LKR	1,225,000,000	Sri Lanka Government Bond 11.5% 15/12/2021	7,029,260	0.23
LKR	1,000,000,000	Sri Lanka Government Bond 11.2% 01/07/2022	5,678,478	0.19
Total Transferable securities and money market instruments dealt in on another regulated market			**347,969,016**	**11.54**
Total Investments			**2,928,911,480**	**97.16**
Other Net Assets			**85,576,389**	**2.84**
Net Asset Value			**3,014,487,869**	**100.00**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Indonesia	11.35
Brazil	9.85
Malaysia	9.27
Mexico	8.91
South Africa	8.65
Poland	7.88
Russia	7.41
Colombia	6.85
Turkey	6.82
Thailand	6.48
Peru	4.66
Hungary	2.99
Argentina	1.77
Romania	1.15
India	0.94
Chile	0.84
Uruguay	0.60
Sri Lanka	0.48
Philippines	0.26
Total Investments	**97.16**
Other Net Assets	2.84
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CLP	79,549,911,958	USD	125,135,537	23/01/2018	Citigroup	3,574,304	0.12
CNH	119,572,200	USD	18,000,000	24/01/2018	HSBC	287,365	0.01
CNY	657,341,251	USD	95,843,120	13/07/2018	BNP Paribas	3,146,115	0.10
CNY	380,714,000	USD	55,000,578	13/07/2018	Standard Chartered	2,241,471	0.07
CNY	1,041,605,138	USD	153,312,502	28/09/2018	Standard Chartered	3,212,141	0.11
CZK	2,831,742,460	USD	131,382,024	23/01/2018	Citibank	1,431,186	0.05
EUR	59,614,069	USD	71,502,664	23/01/2018	Citibank	67,065	–
EUR	86,781,894	USD	103,389,345	23/01/2018	Goldman Sachs	679,847	0.02
HUF	24,097,835,073	USD	90,620,401	23/01/2018	Goldman Sachs	2,235,203	0.07
IDR	244,512,000,000	USD	18,000,000	24/01/2018	Nomura	48,041	–
INR	5,678,233,244	USD	87,061,426	23/01/2018	Nomura	1,442,500	0.05
INR	2,347,992,000	USD	36,000,000	24/01/2018	Nomura	593,778	0.02
PHP	3,924,599,140	USD	77,271,099	23/01/2018	Standard Chartered	1,072,161	0.03
PLN	493,774,287	USD	137,783,377	23/01/2018	Citibank	3,160,504	0.10
PLN	32,251,050	USD	9,000,000	24/01/2018	Citibank	205,902	0.01
RON	126,435,455	USD	31,864,577	23/01/2018	Morgan Stanley	530,244	0.02
RUB	3,273,246,656	USD	55,195,762	23/01/2018	Goldman Sachs	1,204,828	0.04
RUB	1,601,410,500	USD	27,000,000	24/01/2018	Goldman Sachs	589,436	0.02
SGD	12,158,208	USD	9,000,000	24/01/2018	BNP Paribas	83,645	–
THB	1,491,751,820	USD	45,699,680	23/01/2018	Nomura	115,793	–
TRY	72,679,500	USD	18,000,000	24/01/2018	Goldman Sachs	884,834	0.03
USD	50,193,409	BRL	165,914,315	23/01/2018	Goldman Sachs	179,614	0.01
USD	7,486,896	MXN	142,223,464	23/01/2018	Merrill Lynch	239,256	0.01

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	28,034,300	MXN	526,862,609	23/01/2018	Standard Chartered	1,135,582	0.04
USD	9,000,000	MXN	172,667,700	24/01/2018	Deutsche Bank	217,328	0.01
ZAR	490,635,784	USD	35,830,416	23/01/2018	Societe Generale	3,235,722	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts						**31,813,865**	**1.05**
BRL	169,346,368	USD	51,617,401	23/01/2018	Goldman Sachs	(504,542)	(0.02)
BRL	29,532,600	USD	9,000,000	24/01/2018	Goldman Sachs	(87,534)	–
COP	148,912,696,874	USD	50,012,661	23/01/2018	Citigroup	(154,695)	(0.01)
MXN	669,086,073	USD	35,346,583	23/01/2018	Nomura	(1,229,421)	(0.04)
MXN	171,176,816	USD	9,000,000	24/01/2018	Citibank	(280,163)	(0.01)
USD	9,000,000	BRL	30,114,000	24/01/2018	Nomura	(58,289)	–
USD	38,566,475	CNY	259,513,812	13/07/2018	BNP Paribas	(642,245)	(0.02)
USD	115,731,025	CNY	778,541,439	13/07/2018	Standard Chartered	(1,900,710)	(0.06)
USD	89,016,840	COP	267,718,145,645	23/01/2018	Morgan Stanley	(468,815)	(0.02)
USD	36,000,000	CZK	776,088,000	24/01/2018	Citibank	(400,221)	(0.01)
USD	282,351,129	EUR	239,479,711	23/01/2018	Deutsche Bank	(4,339,328)	(0.14)
USD	71,612,096	HUF	18,594,080,775	23/01/2018	Citibank	(318,381)	(0.01)
USD	18,000,000	HUF	4,788,622,800	24/01/2018	HSBC	(451,479)	(0.01)
USD	18,000,000	ILS	63,266,456	24/01/2018	Citibank	(212,306)	(0.01)
USD	52,180,040	INR	3,378,788,058	23/01/2018	Standard Chartered	(546,197)	(0.02)
USD	9,000,000	KRW	9,817,200,000	24/01/2018	HSBC	(153,777)	–
USD	83,153,823	SGD	112,330,919	23/01/2018	Barclays	(770,171)	(0.03)
USD	155,791,006	TWD	4,634,470,832	23/01/2018	Standard Chartered	(794,859)	(0.03)
USD	18,000,000	TWD	535,590,000	24/01/2018	Standard Chartered	(96,766)	–
USD	35,049,920	ZAR	490,635,784	23/01/2018	Standard Chartered	(3,885,715)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,295,614)**	**(0.57)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**14,518,251**	**0.48**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
74,400,000	Foreign Exchange USD/RUB, Call, 62.750, 23/03/2018	USD	Citigroup	129,582,949	266,813	0.01
Total Option Purchased Contracts					**266,813**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
785,365,853	MXN	HSBC	Pay fixed 7.163% Receive floating TIIE 4 week	08/03/2028	2,069,574	2,069,574	0.07
629,268,293	MXN	J.P. Morgan	Pay fixed 7.11% Receive floating TIIE 4 week	08/03/2028	1,753,311	1,753,311	0.06
585,365,854	MXN	Morgan Stanley	Pay fixed 7.14% Receive floating TIIE 4 week	08/03/2028	1,580,446	1,580,446	0.05
1,200,000,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.98%	04/01/2021	460,768	460,768	0.02
233,700,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 0.843%	21/03/2023	30,937	30,937	–
Total Unrealised Gain on Interest Rate Swap Contracts					**5,895,036**	**5,895,036**	**0.20**
2,500,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 7.165%	14/09/2022	(3,225,389)	(3,225,389)	(0.11)
1,203,988,183	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 6.868%	15/03/2023	(2,253,689)	(2,253,689)	(0.07)
1,072,378,139	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.81%	15/03/2023	(2,113,821)	(2,113,821)	(0.07)
1,023,633,678	MXN	Morgan Stanley	Pay floating TIIE 4 week Receive fixed 6.84%	15/03/2023	(1,964,705)	(1,964,705)	(0.07)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,332,000,000	CZK	Barclays	Pay fixed 1.695% Receive floating PRIBOR 6 month	21/03/2023	(52,505)	(52,505)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(9,610,109)**	**(9,610,109)**	**(0.32)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(3,715,073)**	**(3,715,073)**	**(0.12)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Belgium			**3,023,296**	**4.97**
EUR	1,265,000	Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	1,353,148	2.22
GBP	800,000	Eni Finance International SA 6.125% 17/12/2018	945,822	1.56
EUR	700,000	KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	724,326	1.19
Canada			**585,356**	**0.96**
USD	700,000	Teck Resources Ltd. 3.75% 01/02/2023	585,356	0.96
Denmark			**2,697,370**	**4.43**
EUR	1,500,000	Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	1,603,500	2.63
EUR	1,000,000	Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	1,093,870	1.8
France			**6,581,359**	**10.82**
EUR	1,000,000	Air Liquide Finance SA, Reg. S 0.5% 13/06/2022	1,012,179	1.66
EUR	500,000	APRR SA, Reg. S 1.125% 15/01/2021	514,015	0.85
EUR	450,000	AXA SA, Reg. S, FRN 3.875% Perpetual	510,901	0.84
EUR	500,000	BPCE SA, Reg. S, FRN 2.75% 30/11/2027	540,895	0.89
EUR	900,000	Carmila SAS, Reg. S 2.375% 16/09/2024	965,758	1.59
EUR	525,000	Credit Agricole SA, Reg. S 2.625% 17/03/2027	569,104	0.94
EUR	300,000	Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	299,929	0.49
EUR	900,000	Danone SA, Reg. S 0.424% 03/11/2022	902,449	1.48
EUR	1,200,000	Suez, Reg. S, FRN 3% Perpetual	1,266,129	2.08
Germany			**2,274,808**	**3.74**
EUR	600,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	714,572	1.17
EUR	539,000	Knorr-Bremse AG, Reg. S 0.5% 08/12/2021	545,922	0.9
EUR	900,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	1,014,314	1.67
Ireland			**298,060**	**0.49**
EUR	294,000	Ryanair DAC, Reg. S 1.125% 15/08/2023	298,060	0.49
Italy			**2,674,063**	**4.4**
EUR	300,000	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	360,790	0.59
EUR	1,200,000	Eni SpA, Reg. S 4.125% 16/09/2019	1,286,440	2.12
EUR	320,000	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	401,786	0.66
EUR	625,000	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	625,047	1.03
Japan			**593,265**	**0.97**
EUR	600,000	SoftBank Group Corp., Reg. S 3.125% 19/09/2025	593,265	0.97
Jersey			**2,156,953**	**3.55**
EUR	900,000	Aptiv plc 1.6% 15/09/2028	900,328	1.48
EUR	300,000	Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	319,419	0.53
EUR	900,000	Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	937,206	1.54
Luxembourg			**3,547,508**	**5.83**
EUR	400,000	Aroundtown SA, Reg. S 1% 07/01/2025	389,756	0.64
EUR	1,060,000	China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	1,064,800	1.75
EUR	500,000	Euroclear Investments SA, Reg. S 1.125% 07/12/2026	506,012	0.83
EUR	298,000	Gazprom OAO, Reg. S 3.389% 20/03/2020	314,865	0.52
EUR	338,000	GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	340,148	0.56
EUR	500,000	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	505,168	0.83
EUR	400,000	Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020	426,759	0.7
Mexico			**844,359**	**1.39**
EUR	785,000	America Movil SAB de CV 4.125% 25/10/2019	844,359	1.39
Netherlands			**8,204,954**	**13.49**
EUR	1,550,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	1,642,540	2.7
EUR	700,000	ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	747,162	1.23
EUR	422,000	Bunge Finance Europe BV 1.85% 16/06/2023	436,625	0.72
EUR	800,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	848,026	1.39
EUR	1,078,000	EDP Finance BV, Reg. S 1.125% 12/02/2024	1,091,184	1.79
EUR	300,000	Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	327,771	0.54
EUR	700,000	Iberdrola International BV, Reg. S 0.375% 15/09/2025	668,180	1.1
EUR	700,000	ING Groep NV, FRN 3% 11/04/2028	767,363	1.26
EUR	400,000	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	401,488	0.66
EUR	400,000	JAB Holdings BV, Reg. S 1.25% 22/05/2024	407,204	0.67
EUR	230,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	210,324	0.35
EUR	600,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	657,087	1.08
Norway			**1,374,160**	**2.26**
EUR	1,350,000	DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	1,374,160	2.26
Spain			**2,948,424**	**4.85**
EUR	1,500,000	Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	1,436,310	2.36

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	740,000	Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026	740,614	1.22
EUR	700,000	Santander Issuances SAU, Reg. S 3.25% 04/04/2026	771,500	1.27
Sweden			**1,003,387**	**1.65**
EUR	965,000	Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	1,003,387	1.65
Switzerland			**851,448**	**1.4**
EUR	749,000	Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	851,448	1.4
United Kingdom			**6,895,091**	**11.33**
EUR	700,000	Barclays plc, Reg. S 1.5% 01/04/2022	727,072	1.2
EUR	606,000	Barclays plc, Reg. S, FRN 2% 07/02/2028	604,103	0.99
EUR	523,000	BP Capital Markets plc, Reg. S 1.117% 25/01/2024	538,202	0.88
EUR	707,000	Cadent Finance plc, Reg. S 0.625% 22/09/2024	692,790	1.14
EUR	455,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	463,181	0.76
EUR	684,000	Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022	695,525	1.14
EUR	828,000	DS Smith plc, Reg. S 1.375% 26/07/2024	832,007	1.37
USD	800,000	Lloyds Bank plc, FRN, 144A 12% Perpetual	899,133	1.48
EUR	402,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	422,735	0.69
GBP	868,500	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,020,343	1.68
United States of America			**11,352,829**	**18.66**
GBP	350,000	AT&T, Inc. 7% 30/04/2040	594,596	0.98
EUR	480,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	501,184	0.82
EUR	1,150,000	FedEx Corp. 1% 11/01/2023	1,171,814	1.93
EUR	536,000	Ford Motor Credit Co. LLC, FRN 0.371% 01/12/2024	538,415	0.88
EUR	1,275,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,303,153	2.14
EUR	475,000	Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	530,119	0.87
EUR	700,000	McDonald's Corp., Reg. S 0.5% 15/01/2021	706,415	1.16
EUR	600,000	McDonald's Corp., Reg. S 2.375% 27/11/2024	659,546	1.08
EUR	775,000	Molson Coors Brewing Co. 1.25% 15/07/2024	782,273	1.29
EUR	525,000	Mondelez International, Inc. 1.625% 08/03/2027	532,885	0.88
EUR	1,000,000	Morgan Stanley 1.375% 27/10/2026	1,001,792	1.65
EUR	900,000	National Grid North America, Inc., Reg. S 0.75% 11/02/2022	914,666	1.5
GBP	500,000	Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	604,372	0.99
EUR	610,000	Verizon Communications, Inc. 2.875% 15/01/2038	618,597	1.02
EUR	891,000	VF Corp. 0.625% 20/09/2023	893,002	1.47
Total Transferable securities and money market instruments admitted to an official exchange listing			**57,906,690**	**95.19**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
United States of America			**898,267**	**1.48**
USD	1,100,000	JPMorgan Chase & Co., FRN 4.625% Perpetual	898,267	1.48
Total Transferable securities and money market instruments dealt in on another regulated market			**898,267**	**1.48**

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value EUR	% Net Assets
United States of America			**–**	**–**
EUR	2,500,000	Lehman Brothers Holdings, Inc., FRN 0% 14/03/2019[§]*	–	–
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**58,804,957**	**96.67**
Other Net Assets			**2,025,378**	**3.33**
Net Asset Value			**60,830,335**	**100.00**

[§] Security is currently in default

* 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 - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	20.14
Netherlands	13.49
United Kingdom	11.33
France	10.82
Luxembourg	5.83
Belgium	4.97
Spain	4.85
Denmark	4.43
Italy	4.40
Germany	3.74
Jersey	3.55
Norway	2.26
Sweden	1.65
Switzerland	1.40
Mexico	1.39
Japan	0.97
Canada	0.96
Ireland	0.49
Total Investments	**96.67**
Other Net Assets	3.33
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	4,865,978	GBP	4,298,000	09/01/2018	Barclays	22,187	0.04
EUR	2,780,524	USD	3,302,000	09/01/2018	RBC	28,173	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						**50,360**	**0.08**
GBP	500,000	EUR	564,190	09/01/2018	Nomura	(696)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(696)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**49,664**	**0.08**

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2018	(2)	EUR	(327,460)	5,940	0.01
US 5 Year Note, 29/03/2018	(15)	USD	(1,452,483)	9,332	0.01
Total Unrealised Gain on Financial Futures Contracts				**15,272**	**0.02**
Euro-Bobl, 08/03/2018	7	EUR	920,815	(5,915)	(0.01)
Euro-Bund, 08/03/2018	3	EUR	484,575	(4,485)	(0.01)
Long Gilt, 27/03/2018	(9)	GBP	(1,269,696)	(8,116)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(18,516)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(3,244)**	**(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 2017

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
7,380,000	USD	Deutsche Bank	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	146,924	146,924	0.24
200,000	USD	J.P. Morgan	Hess Corp. 8.125% 15/02/2019	Buy	(1.00)%	20/12/2022	2,535	2,535	–
200,000	USD	J.P. Morgan	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	307	307	–
250,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/12/2022	4,367	4,367	0.01
250,000	USD	Citigroup	Nabors Industries, Inc. 9.25% 15/01/2019	Buy	(1.00)%	20/12/2022	29,257	29,257	0.05
Total Unrealised Gain on Credit Default Swap Contracts							**183,390**	**183,390**	**0.30**
260,000	USD	Morgan Stanley	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/06/2022	(1,029)	(1,029)	–
200,000	USD	Morgan Stanley	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(999)	(999)	–
200,000	USD	J.P. Morgan	Canadian Natural Resources Ltd. 3.45% 15/11/2021	Buy	(1.00)%	20/12/2022	(2,087)	(2,087)	–
200,000	USD	J.P. Morgan	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/12/2022	(5,174)	(5,174)	(0.01)
200,000	USD	Citigroup	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(1,815)	(1,815)	–
200,000	USD	Citigroup	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(2,170)	(2,170)	(0.01)
200,000	USD	Goldman Sachs	Halliburton Co. 8.75% 15/02/2021	Buy	(1.00)%	20/12/2022	(4,210)	(4,210)	(0.01)
2,900,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 28 Version 1	Buy	(1.00)%	20/12/2022	(37,068)	(37,068)	(0.06)
200,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/12/2022	(4,913)	(4,913)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(59,465)**	**(59,465)**	**(0.10)**
Net Unrealised Gain on Credit Default Swap Contracts							**123,925**	**123,925**	**0.20**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Belgium			**5,504,270**	**2.84**
EUR	72,600	Ablynx NV	1,495,378	0.77
EUR	84,177	Biocartis NV	1,004,442	0.52
EUR	87,864	Bone Therapeutics SA	685,998	0.35
EUR	84,338	Ontex Group NV	2,318,452	1.20
Denmark			**5,853,119**	**3.02**
DKK	14,887	Bavarian Nordic A/S	447,083	0.23
DKK	41,054	Novozymes A/S 'B'	1,959,940	1.01
DKK	38,082	Pandora A/S	3,446,096	1.78
Finland			**491,593**	**0.25**
GBP	54,516	Faron Pharmaceuticals OY	491,593	0.25
France			**40,052,668**	**20.64**
EUR	9,677	Abivax SA	83,706	0.04
EUR	274,724	Amplitude Surgical SAS	979,391	0.50
EUR	51,722	Amundi SA	3,665,280	1.89
EUR	37,028	Essilor International Cie Generale d'Optique SA	4,273,957	2.20
EUR	12,560	Iliad SA	2,512,628	1.30
EUR	59,319	Legrand SA	3,820,737	1.97
EUR	259,293	Orange SA	3,755,211	1.94
EUR	34,943	Pernod Ricard SA	4,602,867	2.37
EUR	51,610	Publicis Groupe SA	2,921,900	1.51
EUR	68,686	Schneider Electric SE	4,896,281	2.52
EUR	113,168	SPIE SA	2,458,292	1.27
EUR	37,965	Thales SA	3,416,850	1.76
EUR	57,609	TOTAL SA	2,665,568	1.37
Germany			**26,855,703**	**13.84**
EUR	45,712	Bayer AG	4,743,763	2.44
EUR	20,748	Continental AG	4,677,637	2.41
EUR	44,639	Deutsche Boerse AG	4,326,635	2.23
EUR	57,303	Fresenius SE & Co. KGaA	3,709,223	1.91
EUR	26,105	Infineon Technologies AG	596,956	0.31
EUR	75,333	Medigene AG	962,944	0.50
EUR	20,622	Probiodrug AG	218,232	0.11
EUR	81,671	SAP SE	7,620,313	3.93
Ireland			**13,148,665**	**6.77**
EUR	177,317	Glanbia plc	2,645,570	1.36
EUR	34,665	Kerry Group plc 'A'	3,239,444	1.67
EUR	117,630	Malin Corp. plc	985,151	0.51
EUR	25,158	Paddy Power Betfair plc	2,490,013	1.28
EUR	251,101	Ryanair Holdings plc	3,788,487	1.95
Italy			**12,006,185**	**6.19**
EUR	516,234	Anima Holding SpA	3,087,079	1.59
EUR	200,235	Cerved Information Solutions SpA	2,126,496	1.10
EUR	1,288,233	Intesa Sanpaolo SpA	3,567,117	1.84
CHF	52,898	Newron Pharmaceuticals SpA	528,663	0.27
EUR	373,781	Pirelli & C SpA	2,696,830	1.39
Jersey			**3,591,382**	**1.85**
GBP	393,355	Sanne Group plc	3,591,382	1.85
Luxembourg			**1,391,010**	**0.72**
EUR	18,635	Stabilus SA	1,391,010	0.72
Netherlands			**21,494,592**	**11.08**
EUR	177,918	ABN AMRO Group NV, CVA	4,778,433	2.46
EUR	45,519	ASML Holding NV	6,615,049	3.41
EUR	21,953	Gemalto NV	1,084,368	0.56
EUR	38,691	IMCD Group NV	2,030,310	1.05
EUR	147,861	Unilever NV, CVA	6,986,432	3.60
Spain			**7,327,042**	**3.77**
EUR	58,049	Amadeus IT Group SA 'A'	3,491,937	1.80
EUR	486,010	Bankinter SA	3,835,105	1.97
Sweden			**2,141,282**	**1.10**
SEK	335,786	Coor Service Management Holding AB	2,141,282	1.10
Switzerland			**14,937,789**	**7.70**
CHF	22,277	Cie Financiere Richemont SA	1,685,473	0.87
CHF	220,492	Evolva Holding SA	59,328	0.03
EUR	30,294	GeNeuro SA	173,282	0.09
CHF	29,754	Roche Holding AG	6,258,576	3.23
CHF	63,449	Temenos Group AG	6,761,130	3.48
United Kingdom			**34,890,516**	**17.98**
GBP	103,289	4d pharma plc	383,620	0.20
GBP	153,939	Ashtead Group plc	3,449,506	1.78
GBP	414,113	Avacta Group plc	298,738	0.15
GBP	1,024,105	Barclays plc	2,344,767	1.21
GBP	182,962	Compass Group plc	3,300,718	1.70
GBP	409,378	ImmuPharma plc	779,836	0.40
GBP	74,747	London Stock Exchange Group plc	3,192,769	1.64
GBP	1,698,925	Motif Bio plc	789,933	0.41
GBP	7,501,941	Oxford Biomedica plc	750,471	0.39
GBP	195,153	Prudential plc	4,188,814	2.16
GBP	52,032	Reckitt Benckiser Group plc	4,057,647	2.09
GBP	267,367	Redx Pharma plc	61,781	0.03
GBP	177,427	RELX plc	3,476,852	1.79
GBP	8,871,908	ReNeuron Group plc	187,504	0.10
GBP	95,910	Rio Tinto plc	4,260,516	2.20
GBP	183,373	Shield Therapeutics plc	232,530	0.12
GBP	119,537	Silence Therapeutics plc	262,068	0.13

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
GBP	181,743	Verona Pharma plc	214,075	0.11
GBP	553,493	Worldpay Group plc	2,658,371	1.37
Total Transferable securities and money market instruments admitted to an official exchange listing			**189,685,816**	**97.75**
Total Investments			**189,685,816**	**97.75**
Other Net Assets			**4,362,193**	**2.25**
Net Asset Value			**194,048,009**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
France	20.64
United Kingdom	17.98
Germany	13.84
Netherlands	11.08
Switzerland	7.70
Ireland	6.77
Italy	6.19
Spain	3.77
Denmark	3.02
Belgium	2.84
Jersey	1.85
Sweden	1.10
Luxembourg	0.72
Finland	0.25
Total Investments	**97.75**
Other Net Assets	2.25
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Denmark			**279,703,006**	**9.36**
DKK	1,991,531	Danske Bank A/S	64,583,727	2.16
DKK	1,907,857	ISS A/S	61,793,374	2.07
DKK	1,170,157	Orsted A/S	53,199,999	1.78
DKK	1,106,468	Pandora A/S	100,125,906	3.35
Faroe Islands			**30,120,816**	**1.01**
NOK	851,299	Bakkafrost P/F	30,120,816	1.01
Finland			**124,542,312**	**4.17**
EUR	15,260,714	Nokia OYJ	59,562,567	1.99
EUR	996,635	Nokian Renkaat OYJ	37,558,190	1.26
EUR	1,055,081	UPM-Kymmene OYJ	27,421,555	0.92
France			**880,004,075**	**29.46**
EUR	671,618	Air Liquide SA	70,973,232	2.38
EUR	153,861	Amplitude Surgical SAS	548,514	0.02
EUR	406,331	Amundi SA	28,794,646	0.96
EUR	1,856,476	AXA SA	46,114,864	1.54
EUR	1,727,881	Carrefour SA	31,088,899	1.04
EUR	607,679	Casino Guichard Perrachon SA	30,736,404	1.03
EUR	7,747,500	Orange SA	112,203,169	3.76
EUR	1,299,628	Publicis Groupe SA	73,578,439	2.46
EUR	1,089,360	Rexel SA	16,552,825	0.55
EUR	764,314	Sanofi	55,141,434	1.85
EUR	695,130	Societe Generale SA	29,930,560	1.00
EUR	2,748,904	SPIE SA	59,713,067	2.00
EUR	602,214	Thales SA	54,199,260	1.82
EUR	2,158,776	TOTAL SA	99,886,566	3.34
EUR	283,698	Unibail-Rodamco SE, REIT	59,682,967	2.00
EUR	1,296,675	Vinci SA	110,859,229	3.71
Germany			**420,698,074**	**14.09**
EUR	671,174	BASF SE	61,590,282	2.06
EUR	603,347	Bayer AG	62,612,335	2.10
EUR	884,735	Covestro AG	76,180,107	2.55
EUR	724,050	Deutsche Boerse AG	70,178,546	2.35
EUR	6,512,874	Deutsche Telekom AG	96,195,149	3.22
EUR	1,882,616	ProSiebenSat.1 Media SE	53,941,655	1.81
Ireland			**39,059,668**	**1.31**
EUR	7,057,211	AIB Group plc	38,324,184	1.28
EUR	87,819	Malin Corp. plc	735,484	0.03
Italy			**92,166,779**	**3.09**
EUR	2,242,157	Atlantia SpA	59,293,842	1.99
EUR	11,871,772	Intesa Sanpaolo SpA	32,872,937	1.10
Netherlands			**578,677,678**	**19.38**
EUR	2,410,572	ABN AMRO Group NV, CVA	64,741,938	2.17
EUR	336,137	Airbus Group SE	28,127,944	0.94
EUR	4,554,600	ING Groep NV	70,083,908	2.35
EUR	2,096,972	Koninklijke Ahold Delhaize NV	38,474,194	1.29
EUR	608,038	Koninklijke DSM NV	48,679,522	1.63
EUR	1,540,402	Koninklijke Philips NV	48,765,276	1.63
EUR	1,666,721	Koninklijke Volkerwessels NV	39,584,624	1.33
EUR	1,708,277	NN Group NV	61,660,258	2.06
EUR	3,170,206	RELX NV	60,812,477	2.04
EUR	10,303	TKH Group NV, CVA	544,101	0.02
EUR	2,480,496	Unilever NV, CVA	117,203,436	3.92
Norway			**119,342,146**	**3.99**
NOK	3,684,972	Marine Harvest ASA	52,149,193	1.74
NOK	3,743,250	Telenor ASA	67,192,953	2.25
Portugal			**25,867,922**	**0.87**
EUR	8,933,836	EDP - Energias de Portugal SA	25,867,922	0.87
Spain			**46,498,598**	**1.56**
EUR	4,477,300	Bankinter SA	35,330,374	1.18
EUR	1,140,604	Saeta Yield SA	11,168,224	0.38
Sweden			**47,972,906**	**1.61**
SEK	1,837,974	Coor Service Management Holding AB	11,720,624	0.39
SEK	2,471,274	Securitas AB 'B'	36,252,282	1.22
Switzerland			**209,415,199**	**7.01**
CHF	1,259,259	Novartis AG	88,875,181	2.97
CHF	324,741	Roche Holding AG	68,307,332	2.29
CHF	669,941	Swiss Re AG	52,232,686	1.75
United Kingdom			**56,194,276**	**1.88**
GBP	1,006,319	Midwich Group plc	5,784,925	0.19
GBP	1,134,783	Rio Tinto plc	50,409,351	1.69
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,950,263,455**	**98.79**
Total Investments			**2,950,263,455**	**98.79**
Other Net Assets			**36,271,990**	**1.21**
Net Asset Value			**2,986,535,445**	**100.00**

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 2017

Geographic Allocation of Portfolio	% of Net Assets
France	29.46
Netherlands	19.38
Germany	14.09
Denmark	9.36
Switzerland	7.01
Finland	4.17
Norway	3.99
Italy	3.09
United Kingdom	1.88
Sweden	1.61
Spain	1.56
Ireland	1.31
Faroe Islands	1.01
Portugal	0.87
Total Investments	**98.79**
Other Net Assets	1.21
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria			**987,844**	**2.25**
EUR	34,318	BUWOG AG	987,844	2.25
Belgium			**860,671**	**1.96**
EUR	9,260	Warehouses De Pauw CVA, REIT, CVA	860,671	1.96
France			**9,716,596**	**22.12**
EUR	14,608	Fonciere Des Regions, REIT	1,378,630	3.14
EUR	11,151	ICADE, REIT	910,089	2.07
EUR	15,582	Kaufman & Broad SA	618,917	1.41
EUR	53,551	Klepierre SA, REIT	1,955,415	4.45
EUR	49,912	Mercialys SA, REIT	917,008	2.09
EUR	18,712	Unibail-Rodamco SE, REIT	3,936,537	8.96
Germany			**9,170,582**	**20.88**
EUR	60,656	alstria office REIT-AG	782,462	1.78
EUR	68,874	Deutsche Wohnen SE	2,504,259	5.70
EUR	17,983	Hamborner REIT AG	177,672	0.41
EUR	19,515	LEG Immobilien AG	1,861,828	4.24
EUR	93,050	Vonovia SE	3,844,361	8.75
Ireland			**655,383**	**1.49**
EUR	423,101	Green REIT plc	655,383	1.49
Jersey			**436,636**	**1.00**
EUR	104,571	Atrium European Real Estate Ltd.	436,636	1.00
Netherlands			**1,554,764**	**3.54**
EUR	26,071	NSI NV, REIT	901,665	2.05
EUR	16,302	Wereldhave NV, REIT	653,099	1.49
Norway			**245,082**	**0.56**
NOK	19,793	Entra ASA	245,082	0.56
Spain			**4,278,607**	**9.74**
EUR	29,528	Hispania Activos Inmobiliarios SOCIMI SA, REIT	462,999	1.05
EUR	163,851	Inmobiliaria Colonial Socimi SA, REIT	1,352,344	3.08
EUR	105,524	Lar Espana Real Estate Socimi SA, REIT	929,297	2.12
EUR	136,171	Merlin Properties Socimi SA, REIT	1,533,967	3.49
Sweden			**2,614,753**	**5.95**
SEK	123,924	Castellum AB	1,734,781	3.95
SEK	6,566	Kungsleden AB	39,702	0.09
SEK	42,218	Wihlborgs Fastigheter AB	840,270	1.91
United Kingdom			**12,897,342**	**29.36**
GBP	2,183,008	Assura plc, REIT	1,573,576	3.58
GBP	121,526	Big Yellow Group plc, REIT	1,192,764	2.72
GBP	16,263	Derwent London plc, REIT	571,477	1.30
GBP	171,520	Hammerson plc, REIT	1,056,566	2.40
GBP	426,983	LondonMetric Property plc, REIT	896,153	2.04
GBP	500,000	LXI REIT plc	587,541	1.34
GBP	364,374	NewRiver REIT plc	1,373,632	3.13
GBP	584,104	PRS REIT plc (The)	696,246	1.58
GBP	201,596	Safestore Holdings plc, REIT	1,131,627	2.58
GBP	241,065	Segro plc, REIT	1,597,730	3.64
GBP	765,982	Tritax Big Box REIT plc	1,284,734	2.92
GBP	103,173	UNITE Group plc (The), REIT	935,296	2.13
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,418,260**	**98.85**
Total Investments			**43,418,260**	**98.85**
Other Net Assets			**505,407**	**1.15**
Net Asset Value			**43,923,667**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	29.36
France	22.12
Germany	20.88
Spain	9.74
Sweden	5.95
Netherlands	3.54
Austria	2.25
Belgium	1.96
Ireland	1.49
Jersey	1.00
Norway	0.56
Total Investments	**98.85**
Other Net Assets	1.15
Net Asset Value	**100.00**

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

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	267	USD	318	31/01/2018	J.P. Morgan	2	–
Total Unrealised Gain on Forward Currency Exchange Contract						**2**	**–**
USD	57,709	EUR	48,464	31/01/2018	J.P. Morgan	(429)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(429)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(427)**	**–**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Australia			**546,864**	**0.67**
AUD	831,000	Australia Government Bond, Reg. S 2.75% 21/11/2027	546,864	0.67
Austria			**372,567**	**0.45**
EUR	238,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	236,614	0.29
EUR	113,000	Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	135,953	0.16
Belgium			**1,437,312**	**1.75**
EUR	240,000	Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	256,926	0.31
EUR	344,204	Belgium Government Bond, Reg. S 3% 28/09/2019	365,474	0.45
EUR	206,000	Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	209,253	0.25
EUR	183,000	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	179,201	0.22
EUR	100,000	KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	103,500	0.13
EUR	309,000	KBC Group NV, Reg. S, FRN 5.625% Perpetual	322,958	0.39
Canada			**1,510,465**	**1.84**
CAD	581,000	Canada Government Bond 1.5% 01/06/2026	370,534	0.45
CAD	375,000	Canada Housing Trust No. 1, 144A 3.15% 15/09/2023	261,695	0.32
USD	255,000	Enbridge, Inc. 3.5% 10/06/2024	214,606	0.26
USD	90,000	Enbridge, Inc. 5.5% 01/12/2046	90,895	0.11
USD	105,000	Kinross Gold Corp. 5.95% 15/03/2024	96,258	0.12
CAD	459,000	Province of Ontario Canada 3.15% 02/06/2022	317,415	0.39
USD	190,000	Teck Resources Ltd. 3.75% 01/02/2023	159,062	0.19
Denmark			**1,138,730**	**1.39**
EUR	200,000	Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	213,869	0.26
EUR	300,000	Danske Bank A/S, Reg. S, FRN 5.75% Perpetual	325,588	0.40
DKK	1,088,000	Denmark Government Bond 1.75% 15/11/2025	163,784	0.20
EUR	100,000	Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	109,403	0.13
EUR	294,000	Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	326,086	0.40
Finland			**155,462**	**0.19**
EUR	149,000	Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	155,462	0.19
France			**3,953,657**	**4.82**
EUR	300,000	Air Liquide Finance SA, Reg. S 0.5% 13/06/2022	303,715	0.37
EUR	275,000	BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	318,220	0.39
EUR	100,000	BPCE SA, Reg. S, FRN 2.75% 30/11/2027	108,209	0.13
EUR	200,000	Carmila SAS, Reg. S 2.375% 16/09/2024	214,700	0.26
EUR	107,000	Credit Agricole SA, Reg. S 2.625% 17/03/2027	116,047	0.14
EUR	130,000	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	147,431	0.18
EUR	100,000	Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	100,042	0.12
EUR	437,198	France Government Bond OAT, Reg. S 0% 25/05/2020	442,150	0.54
EUR	344,000	France Government Bond OAT, Reg. S 0% 25/05/2021	347,614	0.42
EUR	487,000	France Government Bond OAT, Reg. S 0% 25/05/2022	490,192	0.60
EUR	54,062	France Government Bond OAT, Reg. S 0.5% 25/05/2026	54,319	0.07
EUR	436,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	460,819	0.56
EUR	629,621	France Government Bond OAT, Reg. S 3.25% 25/05/2045	850,199	1.04
Germany			**2,782,801**	**3.39**
EUR	849,000	Bundesobligation, Reg. S 0% 09/04/2021	862,002	1.05
EUR	240,000	Bundesobligation, Reg. S 0% 07/10/2022	242,362	0.30
EUR	384,000	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	374,725	0.46
EUR	350,964	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	536,965	0.65
EUR	495,000	Kreditanstalt fuer Wiederaufbau 4.625% 04/01/2023	611,213	0.74
EUR	138,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	155,534	0.19
Guernsey			**214,891**	**0.26**
USD	250,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	214,891	0.26
Indonesia			**1,594,643**	**1.94**
IDR	11,849,000,000	Indonesia Treasury 7% 15/05/2022	757,333	0.92
IDR	12,223,000,000	Indonesia Treasury 8.25% 15/05/2036	837,310	1.02
Ireland			**306,886**	**0.37**
EUR	152,000	Ireland Government Bond 5.4% 13/03/2025	205,472	0.25
EUR	100,000	Ryanair DAC, Reg. S 1.125% 15/08/2023	101,414	0.12
Italy			**3,349,187**	**4.08**
EUR	100,000	Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	116,510	0.14
EUR	400,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	444,344	0.54
EUR	641,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	643,995	0.79
EUR	673,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	696,263	0.85

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	486,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	496,609	0.61
EUR	108,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	141,769	0.17
EUR	42,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	54,891	0.07
EUR	212,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	191,923	0.23
EUR	154,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	142,376	0.17
EUR	128,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	116,575	0.14
EUR	115,000	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	115,156	0.14
EUR	174,000	UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	188,776	0.23
Japan			**11,949,718**	**14.55**
JPY	307,300,000	Japan Government Five Year Bond 0.1% 20/12/2019	2,281,883	2.78
JPY	175,150,000	Japan Government Five Year Bond 0.1% 20/06/2021	1,304,431	1.59
JPY	324,300,000	Japan Government Five Year Bond 0.1% 20/12/2021	2,417,516	2.94
JPY	135,450,000	Japan Government Ten Year Bond 1.5% 20/06/2019	1,025,001	1.25
JPY	59,600,000	Japan Government Ten Year Bond 0.1% 20/09/2027	443,625	0.54
JPY	3,400,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	33,170	0.04
JPY	76,350,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	668,413	0.81
JPY	101,800,000	Japan Government Thirty Year Bond 0.3% 20/06/2046	661,470	0.81
JPY	30,050,000	Japan Government Thirty Year Bond 0.8% 20/03/2047	222,675	0.27
JPY	15,300,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	129,579	0.16
JPY	7,250,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	66,637	0.08
JPY	89,250,000	Japan Government Twenty Year Bond 2% 20/12/2030	812,213	0.99
JPY	196,400,000	Japan Government Twenty Year Bond 1% 20/12/2035	1,586,342	1.93
EUR	100,000	SoftBank Group Corp., Reg. S 3.125% 19/09/2025	98,877	0.12
AUD	300,000	Sumitomo Mitsui Financial Group, Inc. 3.662% 29/03/2022	197,886	0.24
Jersey			**332,600**	**0.40**
EUR	124,000	Aptiv plc 1.6% 15/09/2028	124,166	0.15
EUR	200,000	Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	208,434	0.25
Luxembourg			**752,037**	**0.92**
USD	320,000	Allergan Funding SCS 3% 12/03/2020	268,873	0.33
EUR	100,000	China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	100,454	0.12
EUR	100,000	Euroclear Investments SA, Reg. S 1.125% 07/12/2026	101,256	0.13
GBP	232,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	281,454	0.34
Mexico			**361,866**	**0.44**
MXN	6,500,000	Mexican Bonos 6.5% 10/06/2021	267,691	0.33
USD	100,000	Mexico Government Bond 5.55% 21/01/2045	94,175	0.11
Netherlands			**2,305,959**	**2.81**
EUR	315,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	333,837	0.41
EUR	300,000	ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	328,046	0.40
EUR	100,000	ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	106,787	0.13
EUR	295,000	Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	320,392	0.39
EUR	100,000	ING Groep NV, FRN 3% 11/04/2028	109,636	0.13
EUR	100,000	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	100,417	0.12
EUR	100,000	JAB Holdings BV, Reg. S 1.25% 22/05/2024	101,828	0.12
EUR	598,000	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2022	604,719	0.74
EUR	122,000	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	185,870	0.23
USD	150,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	114,427	0.14
New Zealand			**75,936**	**0.09**
NZD	112,000	New Zealand Government Bond, Reg. S 4.5% 15/04/2027	75,936	0.09
Norway			**338,990**	**0.41**
EUR	270,000	DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	274,857	0.33
NOK	615,000	Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	64,133	0.08
Poland			**416,363**	**0.51**
PLN	1,190,000	Poland Government Bond 5.5% 25/10/2019	304,420	0.37
PLN	499,000	Poland Government Bond 2.5% 25/07/2027	111,943	0.14
Singapore			**206,372**	**0.25**
SGD	325,000	Singapore Government Bond 2.25% 01/06/2021	206,372	0.25
Slovakia			**33,686**	**0.04**
EUR	32,000	Slovakia Government Bond, Reg. S 1.625% 21/01/2031	33,686	0.04
Slovenia			**76,313**	**0.09**
EUR	68,000	Slovenia Government Bond, Reg. S 2.125% 28/07/2025	76,313	0.09

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Spain			**2,458,656**	**2.99**
EUR	300,000	Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	287,292	0.35
AUD	200,000	Banco Santander SA, Reg. S 4% 19/01/2023	130,971	0.16
EUR	200,000	Banco Santander SA, Reg. S, FRN 6.25% Perpetual	209,327	0.25
EUR	130,000	Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026	130,140	0.16
EUR	100,000	Santander Issuances SAU, Reg. S 3.25% 04/04/2026	110,185	0.13
EUR	371,000	Spain Government Bond 0.25% 31/01/2019	373,566	0.46
EUR	392,000	Spain Government Bond 0.4% 30/04/2022	394,836	0.48
EUR	477,000	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	479,504	0.58
EUR	25,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	24,761	0.03
EUR	227,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	318,074	0.39
Supranational			**481,094**	**0.59**
AUD	460,000	European Investment Bank 5% 22/08/2022	330,209	0.40
EUR	100,000	European Investment Bank, Reg. S 3.625% 14/03/2042	150,885	0.19
Sweden			**94,642**	**0.12**
SEK	895,000	Sweden Government Bond 1% 12/11/2026	94,642	0.12
Switzerland			**1,031,065**	**1.26**
EUR	399,000	Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	453,641	0.56
CHF	197,000	Switzerland Government Bond, Reg. S 1.25% 28/05/2026	190,229	0.23
EUR	345,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	387,195	0.47
United Arab Emirates			**171,570**	**0.21**
USD	200,000	Abu Dhabi Crude Oil Pipeline LLC, 144A 4.6% 02/11/2047	171,570	0.21
United Kingdom			**6,190,499**	**7.54**
USD	200,000	Barclays plc 3.684% 10/01/2023	169,161	0.21
USD	200,000	Barclays plc 5.2% 12/05/2026	178,095	0.22
EUR	150,000	Barclays plc, Reg. S 1.5% 01/04/2022	155,831	0.19
GBP	116,000	Barclays plc, Reg. S 3.25% 12/02/2027	136,828	0.17
EUR	412,000	Barclays plc, Reg. S, FRN 2% 07/02/2028	410,896	0.50
EUR	100,000	BP Capital Markets plc, Reg. S 1.117% 25/01/2024	102,945	0.13
EUR	220,000	Cadent Finance plc, Reg. S 0.625% 22/09/2024	215,681	0.26
EUR	105,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	106,931	0.13
EUR	116,000	Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022	117,978	0.14
EUR	173,000	DS Smith plc, Reg. S 1.375% 26/07/2024	173,877	0.21
USD	295,000	HSBC Holdings plc, FRN 3.262% 13/03/2023	249,098	0.30
GBP	109,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	153,481	0.19
USD	100,000	Lloyds Bank plc, FRN, 144A 12% Perpetual	112,326	0.14
AUD	300,000	Lloyds Banking Group plc 3.65% 20/03/2023	196,058	0.24
EUR	100,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	105,173	0.13
EUR	529,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	546,198	0.66
GBP	312,000	UK Treasury, Reg. S 1.25% 22/07/2018	353,273	0.43
GBP	597,000	UK Treasury, Reg. S 1.5% 22/01/2021	692,304	0.84
GBP	54,000	UK Treasury, Reg. S 2.25% 07/09/2023	65,629	0.08
GBP	393,000	UK Treasury, Reg. S 1.5% 22/07/2026	457,416	0.56
GBP	465,483	UK Treasury, Reg. S 3.5% 22/01/2045	716,730	0.87
GBP	53,000	UK Treasury, Reg. S 1.5% 22/07/2047	56,232	0.07
GBP	262,000	UK Treasury, Reg. S 2.5% 22/07/2065	386,327	0.47
GBP	36,000	UK Treasury, Reg. S 3.5% 22/07/2068	67,788	0.08
GBP	225,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	264,243	0.32
United States of America			**15,632,051**	**19.04**
USD	270,000	Abbott Laboratories 3.4% 30/11/2023	228,866	0.28
USD	170,000	AbbVie, Inc. 2.5% 14/05/2020	142,079	0.17
USD	190,000	AbbVie, Inc. 3.6% 14/05/2025	162,623	0.20
USD	90,000	Ally Financial, Inc. 3.25% 13/02/2018	75,063	0.09
USD	255,000	American Express Co. 2.2% 30/10/2020	210,810	0.26
USD	275,000	American Honda Finance Corp. 1.7% 22/02/2019	227,988	0.28
USD	57,000	Anheuser-Busch InBev Finance, Inc. 1.9% 01/02/2019	47,370	0.06
USD	175,000	Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	169,160	0.21
USD	195,000	AT&T, Inc. 3.9% 14/08/2027	163,655	0.20
GBP	50,000	AT&T, Inc. 7% 30/04/2040	84,894	0.10
USD	185,000	AT&T, Inc. 5.45% 01/03/2047	165,080	0.20
EUR	100,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	104,490	0.13
USD	130,000	Capital One Financial Corp. 4.2% 29/10/2025	111,548	0.14
USD	165,000	Caterpillar Financial Services Corp. 7.15% 15/02/2019	145,052	0.18
USD	135,000	Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	113,328	0.14
USD	65,000	Edison International 2.95% 15/03/2023	54,198	0.07

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	70,000	Entergy Corp. 2.95% 01/09/2026	56,681	0.07
USD	100,000	Enterprise Products Operating LLC 4.9% 15/05/2046	92,414	0.11
USD	95,000	Ford Motor Co. 5.291% 08/12/2046	86,210	0.10
USD	257,000	General Motors Financial Co., Inc. 2.4% 09/05/2019	213,947	0.26
EUR	260,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	265,864	0.32
EUR	81,000	Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	90,468	0.11
USD	120,000	Harris Corp. 1.999% 27/04/2018	99,926	0.12
USD	110,000	HCA, Inc. 5.875% 15/03/2022	98,756	0.12
USD	190,000	Home Depot, Inc. (The) 3.9% 15/06/2047	167,400	0.20
USD	280,000	International Lease Finance Corp. 5.875% 01/04/2019	242,840	0.30
USD	210,000	Johnson & Johnson 3.625% 03/03/2037	185,052	0.22
USD	115,000	Johnson & Johnson 3.75% 03/03/2047	102,391	0.12
USD	105,000	JPMorgan Chase & Co. 2.972% 15/01/2023	88,105	0.11
USD	160,000	Kroger Co. (The) 3.3% 15/01/2021	136,161	0.17
USD	70,000	Kroger Co. (The) 4.45% 01/02/2047	58,540	0.07
USD	295,000	Lowe's Cos., Inc. 4.05% 03/05/2047	262,269	0.32
EUR	200,000	McDonald's Corp., Reg. S 0.5% 15/01/2021	201,850	0.25
EUR	100,000	McDonald's Corp., Reg. S 2.375% 27/11/2024	109,963	0.13
USD	270,000	Medtronic, Inc. 2.5% 15/03/2020	226,241	0.28
USD	140,000	Medtronic, Inc. 4.625% 15/03/2045	135,758	0.16
EUR	230,000	Molson Coors Brewing Co. 1.25% 15/07/2024	232,214	0.28
EUR	240,000	Mondelez International, Inc. 1.625% 08/03/2027	243,747	0.30
USD	305,000	Morgan Stanley 3.875% 27/01/2026	264,148	0.32
EUR	200,000	Morgan Stanley 1.375% 27/10/2026	200,542	0.24
USD	105,000	Nordstrom, Inc. 5% 15/01/2044	84,739	0.10
USD	240,000	Oracle Corp. 3.8% 15/11/2037	209,799	0.26
USD	100,000	Oracle Corp. 4% 15/11/2047	88,728	0.11
GBP	150,000	Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	181,193	0.22
USD	65,000	RLI Corp. 4.875% 15/09/2023	57,139	0.07
USD	155,000	Simon Property Group LP, REIT 3.375% 01/12/2027	129,648	0.16
USD	125,000	Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	105,134	0.13
USD	2,000,000	US Treasury 1.75% 31/12/2020	1,654,301	2.01
USD	3,700,000	US Treasury 1.625% 30/04/2023	2,987,998	3.64
USD	1,485,000	US Treasury 2.25% 15/08/2027	1,219,865	1.49
USD	413,000	US Treasury 3% 15/11/2044	361,484	0.44
USD	1,543,000	US Treasury 2.5% 15/02/2046	1,223,539	1.49
USD	128,000	US Treasury 3% 15/02/2047	112,142	0.14
USD	121,000	US Treasury 2.75% 15/08/2047	100,939	0.12
USD	140,000	Verizon Communications, Inc. 5.15% 15/09/2023	129,622	0.16
USD	100,000	Verizon Communications, Inc. 5.25% 16/03/2037	91,775	0.11
EUR	100,000	Verizon Communications, Inc. 2.875% 15/01/2038	101,482	0.12
USD	70,000	Verizon Communications, Inc. 5.5% 16/03/2047	66,406	0.08
USD	145,000	Wells Fargo & Co. 2.625% 22/07/2022	120,064	0.15
USD	230,000	Wells Fargo & Co. 3.069% 24/01/2023	193,260	0.23
USD	100,000	Western Digital Corp. 10.5% 01/04/2024	96,621	0.12
USD	120,000	Westlake Chemical Corp. 4.375% 15/11/2047	104,218	0.13
USD	75,000	Williams Partners LP 5.1% 15/09/2045	68,635	0.08
USD	87,000	Xcel Energy, Inc. 4.7% 15/05/2020	75,629	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,272,882**	**73.41**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Canada			**1,561,145**	**1.90**
CAD	125,000	Algonquin Power Co. 4.09% 17/02/2027	85,540	0.10
USD	150,000	Alimentation Couche-Tard, Inc., 144A 2.35% 13/12/2019	124,968	0.15
CAD	430,000	AltaGas Ltd. 4.55% 17/01/2019	292,682	0.36
CAD	150,000	AltaLink LP 3.717% 03/12/2046	104,235	0.13
CAD	601,000	Brookfield Renewable Partners ULC 5.14% 13/10/2020	426,962	0.52
CAD	349,000	Canada Government Bond 0.75% 01/03/2021	224,724	0.27
USD	100,000	Fortis, Inc. 2.1% 04/10/2021	81,281	0.10
CAD	330,000	Province of Ontario Canada 2.6% 02/06/2025	220,753	0.27
Ireland			**167,977**	**0.20**
USD	205,000	SMBC Aviation Capital Finance DAC, 144A 2.65% 15/07/2021	167,977	0.20
Japan			**1,055,761**	**1.29**
JPY	112,400,000	Japan Government CPI Linked Bond 0.1% 10/03/2027	891,295	1.09
USD	200,000	Suntory Holdings Ltd., 144A 2.55% 28/06/2022	164,466	0.20
Malaysia			**614,180**	**0.75**
MYR	2,918,000	Malaysia Government Bond 4.378% 29/11/2019	614,180	0.75

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Mexico			**66,128**	**0.08**
USD	70,000	Petroleos Mexicanos 6.875% 04/08/2026	66,128	0.08
Switzerland			**165,591**	**0.20**
USD	200,000	UBS AG, 144A 2.2% 08/06/2020	165,591	0.20
United States of America			**14,096,112**	**17.17**
USD	225,000	Amgen, Inc. 2.2% 11/05/2020	186,871	0.23
USD	200,000	Apple, Inc. 3.75% 13/11/2047	171,290	0.21
USD	195,000	Arch Capital Finance LLC 4.011% 15/12/2026	169,331	0.21
USD	160,000	Bank of America Corp., FRN 3.705% 24/04/2028	136,902	0.17
USD	250,000	Capital One NA 2.65% 08/08/2022	205,980	0.25
USD	310,000	Celgene Corp. 3.55% 15/08/2022	266,021	0.32
USD	100,000	Celgene Corp. 4.35% 15/11/2047	86,741	0.10
USD	170,000	Citigroup, Inc., FRN 3.887% 10/01/2028	146,391	0.18
USD	245,000	Comcast Corp. 3.375% 15/02/2025	209,954	0.25
USD	80,000	Concho Resources, Inc. 4.875% 01/10/2047	73,038	0.09
USD	40,000	County of Clark Department of Aviation 6.82% 01/07/2045	52,113	0.06
USD	130,000	Duke Energy Carolinas LLC 3.7% 01/12/2047	111,386	0.13
USD	65,000	Emera US Finance LP 2.7% 15/06/2021	54,086	0.06
USD	140,000	Energy Transfer Equity LP 4.25% 15/03/2023	115,776	0.14
USD	205,000	Express Scripts Holding Co. 3% 15/07/2023	170,057	0.21
USD	16,727,015	FHLMC, IO, FRN, Series K039 'X1' 0.879% 25/07/2024	563,780	0.69
USD	24,521,027	FHLMC, IO, FRN, Series K041 'X1' 0.685% 25/10/2024	657,965	0.80
USD	10,497,405	FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031	777,888	0.95
USD	39,151,500	FHLMC, IO, FRN, Series K724 'X1' 0.397% 25/11/2023	470,689	0.57
USD	29,980,887	FHLMC, IO, FRN, Series K727 'X1' 0.747% 25/07/2024	841,899	1.02
USD	1,517,219	FHLMC Q42047 4% 01/07/2046	1,331,433	1.62
USD	1,252,477	FNMA AX2498 4.5% 01/10/2044	1,115,916	1.36
USD	1,222,389	FNMA AZ5732 4% 01/09/2045	1,072,476	1.31
USD	1,434,683	FNMA BC4424 4.5% 01/03/2046	1,302,320	1.59
USD	850,502	FNMA BC7836 3.5% 01/05/2046	727,815	0.89
USD	639,565	FNMA MA2609 3.5% 01/05/2046	547,306	0.67
USD	900,000	Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027	747,517	0.91
USD	125,000	Georgia-Pacific LLC, 144A 3.163% 15/11/2021	105,836	0.13
USD	255,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	210,755	0.26
USD	65,000	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	54,983	0.07
USD	120,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	101,692	0.12
USD	175,000	JPMorgan Chase & Co., FRN 2.776% 25/04/2023	145,673	0.18
USD	540,000	JPMorgan Chase & Co., FRN 4.625% Perpetual	440,657	0.54
USD	55,000	Los Angeles Unified School District 5.755% 01/07/2029	56,146	0.07
USD	165,000	Microsoft Corp. 4.25% 06/02/2047	157,334	0.19
USD	91,000	Morgan Stanley, FRN 3.591% 22/07/2028	76,622	0.09
USD	115,000	Mosaic Co. (The) 4.05% 15/11/2027	96,256	0.12
USD	80,000	Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	68,859	0.08
USD	115,000	Puget Energy, Inc. 6.5% 15/12/2020	105,831	0.13
USD	150,000	Washington State Convention Center Public Facilities District 6.79% 01/07/2040	162,527	0.20
Total Transferable securities and money market instruments dealt in on another regulated market			**17,726,894**	**21.59**
Total Investments			**77,999,776**	**95.00**
Other Net Assets			**4,106,162**	**5.00**
Net Asset Value			**82,105,938**	**100.00**

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 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	36.21
Japan	15.84
United Kingdom	7.54
France	4.82
Italy	4.08
Canada	3.74
Germany	3.39
Spain	2.99
Netherlands	2.81
Indonesia	1.94
Belgium	1.75
Switzerland	1.46
Denmark	1.39
Luxembourg	0.92
Malaysia	0.75
Australia	0.67
Supranational	0.59
Ireland	0.57
Mexico	0.52
Poland	0.51
Austria	0.45
Norway	0.41
Jersey	0.40
Guernsey	0.26
Singapore	0.25
United Arab Emirates	0.21
Finland	0.19
Sweden	0.12
Slovenia	0.09
New Zealand	0.09
Slovakia	0.04
Total Investments	**95.00**
Other Net Assets	5.00
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	42,000	EUR	27,152	09/01/2018	Morgan Stanley	196	–
AUD	391,529	USD	300,000	12/01/2018	Goldman Sachs	5,197	0.01
AUD	391,155	USD	300,000	12/01/2018	Merrill Lynch	4,953	0.01
CAD	16,278	EUR	10,745	09/01/2018	RBC	71	–
CAD	380,626	USD	300,000	12/01/2018	Barclays	3,188	–
CAD	381,951	USD	300,000	12/01/2018	Citibank	4,068	–
CAD	384,660	USD	300,000	12/01/2018	Goldman Sachs	5,868	0.01
CNH	2,336,405	USD	350,000	17/01/2018	Citibank	7,114	0.01
CNY	19,752,548	USD	2,905,000	28/09/2018	BNP Paribas	62,596	0.08
EUR	22,327	CHF	26,000	09/01/2018	HSBC	106	–

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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	7,693	CHF	9,000	09/01/2018	Nomura	1	–
EUR	185,667	CHF	217,000	09/01/2018	UBS	210	–
EUR	175,523	DKK	1,306,000	09/01/2018	RBS	110	–
EUR	1,137,131	GBP	1,004,400	09/01/2018	Barclays	5,822	0.01
EUR	3,005,631	GBP	2,647,000	09/01/2018	Goldman Sachs	24,174	0.03
EUR	37,087	GBP	32,665	09/01/2018	J.P. Morgan	295	–
EUR	11,402,245	JPY	1,516,847,000	09/01/2018	Goldman Sachs	189,232	0.23
EUR	1,395,324	JPY	186,712,000	09/01/2018	Morgan Stanley	15,089	0.02
EUR	326,792	MXN	7,246,000	09/01/2018	HSBC	18,838	0.02
EUR	212,214	SGD	340,000	09/01/2018	Morgan Stanley	394	–
EUR	496,823	USD	590,000	09/01/2018	RBC	5,657	0.01
EUR	257,638	USD	300,000	12/01/2018	RBC	7,940	0.01
EUR	1,685,063	USD	1,970,000	17/01/2018	BNP Paribas	45,909	0.06
EUR	809,166	USD	957,505	26/01/2018	Merrill Lynch	12,931	0.02
EUR	408,959	USD	489,170	26/01/2018	Nomura	2,178	–
EUR	9,734,697	USD	11,607,000	04/06/2018	Merrill Lynch	161,667	0.20
EUR	23,604,000	USD	28,169,368	04/06/2018	RBC	370,934	0.45
EUR	69,525	USD	83,026	04/06/2018	Standard Chartered	1,049	–
GBP	72,481,766	EUR	81,559,043	31/01/2018	J.P. Morgan	30,564	0.04
GBP	224,493	USD	300,000	12/01/2018	UBS	3,139	–
IDR	4,761,137,500	USD	350,000	17/01/2018	Morgan Stanley	1,431	–
INR	45,801,000	USD	700,000	17/01/2018	Morgan Stanley	14,100	0.02
JPY	67,908,972	USD	600,000	12/01/2018	Barclays	2,590	–
MYR	1,465,345	USD	350,000	17/01/2018	Citibank	9,885	0.01
MYR	11,829,259	USD	2,858,690	26/01/2018	Barclays	51,174	0.06
NZD	433,832	USD	300,000	12/01/2018	J.P. Morgan	7,080	0.01
PLN	74,079	EUR	17,604	09/01/2018	HSBC	144	–
PLN	637,492	USD	175,000	17/01/2018	Goldman Sachs	7,043	0.01
RUB	31,475,063	USD	525,000	17/01/2018	Merrill Lynch	17,189	0.02
SGD	238,130	USD	175,000	17/01/2018	HSBC	2,687	–
TRY	1,384,750	USD	350,000	17/01/2018	Goldman Sachs	11,383	0.01
USD	300,000	JPY	33,743,100	12/01/2018	Goldman Sachs	268	–
USD	1,915,000	JPY	214,053,912	26/01/2018	Nomura	10,498	0.01
USD	175,000	MXN	3,353,497	17/01/2018	Deutsche Bank	3,398	–
USD	600,000	NOK	4,887,001	12/01/2018	Deutsche Bank	1,952	–
ZAR	3,981,000	EUR	246,720	09/01/2018	Barclays	20,731	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,151,043**	**1.40**
BRL	571,375	USD	175,000	17/01/2018	Merrill Lynch	(2,524)	–
CHF	26,000	EUR	22,270	09/01/2018	Nomura	(49)	–
DKK	80,000	EUR	10,749	09/01/2018	RBS	(4)	–
EUR	56,899	AUD	89,000	09/01/2018	Merrill Lynch	(1,053)	–
EUR	1,370,096	AUD	2,144,000	09/01/2018	Morgan Stanley	(25,959)	(0.04)
EUR	22,535	AUD	35,297	09/01/2018	Standard Chartered	(448)	–
EUR	603,303	CAD	923,000	09/01/2018	Morgan Stanley	(10,020)	(0.01)
EUR	1,742,777	CAD	2,624,800	09/01/2018	UBS	(1,375)	–
EUR	65,922	NOK	649,000	09/01/2018	J.P. Morgan	(146)	–
EUR	74,295	NZD	129,000	09/01/2018	Morgan Stanley	(2,076)	–
EUR	14,405	NZD	24,983	09/01/2018	RBC	(386)	–

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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	37,958	PLN	159,917	09/01/2018	Barclays	(355)	–
EUR	397,321	PLN	1,673,000	09/01/2018	BNP Paribas	(3,496)	(0.01)
EUR	94,316	SEK	935,000	09/01/2018	Morgan Stanley	(786)	–
EUR	228,668	ZAR	3,714,000	09/01/2018	Goldman Sachs	(20,846)	(0.03)
GBP	200,000	EUR	226,731	09/01/2018	HSBC	(1,460)	–
JPY	3,200,000	EUR	23,958	09/01/2018	Merrill Lynch	(302)	–
JPY	1,431,443	EUR	10,689	09/01/2018	RBC	(108)	–
JPY	213,896,154	USD	1,915,000	26/01/2018	J.P. Morgan	(11,664)	(0.02)
MXN	3,380,644	USD	175,000	17/01/2018	Goldman Sachs	(2,247)	–
USD	300,000	AUD	393,613	12/01/2018	Nomura	(6,554)	(0.01)
USD	175,000	BRL	585,025	17/01/2018	Nomura	(894)	–
USD	600,000	CAD	760,270	12/01/2018	Goldman Sachs	(5,724)	(0.01)
USD	600,000	CHF	596,534	12/01/2018	Nomura	(10,448)	(0.01)
USD	350,000	CZK	7,657,885	17/01/2018	HSBC	(8,729)	(0.01)
USD	350,000	CZK	7,648,662	17/01/2018	Merrill Lynch	(8,368)	(0.01)
USD	438,765	EUR	364,815	04/06/2018	HSBC	(2,937)	–
USD	1,013,000	EUR	845,110	04/06/2018	Merrill Lynch	(9,624)	(0.01)
USD	140,965	EUR	118,000	04/06/2018	Standard Chartered	(1,737)	–
USD	600,000	GBP	445,772	12/01/2018	Goldman Sachs	(2,658)	–
USD	350,000	HUF	93,731,085	17/01/2018	Morgan Stanley	(10,905)	(0.01)
USD	350,000	ILS	1,226,843	17/01/2018	Citibank	(2,983)	(0.01)
USD	40,170	KRW	43,700,000	09/01/2018	Nomura	(571)	–
USD	175,000	KRW	195,399,750	17/01/2018	Morgan Stanley	(6,446)	(0.01)
USD	722,553	MYR	2,953,000	09/01/2018	Morgan Stanley	(5,795)	(0.01)
USD	350,000	MYR	1,466,850	17/01/2018	Goldman Sachs	(10,194)	(0.01)
USD	1,905,794	MYR	7,791,839	26/01/2018	Goldman Sachs	(14,750)	(0.02)
USD	600,000	SEK	5,007,297	12/01/2018	Citibank	(9,920)	(0.01)
USD	350,000	TWD	10,536,050	17/01/2018	Merrill Lynch	(5,238)	(0.01)
USD	20,656	ZAR	286,000	09/01/2018	Barclays	(2,018)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(211,797)**	**(0.26)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**939,246**	**1.14**

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2018	(7)	EUR	(921,270)	5,040	0.01
Euro-Bund, 08/03/2018	(15)	EUR	(2,425,200)	22,600	0.03
Euro-OAT, 08/03/2018	(3)	EUR	(465,540)	6,000	0.01
Long Gilt, 27/03/2018	4	GBP	563,991	3,605	–
Swiss Fed Bond, 08/03/2018	2	CHF	274,949	538	–
US 10 Year Note, 20/03/2018	(1)	USD	(103,303)	781	–
Total Unrealised Gain on Financial Futures Contracts				**38,564**	**0.05**
Canada 10 Year Bond, 20/03/2018	3	CAD	268,746	(4,646)	(0.01)
Euro-Bobl, 08/03/2018	2	EUR	263,220	(1,560)	–
Euro-BTP, 08/03/2018	13	EUR	1,769,820	(43,880)	(0.06)
Japan 10 Year Bond, 13/03/2018	1	JPY	1,114,659	(739)	–
Korea 10 Year Bond, 20/03/2018	11	KRW	1,043,082	(2,482)	–

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 2017

Financial Futures Contracts (Continued)

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 29/03/2018	24	USD	4,279,335	(8,705)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(62,012)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(23,448)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,272,000	USD	Goldman Sachs	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	88,916	88,916	0.11
3,450,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	69,285	69,285	0.08
1,400,000	USD	Deutsche Bank	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	28,116	28,116	0.03
151,000	USD	Morgan Stanley	Diamond Offshore Drilling, Inc. 3.45% 01/11/2023	Buy	(1.00)%	20/12/2022	7,746	7,746	0.01
370,000	USD	J.P. Morgan	Hess Corp. 8.125% 15/02/2019	Buy	(1.00)%	20/12/2022	4,669	4,669	–
370,000	USD	J.P. Morgan	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	563	563	–
410,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/12/2022	7,071	7,071	0.01
440,000	USD	Citigroup	Nabors Industries, Inc. 9.25% 15/01/2019	Buy	(1.00)%	20/12/2022	51,187	51,187	0.07
Total Unrealised Gain on Credit Default Swap Contracts							**257,553**	**257,553**	**0.31**
325,000	USD	J.P. Morgan	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(75)	(75)	–
50,000	USD	Morgan Stanley	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/06/2022	(229)	(229)	–
360,000	USD	Morgan Stanley	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(1,773)	(1,773)	–
360,000	USD	J.P. Morgan	Canadian Natural Resources Ltd. 3.45% 15/11/2021	Buy	(1.00)%	20/12/2022	(3,687)	(3,687)	–
345,000	USD	J.P. Morgan	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/12/2022	(8,890)	(8,890)	(0.01)
360,000	USD	Citigroup	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(3,355)	(3,355)	–
315,000	USD	Citigroup	Enbridge, Inc. 3.5% 10/06/2024	Buy	(1.00)%	20/12/2022	(1,488)	(1,488)	–
331,000	USD	Barclays	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(3,582)	(3,582)	(0.01)
360,000	USD	Citigroup	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(3,895)	(3,895)	(0.01)
350,000	USD	Goldman Sachs	Halliburton Co. 8.75% 15/02/2021	Buy	(1.00)%	20/12/2022	(7,297)	(7,297)	(0.01)
500,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 28 Version 1	Buy	(1.00)%	20/12/2022	(6,417)	(6,417)	(0.01)
350,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/12/2022	(8,582)	(8,582)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(49,270)**	**(49,270)**	**(0.06)**
Net Unrealised Gain on Credit Default Swap Contracts							**208,283**	**208,283**	**0.25**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
8,850,000	USD	Citigroup	Pay fixed 1.936% Receive floating LIBOR 3 month	24/09/2021	77,022	77,022	0.09
7,100,000	USD	Goldman Sachs	Pay fixed 1.403% Receive floating FEDERAL_FUNDS_H15 1 day	22/05/2020	56,190	56,190	0.07
375,378,000	JPY	Citigroup	Pay fixed (0.17)% Receive floating LIBOR 6 month	17/07/2023	44,089	44,089	0.05
561,038,472	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 0.86%	30/10/2022	14,246	14,246	0.02
558,829,285	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 0.8%	07/11/2022	8,051	8,051	0.01

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

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
16,491,282	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.072%	27/07/2019	5,852	5,852	0.01
17,019,011	AUD	UBS	Pay floating BBR 3 month Receive fixed 2.049%	06/07/2019	5,722	5,722	0.01
1,644,758	NZD	Deutsche Bank	Pay floating BBR 3 month Receive fixed 3.153%	12/06/2027	4,966	4,966	0.01
345,620,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 0.76%	04/12/2022	1,409	1,409	–
Total Unrealised Gain on Interest Rate Swap Contracts					**217,547**	**217,547**	**0.27**
26,010,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.788%	24/09/2019	(85,549)	(85,549)	(0.11)
930,980,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed (0.248)%	17/07/2020	(43,159)	(43,159)	(0.05)
7,341,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.732%	30/11/2023	(27,310)	(27,310)	(0.03)
29,384,366,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 2.1%	26/10/2019	(8,607)	(8,607)	(0.01)
106,333,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 0.378%	03/11/2020	(6,900)	(6,900)	(0.01)
7,269,021	NZD	Deutsche Bank	Pay fixed 2.2% Receive floating BBR 3 month	12/06/2019	(6,856)	(6,856)	(0.01)
9,778,000	EUR	Barclays	Pay fixed 1.854% Receive floating EURIBOR 6 month	30/11/2040	(6,843)	(6,843)	(0.01)
6,169,665,232	KRW	Merrill Lynch	Pay fixed 2.225% Receive floating CD_KSDA 3 month	26/10/2023	(6,298)	(6,298)	(0.01)
1,367,772,476	HUF	Barclays	Pay fixed 0.2% Receive floating BUBOR 6 month	07/11/2019	(1,144)	(1,144)	–
1,374,691,843	HUF	Barclays	Pay fixed 0.19% Receive floating BUBOR 6 month	30/10/2019	(755)	(755)	–
1,366,759,000	HUF	Barclays	Pay fixed 0.208% Receive floating BUBOR 6 month	04/12/2019	(435)	(435)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(193,856)**	**(193,856)**	**(0.24)**
Net Unrealised Gain on Interest Rate Swap Contracts					**23,691**	**23,691**	**0.03**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Austria			**2,350,061**	**0.34**
EUR	4,000,000	Steinhoff Finance Holding GmbH, Reg. S 1.25% 11/08/2022	2,350,061	0.34
Cayman Islands			**25,786,060**	**3.78**
USD	15,000,000	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	15,787,425	2.31
HKD	20,000,000	Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018	2,753,985	0.41
USD	7,000,000	TPK Holding Co. Ltd., Reg. S 0% 08/04/2020	7,244,650	1.06
China			**11,000,231**	**1.61**
CNY	75,000,000	China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	11,000,231	1.61
Japan			**17,737,915**	**2.60**
USD	17,900,000	Shizuoka Bank Ltd. (The), Reg. S 0% 25/04/2018	17,737,915	2.60
Jersey			**34,870,053**	**5.11**
GBP	9,800,000	Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018	13,257,443	1.94
GBP	7,900,000	Carillion Finance Jersey Ltd., Reg. S 2.5% 19/12/2019	2,723,201	0.40
GBP	4,400,000	Helical Bar Jersey Ltd., Reg. S 4% 17/06/2019	5,969,422	0.88
GBP	9,500,000	St Modwen Properties Securities Jersey Ltd., Reg. S 2.875% 06/03/2019	12,919,987	1.89
Luxembourg			**9,870,005**	**1.45**
EUR	8,600,000	FF Group Finance Luxembourg SA, Reg. S 1.75% 03/07/2019	9,870,005	1.45
Malta			**14,369,255**	**2.10**
GBP	12,000,000	Brait SE, Reg. S 2.75% 18/09/2020	14,369,255	2.10
Netherlands			**14,852,363**	**2.18**
EUR	14,000,000	America Movil BV, Reg. S 5.5% 17/09/2018	14,852,363	2.18
Singapore			**11,782,445**	**1.73**
SGD	16,000,000	CapitaLand Ltd., Reg. S 1.85% 19/06/2020	11,782,445	1.73
South Korea			**11,605,536**	**1.70**
USD	11,800,000	Hyundai Heavy Industries Co. Ltd., Reg. S 0% 29/06/2020	11,605,536	1.70
Spain			**4,211,080**	**0.62**
EUR	3,500,000	Sacyr SA, Reg. S 4% 08/05/2019	4,211,080	0.62
Taiwan			**2,006,000**	**0.29**
USD	2,000,000	Far Eastern International Bank, Reg. S 0% 07/02/2018	2,006,000	0.29
United Arab Emirates			**13,143,557**	**1.93**
EUR	12,000,000	Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	13,143,557	1.93
United States of America			**11,092,500**	**1.62**
USD	12,000,000	Gogo, Inc. 3.75% 01/03/2020	11,092,500	1.62
Virgin Islands, British			**20,344,349**	**2.98**
USD	11,000,000	Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020	10,883,290	1.59
USD	9,597,000	PB Issuer No. 4 Ltd., Reg. S 3.25% 03/07/2021	9,461,059	1.39
Total Transferable securities and money market instruments admitted to an official exchange listing			**205,021,410**	**30.04**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Canada			**11,622,480**	**1.70**
USD	11,850,000	SSR Mining, Inc. 2.875% 01/02/2033	11,622,480	1.70
Cayman Islands			**40,633,269**	**5.95**
USD	13,500,000	Ctrip.com International Ltd. 1% 01/07/2020	14,295,555	2.09
USD	20,000,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	19,923,900	2.92
USD	5,800,000	Weibo Corp., 144A 1.25% 15/11/2022	6,413,814	0.94
Netherlands			**13,619,375**	**2.00**
USD	11,000,000	NXP Semiconductors NV 1% 01/12/2019	13,619,375	2.00
United States of America			**357,877,065**	**52.44**
USD	20,000,000	Akamai Technologies, Inc. 0% 15/02/2019	20,135,800	2.95
USD	9,500,000	Arbor Realty Trust, Inc., REIT 5.375% 15/11/2020	9,695,937	1.42
USD	10,000,000	Ares Capital Corp. 4.75% 15/01/2018	10,016,650	1.47
USD	10,000,000	Brookdale Senior Living, Inc. 2.75% 15/06/2018	9,968,800	1.46
USD	15,000,000	Cardtronics, Inc. 1% 01/12/2020	13,437,750	1.97
USD	8,050,000	Chart Industries, Inc. 2% 01/08/2018	8,074,029	1.18
USD	11,800,000	Cowen, Inc., 144A 3% 15/12/2022	12,139,250	1.78
USD	4,900,000	Dermira, Inc., 144A 3% 15/05/2022	5,435,938	0.80
USD	3,900,000	Encore Capital Group, Inc., 144A 3.25% 15/03/2022	4,414,157	0.65
USD	7,990,000	EZCORP, Inc. 2.125% 15/06/2019	8,206,609	1.20
USD	13,000,000	FireEye, Inc. 1% 01/06/2035	12,209,405	1.79
USD	4,445,000	Invacare Corp., 144A 4.5% 01/06/2022	5,626,636	0.83
USD	5,000,000	KB Home 1.375% 01/02/2019	6,162,500	0.90
USD	2,080,000	PDL BioPharma, Inc. 4% 01/02/2018	2,080,000	0.30
USD	2,000,000	PDL BioPharma, Inc. 2.75% 01/12/2021	1,996,250	0.29
USD	17,000,000	PennyMac Corp., REIT 5.375% 01/05/2020	16,720,180	2.45
USD	15,000,000	PRA Group, Inc. 3% 01/08/2020	14,385,000	2.11
USD	7,000,000	PROS Holdings, Inc., 144A 2% 01/06/2047	6,352,500	0.93
USD	8,250,000	Redwood Trust, Inc., REIT 4.625% 15/04/2018	8,268,892	1.21

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	10,000,000	Resource Capital Corp., REIT 6% 01/12/2018	10,162,500	1.49
USD	10,000,000	RWT Holdings, Inc. 5.625% 15/11/2019	10,165,900	1.49
USD	5,870,000	Sarepta Therapeutics, Inc., 144A 1.5% 15/11/2024	6,369,860	0.93
USD	18,500,000	Shutterfly, Inc. 0.25% 15/05/2018	18,397,048	2.70
USD	14,000,000	SolarCity Corp. 2.75% 01/11/2018	13,877,710	2.03
USD	20,000,000	SolarCity Corp. 1.625% 01/11/2019	18,612,600	2.73
USD	10,000,000	Spirit Realty Capital, Inc., REIT 2.875% 15/05/2019	10,028,150	1.47
USD	2,855,000	SunPower Corp. 0.75% 01/06/2018	2,829,433	0.41
USD	14,282,000	Synchronoss Technologies, Inc. 0.75% 15/08/2019	12,889,505	1.89
USD	17,115,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	15,096,115	2.21
USD	15,000,000	Twitter, Inc. 0.25% 15/09/2019	14,346,300	2.10
USD	40,000,000	US Treasury Bill 0% 08/03/2018	39,775,661	5.83
USD	10,000,000	VEREIT, Inc., REIT 3% 01/08/2018	10,000,000	1.47
Total Transferable securities and money market instruments dealt in on another regulated market			**423,752,189**	**62.09**

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets
Jersey			**1,649,990**	**0.24**
USD	2,000,000	Dana Gas Sukuk Ltd., Reg. S 7% 31/10/2017[§]	1,649,990	0.24
United States of America			**3,069,283**	**0.45**
USD	3,010,155	Brammo 'A'*	204,690	0.03
USD	1,000,000	Brammo 'B'*	68,000	0.01
USD	7,207,714	Brammo 'R'*	2,796,593	0.41
Total Other transferable securities and money market instruments			**4,719,273**	**0.69**
Total Investments			**633,492,872**	**92.82**
Other Net Assets			**49,028,184**	**7.18**
Net Asset Value			**682,521,056**	**100.00**

[§] Security is currently in default

* 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	54.51
Cayman Islands	9.73
Jersey	5.35
Netherlands	4.18
Virgin Islands, British	2.98
Japan	2.60
Malta	2.10
United Arab Emirates	1.93
Singapore	1.73
Canada	1.70
South Korea	1.70
China	1.61
Luxembourg	1.45
Spain	0.62
Austria	0.34
Taiwan	0.29
Total Investments	**92.82**
Other Net Assets	7.18
Net Asset Value	**100.00**

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 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	5,013,894	USD	5,087,230	31/01/2018	J.P. Morgan	59,853	0.01
EUR	59,115,683	USD	70,386,738	31/01/2018	J.P. Morgan	634,623	0.09
GBP	362,002,288	USD	484,415,172	31/01/2018	J.P. Morgan	5,422,266	0.80
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,116,742**	**0.90**
USD	47,326,642	EUR	39,775,000	31/01/2018	Citibank	(458,895)	(0.07)
USD	261,016	EUR	218,925	31/01/2018	J.P. Morgan	(2,000)	–
USD	47,968,232	GBP	35,850,000	31/01/2018	Citibank	(541,605)	(0.08)
USD	20,395	GBP	15,224	31/01/2018	J.P. Morgan	(205)	–
USD	2,729,004	HKD	21,340,000	31/01/2018	Citibank	(3,675)	–
USD	339,992	JPY	38,435,000	31/01/2018	Citibank	(2,118)	–
USD	11,706,423	SGD	15,740,000	31/01/2018	Citibank	(76,288)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,084,786)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,031,956**	**0.74**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,000	CBOE Volatility Index, Call, 16.000, 17/01/2018	USD	J.P. Morgan	5,520,000	150,000	0.02
6,000	CBOE Volatility Index, Call, 25.000, 14/02/2018	USD	J.P. Morgan	6,624,000	240,000	0.03
6,000	iShares iBoxx $ High Yield Corporate Bond ETF, Put, 83.000, 18/01/2019	USD	J.P. Morgan	52,356,000	1,749,000	0.26
200	S&P 500 Index, Put, 2,495.000, 16/02/2018	USD	J.P. Morgan	53,472,200	119,000	0.02
Total Option Purchased Contracts					**2,258,000**	**0.33**

Option Written Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5,000)	CBOE Volatility Index, Call, 22.000, 17/01/2018	USD	J.P. Morgan	(5,520,000)	(75,000)	(0.01)
Total Option Written Contracts					**(75,000)**	**(0.01)**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,268,885	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive RTI International Metals, Inc. 1.625% 15/10/2019	19/06/2018	886,928	886,928	0.13
17,376,650	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive CalAtlantic Group, Inc. 1.625% 15/05/2018	19/06/2018	719,224	719,224	0.11
17,379,046	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive ON Semiconductor Corp. 1% 01/12/2020	19/06/2018	648,014	648,014	0.10
3,404,682	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Corsicanto II Designated Activity Co. 3.5% 15/01/2047	19/06/2018	339,687	339,687	0.05
29,658,200	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive InterDigital, Inc. 1.5% 01/03/2020	19/06/2018	276,580	276,580	0.04
6,169,740	USD	Deutsche Bank	Pay floating USD LIBOR 1 month Receive ON Semiconductor Corp. 1% 01/12/2020	19/06/2018	243,464	243,464	0.04
25,724,364	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Citrix Systems, Inc. 0.5% 15/04/2019	19/06/2018	192,706	192,706	0.02

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 2017

Total Return Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,316,883	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Sarepta Therapeutics, Inc. 1.5% 15/11/2024	19/06/2018	190,195	190,195	0.03
21,140,394	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Electronics For Imaging, Inc. 0.75% 01/09/2019	19/06/2018	138,910	138,910	0.01
3,365,148	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Ship Finance International Ltd. 3.25% 01/02/2018	19/06/2018	120,542	120,542	0.02
6,038,854	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive KB Home 1.375% 01/02/2019	19/06/2018	86,944	86,944	0.02
3,350,141	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Dermira, Inc. 3% 15/05/2022	19/06/2018	55,677	55,677	0.01
17,915,625	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Ciena Corp. 3.75% 15/10/2018	19/06/2018	37,878	37,878	0.01
7,910,672	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Ctrip.com International Ltd. 1% 07/01/2020	19/06/2018	26,850	26,850	–
4,690,602	EUR	Deutsche Bank	Pay floating EUR EURIBOR 1 month +0.85% Receive PT Jersey Ltd. 0.5% 19/11/2019	19/12/2018	21,753	21,753	–
2,512,426	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Workday, Inc. 0.75% 15/07/2018	19/06/2018	12,170	12,170	–
3,489,608	USD	Nomura	Pay floating USD LIBOR 1 month +1.3% Receive Asia View Ltd. 1.5% 08/08/2019	04/05/2021	4,275	4,275	–
1,878,919	USD	Nomura	Pay floating USD LIBOR 1 week +1.3% Receive Asia View Ltd. 1.5% 08/08/2019	04/05/2021	2,306	2,306	–
Total Unrealised Gain on Total Return Swap Contracts					**4,004,103**	**4,004,103**	**0.59**
23,956,250	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive NuVasive, Inc. 2.25% 15/03/2021	19/06/2018	(403,194)	(403,194)	(0.06)
22,063,011	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	19/06/2018	(362,216)	(362,216)	(0.05)
12,000,000	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Tesla, Inc. 0.25% 01/03/2019	19/06/2018	(350,911)	(350,911)	(0.05)
5,124,233	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive PDL BioPharma, Inc. 2.75% 01/12/2021	19/06/2018	(228,709)	(228,709)	(0.03)
26,653,956	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Medicines Co. (The) 2.5% 15/01/2022	19/06/2018	(176,506)	(176,506)	(0.03)
10,186,166	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Workday, Inc. 0.75% 15/07/2018	19/06/2018	(85,717)	(85,717)	(0.02)
4,698,907	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Encore Capital Group, Inc. 3.25% 15/03/2022	19/06/2018	(84,443)	(84,443)	(0.01)
10,184,280	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Herbalife Ltd. 2% 15/08/2019	19/06/2018	(73,011)	(73,011)	(0.01)
743,310,000	JPY	Nomura	Pay floating JPY LIBOR 1 week +1.3% Receive Shionogi & Co. 0% 17/12/2019	04/05/2021	(68,320)	(68,320)	(0.01)
11,747,994	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Ciena Corp. 3.75% 15/10/2018	19/06/2018	(12,932)	(12,932)	–
20,472,916	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Cemex SAB de CV 3.75% 15/03/2018	19/06/2018	(1,298)	(1,298)	–
Total Unrealised Loss on Total Return Swap Contracts					**(1,847,257)**	**(1,847,257)**	**(0.27)**
Net Unrealised Gain on Total Return Swap Contracts					**2,156,846**	**2,156,846**	**0.32**

Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Pay performance of Shionogi & Co. Ltd. Receive weighted average financing on short basket	JPY	15/01/2018	Nomura	(6,212,239)	66,498	0.01
Total Unrealised Gain on Total Return Swap on Contracts for Difference					**66,498**	**0.01**
Pay performance Playtech plc Receive weighted average financing on short basket	EUR	19/12/2018	Deutsche Bank	(2,300,432)	(15,504)	–

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 2017

Total Return Swap on Contracts for Difference (Continued)

Contract Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Pay performance of Yuexiu Transport Infrastructure Ltd. Receive weighted average financing on short basket	USD	16/01/2018	Nomura	(2,910,444)	(100,545)	(0.01)
Pay performance of Ctrip.com International Ltd. Receive weighted average financing on short basket	USD	17/06/2019	Citibank	(6,712,500)	(108,900)	(0.02)
Pay performance of the underlying global basket of 26 convertible arbitrage positions Receive weighted average financing on short basket	USD	19/06/2018	Deutsche Bank	(200,427,472)	(2,633,012)	(0.39)
Total Unrealised Loss on Total Return Swap on Contracts for Difference					**(2,857,961)**	**(0.42)**
Net Unrealised Loss on Total Return Swap on Contracts for Difference					**(2,791,463)**	**(0.41)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Belgium			**15,883,672**	**2.44**
EUR	12,000,000	Sagerpar SA, Reg. S 0.375% 09/10/2018	15,883,672	2.44
Cayman Islands			**9,759,905**	**1.50**
USD	7,000,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	7,850,220	1.21
HKD	15,000,000	Harvest International Co., Reg. S 0% 21/11/2022	1,909,685	0.29
France			**76,875,049**	**11.83**
USD	14,000,000	Cie Generale des Etablissements Michelin, Reg. S 0% 10/01/2022	14,992,390	2.31
EUR	13,700,000	Safran SA, Reg. S 0% 31/12/2020	16,813,615	2.59
USD	15,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	15,596,700	2.40
USD	15,000,000	Valeo SA, Reg. S 0% 16/06/2021	16,833,000	2.59
EUR	19,000,000	Wendel SA, Reg. S 0% 31/07/2019	12,639,344	1.94
Germany			**30,182,075**	**4.64**
EUR	10,000,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	15,317,743	2.35
EUR	12,000,000	RAG-Stiftung, Reg. S 0% 31/12/2018	14,864,332	2.29
Hong Kong			**26,579,400**	**4.09**
USD	10,000,000	Bagan Capital Ltd., Reg. S 0% 23/09/2021	10,416,750	1.60
USD	15,000,000	Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	16,162,650	2.49
India			**10,463,450**	**1.61**
USD	10,000,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	10,463,450	1.61
Japan			**34,746,673**	**5.34**
JPY	1,100,000,000	ANA Holdings, Inc., Reg. S 0% 16/09/2022	10,524,626	1.62
JPY	1,500,000,000	Kansai Paint Co. Ltd., Reg. S 0% 17/06/2019	15,379,916	2.36
JPY	800,000,000	Teijin Ltd., Reg. S 0% 12/12/2018	8,842,131	1.36
Jersey			**7,007,453**	**1.08**
EUR	5,000,000	PT Jersey Ltd., Reg. S 0.5% 19/11/2019	7,007,453	1.08
Luxembourg			**28,099,874**	**4.32**
USD	10,000,000	APERAM SA, Reg. S 0.625% 08/07/2021	13,003,650	2.00
EUR	11,000,000	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	15,096,224	2.32
Netherlands			**48,237,903**	**7.42**
EUR	12,000,000	Airbus SE, Reg. S 0% 14/06/2021	16,346,426	2.51
EUR	12,000,000	America Movil BV, Reg. S 5.5% 17/09/2018	12,730,597	1.96
USD	8,000,000	QIAGEN NV, Reg. S 0.375% 19/03/2019	9,284,280	1.43
USD	8,000,000	STMicroelectronics NV, Reg. S 0% 03/07/2022	9,876,600	1.52
Virgin Islands, British			**12,069,500**	**1.86**
USD	10,000,000	Crotona Asset Ltd., Reg. S 4% 14/04/2019	12,069,500	1.86
Total Transferable securities and money market instruments admitted to an official exchange listing			**299,904,954**	**46.13**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Cayman Islands			**33,716,985**	**5.19**
USD	10,000,000	China Lodging Group Ltd., 144A 0.375% 01/11/2022	10,776,600	1.66
USD	6,000,000	Ctrip.com International Ltd. 1% 01/07/2020	6,352,935	0.98
USD	15,000,000	Weibo Corp., 144A 1.25% 15/11/2022	16,587,450	2.55
Japan			**47,506,440**	**7.31**
JPY	1,100,000,000	Kandenko Co. Ltd., Reg. S 0% 31/03/2021	11,382,441	1.75
JPY	1,200,000,000	LIXIL Group Corp., Reg. S 0% 04/03/2022	11,426,052	1.76
JPY	1,500,000,000	Medipal Holdings Corp., Reg. S 0% 07/10/2022	14,929,003	2.30
JPY	1,000,000,000	Shimizu Corp., Reg. S 0% 16/10/2020	9,768,944	1.50
Jersey			**9,876,800**	**1.52**
USD	8,000,000	Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	9,876,800	1.52
United States of America			**212,432,757**	**32.67**
USD	6,500,000	Allscripts Healthcare Solutions, Inc. 1.25% 01/07/2020	6,955,228	1.07
USD	8,250,000	BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020	9,870,341	1.52
USD	8,300,000	Carbonite, Inc., 144A 2.5% 01/04/2022	10,214,187	1.57
USD	4,400,000	Cowen, Inc., 144A 3% 15/12/2022	4,526,500	0.70
USD	19,000,000	DISH Network Corp. 3.375% 15/08/2026	20,698,505	3.18
USD	8,900,000	Dycom Industries, Inc. 0.75% 15/09/2021	11,786,492	1.81
USD	5,500,000	Electronics For Imaging, Inc. 0.75% 01/09/2019	5,332,580	0.82
USD	9,200,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	10,323,228	1.59
USD	7,000,000	Greenbrier Cos., Inc. (The), 144A 2.875% 01/02/2024	8,405,110	1.29
USD	6,000,000	Kaman Corp., 144A 3.25% 01/05/2024	6,714,750	1.03
USD	10,500,000	Liberty Interactive LLC, 144A 1.75% 30/09/2046	12,169,605	1.87
USD	8,000,000	Liberty Media Corp-Liberty Formula One, 144A 1% 30/01/2023	9,018,000	1.39
USD	12,000,000	Medicines Co. (The) 2.5% 15/01/2022	12,809,880	1.97
USD	11,000,000	Nice Systems, Inc., 144A 1.25% 15/01/2024	13,483,305	2.08
USD	11,000,000	NuVasive, Inc. 2.25% 15/03/2021	12,989,790	2.00

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	5,000,000	RPM International, Inc. 2.25% 15/12/2020	5,829,975	0.90
USD	5,630,000	Sarepta Therapeutics, Inc., 144A 1.5% 15/11/2024	6,109,423	0.94
USD	10,000,000	ServiceNow, Inc., 144A 0% 01/06/2022	11,459,300	1.76
USD	8,250,000	Silicon Laboratories, Inc., 144A 1.375% 01/03/2022	9,570,000	1.47
USD	6,700,000	Teladoc, Inc., 144A 3% 15/12/2022	7,625,438	1.17
USD	16,000,000	Wright Medical Group, Inc. 2% 15/02/2020	16,541,120	2.54
Total Transferable securities and money market instruments dealt in on another regulated market			**303,532,982**	**46.69**

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets
United States of America			**12,435,353**	**1.91**
USD	14,367,366	Brammo 'A'*	976,981	0.15
USD	4,000,000	Brammo 'B'*	272,000	0.04
USD	28,830,856	Brammo 'R'*	11,186,372	1.72
Total Other transferable securities and money market instruments			**12,435,353**	**1.91**
Total Investments			**615,873,289**	**94.73**
Other Net Assets			**34,276,769**	**5.27**
Net Asset Value			**650,150,058**	**100.00**

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	34.58
Japan	12.65
France	11.83
Netherlands	7.42
Cayman Islands	6.69
Germany	4.64
Luxembourg	4.32
Hong Kong	4.09
Jersey	2.60
Belgium	2.44
Virgin Islands, British	1.86
India	1.61
Total Investments	**94.73**
Other Net Assets	5.27
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	2,608	CNH	17,413	31/01/2018	J.P. Morgan	7	–
CHF	75,296	EUR	64,144	31/01/2018	J.P. Morgan	234	–
CHF	11,528	GBP	8,736	31/01/2018	J.P. Morgan	14	–
CHF	5,045	HKD	39,978	31/01/2018	J.P. Morgan	59	–
CHF	49,804	JPY	5,715,833	31/01/2018	J.P. Morgan	251	–
CHF	4,793	SGD	6,534	31/01/2018	J.P. Morgan	30	–
CHF	1,938	TWD	58,630	31/01/2018	J.P. Morgan	5	–
CHF	164,993	USD	167,328	31/01/2018	J.P. Morgan	2,048	–
EUR	37,300	CNH	292,009	31/01/2018	J.P. Morgan	29	–
EUR	5,497,682	HKD	51,163,799	31/01/2018	J.P. Morgan	53,151	0.01
EUR	53,695,024	JPY	7,231,428,083	31/01/2018	J.P. Morgan	141,966	0.02
EUR	5,077,536	SGD	8,124,219	31/01/2018	J.P. Morgan	18,471	–
EUR	5	TWD	180	31/01/2018	J.P. Morgan	–	–
EUR	177,860,537	USD	211,744,935	31/01/2018	J.P. Morgan	1,936,051	0.30

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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	1,224,651	CNH	10,786,900	31/01/2018	J.P. Morgan	2,818	–
GBP	36,205,996	EUR	40,701,085	31/01/2018	J.P. Morgan	93,415	0.02
GBP	2,451,765	HKD	25,644,208	31/01/2018	J.P. Morgan	33,714	–
GBP	23,945,172	JPY	3,624,401,052	31/01/2018	J.P. Morgan	140,175	0.03
GBP	2,282,716	SGD	4,108,156	31/01/2018	J.P. Morgan	13,520	–
GBP	1,304,993	TWD	52,080,193	31/01/2018	J.P. Morgan	3,095	–
GBP	79,312,084	USD	106,116,000	31/01/2018	J.P. Morgan	1,203,841	0.18
SEK	1,158	EUR	117	31/01/2018	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,642,894**	**0.56**
CHF	1,328	SEK	11,297	31/01/2018	J.P. Morgan	(16)	–
CNH	1,799	EUR	230	31/01/2018	J.P. Morgan	(1)	–
EUR	2,755,222	CNH	21,594,053	31/01/2018	J.P. Morgan	(1,592)	–
EUR	12,422,708	GBP	11,050,838	31/01/2018	J.P. Morgan	(28,665)	(0.01)
EUR	1,429,847	SEK	14,271,127	31/01/2018	J.P. Morgan	(24,670)	–
EUR	2,942,236	TWD	104,445,375	31/01/2018	J.P. Morgan	(321)	–
GBP	24,837	CNH	219,235	31/01/2018	J.P. Morgan	(14)	–
GBP	637,557	SEK	7,153,675	31/01/2018	J.P. Morgan	(10,752)	–
HKD	4,071	EUR	438	31/01/2018	J.P. Morgan	(5)	–
JPY	590,231	EUR	4,391	31/01/2018	J.P. Morgan	(22)	–
SGD	668	EUR	418	31/01/2018	J.P. Morgan	(2)	–
TWD	361	EUR	10	31/01/2018	J.P. Morgan	–	–
USD	9,593,764	CNY	64,000,000	19/03/2018	Citibank	(184,363)	(0.03)
USD	17,397	EUR	14,624	31/01/2018	J.P. Morgan	(172)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(250,595)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,392,299**	**0.52**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			**6,695,621**	**0.94**
HKD	437,600	Alibaba Health Information Technology Ltd.	221,437	0.03
HKD	1,680,000	Alibaba Pictures Group Ltd.	226,844	0.03
HKD	630,000	Beijing Enterprises Water Group Ltd.	488,011	0.07
HKD	396,000	Brilliance China Automotive Holdings Ltd.	1,057,151	0.15
HKD	227,000	China Gas Holdings Ltd.	627,610	0.09
HKD	116,000	China Resources Gas Group Ltd.	421,036	0.06
HKD	222,000	COSCO SHIPPING Ports Ltd.	231,236	0.03
USD	8,840	Credicorp Ltd.	1,836,024	0.26
HKD	1,443,000	GOME Retail Holdings Ltd.	174,433	0.02
HKD	164,000	Haier Electronics Group Co. Ltd.	449,752	0.06
HKD	422,000	Kunlun Energy Co. Ltd.	439,369	0.06
HKD	213,000	Nine Dragons Paper Holdings Ltd.	340,786	0.05
HKD	505,000	Sihuan Pharmaceutical Holdings Group Ltd.	181,932	0.03
Brazil			**48,429,537**	**6.77**
BRL	616,852	Ambev SA	3,961,341	0.55
BRL	51,600	Atacadao Distribuicao Comercio e Industria Ltd.	237,059	0.03
BRL	269,217	B3 SA - Brasil Bolsa Balcao	1,850,770	0.26
BRL	119,770	Banco Bradesco SA	1,155,438	0.16
BRL	399,590	Banco Bradesco SA Preference	4,078,040	0.57
BRL	112,290	Banco do Brasil SA	1,079,718	0.15
BRL	54,240	Banco Santander Brasil SA	519,986	0.07
BRL	94,630	BB Seguridade Participacoes SA	815,076	0.11
BRL	108,115	BR Malls Participacoes SA	416,090	0.06
BRL	22,500	Braskem SA Preference 'A'	290,987	0.04
BRL	58,300	BRF SA	644,962	0.09
BRL	158,280	CCR SA	771,835	0.11
BRL	29,000	Centrais Eletricas Brasileiras SA	169,339	0.02
BRL	30,080	Centrais Eletricas Brasileiras SA Preference 'B'	206,154	0.03
BRL	20,660	Cia Brasileira de Distribuicao Preference	491,820	0.07
BRL	44,590	Cia de Saneamento Basico do Estado de Sao Paulo	462,738	0.07
BRL	116,455	Cia Energetica de Minas Gerais Preference	241,143	0.03
BRL	83,240	Cia Siderurgica Nacional SA	210,054	0.03
BRL	159,826	Cielo SA	1,135,412	0.16
BRL	21,700	Cosan SA Industria e Comercio	271,864	0.04
BRL	40,478	EDP - Energias do Brasil SA	169,956	0.02
BRL	86,910	Embraer SA	525,070	0.07
BRL	21,720	Engie Brasil Energia SA	234,056	0.03
BRL	25,900	Equatorial Energia SA	513,325	0.07
BRL	32,500	Fibria Celulose SA	470,151	0.07
BRL	134,600	Gerdau SA Preference	502,378	0.07
BRL	45,350	Hypermarcas SA	494,512	0.07
BRL	422,682	Itau Unibanco Holding SA Preference	5,433,918	0.76
BRL	516,776	Itausa - Investimentos Itau SA Preference	1,688,581	0.24
BRL	106,650	JBS SA	315,324	0.04
BRL	76,900	Klabin SA	408,420	0.06
BRL	180,796	Kroton Educacional SA	1,001,694	0.14
BRL	65,252	Localiza Rent a Car SA	434,403	0.06
BRL	95,255	Lojas Americanas SA Preference	489,659	0.07
BRL	93,140	Lojas Renner SA	995,529	0.14
BRL	13,570	M Dias Branco SA	211,318	0.03
BRL	11,259	Multiplan Empreendimentos Imobiliarios SA	241,245	0.03
BRL	22,980	Natura Cosmeticos SA	229,391	0.03
BRL	35,430	Odontoprev SA	170,364	0.02
BRL	389,290	Petroleo Brasileiro SA	1,985,874	0.28
BRL	512,850	Petroleo Brasileiro SA Preference	2,491,569	0.35
BRL	15,080	Porto Seguro SA	164,893	0.02
BRL	29,840	Qualicorp SA	279,134	0.04
BRL	30,170	Raia Drogasil SA	834,003	0.12
BRL	142,400	Rumo SA	557,066	0.08
BRL	26,921	Sul America SA	152,365	0.02
BRL	57,600	Suzano Papel e Celulose SA	324,694	0.05
BRL	58,505	Telefonica Brasil SA Preference	859,324	0.12
BRL	110,539	TIM Participacoes SA	437,264	0.06
BRL	24,600	Transmissora Alianca de Energia Eletrica SA	158,126	0.02
BRL	47,300	Ultrapar Participacoes SA	1,069,815	0.15
BRL	414,754	Vale SA	5,039,044	0.71
BRL	73,730	WEG SA	537,246	0.08
Cayman Islands			**113,113,606**	**15.80**
HKD	135,000	3SBio, Inc.	265,177	0.04
USD	11,900	58.com, Inc., ADR	845,079	0.12
HKD	96,000	AAC Technologies Holdings, Inc.	1,712,665	0.24
HKD	208,000	Agile Group Holdings Ltd.	315,289	0.04
TWD	16,000	Airtac International Group	288,700	0.04
USD	150,800	Alibaba Group Holding Ltd., ADR	25,929,306	3.62
HKD	140,000	ANTA Sports Products Ltd.	635,756	0.09
USD	6,800	Autohome, Inc., ADR	435,744	0.06
USD	35,900	Baidu, Inc., ADR	8,419,448	1.18
TWD	156,359	Chailease Holding Co. Ltd.	456,700	0.06
HKD	211,500	China Conch Venture Holdings Ltd.	489,224	0.07

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD	429,000	China Evergrande Group	1,477,117	0.21
HKD	178,000	China Medical System Holdings Ltd.	414,688	0.06
HKD	359,000	China Mengniu Dairy Co. Ltd.	1,069,427	0.15
HKD	362,000	China Resources Land Ltd.	1,065,601	0.15
HKD	264,000	China State Construction International Holdings Ltd.	369,129	0.05
HKD	697,644	Country Garden Holdings Co. Ltd.	1,330,494	0.18
USD	51,400	Ctrip.com International Ltd., ADR	2,290,641	0.32
HKD	99,000	ENN Energy Holdings Ltd.	705,269	0.10
HKD	900,000	Fullshare Holdings Ltd.	413,987	0.06
HKD	1,734,000	GCL-Poly Energy Holdings Ltd.	309,373	0.04
HKD	644,000	Geely Automobile Holdings Ltd.	2,233,025	0.31
TWD	22,000	General Interface Solution Holding Ltd.	148,131	0.02
HKD	83,000	Haitian International Holdings Ltd.	249,841	0.03
HKD	94,500	Hengan International Group Co. Ltd.	1,049,547	0.15
USD	85,800	JD.com, Inc., ADR	3,578,289	0.50
HKD	83,500	Kingboard Chemical Holdings Ltd.	451,298	0.06
HKD	102,000	Kingsoft Corp. Ltd.	338,794	0.05
HKD	211,000	Lee & Man Paper Manufacturing Ltd.	249,004	0.03
HKD	192,000	Longfor Properties Co. Ltd.	482,176	0.07
HKD	170,500	Meitu, Inc.	237,102	0.03
USD	14,100	Momo, Inc., ADR	347,495	0.05
USD	10,400	NetEase, Inc., ADR	3,554,200	0.50
USD	17,500	New Oriental Education & Technology Group, Inc., ADR	1,622,425	0.23
HKD	114,000	Nexteer Automotive Group Ltd.	270,667	0.04
HKD	371,800	Semiconductor Manufacturing International Corp.	643,334	0.09
HKD	98,000	Shenzhou International Group Holdings Ltd.	930,324	0.13
HKD	154,000	Shimao Property Holdings Ltd.	334,906	0.05
USD	7,500	SINA Corp.	759,712	0.11
HKD	581,000	Sino Biopharmaceutical Ltd.	1,030,901	0.14
HKD	279,000	SOHO China Ltd.	163,014	0.02
HKD	270,000	Sunac China Holdings Ltd.	1,115,856	0.15
HKD	93,000	Sunny Optical Technology Group Co. Ltd.	1,188,418	0.16
USD	37,400	TAL Education Group, ADR	1,101,430	0.15
HKD	745,700	Tencent Holdings Ltd.	38,724,776	5.41
HKD	256,000	Tingyi Cayman Islands Holding Corp.	498,771	0.07
USD	53,000	Vipshop Holdings Ltd., ADR	627,255	0.09
HKD	653,000	Want Want China Holdings Ltd.	546,412	0.08
USD	6,090	Weibo Corp., ADR	638,841	0.09
USD	5,600	YY, Inc., ADR	627,928	0.09
TWD	59,250	Zhen Ding Technology Holding Ltd.	130,920	0.02
Chile			**8,924,379**	**1.25**
CLP	394,591	AES Gener SA	131,926	0.02
CLP	348,410	Aguas Andinas SA 'A'	229,883	0.03
CLP	3,244,063	Banco de Chile	521,431	0.07
CLP	5,700	Banco de Credito e Inversiones	393,431	0.06
CLP	8,612,538	Banco Santander Chile	677,205	0.10
CLP	190,701	Cencosud SA	563,416	0.08
CLP	19,244	Cia Cervecerias Unidas SA	288,981	0.04
CLP	1,026,816	Colbun SA	236,803	0.03
CLP	34,680	Embotelladora Andina SA Preference 'B'	173,499	0.02
CLP	20,119	Empresa Nacional de Telecomunicaciones SA	226,181	0.03
CLP	163,146	Empresas CMPC SA	556,472	0.08
CLP	59,440	Empresas COPEC SA	940,349	0.13
CLP	427,732	Enel Generacion Chile SA	387,235	0.05
CLP	3,752,558	Enersis Americas SA	837,724	0.12
CLP	2,557,379	Enersis Chile SA	302,712	0.04
CLP	20,481,201	Itau CorpBanca	185,769	0.03
CLP	39,570	Latam Airlines Group SA	561,699	0.08
CLP	95,435	SACI Falabella	958,542	0.13
CLP	12,577	Sociedad Quimica y Minera de Chile SA Preference 'B'	751,121	0.11
China			**68,177,148**	**9.53**
HKD	3,416,000	Agricultural Bank of China Ltd. 'H'	1,592,947	0.22
HKD	236,000	Air China Ltd. 'H'	286,317	0.04
HKD	514,000	Aluminum Corp. of China Ltd. 'H'	367,191	0.05
HKD	161,500	Anhui Conch Cement Co. Ltd. 'H'	757,628	0.11
HKD	275,000	AviChina Industry & Technology Co. Ltd. 'H'	146,520	0.02
HKD	10,393,000	Bank of China Ltd. 'H'	5,110,464	0.71
HKD	1,143,400	Bank of Communications Co. Ltd. 'H'	849,627	0.12
HKD	200,000	Beijing Capital International Airport Co. Ltd. 'H'	301,176	0.04
HKD	83,500	BYD Co. Ltd. 'H'	726,649	0.10
HKD	1,383,000	CGN Power Co. Ltd. 'H'	374,245	0.05
HKD	1,150,000	China Cinda Asset Management Co. Ltd. 'H'	420,073	0.06
HKD	1,166,600	China CITIC Bank Corp. Ltd. 'H'	732,170	0.10
HKD	578,000	China Communications Construction Co. Ltd. 'H'	656,220	0.09
HKD	320,400	China Communications Services Corp. Ltd. 'H'	214,998	0.03
HKD	11,010,000	China Construction Bank Corp. 'H'	10,143,562	1.42
HKD	366,000	China Everbright Bank Co. Ltd. 'H'	170,695	0.02
HKD	432,500	China Galaxy Securities Co. Ltd. 'H'	318,441	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD	1,308,000	China Huarong Asset Management Co. Ltd. 'H'	616,651	0.09
HKD	973,000	China Life Insurance Co. Ltd. 'H'	3,058,158	0.43
HKD	413,000	China Longyuan Power Group Corp. Ltd. 'H'	294,550	0.04
HKD	510,531	China Merchants Bank Co. Ltd. 'H'	2,032,541	0.28
HKD	724,800	China Minsheng Banking Corp. Ltd. 'H'	725,188	0.10
HKD	486,000	China Molybdenum Co. Ltd. 'H'	312,331	0.04
HKD	376,000	China National Building Material Co. Ltd. 'H'	335,451	0.05
HKD	242,000	China Oilfield Services Ltd. 'H'	235,433	0.03
HKD	344,600	China Pacific Insurance Group Co. Ltd. 'H'	1,656,214	0.23
HKD	3,337,600	China Petroleum & Chemical Corp. 'H'	2,448,780	0.34
HKD	256,500	China Railway Construction Corp. Ltd. 'H'	297,120	0.04
HKD	521,000	China Railway Group Ltd. 'H'	384,813	0.05
HKD	444,000	China Shenhua Energy Co. Ltd. 'H'	1,151,767	0.16
HKD	244,000	China Southern Airlines Co. Ltd. 'H'	252,174	0.04
HKD	1,814,000	China Telecom Corp. Ltd. 'H'	861,988	0.12
HKD	154,500	China Vanke Co. Ltd. 'H'	617,125	0.09
HKD	335,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	237,023	0.03
HKD	297,500	CITIC Securities Co. Ltd. 'H'	613,891	0.09
HKD	541,900	CRRC Corp. Ltd. 'H'	579,832	0.08
HKD	354,000	Dongfeng Motor Group Co. Ltd. 'H'	428,172	0.06
HKD	67,200	Fuyao Glass Industry Group Co. Ltd. 'H'	283,427	0.04
HKD	177,400	GF Securities Co. Ltd. 'H'	356,575	0.05
HKD	404,000	Great Wall Motor Co. Ltd. 'H'	462,343	0.07
HKD	274,000	Guangzhou Automobile Group Co. Ltd. 'H'	649,326	0.09
HKD	128,400	Guangzhou R&F Properties Co. Ltd. 'H'	289,861	0.04
HKD	423,000	Haitong Securities Co. Ltd. 'H'	614,289	0.09
HKD	552,000	Huaneng Power International, Inc. 'H'	346,444	0.05
HKD	622,000	Huaneng Renewables Corp. Ltd. 'H'	210,395	0.03
HKD	213,000	Huatai Securities Co. Ltd. 'H'	424,283	0.06
HKD	9,652,000	Industrial & Commercial Bank of China Ltd. 'H'	7,772,432	1.09
HKD	162,000	Jiangsu Expressway Co. Ltd. 'H'	246,547	0.03
HKD	166,000	Jiangxi Copper Co. Ltd. 'H'	263,535	0.04
HKD	104,200	New China Life Insurance Co. Ltd. 'H'	712,075	0.10
HKD	937,000	People's Insurance Co. Group of China Ltd. (The) 'H'	462,065	0.06
HKD	2,758,000	PetroChina Co. Ltd. 'H'	1,924,738	0.27
HKD	600,811	PICC Property & Casualty Co. Ltd. 'H'	1,153,009	0.16
HKD	682,500	Ping An Insurance Group Co. of China Ltd. 'H'	7,103,663	0.99
HKD	252,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	183,610	0.03
HKD	366,000	Shanghai Electric Group Co. Ltd. 'H'	151,303	0.02
HKD	63,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	404,393	0.06
USD	122,220	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	176,852	0.03
HKD	91,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	248,700	0.04
HKD	464,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	264,468	0.04
HKD	155,600	Sinopharm Group Co. Ltd. 'H'	672,246	0.09
HKD	122,000	TravelSky Technology Ltd. 'H'	366,363	0.05
HKD	48,000	Tsingtao Brewery Co. Ltd. 'H'	246,537	0.03
HKD	253,200	Weichai Power Co. Ltd. 'H'	277,600	0.04
HKD	246,000	Yanzhou Coal Mining Co. Ltd. 'H'	288,104	0.04
HKD	192,000	Zhejiang Expressway Co. Ltd. 'H'	210,688	0.03
HKD	71,400	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	464,471	0.07
HKD	763,000	Zijin Mining Group Co. Ltd. 'H'	287,509	0.04
HKD	93,624	ZTE Corp. 'H'	351,172	0.05
Colombia			**2,908,142**	**0.41**
COP	29,880	Bancolombia SA	298,509	0.04
COP	59,029	Bancolombia SA Preference	590,508	0.08
COP	59,912	Cementos Argos SA	229,774	0.03
COP	643,593	Ecopetrol SA	477,371	0.07
COP	37,812	Grupo Argos SA	263,032	0.04
COP	469,050	Grupo Aval Acciones y Valores SA Preference	202,455	0.03
COP	15,044	Grupo de Inversiones Suramericana SA Preference	195,180	0.03
COP	30,588	Grupo de Inversiones Suramericana SA	411,819	0.06
COP	50,451	Interconexion Electrica SA ESP	239,494	0.03
Czech Republic			**1,283,837**	**0.18**
CZK	21,060	CEZ A/S	492,954	0.07
CZK	10,130	Komercni banka A/S	433,639	0.06
CZK	64,680	Moneta Money Bank A/S	250,128	0.03
CZK	8,270	O2 Czech Republic A/S	107,116	0.02
Greece			**2,380,871**	**0.33**
EUR	181,168	Alpha Bank AE	390,219	0.06
EUR	247,564	Eurobank Ergasias SA	250,731	0.04
EUR	4,460	FF Group	100,771	0.01
EUR	31,970	Hellenic Telecommunications Organization SA	445,522	0.06
EUR	13,592	JUMBO SA	243,694	0.03
EUR	731,236	National Bank of Greece SA	275,627	0.04
EUR	29,110	OPAP SA	372,152	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
EUR	37,820	Piraeus Bank SA	139,926	0.02
EUR	5,920	Titan Cement Co. SA	162,229	0.02
Hong Kong			**23,672,197**	**3.31**
HKD	65,500	Beijing Enterprises Holdings Ltd.	389,606	0.06
HKD	90,000	BYD Electronic International Co. Ltd.	196,755	0.03
HKD	322,000	China Everbright International Ltd.	459,023	0.06
HKD	120,000	China Everbright Ltd.	268,664	0.04
HKD	498,000	China Jinmao Holdings Group Ltd.	220,108	0.03
HKD	164,200	China Merchants Port Holdings Co. Ltd.	430,290	0.06
HKD	804,000	China Mobile Ltd.	8,154,567	1.14
HKD	502,000	China Overseas Land & Investment Ltd.	1,614,342	0.23
HKD	210,666	China Resources Beer Holdings Co. Ltd.	755,914	0.11
HKD	246,000	China Resources Pharmaceutical Group Ltd.	317,917	0.04
HKD	252,000	China Resources Power Holdings Co. Ltd.	469,150	0.07
HKD	217,280	China Taiping Insurance Holdings Co. Ltd.	813,501	0.11
HKD	800,000	China Unicom Hong Kong Ltd.	1,081,854	0.15
HKD	760,000	CITIC Ltd.	1,096,109	0.15
HKD	2,336,000	CNOOC Ltd.	3,356,129	0.47
HKD	612,000	CSPC Pharmaceutical Group Ltd.	1,236,231	0.17
HKD	263,000	Far East Horizon Ltd.	224,899	0.03
HKD	336,000	Fosun International Ltd.	744,711	0.10
HKD	384,000	Guangdong Investment Ltd.	513,400	0.07
HKD	940,000	Lenovo Group Ltd.	529,819	0.07
HKD	65,000	Shanghai Industrial Holdings Ltd.	186,559	0.03
HKD	400,500	Sino-Ocean Group Holding Ltd.	276,808	0.04
HKD	317,500	Sun Art Retail Group Ltd.	335,841	0.05
Hungary			**2,322,947**	**0.32**
HUF	48,130	MOL Hungarian Oil & Gas plc	557,229	0.08
HUF	31,114	OTP Bank plc	1,285,486	0.18
HUF	18,240	Richter Gedeon Nyrt.	480,232	0.06
India			**11,050,292**	**1.54**
INR	980	ACC Ltd.	27,014	–
INR	16,800	Adani Ports & Special Economic Zone Ltd.	106,866	0.02
INR	12,910	Ambuja Cements Ltd.	54,845	0.01
INR	25,370	Ashok Leyland Ltd.	47,474	0.01
INR	6,670	Asian Paints Ltd.	121,055	0.02
INR	5,710	Aurobindo Pharma Ltd.	61,377	0.01
INR	38,910	Axis Bank Ltd.	342,574	0.05
INR	1,950	Bajaj Auto Ltd.	101,714	0.01
INR	4,080	Bajaj Finance Ltd.	112,653	0.02
INR	940	Bajaj Finserv Ltd.	76,994	0.01
INR	4,540	Bharat Forge Ltd.	51,836	0.01
INR	19,090	Bharat Heavy Electricals Ltd.	27,674	–
INR	17,600	Bharat Petroleum Corp. Ltd.	142,585	0.02
INR	27,800	Bharti Airtel Ltd.	230,739	0.03
INR	15,990	Bharti Infratel Ltd.	94,978	0.01
INR	160	Bosch Ltd.	50,258	0.01
INR	620	Britannia Industries Ltd.	45,785	0.01
INR	4,440	Cadila Healthcare Ltd.	30,221	–
INR	8,540	Cipla Ltd.	81,217	0.01
INR	14,800	Coal India Ltd.	60,924	0.01
INR	900	Container Corp. of India Ltd.	19,458	–
INR	11,450	Dabur India Ltd.	62,653	0.01
INR	2,650	Dr Reddy's Laboratories Ltd.	100,032	0.01
INR	310	Eicher Motors Ltd.	147,366	0.02
INR	11,760	GAIL India Ltd.	92,103	0.01
INR	3,000	Glenmark Pharmaceuticals Ltd.	27,942	–
INR	5,890	Godrej Consumer Products Ltd.	92,143	0.01
INR	7,620	Grasim Industries Ltd.	138,970	0.02
INR	5,420	Havells India Ltd.	47,637	0.01
INR	12,910	HCL Technologies Ltd.	181,121	0.03
INR	1,080	Hero MotoCorp Ltd.	64,323	0.01
INR	27,050	Hindalco Industries Ltd.	116,119	0.02
INR	15,050	Hindustan Petroleum Corp. Ltd.	98,629	0.01
INR	15,050	Hindustan Unilever Ltd.	321,335	0.04
INR	36,240	Housing Development Finance Corp. Ltd.	970,543	0.14
INR	55,030	ICICI Bank Ltd.	270,809	0.04
INR	31,260	Idea Cellular Ltd.	53,055	0.01
INR	29,490	IDFC Bank Ltd.	25,037	–
INR	7,380	Indiabulls Housing Finance Ltd.	138,025	0.02
INR	14,390	Indian Oil Corp. Ltd.	87,585	0.01
INR	42,600	Infosys Ltd.	694,360	0.10
INR	79,070	ITC Ltd.	325,900	0.05
INR	19,610	JSW Steel Ltd.	83,042	0.01
INR	11,040	Larsen & Toubro Ltd.	218,018	0.03
INR	6,450	LIC Housing Finance Ltd.	56,876	0.01
INR	4,800	Lupin Ltd.	66,639	0.01
INR	6,040	Mahindra & Mahindra Financial Services Ltd.	44,680	0.01
INR	8,640	Mahindra & Mahindra Ltd.	101,634	0.01
INR	8,640	Mahindra & Mahindra Ltd. 'T'	101,684	0.01
INR	9,790	Marico Ltd.	49,301	0.01
INR	2,450	Maruti Suzuki India Ltd.	373,417	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
INR	15,590	Motherson Sumi Systems Ltd.	92,575	0.01
INR	570	Nestle India Ltd.	70,171	0.01
INR	38,230	NTPC Ltd.	105,546	0.01
INR	31,700	Oil & Natural Gas Corp. Ltd.	96,820	0.01
INR	9,750	Petronet LNG Ltd.	38,776	0.01
INR	1,800	Piramal Enterprises Ltd.	80,679	0.01
INR	13,730	Power Finance Corp. Ltd.	26,103	–
INR	60,310	Reliance Industries Ltd.	868,485	0.12
INR	14,980	Rural Electrification Corp. Ltd.	36,540	0.01
INR	180	Shree Cement Ltd.	50,920	0.01
INR	3,640	Shriram Transport Finance Co. Ltd.	84,074	0.01
INR	1,540	Siemens Ltd.	29,962	–
INR	40,030	State Bank of India	194,310	0.03
INR	22,250	Sun Pharmaceutical Industries Ltd.	198,287	0.03
INR	10,650	Tata Consultancy Services Ltd.	449,854	0.06
INR	36,820	Tata Motors Ltd.	248,150	0.03
INR	8,260	Tata Motors Ltd. 'A'	31,470	–
INR	24,030	Tata Power Co. Ltd. (The)	35,145	0.01
INR	7,440	Tata Steel Ltd.	85,111	0.01
INR	11,570	Tech Mahindra Ltd.	91,215	0.01
INR	7,200	Titan Co. Ltd.	96,719	0.01
INR	2,040	UltraTech Cement Ltd.	137,665	0.02
INR	1,440	United Spirits Ltd.	82,803	0.01
INR	8,240	UPL Ltd.	98,250	0.01
INR	9,180	Vakrangee Ltd.	60,188	0.01
INR	34,470	Vedanta Ltd.	178,321	0.03
INR	28,210	Wipro Ltd.	137,754	0.02
INR	39,270	Yes Bank Ltd.	193,704	0.03
INR	12,250	Zee Entertainment Enterprises Ltd.	111,476	0.02
Indonesia			**15,936,168**	**2.23**
IDR	1,873,500	Adaro Energy Tbk. PT	256,332	0.04
IDR	241,600	AKR Corporindo Tbk. PT	112,809	0.02
IDR	2,646,600	Astra International Tbk. PT	1,620,735	0.23
IDR	1,289,700	Bank Central Asia Tbk. PT	2,073,580	0.29
IDR	435,706	Bank Danamon Indonesia Tbk. PT	222,683	0.03
IDR	2,440,198	Bank Mandiri Persero Tbk. PT	1,429,469	0.20
IDR	974,200	Bank Negara Indonesia Persero Tbk. PT	709,672	0.10
IDR	7,258,000	Bank Rakyat Indonesia Persero Tbk. PT	1,943,562	0.27
IDR	566,700	Bank Tabungan Negara Persero Tbk. PT	148,460	0.02
IDR	1,025,700	Bumi Serpong Damai Tbk. PT	127,932	0.02
IDR	960,100	Charoen Pokphand Indonesia Tbk. PT	218,965	0.03
IDR	62,700	Gudang Garam Tbk. PT	387,154	0.05
IDR	1,213,600	Hanjaya Mandala Sampoerna Tbk. PT	422,083	0.06
IDR	240,000	Indocement Tunggal Prakarsa Tbk. PT	387,361	0.05
IDR	303,100	Indofood CBP Sukses Makmur Tbk. PT	198,477	0.03
IDR	572,100	Indofood Sukses Makmur Tbk. PT	320,885	0.05
IDR	290,100	Jasa Marga Persero Tbk. PT	136,223	0.02
IDR	2,749,400	Kalbe Farma Tbk. PT	341,850	0.05
IDR	322,900	Matahari Department Store Tbk. PT	246,478	0.03
IDR	2,887,500	Pakuwon Jati Tbk. PT	145,221	0.02
IDR	1,453,400	Perusahaan Gas Negara Persero Tbk.	187,106	0.03
IDR	386,300	Semen Indonesia Persero Tbk. PT	287,483	0.04
IDR	779,300	Surya Citra Media Tbk. PT	142,087	0.02
IDR	6,591,000	Telekomunikasi Indonesia Persero Tbk. PT	2,158,690	0.30
IDR	271,700	Tower Bersama Infrastructure Tbk. PT	127,370	0.02
IDR	199,300	Unilever Indonesia Tbk. PT	818,733	0.11
IDR	219,077	United Tractors Tbk. PT	568,152	0.08
IDR	637,600	Waskita Karya Persero Tbk. PT	103,599	0.01
IDR	427,175	XL Axiata Tbk. PT	93,017	0.01
Isle of Man			**851,555**	**0.12**
ZAR	49,070	NEPI Rockcastle plc	851,555	0.12
Luxembourg			**147,250**	**0.02**
PLN	15,210	PLAY Communications SA	147,250	0.02
Malaysia			**16,662,330**	**2.33**
MYR	200,400	AirAsia Bhd.	166,126	0.02
MYR	134,600	Alliance Bank Malaysia Bhd.	135,373	0.02
MYR	215,700	AMMB Holdings Bhd.	234,522	0.03
MYR	208,200	Astro Malaysia Holdings Bhd.	136,100	0.02
MYR	352,200	Axiata Group Bhd.	476,783	0.07
MYR	19,000	British American Tobacco Malaysia Bhd.	183,611	0.03
MYR	591,400	CIMB Group Holdings Bhd.	956,425	0.13
MYR	403,820	Dialog Group Bhd.	249,934	0.04
MYR	405,800	DiGi.Com Bhd.	498,848	0.07
MYR	194,400	Felda Global Ventures Holdings Bhd.	81,428	0.01
MYR	223,500	Gamuda Bhd.	274,142	0.04
MYR	299,400	Genting Bhd.	680,151	0.10
MYR	387,600	Genting Malaysia Bhd.	537,314	0.08
MYR	32,100	Genting Plantations Bhd.	83,032	0.01
MYR	80,900	HAP Seng Consolidated Bhd.	191,206	0.03
MYR	85,700	Hartalega Holdings Bhd.	226,770	0.03
MYR	84,788	Hong Leong Bank Bhd.	356,361	0.05
MYR	30,704	Hong Leong Financial Group Bhd.	135,366	0.02
MYR	268,600	IHH Healthcare Bhd.	388,605	0.05
MYR	377,800	IJM Corp. Bhd.	283,825	0.04
MYR	286,600	IOI Corp. Bhd.	320,802	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
MYR	222,500	IOI Properties Group Bhd.	101,983	0.01
MYR	62,600	Kuala Lumpur Kepong Bhd.	385,772	0.05
MYR	552,800	Malayan Banking Bhd.	1,328,923	0.19
MYR	107,880	Malaysia Airports Holdings Bhd.	234,167	0.03
MYR	254,600	Maxis Bhd.	377,708	0.05
MYR	174,500	MISC Bhd.	319,085	0.04
MYR	7,600	Nestle Malaysia Bhd.	192,947	0.03
MYR	313,300	Petronas Chemicals Group Bhd.	596,783	0.08
MYR	32,300	Petronas Dagangan Bhd.	193,744	0.03
MYR	90,300	Petronas Gas Bhd.	390,909	0.06
MYR	61,700	PPB Group Bhd.	263,131	0.04
MYR	170,300	Press Metal Aluminium Holdings Bhd.	225,925	0.03
MYR	380,710	Public Bank Bhd.	1,953,754	0.27
MYR	107,250	RHB Bank Bhd.	132,377	0.02
MYR	518,900	Sapura Energy Bhd.	90,685	0.01
MYR	317,100	Sime Darby Bhd.	173,829	0.02
MYR	310,400	Sime Darby Plantation Bhd.	443,703	0.06
MYR	319,500	Sime Darby Property Bhd.	136,974	0.02
MYR	157,800	SP Setia Bhd. Group	149,904	0.02
MYR	146,600	Telekom Malaysia Bhd.	224,432	0.03
MYR	444,000	Tenaga Nasional Bhd.	1,672,713	0.23
MYR	62,300	UMW Holdings Bhd.	78,754	0.01
MYR	136,300	Westports Holdings Bhd.	124,279	0.02
MYR	566,920	YTL Corp. Bhd.	187,739	0.03
MYR	273,218	YTL Power International Bhd.	85,386	0.01
Malta			**165,256**	**0.02**
ZAR	49,020	Brait SE	165,256	0.02
Mexico			**20,590,750**	**2.88**
MXN	398,210	Alfa SAB de CV 'A'	434,711	0.06
MXN	4,400,830	America Movil SAB de CV	3,806,927	0.53
MXN	57,530	Arca Continental SAB de CV	386,802	0.05
MXN	1,904,177	Cemex SAB de CV	1,428,544	0.20
MXN	65,050	Coca-Cola Femsa SAB de CV	446,551	0.06
MXN	25,000	El Puerto de Liverpool SAB de CV 'C1'	156,814	0.02
MXN	391,320	Fibra Uno Administracion SA de CV, REIT	576,412	0.08
MXN	254,360	Fomento Economico Mexicano SAB de CV	2,350,707	0.33
MXN	131,010	Gentera SAB de CV	108,604	0.01
MXN	28,800	Gruma SAB de CV 'B'	361,833	0.05
MXN	46,630	Grupo Aeroportuario del Pacifico SAB de CV 'B'	477,898	0.07
MXN	27,150	Grupo Aeroportuario del Sureste SAB de CV 'B'	494,117	0.07
MXN	214,850	Grupo Bimbo SAB de CV	470,015	0.07
MXN	60,500	Grupo Carso SAB de CV	198,690	0.03
MXN	326,370	Grupo Financiero Banorte SAB de CV 'O'	1,789,720	0.25
MXN	302,180	Grupo Financiero Inbursa SAB de CV 'O'	502,840	0.07
MXN	243,480	Grupo Financiero Santander Mexico SAB de CV 'B'	347,820	0.05
MXN	82,500	Grupo Lala SAB de CV	116,429	0.02
MXN	498,772	Grupo Mexico SAB de CV	1,598,245	0.22
MXN	319,620	Grupo Televisa SAB	1,198,108	0.17
MXN	18,110	Industrias Penoles SAB de CV	368,048	0.05
MXN	70,000	Infraestructura Energetica Nova SAB de CV	341,962	0.05
MXN	198,710	Kimberly-Clark de Mexico SAB de CV 'A'	343,232	0.05
MXN	136,924	Mexichem SAB de CV	341,423	0.05
MXN	29,700	Promotora y Operadora de Infraestructura SAB de CV	294,253	0.04
MXN	684,900	Wal-Mart de Mexico SAB de CV	1,650,045	0.23
Netherlands			**151,955**	**0.02**
ZAR	401,941	Steinhoff International Holdings NV	151,955	0.02
Pakistan			**537,614**	**0.07**
PKR	75,900	Habib Bank Ltd.	115,099	0.01
PKR	28,700	Lucky Cement Ltd.	133,925	0.02
PKR	30,000	MCB Bank Ltd.	57,428	0.01
PKR	68,500	Oil & Gas Development Co. Ltd.	100,257	0.01
PKR	77,000	United Bank Ltd.	130,905	0.02
Peru			**357,703**	**0.05**
USD	25,360	Cia de Minas Buenaventura SAA, ADR	357,703	0.05
Philippines			**8,051,827**	**1.12**
PHP	257,030	Aboitiz Equity Ventures, Inc.	380,742	0.05
PHP	196,100	Aboitiz Power Corp.	163,034	0.02
PHP	533,300	Alliance Global Group, Inc.	170,729	0.02
PHP	32,482	Ayala Corp.	659,857	0.09
PHP	961,800	Ayala Land, Inc.	855,849	0.12
PHP	102,177	Bank of the Philippine Islands	221,059	0.03
PHP	256,774	BDO Unibank, Inc.	842,420	0.12
PHP	530,700	DMCI Holdings, Inc.	152,886	0.02
PHP	4,400	Globe Telecom, Inc.	165,845	0.02
PHP	11,300	GT Capital Holdings, Inc.	292,079	0.04
PHP	67,420	International Container Terminal Services, Inc.	142,616	0.02
PHP	374,000	JG Summit Holdings, Inc.	544,169	0.08
PHP	56,400	Jollibee Foods Corp.	285,289	0.04
PHP	29,290	Manila Electric Co.	191,819	0.03
PHP	1,503,400	Megaworld Corp.	155,642	0.02
PHP	1,845,200	Metro Pacific Investments Corp.	252,711	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
PHP	84,747	Metropolitan Bank & Trust Co.	171,984	0.02
PHP	11,285	PLDT, Inc.	334,230	0.05
PHP	219,800	Robinsons Land Corp.	94,167	0.01
PHP	30,120	Security Bank Corp.	151,857	0.02
PHP	31,455	SM Investments Corp.	623,151	0.09
PHP	1,131,875	SM Prime Holdings, Inc.	848,723	0.12
PHP	114,930	Universal Robina Corp.	350,969	0.05
Poland			**9,384,546**	**1.31**
PLN	11,775	Alior Bank SA	267,796	0.04
PLN	4,356	Bank Handlowy w Warszawie SA	102,315	0.01
PLN	80,810	Bank Millennium SA	204,591	0.03
PLN	20,571	Bank Pekao SA	761,010	0.11
PLN	4,540	Bank Zachodni WBK SA	511,965	0.07
PLN	3,750	CCC SA	306,998	0.04
PLN	8,760	CD Projekt SA	245,266	0.03
PLN	29,090	Cyfrowy Polsat SA	206,266	0.03
PLN	6,530	Dino Polska SA	145,028	0.02
PLN	5,950	Grupa Azoty SA	118,260	0.02
PLN	12,316	Grupa Lotos SA	203,913	0.03
PLN	7,040	Jastrzebska Spolka Weglowa SA	193,808	0.03
PLN	18,273	KGHM Polska Miedz SA	586,405	0.08
PLN	165	LPP SA	421,522	0.06
PLN	1,923	mBank SA	256,523	0.03
PLN	87,425	Orange Polska SA	144,760	0.02
PLN	109,715	PGE Polska Grupa Energetyczna SA	378,279	0.05
PLN	39,129	Polski Koncern Naftowy ORLEN SA	1,196,802	0.17
PLN	226,041	Polskie Gornictwo Naftowe i Gazownictwo SA	404,420	0.06
PLN	122,569	Powszechna Kasa Oszczednosci Bank Polski SA	1,555,615	0.22
PLN	78,990	Powszechny Zaklad Ubezpieczen SA	951,110	0.13
PLN	70,520	Synthos SA	98,773	0.01
PLN	140,101	Tauron Polska Energia SA	123,121	0.02
Qatar			**3,951,404**	**0.55**
USD	39,580	Barwa Real Estate Participation Notes 04/03/2019	351,284	0.05
USD	21,754	Commercial Bank of Qatar QSC (The) Participation Notes 22/01/2018	172,551	0.02
USD	23,870	Doha Bank QSC Warrants 22/01/2018	186,155	0.03
USD	29,160	Ezdan Holding Group Participation Notes 08/12/2020	96,965	0.01
USD	27,355	Industries Qatar QSC Warrants 22/01/2018	732,523	0.10
USD	118,050	Masraf Al Rayan QSC Participation Notes 13/01/2020	1,204,562	0.17
USD	14,330	Ooredoo QSC Warrants 31/01/2020	357,374	0.05
USD	3,570	Qatar Electricity & Water Co. QSC Participation Notes 10/09/2018	176,245	0.03
USD	9,950	Qatar Gas Transport Co. Participation Notes 08/12/2020	43,787	0.01
USD	6,620	Qatar Insurance Co. Participation Notes 08/12/2020	96,664	0.01
USD	5,620	Qatar Islamic Bank Participation Notes 08/12/2020	150,909	0.02
USD	11,000	Qatar National Bank Participation Notes 08/12/2020	382,385	0.05
Russia			**24,045,058**	**3.36**
USD	309,100	Alrosa PJSC	403,024	0.06
USD	701,277	Gazprom PJSC, ADR	3,093,508	0.43
USD	3,860,000	Inter RAO UES PJSC	225,675	0.03
USD	55,959	Lukoil PJSC, ADR	3,203,653	0.45
USD	46,716	Magnit PJSC, GDR	1,274,179	0.18
USD	249,600	Magnitogorsk Iron & Steel Works PJSC	182,536	0.03
USD	93,639	MMC Norilsk Nickel PJSC, ADR	1,754,327	0.24
USD	61,110	Mobile TeleSystems PJSC, ADR	619,961	0.09
USD	182,360	Moscow Exchange MICEX-RTS PJSC	343,596	0.05
USD	12,003	Novatek PJSC, GDR	1,441,560	0.20
USD	143,730	Novolipetsk Steel PJSC	367,651	0.05
USD	14,320	PhosAgro PJSC, GDR	219,454	0.03
USD	2,150	Polyus PJSC	169,385	0.02
USD	153,685	Rosneft Oil Co. PJSC, GDR	766,196	0.11
USD	138,556	RusHydro PJSC, ADR	167,999	0.02
USD	355,794	Sberbank of Russia PJSC, ADR	6,032,487	0.84
USD	27,319	Severstal PJSC, GDR	421,259	0.06
USD	190,851	Surgutneftegas OJSC, ADR	902,439	0.13
USD	33,425	Tatneft PJSC, ADR	1,650,861	0.23
USD	65	Transneft PJSC Preference	200,783	0.03
USD	330,884	VTB Bank PJSC, GDR	604,525	0.08
South Africa			**49,678,756**	**6.94**
ZAR	7,182	Anglo American Platinum Ltd.	205,470	0.03
ZAR	53,464	AngloGold Ashanti Ltd.	557,887	0.08
ZAR	50,705	Aspen Pharmacare Holdings Ltd.	1,141,934	0.16
ZAR	88,641	Barclays Africa Group Ltd.	1,306,784	0.18
ZAR	43,833	Bid Corp. Ltd.	1,068,263	0.15
ZAR	43,803	Bidvest Group Ltd. (The)	774,310	0.11
ZAR	5,280	Capitec Bank Holdings Ltd.	470,820	0.07
ZAR	30,292	Coronation Fund Managers Ltd.	181,583	0.02
ZAR	46,453	Discovery Ltd.	702,014	0.10
ZAR	30,718	Exxaro Resources Ltd.	404,435	0.06
ZAR	440,118	FirstRand Ltd.	2,401,989	0.33
ZAR	140,920	Fortress REIT Ltd.	213,158	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
ZAR	105,240	Fortress REIT Ltd. 'B'	361,538	0.05
ZAR	29,320	Foschini Group Ltd. (The)	469,169	0.06
ZAR	107,177	Gold Fields Ltd.	470,424	0.07
ZAR	282,819	Growthpoint Properties Ltd., REIT	635,895	0.09
ZAR	32,340	Hyprop Investments Ltd., REIT	308,019	0.04
ZAR	19,662	Imperial Holdings Ltd.	418,451	0.06
ZAR	36,956	Investec Ltd.	269,552	0.04
ZAR	8,580	Kumba Iron Ore Ltd.	263,774	0.04
ZAR	17,164	Liberty Holdings Ltd.	173,848	0.02
ZAR	170,033	Life Healthcare Group Holdings Ltd.	384,584	0.05
ZAR	125,940	MMI Holdings Ltd.	214,740	0.03
ZAR	15,430	Mondi Ltd.	400,628	0.06
ZAR	31,720	Mr Price Group Ltd.	631,123	0.09
ZAR	221,785	MTN Group Ltd.	2,459,194	0.34
ZAR	57,347	Naspers Ltd. 'N'	16,072,143	2.25
ZAR	29,258	Nedbank Group Ltd.	610,283	0.08
ZAR	136,427	Netcare Ltd.	279,433	0.04
ZAR	48,809	Pick n Pay Stores Ltd.	275,715	0.04
ZAR	17,100	Pioneer Foods Group Ltd.	191,157	0.03
ZAR	12,330	PSG Group Ltd.	268,748	0.04
ZAR	91,600	Rand Merchant Investment Holdings Ltd.	341,275	0.05
ZAR	663,694	Redefine Properties Ltd., REIT	574,590	0.08
ZAR	69,174	Remgro Ltd.	1,325,604	0.18
ZAR	38,634	Resilient REIT Ltd.	474,175	0.07
ZAR	92,100	RMB Holdings Ltd.	592,366	0.08
ZAR	184,055	Sanlam Ltd.	1,299,720	0.18
ZAR	72,721	Sappi Ltd.	527,966	0.07
ZAR	72,415	Sasol Ltd.	2,517,655	0.35
ZAR	58,807	Shoprite Holdings Ltd.	1,054,988	0.15
ZAR	225,861	Sibanye Gold Ltd.	289,913	0.04
ZAR	25,117	SPAR Group Ltd. (The)	414,867	0.06
ZAR	169,304	Standard Bank Group Ltd.	2,684,738	0.37
ZAR	35,100	Telkom SA SOC Ltd.	137,343	0.02
ZAR	21,320	Tiger Brands Ltd.	794,355	0.11
ZAR	57,635	Truworths International Ltd.	441,960	0.06
ZAR	78,718	Vodacom Group Ltd.	931,081	0.13
ZAR	129,967	Woolworths Holdings Ltd.	689,095	0.10
South Korea			**109,674,243**	**15.32**
KRW	4,200	Amorepacific Corp.	1,197,112	0.17
KRW	1,200	Amorepacific Corp. Preference	186,369	0.03
KRW	3,850	AMOREPACIFIC Group	507,770	0.07
KRW	994	BGF retail Co. Ltd.	195,812	0.03
KRW	34,745	BNK Financial Group, Inc.	306,894	0.04
KRW	4,641	Celltrion Healthcare Co. Ltd.	472,390	0.07
KRW	10,633	Celltrion, Inc.	2,204,427	0.31
KRW	9,200	Cheil Worldwide, Inc.	182,552	0.03
KRW	1,051	CJ CheilJedang Corp.	360,196	0.05
KRW	1,900	CJ Corp.	322,636	0.04
KRW	2,530	CJ E&M Corp.	231,782	0.03
KRW	1,063	CJ Logistics Corp.	139,697	0.02
KRW	6,838	Coway Co. Ltd.	625,707	0.09
KRW	3,792	Daelim Industrial Co. Ltd.	292,578	0.04
KRW	16,920	Daewoo Engineering & Construction Co. Ltd.	93,775	0.01
KRW	6,650	DB Insurance Co. Ltd.	443,344	0.06
KRW	22,541	DGB Financial Group, Inc.	223,419	0.03
KRW	4,650	Dongsuh Cos., Inc.	126,582	0.02
KRW	4,790	Doosan Bobcat, Inc.	160,406	0.02
KRW	7,257	Doosan Heavy Industries & Construction Co. Ltd.	104,566	0.01
KRW	2,733	E-MART, Inc.	692,853	0.10
KRW	6,824	GS Engineering & Construction Corp.	180,607	0.03
KRW	6,807	GS Holdings Corp.	396,147	0.06
KRW	3,590	GS Retail Co. Ltd.	135,654	0.02
KRW	38,705	Hana Financial Group, Inc.	1,804,516	0.25
KRW	9,903	Hankook Tire Co. Ltd.	506,197	0.07
KRW	836	Hanmi Pharm Co. Ltd.	458,054	0.06
KRW	1,692	Hanmi Science Co. Ltd.	175,620	0.02
KRW	24,890	Hanon Systems	323,733	0.05
KRW	1,410	Hanssem Co. Ltd.	238,132	0.03
KRW	14,271	Hanwha Chemical Corp.	422,331	0.06
KRW	34,960	Hanwha Life Insurance Co. Ltd.	226,244	0.03
KRW	5,000	Hanwha Techwin Co. Ltd.	166,433	0.02
KRW	4,180	Hotel Shilla Co. Ltd.	332,468	0.05
KRW	2,811	Hyosung Corp.	366,748	0.05
KRW	1,868	Hyundai Department Store Co. Ltd.	182,427	0.03
KRW	7,860	Hyundai Development Co-Engineering & Construction	283,693	0.04
KRW	10,164	Hyundai Engineering & Construction Co. Ltd.	345,890	0.05
KRW	2,447	Hyundai Glovis Co. Ltd.	311,244	0.04
KRW	4,072	Hyundai Heavy Industries Co. Ltd.	384,192	0.05
KRW	8,400	Hyundai Marine & Fire Insurance Co. Ltd.	370,110	0.05
KRW	8,909	Hyundai Mobis Co. Ltd.	2,198,040	0.31
KRW	20,170	Hyundai Motor Co.	2,943,633	0.41
KRW	3,177	Hyundai Motor Co. Preference	277,895	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	5,011	Hyundai Motor Co. Preference '2'	477,696	0.07
KRW	1,301	Hyundai Robotics Co. Ltd.	464,891	0.06
KRW	10,458	Hyundai Steel Co.	573,775	0.08
KRW	2,170	Hyundai Wia Corp.	132,039	0.02
KRW	33,577	Industrial Bank of Korea	516,915	0.07
KRW	4,480	ING Life Insurance Korea Ltd.	224,051	0.03
KRW	4,520	Kakao Corp.	581,430	0.08
KRW	15,360	Kangwon Land, Inc.	500,478	0.07
KRW	51,957	KB Financial Group, Inc.	3,083,026	0.43
KRW	789	KCC Corp.	281,295	0.04
KRW	3,000	KEPCO Plant Service & Engineering Co. Ltd.	114,197	0.02
KRW	34,435	Kia Motors Corp.	1,080,143	0.15
KRW	8,900	Korea Aerospace Industries Ltd.	395,567	0.06
KRW	33,570	Korea Electric Power Corp.	1,199,167	0.17
KRW	3,690	Korea Gas Corp.	147,036	0.02
KRW	5,202	Korea Investment Holdings Co. Ltd.	335,447	0.05
KRW	1,132	Korea Zinc Co. Ltd.	522,715	0.07
KRW	6,320	Korean Air Lines Co. Ltd.	200,660	0.03
KRW	2,179	KT Corp.	65,588	0.01
KRW	15,259	KT&G Corp.	1,648,028	0.23
KRW	2,432	Kumho Petrochemical Co. Ltd.	226,715	0.03
KRW	6,001	LG Chem Ltd.	2,278,978	0.32
KRW	1,029	LG Chem Ltd. Preference	239,863	0.03
KRW	12,403	LG Corp.	1,056,492	0.15
KRW	30,390	LG Display Co. Ltd.	852,122	0.12
KRW	13,906	LG Electronics, Inc.	1,378,010	0.19
KRW	1,222	LG Household & Health Care Ltd.	1,361,211	0.19
KRW	280	LG Household & Health Care Ltd. Preference	182,495	0.03
KRW	1,894	LG Innotek Co. Ltd.	255,213	0.04
KRW	2,017	Lotte Chemical Corp.	696,202	0.10
KRW	4,013	Lotte Corp.	245,006	0.03
KRW	1,498	Lotte Shopping Co. Ltd.	278,933	0.04
KRW	570	Medy-Tox, Inc.	259,039	0.04
KRW	48,826	Mirae Asset Daewoo Co. Ltd.	420,334	0.06
KRW	3,662	NAVER Corp.	2,983,833	0.42
KRW	2,289	NCSoft Corp.	958,953	0.13
KRW	2,270	Netmarble Games Corp.	400,539	0.06
KRW	18,744	NH Investment & Securities Co. Ltd.	243,814	0.03
KRW	2,227	OCI Co. Ltd.	283,340	0.04
KRW	2,897	Orion Corp.	284,420	0.04
KRW	160	Ottogi Corp.	120,896	0.02
KRW	28,480	Pan Ocean Co. Ltd.	140,571	0.02
KRW	9,697	POSCO	3,018,452	0.42
KRW	5,050	Posco Daewoo Corp.	86,019	0.01
KRW	2,275	S-1 Corp.	228,636	0.03
KRW	2,160	Samsung Biologics Co. Ltd.	749,979	0.10
KRW	9,920	Samsung C&T Corp.	1,173,776	0.16
KRW	3,860	Samsung Card Co. Ltd.	143,140	0.02
KRW	7,321	Samsung Electro-Mechanics Co. Ltd.	686,039	0.10
KRW	12,732	Samsung Electronics Co. Ltd.	30,422,136	4.25
KRW	2,290	Samsung Electronics Co. Ltd. Preference	4,481,533	0.63
KRW	4,137	Samsung Fire & Marine Insurance Co. Ltd.	1,034,127	0.14
KRW	34,584	Samsung Heavy Industries Co. Ltd.	237,873	0.03
KRW	9,148	Samsung Life Insurance Co. Ltd.	1,065,222	0.15
KRW	7,187	Samsung SDI Co. Ltd.	1,379,626	0.19
KRW	4,547	Samsung SDS Co. Ltd.	851,354	0.12
KRW	8,920	Samsung Securities Co. Ltd.	305,780	0.04
KRW	55,822	Shinhan Financial Group Co. Ltd.	2,582,733	0.36
KRW	984	Shinsegae, Inc.	276,464	0.04
KRW	6,940	SillaJen, Inc.	607,541	0.08
KRW	4,140	SK Holdings Co. Ltd.	1,096,652	0.15
KRW	76,190	SK Hynix, Inc.	5,462,599	0.76
KRW	8,463	SK Innovation Co. Ltd.	1,620,480	0.23
KRW	18,620	SK Networks Co. Ltd.	115,853	0.02
KRW	2,637	SK Telecom Co. Ltd.	660,450	0.09
KRW	5,886	S-Oil Corp.	644,069	0.09
KRW	48,565	Woori Bank	717,890	0.10
KRW	1,141	Yuhan Corp.	233,822	0.03
Taiwan			**79,374,627**	**11.09**
TWD	389,000	Acer, Inc.	317,001	0.04
TWD	876,756	Advanced Semiconductor Engineering, Inc.	1,127,671	0.16
TWD	45,692	Advantech Co. Ltd.	323,753	0.05
TWD	313,064	Asia Cement Corp.	297,288	0.04
TWD	281,000	Asia Pacific Telecom Co. Ltd.	94,493	0.01
TWD	92,281	Asustek Computer, Inc.	867,047	0.12
TWD	1,130,000	AU Optronics Corp.	473,069	0.07
TWD	86,000	Catcher Technology Co. Ltd.	951,618	0.13
TWD	1,068,189	Cathay Financial Holding Co. Ltd.	1,924,585	0.27
TWD	613,231	Chang Hwa Commercial Bank Ltd.	341,574	0.05
TWD	253,607	Cheng Shin Rubber Industry Co. Ltd.	448,331	0.06
TWD	72,098	Chicony Electronics Co. Ltd.	181,992	0.03
TWD	350,046	China Airlines Ltd.	137,759	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD	1,759,666	China Development Financial Holding Corp.	600,567	0.08
TWD	330,160	China Life Insurance Co. Ltd.	333,780	0.05
TWD	1,645,712	China Steel Corp.	1,371,531	0.19
TWD	496,602	Chunghwa Telecom Co. Ltd.	1,770,918	0.25
TWD	548,000	Compal Electronics, Inc.	393,919	0.06
TWD	2,294,491	CTBC Financial Holding Co. Ltd.	1,583,574	0.22
TWD	254,246	Delta Electronics, Inc.	1,229,712	0.17
TWD	1,197,483	E.Sun Financial Holding Co. Ltd.	761,860	0.11
TWD	23,624	Eclat Textile Co. Ltd.	236,715	0.03
TWD	259,265	Eva Airways Corp.	138,440	0.02
TWD	260,365	Evergreen Marine Corp. Taiwan Ltd.	143,952	0.02
TWD	418,606	Far Eastern New Century Corp.	377,795	0.05
TWD	208,000	Far EasTone Telecommunications Co. Ltd.	514,916	0.07
TWD	43,825	Feng TAY Enterprise Co. Ltd.	200,514	0.03
TWD	1,196,423	First Financial Holding Co. Ltd.	787,394	0.11
TWD	382,880	Formosa Chemicals & Fibre Corp.	1,327,353	0.19
TWD	174,000	Formosa Petrochemical Corp.	678,887	0.09
TWD	541,400	Formosa Plastics Corp.	1,800,277	0.25
TWD	101,000	Formosa Taffeta Co. Ltd.	106,474	0.01
TWD	120,163	Foxconn Technology Co. Ltd.	344,293	0.05
TWD	869,719	Fubon Financial Holding Co. Ltd.	1,490,293	0.21
TWD	40,000	Giant Manufacturing Co. Ltd.	220,020	0.03
TWD	29,000	Globalwafers Co. Ltd.	388,846	0.05
TWD	108,900	Highwealth Construction Corp.	155,174	0.02
TWD	27,266	Hiwin Technologies Corp.	295,734	0.04
TWD	2,040,267	Hon Hai Precision Industry Co. Ltd.	6,544,174	0.91
TWD	36,000	Hotai Motor Co. Ltd.	428,045	0.06
TWD	87,800	HTC Corp.	216,498	0.03
TWD	937,618	Hua Nan Financial Holdings Co. Ltd.	530,155	0.07
TWD	1,168,492	Innolux Corp.	487,423	0.07
TWD	334,615	Inventec Corp.	268,435	0.04
TWD	13,000	Largan Precision Co. Ltd.	1,772,957	0.25
TWD	275,925	Lite-On Technology Corp.	376,923	0.05
TWD	235,000	Macronix International	350,544	0.05
TWD	196,932	MediaTek, Inc.	1,959,655	0.27
TWD	1,422,072	Mega Financial Holding Co. Ltd.	1,153,832	0.16
TWD	90,000	Micro-Star International Co. Ltd.	232,582	0.03
TWD	622,494	Nan Ya Plastics Corp.	1,630,332	0.23
TWD	89,000	Nanya Technology Corp.	229,067	0.03
TWD	19,000	Nien Made Enterprise Co. Ltd.	203,334	0.03
TWD	75,000	Novatek Microelectronics Corp.	287,568	0.04
TWD	256,000	Pegatron Corp.	621,682	0.09
TWD	19,000	Phison Electronics Corp.	186,855	0.03
TWD	288,000	Pou Chen Corp.	373,987	0.05
TWD	93,200	Powertech Technology, Inc.	276,188	0.04
TWD	75,000	President Chain Store Corp.	719,968	0.10
TWD	353,000	Quanta Computer, Inc.	735,946	0.10
TWD	60,253	Realtek Semiconductor Corp.	220,874	0.03
TWD	122,778	Ruentex Development Co. Ltd.	132,293	0.02
TWD	75,319	Ruentex Industries Ltd.	128,508	0.02
TWD	1,067,086	Shin Kong Financial Holding Co. Ltd.	377,305	0.05
TWD	264,001	Siliconware Precision Industries Co. Ltd.	447,051	0.06
TWD	1,369,233	SinoPac Financial Holdings Co. Ltd.	446,006	0.06
TWD	78,993	Standard Foods Corp.	196,876	0.03
TWD	189,000	Synnex Technology International Corp.	258,057	0.04
TWD	23,000	TaiMed Biologics, Inc.	143,528	0.02
TWD	1,238,066	Taishin Financial Holding Co. Ltd.	576,939	0.08
TWD	493,486	Taiwan Business Bank	139,475	0.02
TWD	471,000	Taiwan Cement Corp.	578,281	0.08
TWD	1,035,603	Taiwan Cooperative Financial Holding Co. Ltd.	578,550	0.08
TWD	225,000	Taiwan High Speed Rail Corp.	178,416	0.03
TWD	210,100	Taiwan Mobile Co. Ltd.	759,428	0.11
TWD	3,223,000	Taiwan Semiconductor Manufacturing Co. Ltd.	24,982,755	3.49
TWD	253,000	Teco Electric and Machinery Co. Ltd.	242,831	0.03
TWD	631,493	Uni-President Enterprises Corp.	1,401,607	0.20
TWD	1,567,000	United Microelectronics Corp.	748,758	0.10
TWD	120,000	Vanguard International Semiconductor Corp.	267,552	0.04
TWD	45,000	Win Semiconductors Corp.	430,176	0.06
TWD	381,000	Winbond Electronics Corp.	301,511	0.04
TWD	348,068	Wistron Corp.	281,785	0.04
TWD	218,610	WPG Holdings Ltd.	290,515	0.04
TWD	27,000	Yageo Corp.	321,816	0.05
TWD	1,331,977	Yuanta Financial Holding Co. Ltd.	618,465	0.09
Thailand			**16,226,042**	**2.27**
THB	135,900	Advanced Info Service PCL	795,426	0.11
THB	560,100	Airports of Thailand PCL	1,170,814	0.16
THB	32,300	Bangkok Bank PCL	215,551	0.03
THB	504,700	Bangkok Dusit Medical Services PCL 'F'	324,439	0.05
THB	974,500	Bangkok Expressway & Metro PCL	230,992	0.03
THB	275,100	Banpu PCL	165,026	0.02
THB	156,000	Berli Jucker PCL	314,728	0.05
THB	760,500	BTS Group Holdings PCL	193,100	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
THB	46,500	Bumrungrad Hospital PCL	270,382	0.04
THB	175,700	Central Pattana PCL	458,928	0.07
THB	392,600	Charoen Pokphand Foods PCL	289,722	0.04
THB	646,000	CP ALL PCL	1,523,819	0.21
THB	66,500	Delta Electronics Thailand PCL	149,212	0.02
THB	17,500	Electricity Generating PCL	115,718	0.02
THB	149,100	Energy Absolute PCL	240,761	0.03
THB	68,700	Glow Energy PCL	171,539	0.02
THB	512,978	Home Product Center PCL	202,264	0.03
THB	201,200	Indorama Ventures PCL	327,976	0.05
THB	1	Indorama Ventures PCL Warrants 24/08/2018	1	–
THB	1,334,100	IRPC PCL	287,575	0.04
THB	243,100	Kasikornbank PCL	1,785,082	0.25
THB	35,200	KCE Electronics PCL	89,242	0.01
THB	465,575	Krung Thai Bank PCL	275,002	0.04
THB	281,740	Minor International PCL	377,137	0.05
THB	187,202	PTT Exploration & Production PCL	573,697	0.08
THB	294,464	PTT Global Chemical PCL	766,880	0.11
THB	138,200	PTT PCL	1,870,089	0.26
THB	64,800	Robinson PCL	144,900	0.02
THB	49,900	Siam Cement PCL (The)	744,110	0.10
THB	239,600	Siam Commercial Bank PCL (The)	1,100,954	0.15
THB	151,100	Thai Oil PCL	477,548	0.07
THB	256,200	Thai Union Group PCL 'F'	156,833	0.02
THB	1,752,300	TMB Bank PCL	161,842	0.02
THB	1,333,721	True Corp. PCL	254,753	0.04
Turkey			**7,631,150**	**1.07**
TRY	287,340	Akbank Turk A/S	747,914	0.10
TRY	27,612	Anadolu Efes Biracilik Ve Malt Sanayii A/S	176,324	0.02
TRY	30,703	Arcelik A/S	174,017	0.02
TRY	26,020	Aselsan Elektronik Sanayi ve Ticaret A/S	218,224	0.03
TRY	27,743	BIM Birlesik Magazalar A/S	570,335	0.08
TRY	10,171	Coca-Cola Icecek A/S	92,068	0.01
TRY	246,700	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	183,978	0.03
TRY	182,653	Eregli Demir ve Celik Fabrikalari TAS	484,104	0.07
TRY	9,350	Ford Otomotiv Sanayi A/S	149,453	0.02
TRY	119,663	Haci Omer Sabanci Holding A/S	352,377	0.05
TRY	99,259	KOC Holding A/S	485,670	0.07
TRY	87,615	Petkim Petrokimya Holding A/S	179,828	0.03
TRY	21,780	TAV Havalimanlari Holding A/S	128,848	0.02
TRY	16,650	Tofas Turk Otomobil Fabrikasi A/S	144,871	0.02
TRY	16,336	Tupras Turkiye Petrol Rafinerileri A/S	525,904	0.07
TRY	71,877	Turk Hava Yollari AO	298,373	0.04
TRY	69,946	Turk Telekomunikasyon A/S	119,559	0.02
TRY	143,594	Turkcell Iletisim Hizmetleri A/S	588,311	0.08
TRY	301,773	Turkiye Garanti Bankasi A/S	855,187	0.12
TRY	81,308	Turkiye Halk Bankasi A/S	231,597	0.03
TRY	205,312	Turkiye Is Bankasi 'C'	378,581	0.05
TRY	101,837	Turkiye Sise ve Cam Fabrikalari A/S	127,158	0.02
TRY	99,928	Turkiye Vakiflar Bankasi TAO 'D'	179,512	0.03
TRY	20,500	Ulker Biskuvi Sanayi A/S	106,096	0.02
TRY	115,832	Yapi ve Kredi Bankasi A/S	132,861	0.02
United Arab Emirates			**4,578,206**	**0.64**
AED	271,380	Abu Dhabi Commercial Bank PJSC	499,806	0.07
AED	409,350	Aldar Properties PJSC	245,730	0.03
AED	236,030	DAMAC Properties Dubai Co. PJSC	211,728	0.03
USD	21,670	DP World Ltd.	537,416	0.08
AED	198,280	Dubai Investments PJSC	129,552	0.02
AED	160,882	Dubai Islamic Bank PJSC	271,553	0.04
AED	426,350	DXB Entertainments PJSC	73,995	0.01
AED	260,090	Emaar Malls PJSC	151,174	0.02
AED	458,380	Emaar Properties PJSC	865,421	0.12
AED	227,320	Emirates Telecommunications Group Co. PJSC	1,078,365	0.15
AED	184,908	First Abu Dhabi Bank PJSC	513,466	0.07
United States of America			**2,547,630**	**0.36**
USD	11,119	Southern Copper Corp.	526,095	0.08
USD	50,100	Yum! China Holdings, Inc.	2,021,535	0.28
Total Transferable securities and money market instruments admitted to an official exchange listing			**659,502,647**	**92.15**

Number of shares or Principal Amount		Other transferable securities and money market instruments	Market Value USD	% Net Assets
Bermuda			**–**	**–**
HKD	842,000	Hanergy Thin Film Power Group Ltd.[#]	–	–
Cayman Islands			**–**	**–**
HKD	385,000	China Huishan Dairy Holdings Co. Ltd.*	–	–
Isle of Man				
EUR	25,170	New Europe Property Investments plc[#]*	–	–
Malaysia			**–**	**–**
MYR	49,800	RHB Capital Bhd.[#]*	–	–
Total Other transferable securities and money market instruments			**–**	**–**

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 2017

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
France		**51,162,232**	**7.15**
EUR 2,561,056	Lyxor MSCI India ETF	51,162,232	7.15
Total Units of authorised UCITS or other collective investment undertakings		**51,162,232**	**7.15**
Total Investments		**710,664,879**	**99.30**
Other Net Assets		**5,045,701**	**0.70**
Net Asset Value		**715,710,580**	**100.00**

[#] Security has been delisted/suspended

[*] 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 EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	15.80
South Korea	15.32
Taiwan	11.09
China	9.53
France	7.15
South Africa	6.94
Brazil	6.77
Russia	3.36
Hong Kong	3.31
Mexico	2.88
Malaysia	2.33
Thailand	2.27
Indonesia	2.23
India	1.54
Poland	1.31
Chile	1.25
Philippines	1.12
Turkey	1.07
Bermuda	0.94
United Arab Emirates	0.64
Qatar	0.55
Colombia	0.41
United States of America	0.36
Greece	0.33
Hungary	0.32
Czech Republic	0.18
Isle of Man	0.12
Pakistan	0.07
Peru	0.05
Malta	0.02
Netherlands	0.02
Luxembourg	0.02
Total Investments	**99.30**
Other Net Assets	0.70
Net Asset Value	**100.00**

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

AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
China			**8,261**	**-**
USD	1,000	Foshan Haitian Flavouring & Food Co. Ltd. Warrants 25/05/2018	8,261	–
Finland			**29,523,874**	**4.01**
EUR	550,000	Kone OYJ 'B'	29,523,874	4.01
France			**32,942,782**	**4.47**
EUR	148,000	L'Oreal SA	32,942,782	4.47
Germany			**31,340,400**	**4.25**
EUR	10,600	Henkel AG & Co. KGaA	1,271,872	0.17
EUR	227,000	Henkel AG & Co. KGaA Preference	30,068,528	4.08
Japan			**8,599,886**	**1.17**
JPY	113,700	Secom Co. Ltd.	8,599,886	1.17
Netherlands			**86,561,615**	**11.74**
EUR	364,000	Heineken NV	37,900,221	5.14
EUR	1,450,000	RELX NV	33,357,523	4.52
EUR	293,000	Wolters Kluwer NV	15,303,871	2.08
South Africa			**9,285,426**	**1.26**
ZAR	381,000	Bid Corp. Ltd.	9,285,426	1.26
Sweden			**30,817,325**	**4.18**
SEK	1,480,000	Assa Abloy AB 'B'	30,817,325	4.18
Switzerland			**38,572,943**	**5.23**
CHF	450,000	Nestle SA	38,572,943	5.23
Thailand			**2,677,349**	**0.36**
SGD	3,900,000	Thai Beverage PCL	2,677,349	0.36
United Kingdom			**113,418,520**	**15.39**
GBP	560,000	British American Tobacco plc	37,948,811	5.15
GBP	330,000	Reckitt Benckiser Group plc	30,863,013	4.19
GBP	800,000	Unilever plc	44,606,696	6.05
United States of America			**352,204,566**	**47.78**
USD	72,000	3M Co.	17,015,760	2.31
USD	31,000	Altria Group, Inc.	2,230,295	0.30
USD	350,000	Amphenol Corp. 'A'	30,861,250	4.19
USD	144,000	Becton Dickinson and Co.	31,170,240	4.23
USD	107	Berkshire Hathaway, Inc. 'A'	32,042,220	4.35
USD	28,600	Berkshire Hathaway, Inc. 'B'	5,709,847	0.77
USD	664,998	Church & Dwight Co., Inc.	33,479,324	4.54
USD	47,000	Danaher Corp.	4,402,490	0.60
USD	298,000	Equifax, Inc.	35,627,390	4.83
USD	129,000	Jack Henry & Associates, Inc.	15,167,820	2.06
USD	55,000	Ollie's Bargain Outlet Holdings, Inc.	2,957,625	0.40
USD	295,000	Philip Morris International, Inc.	31,246,400	4.24
USD	780,000	Service Corp. International	29,129,100	3.95
USD	41,300	Sherwin-Williams Co. (The)	17,014,155	2.31
USD	410,000	TJX Cos., Inc. (The)	31,401,900	4.26
USD	450,000	Zoetis, Inc.	32,748,750	4.44
Total Transferable securities and money market instruments admitted to an official exchange listing			**735,952,947**	**99.84**
Total Investments			**735,952,947**	**99.84**
Other Net Assets			**1,167,975**	**0.16**
Net Asset Value			**737,120,922**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	47.78
United Kingdom	15.39
Netherlands	11.74
Switzerland	5.23
France	4.47
Germany	4.25
Sweden	4.18
Finland	4.01
South Africa	1.26
Japan	1.17
Thailand	0.36
Total Investments	**99.84**
Other Net Assets	0.16
Net Asset Value	**100.00**

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			**26,085,678**	**0.52**
USD	14,797,000	Fly Leasing Ltd. 6.375% 15/10/2021	15,471,003	0.31
USD	10,590,000	Fly Leasing Ltd. 5.25% 15/10/2024	10,614,675	0.21
Canada			**183,881,321**	**3.66**
EUR	26,750,000	Cott Corp., Reg. S 5.5% 01/07/2024	34,867,433	0.69
USD	23,795,000	Kinross Gold Corp. 5.95% 15/03/2024	26,187,825	0.52
USD	28,350,000	Teck Resources Ltd. 3.75% 01/02/2023	28,431,223	0.57
USD	24,475,000	Teck Resources Ltd. 6.25% 15/07/2041	27,894,035	0.56
EUR	29,927,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	32,313,970	0.64
USD	32,650,000	Yamana Gold, Inc. 4.95% 15/07/2024	34,186,835	0.68
Denmark			**26,182,633**	**0.52**
EUR	22,503,000	Norican A/S, Reg. S 4.5% 15/05/2023	26,182,633	0.52
France			**96,872,009**	**1.93**
EUR	10,800,000	CMA CGM SA, Reg. S 6.5% 15/07/2022	13,624,898	0.27
EUR	18,186,000	Europcar Groupe SA, Reg. S 4.125% 15/11/2024	21,871,610	0.44
EUR	8,300,000	Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	10,573,214	0.21
USD	29,620,000	SFR Group SA, 144A 7.375% 01/05/2026	30,327,918	0.60
EUR	15,940,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	20,474,369	0.41
Germany			**74,072,247**	**1.48**
EUR	21,281,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	25,784,752	0.52
EUR	21,400,000	Raffinerie Heide GmbH, Reg. S 6.375% 01/12/2022	26,629,580	0.53
EUR	16,721,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	21,657,915	0.43
Ireland			**27,379,492**	**0.55**
GBP	20,000,000	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	27,379,492	0.55
Italy			**23,931,782**	**0.48**
EUR	13,600,000	Schumann SpA, Reg. S 7% 31/07/2023	16,739,248	0.34
USD	7,535,000	Wind Tre SpA, 144A 5% 20/01/2026	7,192,534	0.14
Jersey			**25,088,614**	**0.50**
EUR	19,932,000	Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	25,088,614	0.50
Luxembourg			**169,109,760**	**3.37**
USD	59,080,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	58,238,996	1.16
EUR	39,600,000	ARD Finance SA 6.625% 15/09/2023	50,875,256	1.01
USD	16,000,000	Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	17,000,000	0.34
EUR	8,576,000	Galapagos Holding SA, Reg. S 7% 15/06/2022	8,585,888	0.17
EUR	28,046,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	34,409,620	0.69
Netherlands			**79,671,555**	**1.59**
EUR	10,372,000	Constellium NV, Reg. S 4.25% 15/02/2026	12,513,752	0.25
EUR	15,000,000	Dufry One BV, Reg. S 2.5% 15/10/2024	18,375,788	0.37
EUR	21,000,000	Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	25,803,420	0.51
EUR	19,935,000	UPC Holding BV, Reg. S 3.875% 15/06/2029	22,978,595	0.46
United Kingdom			**391,283,344**	**7.80**
GBP	38,000,000	Barclays plc, Reg. S, FRN 5.875% Perpetual	51,984,050	1.04
GBP	13,693,000	Heathrow Finance plc, Reg. S 3.875% 01/03/2027	18,444,671	0.37
GBP	5,557,000	House of Fraser Funding plc, Reg. S, FRN 6.27% 15/09/2020	6,587,231	0.13
GBP	19,000,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	23,706,645	0.47
EUR	7,000,000	INEOS Finance plc, Reg. S 2.125% 15/11/2025	8,352,146	0.17
GBP	25,000,000	Investec plc, Reg. S, FRN 6.75% Perpetual	34,903,476	0.70
GBP	11,800,000	Iron Mountain UK plc, Reg. S 3.875% 15/11/2025	15,651,436	0.31
GBP	18,032,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	24,744,217	0.49
GBP	17,400,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	9,557,418	0.19
GBP	18,800,000	Ocado Group plc, Reg. S 4% 15/06/2024	25,322,477	0.50
GBP	10,500,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	14,352,517	0.29
USD	34,700,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	37,974,118	0.76
GBP	18,621,000	Saga plc, Reg. S 3.375% 12/05/2024	24,232,579	0.48
EUR	19,400,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	25,193,506	0.50
GBP	51,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	70,276,857	1.40
United States of America			**1,317,657,277**	**26.26**
USD	5,830,000	AECOM 5.125% 15/03/2027	5,932,025	0.12
EUR	28,600,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	36,011,977	0.72
USD	17,680,000	Ally Financial, Inc. 4.125% 13/02/2022	18,096,983	0.36
USD	11,280,000	Ally Financial, Inc. 5.75% 20/11/2025	12,286,458	0.24
USD	13,841,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	14,195,814	0.28
USD	3,275,000	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	3,403,183	0.07
USD	36,112,000	Antero Resources Corp. 5.125% 01/12/2022	36,980,674	0.74
USD	3,500,000	Antero Resources Corp. 5% 01/03/2025	3,587,867	0.07
USD	21,675,000	APX Group, Inc. 8.75% 01/12/2020	22,141,879	0.44

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	15,000,000	Aramark Services, Inc. 5.125% 15/01/2024	15,756,975	0.31
USD	5,140,000	Boyd Gaming Corp. 6.875% 15/05/2023	5,460,864	0.11
USD	11,355,000	Boyd Gaming Corp. 6.375% 01/04/2026	12,287,416	0.24
USD	16,545,000	CalAtlantic Group, Inc. 8.375% 15/01/2021	19,104,429	0.38
USD	66,130,000	Calpine Corp. 5.75% 15/01/2025	62,726,620	1.25
USD	7,711,000	Centene Corp. 4.75% 15/05/2022	7,995,305	0.16
USD	15,300,000	Centene Corp. 4.75% 15/01/2025	15,555,433	0.31
USD	22,159,000	Century Communities, Inc. 6.875% 15/05/2022	23,377,745	0.47
USD	4,000,000	CenturyLink, Inc. 6.45% 15/06/2021	4,066,980	0.08
USD	28,050,000	CenturyLink, Inc. 7.5% 01/04/2024	28,052,524	0.56
USD	10,792,000	CIT Group, Inc. 5% 15/08/2022	11,483,443	0.23
USD	10,720,000	CNO Financial Group, Inc. 4.5% 30/05/2020	11,073,278	0.22
USD	9,000,000	CNO Financial Group, Inc. 5.25% 30/05/2025	9,517,905	0.19
USD	16,690,000	Community Health Systems, Inc. 8% 15/11/2019	14,155,039	0.28
USD	21,000,000	Community Health Systems, Inc. 6.25% 31/03/2023	18,976,755	0.38
USD	31,999,000	DaVita, Inc. 5.125% 15/07/2024	32,529,863	0.65
USD	16,350,000	DPL, Inc. 7.25% 15/10/2021	18,173,597	0.36
EUR	21,000,000	Equinix, Inc., REIT 2.875% 01/02/2026	25,173,546	0.50
USD	26,000,000	Genesis Energy LP 6.5% 01/10/2025	26,463,450	0.53
USD	19,165,000	Genesis Energy LP 6.25% 15/05/2026	19,141,044	0.38
USD	4,000,000	HCA, Inc. 5.875% 15/03/2022	4,309,900	0.09
USD	6,475,000	HCA, Inc. 4.75% 01/05/2023	6,718,201	0.13
USD	33,325,000	HCA, Inc. 5.875% 01/05/2023	35,744,228	0.71
USD	12,300,000	HCA, Inc. 5% 15/03/2024	12,875,209	0.26
USD	24,400,000	HCA, Inc. 5.375% 01/02/2025	25,390,884	0.51
USD	550,000	HCA, Inc. 7.69% 15/06/2025	619,586	0.01
USD	12,380,000	HCA, Inc. 5.5% 15/06/2047	12,440,971	0.25
USD	28,075,000	HealthSouth Corp. 5.75% 01/11/2024	28,775,892	0.57
USD	25,524,000	Hecla Mining Co. 6.875% 01/05/2021	26,246,202	0.52
USD	5,488,000	Huntsman International LLC 4.875% 15/11/2020	5,720,280	0.11
USD	13,817,000	Huntsman International LLC 5.125% 15/11/2022	14,815,555	0.30
EUR	20,130,000	Infor US, Inc. 5.75% 15/05/2022	24,887,237	0.50
EUR	14,010,000	Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	17,148,116	0.34
USD	24,500,000	M/I Homes, Inc. 6.75% 15/01/2021	25,376,365	0.51
USD	7,250,000	MGM Resorts International 6.625% 15/12/2021	7,980,039	0.16
USD	22,715,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	24,176,370	0.48
USD	5,084,000	Murphy Oil Corp. 6.875% 15/08/2024	5,443,795	0.11
EUR	15,950,000	Netflix, Inc., Reg. S 3.625% 15/05/2027	19,308,037	0.38
USD	9,400,000	NRG Energy, Inc. 6.25% 01/05/2024	9,938,620	0.20
USD	7,860,000	NRG Energy, Inc. 6.625% 15/01/2027	8,327,473	0.17
EUR	29,000,000	Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	36,004,735	0.72
EUR	17,858,000	Quintiles IMS, Inc., Reg. S 2.875% 15/09/2025	21,671,387	0.43
USD	12,569,327	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	12,780,303	0.25
USD	20,550,000	RSP Permian, Inc. 6.625% 01/10/2022	21,603,188	0.43
USD	8,695,000	RSP Permian, Inc. 5.25% 15/01/2025	8,955,850	0.18
USD	15,950,000	Southwestern Energy Co. 6.7% 23/01/2025	16,619,102	0.33
USD	18,575,000	Southwestern Energy Co. 7.75% 01/10/2027	19,866,055	0.40
EUR	12,100,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	15,442,985	0.31
USD	8,585,000	Sprint Corp. 7.25% 15/09/2021	9,084,175	0.18
USD	19,400,000	Sprint Corp. 7.875% 15/09/2023	20,640,824	0.41
USD	8,890,000	Sprint Corp. 7.125% 15/06/2024	9,121,273	0.18
USD	14,423,000	Summit Materials LLC 8.5% 15/04/2022	16,045,588	0.32
USD	22,420,000	Sunoco LP 6.25% 15/04/2021	23,361,640	0.47
USD	22,348,000	Tempur Sealy International, Inc. 5.625% 15/10/2023	23,348,632	0.47
USD	11,800,000	Tenet Healthcare Corp. 4.5% 01/04/2021	11,912,572	0.24
USD	12,610,000	Tenet Healthcare Corp. 8.125% 01/04/2022	12,874,243	0.26
USD	13,110,000	Toll Brothers Finance Corp. 5.875% 15/02/2022	14,356,106	0.29
USD	25,990,000	Tribune Media Co. 5.875% 15/07/2022	26,834,675	0.53
USD	9,925,000	United Rentals North America, Inc. 4.625% 15/10/2025	10,047,475	0.20
USD	4,345,000	United Rentals North America, Inc. 5.875% 15/09/2026	4,657,080	0.09
USD	12,850,000	United Rentals North America, Inc. 5.5% 15/05/2027	13,592,280	0.27
GBP	9,290,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	12,722,044	0.25
USD	5,000,000	WESCO Distribution, Inc. 5.375% 15/06/2024	5,164,500	0.10
USD	50,300,000	Western Digital Corp. 10.5% 01/04/2024	58,350,767	1.16

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	12,595,000	William Lyon Homes, Inc. 5.875% 31/01/2025	12,863,903	0.26
USD	29,240,000	Xerium Technologies, Inc. 9.5% 15/08/2021	29,783,864	0.59
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,441,215,712**	**48.66**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Australia			**32,286,097**	**0.64**
USD	6,600,000	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	6,702,003	0.13
USD	25,175,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	25,584,094	0.51
Canada			**308,901,522**	**6.16**
USD	12,890,000	1011778 BC ULC, 144A 4.25% 15/05/2024	12,878,915	0.26
USD	14,715,000	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	15,326,114	0.31
USD	11,745,000	Bombardier, Inc., 144A 7.5% 01/12/2024	11,927,047	0.24
USD	47,278,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	46,923,415	0.93
USD	40,000,000	IAMGOLD Corp., 144A 7% 15/04/2025	41,385,800	0.82
USD	37,005,000	Kinross Gold Corp., 144A 4.5% 15/07/2027	37,298,635	0.74
USD	12,925,000	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	12,989,237	0.26
USD	13,375,000	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	13,289,534	0.26
USD	13,080,000	Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	13,897,500	0.28
USD	29,475,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	31,187,497	0.62
USD	16,425,000	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	16,630,312	0.33
USD	19,710,000	Teine Energy Ltd., 144A 6.875% 30/09/2022	20,449,125	0.41
USD	4,985,000	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	5,088,264	0.10
USD	11,700,000	Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	11,510,753	0.23
USD	3,710,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	3,911,397	0.08
USD	1,470,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	1,502,634	0.03
USD	3,700,000	Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	3,882,484	0.08
USD	8,775,000	Yamana Gold, Inc., 144A 4.625% 15/12/2027	8,822,859	0.18
Luxembourg			**68,162,698**	**1.36**
USD	6,490,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	6,611,687	0.13
USD	8,850,000	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	9,172,273	0.18
USD	29,155,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	30,758,525	0.62
USD	23,620,000	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	21,620,213	0.43
Netherlands			**20,989,650**	**0.42**
USD	17,400,000	Alpha 3 BV, 144A 6.25% 01/02/2025	17,922,000	0.36
USD	3,060,000	OI European Group BV, 144A 4% 15/03/2023	3,067,650	0.06
United States of America			**1,930,990,705**	**38.48**
USD	17,706,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	18,019,308	0.36
USD	20,060,000	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	20,868,919	0.42
USD	30,700,000	ADT Corp. (The) 3.5% 15/07/2022	30,387,474	0.61
USD	17,574,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	17,770,829	0.35
GBP	33,512,000	AMC Entertainment Holdings, Inc. 6.375% 15/11/2024	45,710,141	0.91
USD	31,810,000	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	32,156,729	0.64
USD	7,645,000	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	7,797,900	0.16
USD	11,300,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	11,447,182	0.23
USD	18,635,000	Brink's Co. (The), 144A 4.625% 15/10/2027	18,332,181	0.37
USD	11,850,000	Builders FirstSource, Inc., 144A 5.625% 01/09/2024	12,323,585	0.25
USD	4,200,000	Calpine Corp., 144A 5.25% 01/06/2026	4,129,062	0.08
USD	31,025,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	32,228,770	0.64
USD	25,100,000	Centennial Resource Production LLC, 144A 5.375% 15/01/2026	25,633,375	0.51
USD	13,745,000	Century Communities, Inc. 5.875% 15/07/2025	13,848,087	0.28
USD	19,200,000	CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	19,384,416	0.39
USD	13,224,000	Crescent Communities LLC, 144A 8.875% 15/10/2021	14,004,613	0.28
USD	11,275,000	CrownRock LP, 144A 5.625% 15/10/2025	11,296,310	0.22
USD	7,865,000	CSC Holdings LLC, 144A 6.625% 15/10/2025	8,508,672	0.17
USD	22,455,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	22,933,628	0.46
USD	23,665,000	CVR Partners LP, 144A 9.25% 15/06/2023	25,558,200	0.51
USD	2,975,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	3,108,875	0.06
USD	25,925,000	Dell International LLC, 144A 7.125% 15/06/2024	28,338,099	0.56

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AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	25,215,000	Dell International LLC, 144A 6.02% 15/06/2026	27,778,357	0.55
USD	25,100,000	Diamondback Energy, Inc. 4.75% 01/11/2024	25,345,478	0.51
USD	25,000,000	DISH DBS Corp. 6.75% 01/06/2021	26,442,875	0.53
USD	9,350,000	DISH DBS Corp. 7.75% 01/07/2026	9,903,520	0.20
USD	16,482,000	Dollar Tree, Inc. 5.75% 01/03/2023	17,269,180	0.34
USD	16,270,000	DS Services of America, Inc., 144A 10% 01/09/2021	17,083,598	0.34
USD	23,115,000	Dynegy, Inc., 144A 8% 15/01/2025	25,021,641	0.50
USD	34,955,000	Dynegy, Inc., 144A 8.125% 30/01/2026	38,379,716	0.76
USD	9,625,000	Eldorado Resorts, Inc. 7% 01/08/2023	10,287,729	0.20
USD	22,220,000	Eldorado Resorts, Inc. 6% 01/04/2025	23,336,333	0.46
USD	28,730,000	Energy Transfer Equity LP 4.25% 15/03/2023	28,565,521	0.57
USD	36,975,000	First Data Corp., 144A 7% 01/12/2023	39,145,063	0.78
USD	9,000,000	First Data Corp., 144A 5.75% 15/01/2024	9,341,775	0.19
USD	11,730,000	Foresight Energy LLC, 144A 11.5% 01/04/2023	9,530,625	0.19
USD	28,305,000	Frontier Communications Corp. 10.5% 15/09/2022	21,570,250	0.43
USD	25,890,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	26,407,800	0.53
USD	23,850,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	25,071,239	0.50
USD	11,205,000	Greatbatch Ltd., 144A 9.125% 01/11/2023	12,185,213	0.24
USD	5,400,000	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	5,582,250	0.11
USD	11,280,000	HUB International Ltd., 144A 7.875% 01/10/2021	11,773,500	0.23
USD	36,190,000	Icahn Enterprises LP, 144A 6.375% 15/12/2025	36,298,208	0.72
USD	7,000,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	7,183,750	0.14
USD	23,900,000	Infor US, Inc. 6.5% 15/05/2022	24,810,351	0.49
USD	15,785,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	16,062,816	0.32
USD	54,530,000	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	54,870,812	1.09
USD	11,400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	12,065,247	0.24
USD	17,595,000	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	19,250,514	0.38
USD	3,705,000	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	3,809,073	0.08
USD	15,260,000	KFC Holding Co., 144A 5% 01/06/2024	15,834,157	0.32
USD	16,485,000	Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	17,082,581	0.34
USD	21,784,000	LPL Holdings, Inc., 144A 5.75% 15/09/2025	22,231,226	0.44
USD	20,925,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	22,232,812	0.44
USD	14,600,000	Mattel, Inc., 144A 6.75% 31/12/2025	14,776,514	0.29
USD	21,948,000	Mohegan Gaming & Entertainment, 144A 7.875% 15/10/2024	22,988,335	0.46
USD	14,920,000	MSCI, Inc., 144A 5.75% 15/08/2025	16,008,265	0.32
USD	36,600,000	Multi-Color Corp., 144A 4.875% 01/11/2025	36,737,250	0.73
USD	22,850,000	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	23,592,625	0.47
USD	7,300,000	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	7,319,856	0.15
USD	9,705,000	NRG Energy, Inc., 144A 5.75% 15/01/2028	9,797,197	0.20
USD	12,000,000	Nuance Communications, Inc. 6% 01/07/2024	12,862,920	0.26
USD	19,120,000	Nuance Communications, Inc. 5.625% 15/12/2026	20,004,300	0.40
USD	3,142,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	3,192,476	0.06
USD	36,640,000	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	38,129,416	0.76
USD	12,150,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	13,126,496	0.26
USD	20,706,000	Parsley Energy LLC, 144A 6.25% 01/06/2024	21,896,595	0.44
USD	4,025,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	4,118,964	0.08
USD	36,970,000	PBF Holding Co. LLC 7.25% 15/06/2025	38,910,925	0.78
USD	10,000,000	PDC Energy, Inc., 144A 5.75% 15/05/2026	10,262,500	0.20
USD	22,175,000	Peabody Energy Corp., 144A 6% 31/03/2022	23,074,972	0.46
USD	29,743,000	Plantronics, Inc., 144A 5.5% 31/05/2023	30,969,899	0.62
USD	41,290,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	42,551,822	0.85
USD	6,260,000	Post Holdings, Inc., 144A 5.625% 15/01/2028	6,301,222	0.13
USD	5,382,000	Potlatch Corp., REIT 7.5% 01/11/2019	5,818,426	0.12
USD	21,825,000	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	24,238,518	0.48
USD	3,745,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	3,829,262	0.08
USD	12,410,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	12,804,080	0.26
USD	19,300,000	Scientific Games International, Inc. 10% 01/12/2022	21,177,601	0.42
USD	10,575,000	Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	11,050,875	0.22
USD	19,720,000	Sirius XM Radio, Inc., 144A 6% 15/07/2024	20,912,370	0.42

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	16,000,000	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	16,300,000	0.32
USD	4,630,000	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	4,791,981	0.10
USD	8,635,000	Springleaf Finance Corp. 5.625% 15/03/2023	8,688,969	0.17
USD	11,830,000	SRC Energy, Inc., 144A 6.25% 01/12/2025	12,184,900	0.24
USD	19,920,000	Standard Industries, Inc., 144A 6% 15/10/2025	21,299,659	0.42
USD	8,385,000	Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	8,049,600	0.16
USD	4,085,000	Summit Materials LLC, 144A 5.125% 01/06/2025	4,071,846	0.08
USD	20,640,000	Teleflex, Inc. 4.625% 15/11/2027	20,839,073	0.42
USD	11,265,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	11,078,057	0.22
USD	11,320,000	Tenet Healthcare Corp., 144A 7% 01/08/2025	10,706,796	0.21
USD	40,420,000	T-Mobile USA, Inc. 6.5% 15/01/2026	44,181,687	0.88
USD	11,685,000	Triumph Group, Inc., 144A 7.75% 15/08/2025	12,455,392	0.25
USD	4,315,000	Ultra Resources, Inc., 144A 6.875% 15/04/2022	4,336,575	0.09
USD	24,925,000	United States Steel Corp., 144A 8.375% 01/07/2021	27,149,307	0.54
USD	3,389,000	Univision Communications, Inc., 144A 6.75% 15/09/2022	3,513,054	0.07
USD	1,586,000	Univision Communications, Inc., 144A 5.125% 15/02/2025	1,556,326	0.03
USD	16,550,000	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	16,733,291	0.33
USD	7,165,000	Vantiv LLC, 144A 4.375% 15/11/2025	7,254,563	0.14
USD	64,750,000	Vector Group Ltd., 144A 6.125% 01/02/2025	67,016,250	1.34
USD	11,275,000	WESCO Distribution, Inc. 5.375% 15/12/2021	11,550,787	0.23
USD	30,700,000	Westmoreland Coal Co., 144A 8.75% 01/01/2022	13,968,500	0.28
USD	13,320,000	Zayo Group LLC, 144A 5.75% 15/01/2027	13,677,376	0.27
USD	5,153,000	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	5,444,686	0.11
USD	2,045,000	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	2,148,784	0.04
Total Transferable securities and money market instruments dealt in on another regulated market			**2,361,330,672**	**47.06**

Number of shares or Principal Amount		Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
United States of America			**26,131,500**	**0.52**
USD	300,000	iShares iBoxx $ High Yield Corporate Bond ETF	26,131,500	0.52
Total Units of authorised UCITS or other collective investment undertakings			**26,131,500**	**0.52**
Total Investments			**4,828,677,884**	**96.24**
Other Net Assets			**188,831,911**	**3.76**
Net Asset Value			**5,017,509,795**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	65.26
Canada	9.82
United Kingdom	7.80
Luxembourg	4.73
Netherlands	2.01
France	1.93
Germany	1.48
Australia	0.64
Ireland	0.55
Denmark	0.52
Bermuda	0.52
Jersey	0.50
Italy	0.48
Total Investments	**96.24**
Other Net Assets	3.76
Net Asset Value	**100.00**

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	7,116,838	USD	5,558,291	31/01/2018	J.P. Morgan	110,915	–
CAD	7,027,093	USD	5,531,319	28/02/2018	J.P. Morgan	68,098	–
CAD	7,024,986	USD	5,522,418	29/03/2018	J.P. Morgan	77,271	–
CHF	27,354,548	USD	27,679,101	31/01/2018	J.P. Morgan	402,095	0.01
CHF	26,003,897	USD	26,703,545	28/02/2018	J.P. Morgan	39,952	–
CHF	21,044,904	USD	21,433,511	29/03/2018	J.P. Morgan	259,566	0.01
EUR	11,428,000	USD	13,520,996	18/01/2018	RBC	197,070	–
EUR	13,187,000	USD	15,604,309	18/01/2018	Toronto-Dominion	225,244	–
EUR	487,463,630	USD	574,490,475	31/01/2018	J.P. Morgan	11,146,513	0.22
EUR	477,658,036	USD	573,238,820	28/02/2018	J.P. Morgan	1,506,131	0.03
EUR	459,107,454	USD	548,495,990	29/03/2018	J.P. Morgan	4,968,430	0.10
GBP	1,540,000	USD	2,072,430	18/01/2018	Toronto-Dominion	10,400	–
GBP	507,346,506	USD	671,146,773	31/01/2018	J.P. Morgan	15,360,799	0.31
GBP	499,979,447	USD	669,974,846	28/02/2018	J.P. Morgan	7,111,684	0.15
GBP	497,814,326	USD	667,379,843	29/03/2018	J.P. Morgan	7,484,146	0.15
SEK	140,458	USD	16,994	31/01/2018	J.P. Morgan	156	–
SEK	138,849	USD	16,864	28/02/2018	J.P. Morgan	115	–
SEK	138,807	USD	16,628	29/03/2018	J.P. Morgan	378	–
SGD	10,869,594	USD	7,991,259	31/01/2018	J.P. Morgan	145,547	–
SGD	10,107,890	USD	7,521,107	28/02/2018	J.P. Morgan	48,348	–
SGD	9,324,958	USD	6,943,058	29/03/2018	J.P. Morgan	43,450	–
USD	45,302	GBP	33,450	31/01/2018	J.P. Morgan	40	–
USD	45,353	GBP	33,460	28/02/2018	J.P. Morgan	41	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**49,206,389**	**0.98**
GBP	32,437	USD	43,931	31/01/2018	J.P. Morgan	(39)	–
GBP	32,447	USD	43,980	28/02/2018	J.P. Morgan	(39)	–
USD	72,183	CAD	91,853	31/01/2018	J.P. Morgan	(986)	–
USD	6,509,872	CHF	6,379,776	31/01/2018	J.P. Morgan	(39,377)	–
USD	5,136,693	CHF	5,022,832	28/02/2018	J.P. Morgan	(28,996)	–
USD	71,268	CHF	70,132	29/03/2018	J.P. Morgan	(1,024)	–
USD	731,321,922	EUR	615,055,000	18/01/2018	Citigroup	(6,984,425)	(0.14)
USD	33,639,414	EUR	28,432,933	31/01/2018	J.P. Morgan	(519,808)	(0.01)
USD	21,997,171	EUR	18,489,616	28/02/2018	J.P. Morgan	(250,574)	(0.01)
USD	91,824	EUR	76,757	29/03/2018	J.P. Morgan	(708)	–
USD	410,345,494	GBP	304,198,000	18/01/2018	Citigroup	(1,078,503)	(0.02)
USD	12,630,274	GBP	9,539,779	31/01/2018	J.P. Morgan	(278,321)	–
USD	2,714,943	GBP	2,023,363	28/02/2018	J.P. Morgan	(25,155)	–
USD	11,597	GBP	8,612	29/03/2018	J.P. Morgan	(78)	–
USD	198	SEK	1,650	31/01/2018	J.P. Morgan	(3)	–
USD	1,148,097	SGD	1,554,212	31/01/2018	J.P. Morgan	(15,362)	–
USD	590,096	SGD	795,597	28/02/2018	J.P. Morgan	(5,697)	–
USD	7,156	SGD	9,576	29/03/2018	J.P. Morgan	(18)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,229,113)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**39,977,276**	**0.80**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Australia			**15,697,901**	**0.76**
AUD	20,000,000	FBG Finance Pty. Ltd., Reg. S 3.25% 06/09/2022	15,697,901	0.76
Canada			**52,170,847**	**2.54**
USD	14,500,000	Enbridge, Inc. 5.5% 01/12/2046	17,533,182	0.85
USD	13,927,000	Kinross Gold Corp. 5.95% 15/03/2024	15,327,499	0.75
USD	19,255,000	Teck Resources Ltd. 3.75% 01/02/2023	19,310,166	0.94
Cayman Islands			**64,622,662**	**3.14**
USD	25,000,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	27,113,250	1.32
USD	18,000,000	QNB Finance Ltd., Reg. S 2.75% 31/10/2018	17,998,470	0.87
USD	17,850,000	Vale Overseas Ltd. 5.875% 10/06/2021	19,510,942	0.95
China			**8,272,160**	**0.40**
USD	8,000,000	China Development Bank, Reg. S 4% 24/01/2037	8,272,160	0.40
Denmark			**38,684,372**	**1.88**
EUR	30,050,000	Nykredit Realkredit A/S, Reg. S, FRN 2.75% 17/11/2027	38,684,372	1.88
Germany			**71,169,257**	**3.46**
EUR	59,000,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	71,169,257	3.46
Hong Kong			**51,734,075**	**2.52**
USD	22,500,000	CITIC Ltd., Reg. S, FRN 8.625% Perpetual	23,496,075	1.14
USD	28,000,000	CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	28,238,000	1.38
Italy			**30,219,477**	**1.47**
EUR	19,500,000	Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	30,219,477	1.47
Japan			**15,825,025**	**0.77**
AUD	20,000,000	Sumitomo Mitsui Financial Group, Inc. 3.662% 29/03/2022	15,825,025	0.77
Jersey			**36,417,848**	**1.77**
EUR	13,700,000	Aptiv plc 1.6% 15/09/2028	16,436,116	0.80
EUR	16,000,000	Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	19,981,732	0.97
Mexico			**19,787,800**	**0.96**
USD	20,000,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	19,787,800	0.96
Netherlands			**145,045,969**	**7.05**
EUR	12,000,000	ASR Nederland NV, Reg. S, FRN 10% Perpetual	16,991,519	0.83
EUR	20,089,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	25,538,671	1.24
EUR	23,350,000	Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	30,407,821	1.48
EUR	11,200,000	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	13,481,902	0.65
USD	17,500,000	Majapahit Holding BV, Reg. S 8% 07/08/2019	18,975,862	0.92
USD	13,300,000	Petrobras Global Finance BV 6.125% 17/01/2022	14,136,836	0.69
EUR	5,560,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	6,097,550	0.30
USD	21,200,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	19,415,808	0.94
Panama			**25,998,662**	**1.26**
USD	15,282,000	Global Bank Corp., Reg. S 5.125% 30/10/2019	15,862,869	0.77
USD	9,928,000	Global Bank Corp., Reg. S 4.5% 20/10/2021	10,135,793	0.49
Qatar			**21,001,200**	**1.02**
USD	20,000,000	Qatari Diar Finance Co., Reg. S 5% 21/07/2020	21,001,200	1.02
Spain			**48,755,166**	**2.37**
AUD	20,000,000	Banco Santander SA, Reg. S 4% 19/01/2023	15,710,715	0.76
EUR	25,000,000	Santander Issuances SAU, Reg. S 3.25% 04/04/2026	33,044,451	1.61
Sweden			**38,808,828**	**1.89**
USD	21,600,000	Nordea Bank AB, Reg. S, FRN 5.25% Perpetual	22,213,548	1.08
USD	16,000,000	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	16,595,280	0.81
Switzerland			**23,157,311**	**1.13**
EUR	16,986,000	Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	23,157,311	1.13
United Arab Emirates			**20,622,700**	**1.00**
USD	20,000,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	20,622,700	1.00
United Kingdom			**95,735,299**	**4.65**
GBP	15,000,000	Annington Funding plc, Reg. S 3.184% 12/07/2029	20,857,530	1.01
EUR	16,967,000	Barclays plc, Reg. S, FRN 2% 07/02/2028	20,284,473	0.99
EUR	11,025,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	13,459,794	0.65
AUD	35,000,000	Lloyds Banking Group plc 3.65% 20/03/2023	27,437,964	1.33
EUR	10,500,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	13,695,538	0.67
United States of America			**608,935,594**	**29.61**
USD	22,365,000	Abbott Laboratories 3.4% 30/11/2023	22,761,755	1.11
USD	15,834,000	AbbVie, Inc. 3.2% 14/05/2026	15,808,824	0.77
USD	11,650,000	Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	12,017,208	0.58
USD	20,000,000	AT&T, Inc. 3.9% 14/08/2027	20,132,500	0.98
USD	20,000,000	AT&T, Inc. 5.45% 01/03/2047	21,377,300	1.04
USD	10,000,000	Capital One Financial Corp. 4.2% 29/10/2025	10,292,100	0.50
USD	32,000,000	Citigroup, Inc. 2.75% 25/04/2022	31,911,360	1.55

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	16,000,000	Ford Motor Co. 5.291% 08/12/2046	17,381,600	0.84
EUR	18,715,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	22,940,122	1.12
USD	15,000,000	Home Depot, Inc. (The) 3.9% 15/06/2047	15,828,300	0.77
USD	23,000,000	Johnson & Johnson 3.625% 03/03/2037	24,288,230	1.18
USD	34,000,000	Lowe's Cos., Inc. 4.05% 03/05/2047	36,119,900	1.76
USD	28,000,000	Medtronic, Inc. 4.625% 15/03/2045	32,584,720	1.58
USD	15,000,000	Merck & Co., Inc. 4.15% 18/05/2043	16,668,450	0.81
USD	5,000,000	Merck & Co., Inc. 3.7% 10/02/2045	5,202,175	0.25
USD	20,030,000	Molson Coors Brewing Co. 3% 15/07/2026	19,594,147	0.95
EUR	23,000,000	Morgan Stanley 1.375% 27/10/2026	27,632,869	1.34
USD	18,000,000	Nordstrom, Inc. 5% 15/01/2044	17,439,570	0.85
USD	30,000,000	Oracle Corp. 3.8% 15/11/2037	31,376,550	1.53
USD	20,000,000	Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	20,096,200	0.98
USD	30,000,000	UnitedHealth Group, Inc. 3.375% 15/04/2027	30,824,700	1.50
USD	15,500,000	UnitedHealth Group, Inc. 4.625% 15/07/2035	17,951,015	0.87
USD	25,000,000	Verizon Communications, Inc. 5.15% 15/09/2023	27,789,875	1.35
GBP	11,000,000	Verizon Communications, Inc. 3.375% 27/10/2036	15,029,493	0.73
EUR	17,490,000	Verizon Communications, Inc. 2.875% 15/01/2038	21,271,013	1.03
USD	25,000,000	Wells Fargo & Co. 2.625% 22/07/2022	24,838,625	1.21
USD	21,000,000	Wells Fargo & Co. 3.55% 29/09/2025	21,556,185	1.05
USD	12,000,000	Westlake Chemical Corp. 4.375% 15/11/2047	12,446,040	0.61
USD	14,400,000	Williams Partners LP 5.1% 15/09/2045	15,774,768	0.77
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,432,662,153**	**69.65**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Australia			**26,350,920**	**1.28**
USD	24,300,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.25% 19/10/2075	26,350,920	1.28
Canada			**48,611,912**	**2.36**
CAD	14,700,000	Algonquin Power Co. 4.09% 17/02/2027	12,068,771	0.59
CAD	25,000,000	Capital Power Corp. 4.284% 18/09/2024	20,289,036	0.99
CAD	7,000,000	Enercare Solutions, Inc. 3.38% 21/02/2022	5,641,803	0.27
CAD	13,000,000	Enercare Solutions, Inc. 3.99% 21/02/2024	10,612,302	0.51
Italy			**24,828,125**	**1.21**
USD	25,000,000	Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	24,828,125	1.21
Japan			**24,493,821**	**1.19**
USD	24,805,000	Suntory Holdings Ltd., 144A 2.55% 28/06/2022	24,493,821	1.19
United States of America			**394,253,796**	**19.17**
USD	9,575,000	Amazon.com, Inc., 144A 3.875% 22/08/2037	10,156,777	0.49
USD	11,199,000	Arch Capital Finance LLC 4.011% 15/12/2026	11,660,567	0.57
USD	17,000,000	Bank of America Corp., FRN 3.705% 24/04/2028	17,448,035	0.85
USD	24,000,000	Bank of America Corp., FRN 3.593% 21/07/2028	24,422,880	1.19
USD	25,000,000	Caterpillar Financial Services Corp. 2.55% 29/11/2022	24,901,875	1.21
USD	12,245,000	Celgene Corp. 4.35% 15/11/2047	12,712,147	0.62
USD	25,000,000	Citigroup, Inc., FRN 3.668% 24/07/2028	25,367,000	1.23
USD	27,658,000	Discover Bank 4.2% 08/08/2023	29,062,612	1.41
USD	8,167,000	Emera US Finance LP 2.7% 15/06/2021	8,154,872	0.40
USD	17,170,000	Energy Transfer Equity LP 4.25% 15/03/2023	17,071,702	0.83
USD	27,000,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	26,775,360	1.30
USD	12,500,000	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	12,675,187	0.62
USD	20,000,000	Johnson & Johnson 3.4% 15/01/2038	20,397,200	0.99
USD	24,285,000	JPMorgan Chase & Co., FRN 2.776% 25/04/2023	24,258,286	1.18
USD	31,000,000	JPMorgan Chase & Co., FRN 4.625% Perpetual	30,359,540	1.47
USD	20,000,000	Microsoft Corp. 3.7% 08/08/2046	20,821,600	1.01
USD	25,000,000	Microsoft Corp. 4.25% 06/02/2047	28,531,750	1.39
USD	16,665,000	Morgan Stanley, FRN 3.591% 22/07/2028	16,823,067	0.82
USD	14,285,000	Mosaic Co. (The) 4.05% 15/11/2027	14,329,069	0.70
USD	18,000,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	18,324,270	0.89
Total Transferable securities and money market instruments dealt in on another regulated market			**518,538,574**	**25.21**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
Luxembourg		**9,228,764**	**0.45**
EUR 77,437	Aviva Investors Multi-Strategy Fixed Income Fund - I Share Class Accumulation†	9,228,764	0.45
Total Units of authorised UCITS or other collective investment undertakings		**9,228,764**	**0.45**
Total Investments		**1,960,429,491**	**95.31**
Other Net Assets		**96,384,505**	**4.69**
Net Asset Value		**2,056,813,996**	**100.00**

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	48.78
Netherlands	7.05
Canada	4.90
United Kingdom	4.65
Germany	3.46
Cayman Islands	3.14
Italy	2.68
Hong Kong	2.52
Spain	2.37
Australia	2.04
Japan	1.96
Sweden	1.89
Denmark	1.88
Jersey	1.77
Panama	1.26
Switzerland	1.13
Qatar	1.02
United Arab Emirates	1.00
Mexico	0.96
Luxembourg	0.45
China	0.40
Total Investments	**95.31**
Other Net Assets	4.69
Net Asset Value	**100.00**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	4,950,000	USD	3,797,620	09/01/2018	Goldman Sachs	70,093	–
EUR	412,830,000	USD	487,964,482	09/01/2018	Societe Generale	7,308,379	0.36
EUR	108,986,564	USD	129,766,051	31/01/2018	J.P. Morgan	1,170,000	0.06
EUR	3,000,000	USD	3,578,201	20/03/2018	Morgan Stanley	36,203	–
GBP	17,780,000	USD	23,775,612	09/01/2018	Morgan Stanley	263,811	0.01
GBP	1,126,953,122	USD	1,508,037,955	31/01/2018	J.P. Morgan	16,880,114	0.82
Total Unrealised Gain on Forward Currency Exchange Contracts						**25,728,600**	**1.25**
USD	76,350,760	AUD	100,410,000	09/01/2018	J.P. Morgan	(2,105,219)	(0.10)
USD	49,133,764	CAD	62,308,000	09/01/2018	RBC	(484,020)	(0.02)
USD	61,566,612	EUR	52,000,000	09/01/2018	Barclays	(817,878)	(0.04)
USD	341,849,762	EUR	287,830,000	09/01/2018	Citigroup	(3,460,384)	(0.17)
USD	76,841,746	EUR	65,000,000	09/01/2018	Morgan Stanley	(1,138,866)	(0.06)
USD	9,520,151	EUR	8,000,000	09/01/2018	Standard Chartered	(77,462)	–
USD	26,142,083	EUR	22,000,000	20/03/2018	Morgan Stanley	(363,542)	(0.02)
USD	489,956,098	EUR	412,830,000	20/03/2018	Societe Generale	(7,421,947)	(0.36)
USD	23,903,948	GBP	17,780,000	09/01/2018	Morgan Stanley	(135,475)	(0.01)
USD	37,256,664	GBP	27,780,000	20/03/2018	Morgan Stanley	(390,683)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(16,395,476)**	**(0.80)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**9,333,124**	**0.45**

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2018	(268)	EUR	(51,915,271)	588,103	0.03
Long Gilt, 27/03/2018	367	GBP	62,093,202	396,888	0.02
US 5 Year Note, 29/03/2018	(637)	USD	(73,974,113)	475,262	0.02
US Long Bond, 20/03/2018	(153)	USD	(23,363,579)	102,797	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,563,050**	**0.08**
US 10 Year Note, 20/03/2018	57	USD	7,063,992	(31,617)	–
US Ultra Bond, 20/03/2018	(564)	USD	(94,232,062)	(163,037)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(194,654)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**1,368,396**	**0.07**

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
25,000,000	USD	J.P. Morgan	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	16,650	16,650	–
10,000,000	USD	J.P. Morgan	Hess Corp. 8.125% 15/02/2019	Buy	(1.00)%	20/12/2022	152,002	152,002	0.01
10,000,000	USD	J.P. Morgan	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	18,371	18,371	–
11,000,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/12/2022	230,454	230,454	0.01
11,500,000	USD	Citigroup	Nabors Industries, Inc. 9.25% 15/01/2019	Buy	(1.00)%	20/12/2022	1,614,006	1,614,006	0.08
Total Unrealised Gain on Credit Default Swap Contracts							**2,031,483**	**2,031,483**	**0.10**
9,500,000	USD	Morgan Stanley	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(56,883)	(56,883)	–

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 2017

Credit Default Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,000,000	USD	BNP Paribas	Australia & New Zealand Banking Group Ltd. 28/10/2019	Buy	(1.00)%	20/12/2022	(184,498)	(184,498)	(0.01)
28,000,000	USD	Citigroup	Australia & New Zealand Banking Group Ltd. 28/10/2019	Buy	(1.00)%	20/12/2022	(737,990)	(737,990)	(0.04)
28,000,000	USD	J.P. Morgan	Canadian Natural Resources Ltd. 3.45% 15/11/2021	Buy	(1.00)%	20/12/2022	(350,409)	(350,409)	(0.02)
7,000,000	USD	BNP Paribas	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2022	(181,017)	(181,017)	(0.01)
28,000,000	USD	Citigroup	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2022	(724,066)	(724,066)	(0.03)
9,000,000	USD	J.P. Morgan	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/12/2022	(279,241)	(279,241)	(0.01)
9,700,000	USD	Citigroup	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(105,555)	(105,555)	–
10,000,000	USD	Citigroup	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(130,116)	(130,116)	(0.01)
9,000,000	USD	Goldman Sachs	Halliburton Co. 8.75% 15/02/2021	Buy	(1.00)%	20/12/2022	(227,231)	(227,231)	(0.01)
70,000,000	USD	J.P. Morgan	iTraxx Asia ex-Japan IG Series 28 Version 1	Buy	(1.00)%	20/12/2022	(1,073,051)	(1,073,051)	(0.05)
7,000,000	USD	BNP Paribas	National Australia Bank Ltd. 2.4% 09/12/2019	Buy	(1.00)%	20/12/2022	(183,711)	(183,711)	(0.01)
28,000,000	USD	Citigroup	National Australia Bank Ltd. 2.4% 09/12/2019	Buy	(1.00)%	20/12/2022	(734,843)	(734,843)	(0.04)
9,500,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/12/2022	(279,896)	(279,896)	(0.01)
7,000,000	USD	BNP Paribas	Westpac Banking Corp. 2.6% 23/11/2020	Buy	(1.00)%	20/12/2022	(183,729)	(183,729)	(0.01)
28,000,000	USD	Citigroup	Westpac Banking Corp. 2.6% 23/11/2020	Buy	(1.00)%	20/12/2022	(734,916)	(734,916)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							**(6,167,152)**	**(6,167,152)**	**(0.30)**
Net Unrealised Loss on Credit Default Swap Contracts							**(4,135,669)**	**(4,135,669)**	**(0.20)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria			**1,327,110**	**2.79**
EUR	190,000	Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	228,371	0.48
EUR	360,000	Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	547,844	1.15
EUR	270,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	378,237	0.80
EUR	20,000	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	20,243	0.04
EUR	90,000	Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	152,415	0.32
Belgium			**4,528,640**	**9.50**
EUR	370,000	Belgium Government Bond 5.5% 28/03/2028	550,293	1.15
EUR	160,000	Belgium Government Bond, Reg. S 4% 28/03/2032	224,243	0.47
EUR	270,000	Belgium Government Bond, Reg. S 3.75% 22/06/2045	400,363	0.84
EUR	660,000	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	659,099	1.38
EUR	140,000	Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	178,325	0.37
EUR	642,053	Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	1,030,495	2.16
EUR	260,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	283,949	0.60
EUR	470,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	732,562	1.54
EUR	479,989	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	469,311	0.99
Finland			**131,044**	**0.28**
EUR	130,000	Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	131,044	0.28
France			**11,597,716**	**24.34**
EUR	281,791	France Government Bond OAT, Reg. S 5.5% 25/04/2029	424,921	0.89
EUR	870,000	France Government Bond OAT, Reg. S 2.5% 25/05/2030	1,027,074	2.16
EUR	1,400,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	1,478,712	3.10
EUR	900,000	France Government Bond OAT, Reg. S 5.75% 25/10/2032	1,476,933	3.10
EUR	569,283	France Government Bond OAT, Reg. S 4.75% 25/04/2035	884,037	1.85
EUR	640,000	France Government Bond OAT, Reg. S 4% 25/10/2038	942,937	1.98
EUR	960,000	France Government Bond OAT, Reg. S 4.5% 25/04/2041	1,530,730	3.21
EUR	660,000	France Government Bond OAT, Reg. S 3.25% 25/05/2045	889,855	1.87
EUR	460,000	France Government Bond OAT, Reg. S 4% 25/04/2055	726,600	1.52
EUR	120,000	France Government Bond OAT, Reg. S 4% 25/04/2060	194,272	0.41
EUR	390,000	France Government Bond OAT, Reg. S, 144A 0.714% 25/07/2030	465,063	0.98
EUR	790,000	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	775,178	1.63
EUR	320,000	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	336,923	0.71
EUR	422,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	444,481	0.93
Germany			**4,131,256**	**8.67**
EUR	1,360,000	Bundesobligation Inflation Linked, Reg. S 4.75% 04/07/2028	1,949,502	4.09
EUR	370,000	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	557,387	1.17
EUR	42,411	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	67,963	0.14
EUR	200,000	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	324,722	0.68
EUR	90,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	131,175	0.28
EUR	470,000	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	611,110	1.28
EUR	19,977	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	26,218	0.06
EUR	380,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	463,179	0.97
Ireland			**581,179**	**1.22**
EUR	160,040	Ireland Government Bond, Reg. S 2.4% 15/05/2030	184,324	0.39
EUR	180,000	Ireland Government Bond, Reg. S 1.7% 15/05/2037	185,776	0.39
EUR	201,000	Ireland Government Bond, Reg. S 2% 18/02/2045	211,079	0.44
Italy			**10,458,428**	**21.95**
EUR	970,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,271,799	2.67
EUR	1,220,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,721,448	3.62
EUR	390,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	544,196	1.14
EUR	748,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	982,468	2.06
EUR	710,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	833,706	1.75
EUR	393,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	515,818	1.08
EUR	820,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	1,072,088	2.25
EUR	710,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	642,836	1.35
EUR	500,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	490,344	1.03
EUR	230,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	212,571	0.45

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	674,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	863,653	1.81
EUR	417,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	424,724	0.89
EUR	850,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	882,777	1.85
Netherlands			**2,774,869**	**5.82**
EUR	380,000	Netherlands Government Bond 5.5% 15/01/2028	564,880	1.19
EUR	560,000	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	687,309	1.44
EUR	230,000	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	350,159	0.73
EUR	440,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	682,627	1.43
EUR	360,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	489,894	1.03
Spain			**9,004,651**	**18.90**
EUR	40,000	Spain Government Bond 6% 31/01/2029	57,296	0.12
EUR	360,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	482,578	1.01
EUR	2,710,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	2,721,363	5.71
EUR	1,960,000	Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	1,992,095	4.18
EUR	380,000	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	487,028	1.02
EUR	450,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	630,874	1.33
EUR	550,000	Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	754,735	1.58
EUR	330,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	479,767	1.01
EUR	580,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	587,974	1.24
EUR	750,000	Spain Government Inflation Linked Bond, Reg. S, 144A 1.017% 30/11/2030	810,941	1.70
Total Transferable securities and money market instruments admitted to an official exchange listing			**44,534,893**	**93.47**
Total Investments			**44,534,893**	**93.47**
Other Net Assets			**3,113,012**	**6.53**
Net Asset Value			**47,647,905**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
France	24.34
Italy	21.95
Spain	18.90
Belgium	9.50
Germany	8.67
Netherlands	5.82
Austria	2.79
Ireland	1.22
Finland	0.28
Total Investments	**93.47**
Other Net Assets	6.53
Net Asset Value	**100.00**

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

AVIVA INVESTORS - MULTI-STRATEGY FIXED INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria			**1,469,892**	**0.78**
EUR	1,200,000	Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	1,469,892	0.78
Belgium			**1,036,809**	**0.55**
EUR	992,000	KBC Group NV, Reg. S, FRN 5.625% Perpetual	1,036,809	0.55
Bermuda			**261,163**	**0.14**
USD	300,000	Fly Leasing Ltd. 6.375% 15/10/2021	261,163	0.14
Canada			**347,879**	**0.19**
USD	400,000	Kinross Gold Corp. 5.125% 01/09/2021	347,879	0.19
Denmark			**2,194,430**	**1.17**
EUR	1,000,000	Danske Bank A/S, Reg. S, FRN 5.75% Perpetual	1,085,295	0.58
EUR	1,000,000	Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	1,109,135	0.59
France			**4,822,157**	**2.57**
EUR	1,100,000	BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	1,272,881	0.68
EUR	1,408,000	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	1,596,792	0.85
USD	850,000	SFR Group SA, 144A 6% 15/05/2022	716,959	0.38
EUR	1,100,000	Societe Generale SA, Reg. S, FRN 6.75% Perpetual	1,235,525	0.66
Hong Kong			**643,534**	**0.34**
USD	722,000	Bank of East Asia Ltd. (The), Reg. S 6.125% 16/07/2020	643,534	0.34
Indonesia			**7,713,665**	**4.12**
IDR	111,236,000,000	Indonesia Treasury 8.375% 15/09/2026	7,713,665	4.12
Luxembourg			**1,402,453**	**0.75**
USD	1,100,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	902,677	0.48
USD	600,000	Mallinckrodt International Finance SA 3.5% 15/04/2018	499,776	0.27
Netherlands			**3,021,186**	**1.61**
EUR	900,000	ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	984,137	0.52
EUR	1,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	1,086,075	0.58
USD	1,100,000	ING Groep NV, FRN 6% Perpetual	950,974	0.51
Peru			**6,756,860**	**3.61**
PEN	23,158,000	Peru Government Bond, Reg. S 6.95% 12/08/2031	6,756,860	3.61
Poland			**7,935,253**	**4.23**
PLN	33,425,000	Poland Government Bond 2.25% 25/04/2022	7,935,253	4.23
Spain			**2,130,930**	**1.14**
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	1,084,295	0.58
EUR	1,000,000	Banco Santander SA, Reg. S, FRN 6.25% Perpetual	1,046,635	0.56
Switzerland			**2,160,833**	**1.15**
EUR	947,000	Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	1,076,687	0.57
EUR	966,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	1,084,146	0.58
United Kingdom			**2,862,868**	**1.53**
USD	1,679,000	Barclays Bank plc 7.625% 21/11/2022	1,585,262	0.85
GBP	280,000	Barclays Bank plc, Reg. S, FRN 14% Perpetual	370,986	0.20
GBP	496,000	Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	587,682	0.31
USD	350,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	318,938	0.17
United States of America			**15,782,872**	**8.42**
USD	1,150,000	Ally Financial, Inc. 4.125% 13/02/2022	981,278	0.52
USD	700,000	Antero Resources Corp. 5.125% 01/12/2022	598,116	0.32
USD	600,000	APX Group, Inc. 8.75% 01/12/2020	510,450	0.27
USD	500,000	Calpine Corp. 5.375% 15/01/2023	407,083	0.22
USD	350,000	Centene Corp. 4.75% 15/05/2022	302,395	0.16
USD	650,000	Century Communities, Inc. 6.875% 15/05/2022	570,997	0.31
USD	340,000	CenturyLink, Inc. 6.45% 15/06/2021	287,845	0.15
USD	625,000	CNO Financial Group, Inc. 4.5% 30/05/2020	537,683	0.29
USD	150,000	Community Health Systems, Inc. 8% 15/11/2019	105,716	0.06
USD	400,000	Dynegy, Inc. 7.375% 01/11/2022	352,329	0.19
USD	260,000	Genesis Energy LP 6.75% 01/08/2022	224,370	0.12
USD	1,100,000	HCA Healthcare, Inc. 6.25% 15/02/2021	978,983	0.52
USD	900,000	Home Depot, Inc. (The) 4.875% 15/02/2044	904,290	0.48
USD	798,000	HSBC USA, Inc. 5% 27/09/2020	704,148	0.38
USD	400,000	Huntsman International LLC 5.125% 15/11/2022	357,807	0.19
USD	800,000	McDonald's Corp. 4.875% 09/12/2045	770,687	0.41
USD	375,000	MGM Resorts International 6.625% 15/12/2021	343,766	0.18
USD	880,000	Oracle Corp. 5.375% 15/07/2040	925,917	0.49
USD	435,000	Penske Automotive Group, Inc. 3.75% 15/08/2020	369,576	0.20
USD	1,000,000	Southwestern Energy Co. 4.1% 15/03/2022	819,558	0.44
USD	1,100,000	Sprint Corp. 7.25% 15/09/2021	968,853	0.52
USD	1,025,000	Tenet Healthcare Corp. 4.5% 01/04/2021	862,170	0.46
USD	900,000	UnitedHealth Group, Inc. 4.75% 15/07/2045	887,676	0.47
USD	760,000	Verizon Communications, Inc. 5.25% 16/03/2037	697,389	0.37

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	1,010,000	Western Digital Corp. 10.5% 01/04/2024	975,730	0.52
USD	400,000	Xerium Technologies, Inc. 9.5% 15/08/2021	338,060	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,542,784**	**32.30**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Australia			**1,014,635**	**0.54**
USD	1,200,000	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	1,014,635	0.54
Canada			**2,009,093**	**1.07**
USD	830,000	1011778 BC ULC, 144A 4.25% 15/05/2024	690,641	0.37
USD	85,000	Bombardier, Inc., 144A 7.5% 01/12/2024	71,918	0.04
USD	665,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	549,732	0.29
USD	400,000	NOVA Chemicals Corp., 144A 5.25% 01/08/2023	342,948	0.18
USD	400,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	353,854	0.19
Japan			**20,359,373**	**10.86**
JPY	2,567,400,000	Japan Government CPI Linked Bond 0.1% 10/03/2027	20,359,373	10.86
Luxembourg			**329,421**	**0.18**
USD	375,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	329,421	0.18
Netherlands			**20,857**	**0.01**
USD	25,000	OI European Group BV, 144A 4% 15/03/2023	20,857	0.01
United States of America			**30,049,118**	**16.03**
USD	500,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	423,697	0.23
USD	185,000	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	160,254	0.09
USD	1,125,000	ADT Corp. (The) 3.5% 15/07/2022	927,174	0.49
USD	600,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	505,192	0.27
USD	750,000	Amgen, Inc. 5.15% 15/11/2041	746,890	0.40
USD	970,000	Apple, Inc. 4.65% 23/02/2046	947,930	0.51
USD	400,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	338,060	0.18
USD	323,000	Bank of America Corp., FRN 5.125% Perpetual	275,506	0.15
USD	135,000	Brink's Co. (The), 144A 4.625% 15/10/2027	110,442	0.06
USD	400,000	Cott Beverages, Inc. 5.375% 01/07/2022	346,507	0.18
USD	85,000	CrownRock LP, 144A 5.625% 15/10/2025	70,961	0.04

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	700,000	Dell International LLC, 144A 5.875% 15/06/2021	607,077	0.32
USD	1,150,000	DISH DBS Corp. 6.75% 01/06/2021	1,011,192	0.54
USD	875,000	Dollar Tree, Inc. 5.75% 01/03/2023	764,460	0.41
USD	425,000	Energy Transfer Equity LP 4.25% 15/03/2023	351,414	0.19
USD	310,781,039	FHLMC, IO, FRN, Series K029 'X1' 0.181% 25/02/2023	913,062	0.49
USD	111,564,204	FHLMC, IO, FRN, Series K031 'X1' 0.355% 25/04/2023	1,017,025	0.54
USD	39,269,766	FHLMC, IO, FRN, Series K041 'X1' 0.685% 25/10/2024	1,053,565	0.56
USD	14,905,800	FHLMC, IO, FRN, Series K055 'X1' 1.502% 25/03/2026	1,146,092	0.61
USD	37,605,771	FHLMC, IO, FRN, Series K063 'X1' 0.426% 25/01/2027	734,280	0.39
USD	38,000,000	FHLMC, IO, FRN, Series K065 'X1' 0.816% 25/04/2027	1,679,769	0.90
USD	27,558,547	FHLMC, IO, FRN, Series K151 'X1' 0.574% 25/04/2030	830,687	0.44
USD	13,505,367	FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031	1,000,644	0.53
USD	44,905,668	FHLMC, IO, FRN, Series K153 'X1' 0.408% 25/10/2031	1,088,004	0.58
USD	39,251,471	FHLMC, IO, FRN, Series K724 'X1' 0.397% 25/11/2023	471,824	0.25
USD	12,076,089	FHLMC, IO, FRN, Series K726 'X1' 1.018% 25/04/2024	459,484	0.25
USD	31,986,575	FHLMC, IO, FRN, Series K727 'X1' 0.747% 25/07/2024	898,094	0.48
USD	1,000,000	First Data Corp., 144A 7% 01/12/2023	881,729	0.47
USD	699,000	Frontier Communications Corp. 8.5% 15/04/2020	500,237	0.27
USD	150,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	131,285	0.07
USD	331,000	Goldman Sachs Group, Inc. (The), FRN 5.7% Perpetual	284,430	0.15
USD	70,000	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	60,362	0.03
USD	775,000	Infor US, Inc. 6.5% 15/05/2022	669,595	0.36
USD	1,089,000	Intel Corp., 144A 3.734% 08/12/2047	944,171	0.50
USD	200,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	169,463	0.09
USD	560,000	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	468,563	0.25
USD	400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	352,513	0.19
USD	325,000	JPMorgan Chase & Co., FRN 5% Perpetual	276,165	0.15
USD	120,000	Mattel, Inc., 144A 6.75% 31/12/2025	101,183	0.05
USD	1,150,000	Microsoft Corp. 5.2% 01/06/2039	1,212,955	0.65
USD	300,000	Multi-Color Corp., 144A 4.875% 01/11/2025	251,359	0.13

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	1,150,000	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	993,181	0.53
USD	300,000	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	260,471	0.14
USD	25,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	21,337	0.01
USD	875,000	Peabody Energy Corp., 144A 6% 31/03/2022	758,632	0.40
USD	350,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	300,503	0.16
USD	600,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	515,546	0.27
USD	640,000	Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	534,792	0.29
USD	300,000	Teleflex, Inc. 4.625% 15/11/2027	252,207	0.13
USD	700,000	T-Mobile USA, Inc. 6.5% 15/01/2024	617,822	0.33
USD	675,000	United States Steel Corp., 144A 8.375% 01/07/2021	611,331	0.33
Total Transferable securities and money market instruments dealt in on another regulated market			**53,782,497**	**28.69**
Total Investments			**114,325,281**	**60.99**
Other Net Assets			**73,132,438**	**39.01**
Net Asset Value			**187,457,719**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	24.45
Japan	10.86
Poland	4.23
Indonesia	4.12
Peru	3.61
France	2.57
Netherlands	1.62
United Kingdom	1.53
Canada	1.26
Denmark	1.17
Switzerland	1.15
Spain	1.14
Luxembourg	0.93
Austria	0.78
Belgium	0.55
Australia	0.54
Hong Kong	0.34
Bermuda	0.14
Total Investments	**60.99**
Other Net Assets	39.01
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	995	EUR	644	31/01/2018	J.P. Morgan	3	–
AUD	1,500,000	USD	1,135,311	17/01/2018	RBC	31,702	0.02
EUR	3,307,739	AUD	5,060,000	17/01/2018	BNP Paribas	14,633	0.01
EUR	35,956,903	JPY	4,748,350,000	17/01/2018	Citibank	857,962	0.46
EUR	9,109,853	JPY	1,204,939,562	17/01/2018	Nomura	203,159	0.11
EUR	315,000	JPY	41,491,737	17/01/2018	RBC	8,301	–
EUR	304,477	SEK	2,970,000	17/01/2018	UBS	2,228	–
EUR	128,797	USD	155,000	25/04/2018	Standard Chartered	633	–

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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	4,614,483	USD	5,435,000	25/04/2018	Citibank	120,454	0.06
EUR	9,840,100	USD	10,937,134	25/04/2018	Goldman Sachs	796,530	0.43
EUR	1,330,664	USD	1,577,985	25/04/2018	HSBC	25,878	0.01
EUR	26,040,207	USD	30,124,348	25/04/2018	Nomura	1,131,340	0.60
EUR	8,330,008	USD	9,692,552	25/04/2018	RBC	315,544	0.17
EUR	1,544,306	USD	1,772,848	25/04/2018	Societe Generale	78,394	0.04
EUR	763,942	USD	903,115	25/04/2018	Standard Chartered	17,185	0.01
EUR	4,285,167	USD	5,100,000	25/04/2018	UBS	68,139	0.04
EUR	2,203,947	USD	2,498,000	04/05/2018	Citibank	139,668	0.07
EUR	36,727	USD	42,000	04/05/2018	Merrill Lynch	2,019	–
EUR	963,800	USD	1,163,000	04/05/2018	Morgan Stanley	2,728	–
EUR	1,645,351	USD	1,912,000	04/05/2018	Nomura	65,326	0.04
EUR	5,024,868	USD	5,669,000	04/05/2018	RBC	340,159	0.18
EUR	2,410,958	USD	2,820,000	04/05/2018	Societe Generale	80,587	0.04
EUR	2,401,696	USD	2,787,000	04/05/2018	Standard Chartered	98,595	0.05
EUR	334,171	USD	386,000	04/05/2018	UBS	15,190	0.01
GBP	132,020,149	EUR	148,553,734	31/01/2018	J.P. Morgan	51,906	0.03
INR	429,613,140	USD	6,567,000	17/01/2018	BNP Paribas	131,601	0.07
INR	75,083,500	USD	1,150,000	17/01/2018	HSBC	21,099	0.01
INR	347,531,121	USD	5,269,000	17/01/2018	Standard Chartered	142,487	0.08
JPY	1,483,125,380	USD	13,150,000	14/03/2018	HSBC	53,470	0.03
JPY	199,833,000	USD	1,770,000	14/03/2018	Nomura	8,698	0.01
KRW	7,198,975,245	USD	6,567,000	17/01/2018	BNP Paribas	138,879	0.07
SEK	24,500,339	USD	2,936,000	17/01/2018	Citibank	50,752	0.03
SEK	53,958,714	USD	6,438,930	17/01/2018	Morgan Stanley	134,416	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,149,665**	**2.75**
EUR	263,750	AUD	410,000	17/01/2018	Standard Chartered	(3,083)	–
EUR	986,478	GBP	880,000	17/01/2018	Nomura	(4,462)	–
EUR	752,863	GBP	668,997	31/01/2018	J.P. Morgan	(180)	–
EUR	169,112	USD	206,000	25/04/2018	Citibank	(1,223)	–
JPY	2,300,000,000	EUR	17,453,358	17/01/2018	RBC	(452,175)	(0.24)
USD	12,010,000	AUD	15,715,781	17/01/2018	Citibank	(236,363)	(0.13)
USD	2,534,474	AUD	3,351,078	17/01/2018	Goldman Sachs	(72,379)	(0.04)
USD	1,017	EUR	854	31/01/2018	J.P. Morgan	(9)	–
USD	235,000	EUR	197,254	25/04/2018	BNP Paribas	(2,940)	–
USD	173,000	EUR	145,302	25/04/2018	Citibank	(2,254)	–
USD	147,000	EUR	123,308	25/04/2018	Standard Chartered	(1,758)	–
USD	230,000	EUR	195,777	25/04/2018	UBS	(5,597)	–
USD	267,000	EUR	237,373	04/05/2018	RBC	(16,732)	(0.01)
USD	284,000	EUR	242,704	04/05/2018	Standard Chartered	(8,014)	(0.01)
USD	3,641,000	EUR	3,181,778	04/05/2018	UBS	(172,954)	(0.10)
USD	6,567,000	KRW	7,198,975,245	17/01/2018	BNP Paribas	(138,879)	(0.08)
USD	12,986,000	KRW	14,517,611,600	17/01/2018	Standard Chartered	(494,006)	(0.26)
USD	2,936,000	NZD	4,253,180	17/01/2018	HSBC	(73,858)	(0.04)
USD	6,438,922	NZD	9,356,316	17/01/2018	Nomura	(178,955)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,865,821)**	**(1.00)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,283,844**	**1.75**

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 2017

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2018	(8)	EUR	(1,052,880)	5,760	–
Euro-Buxl 30 Year Bond, 08/03/2018	(69)	EUR	(11,306,340)	226,320	0.12
US 5 Year Note, 29/03/2018	(127)	USD	(12,284,101)	59,177	0.04
US Ultra Bond, 20/03/2018	87	USD	12,145,261	78,075	0.04
Total Unrealised Gain on Financial Futures Contracts				**369,332**	**0.20**
US Ultra Bond, 20/03/2018	(53)	USD	(7,398,837)	(39,304)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(39,304)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**330,028**	**0.18**

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
4,375,000	USD	Goldman Sachs	Bank of America Corp. 5.65% 01/05/2018	Sell	1.00%	20/12/2022	105,205	105,205	0.06
200,000	USD	Barclays	Bank of America Corp. 5.65% 01/05/2018	Sell	1.00%	20/12/2022	4,809	4,809	–
17,825,000	USD	Goldman Sachs	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	1,245,830	1,245,830	0.66
675,000	USD	Merrill Lynch	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	47,177	47,177	0.02
550,000	USD	Barclays	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	38,441	38,441	0.02
22,200,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	445,774	445,774	0.23
16,350,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2027	111,816	111,816	0.06
1,650,000	USD	Merrill Lynch	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	33,132	33,132	0.02
1,675,000	USD	BNP Paribas	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2027	11,455	11,455	0.01
1,300,000	USD	Morgan Stanley	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2027	8,891	8,891	–
4,375,000	USD	Goldman Sachs	Citigroup, Inc. 6.125% 15/05/2018	Sell	1.00%	20/12/2022	101,412	101,412	0.06
200,000	USD	Barclays	Citigroup, Inc. 6.125% 15/05/2018	Sell	1.00%	20/12/2022	4,636	4,636	–
2,575,000	USD	Goldman Sachs	Diamond Offshore Drilling, Inc. 3.45% 01/11/2023	Buy	(1.00)%	20/12/2022	132,083	132,083	0.07
2,950,000	USD	J.P. Morgan	Hess Corp. 8.125% 15/02/2019	Buy	(1.00)%	20/12/2022	37,220	37,220	0.02
275,000	USD	Barclays	Hess Corp. 8.125% 15/02/2019	Buy	(1.00)%	20/12/2022	3,470	3,470	–
2,150,000	EUR	BNP Paribas	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	264,536	264,536	0.14
300,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	36,912	36,912	0.02
12,750,000	EUR	BNP Paribas	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2022	350,149	350,149	0.19
12,550,000	EUR	Goldman Sachs	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2027	188,316	188,316	0.10
2,250,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2027	33,762	33,762	0.02
4,375,000	USD	Goldman Sachs	JPMorgan Chase & Co. 6% 15/01/2018	Sell	1.00%	20/12/2022	108,688	108,688	0.06
200,000	USD	Barclays	JPMorgan Chase & Co. 6% 15/01/2018	Sell	1.00%	20/12/2022	4,969	4,969	–
1,350,000	USD	J.P. Morgan	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	2,052	2,052	–
150,000	USD	Goldman Sachs	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	228	228	–
125,000	USD	Citigroup	Marathon Oil Corp. 6.6% 01/10/2037	Buy	(1.00)%	20/12/2022	190	190	–
4,385,000	USD	Goldman Sachs	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2022	84,780	84,780	0.05
200,000	USD	Merrill Lynch	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2022	3,867	3,867	–
1,450,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/12/2022	25,004	25,004	0.01

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 2017

Credit Default Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
125,000	USD	J.P. Morgan	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/12/2022	2,155	2,155	–
1,550,000	USD	Citigroup	Nabors Industries, Inc. 9.25% 15/01/2019	Buy	(1.00)%	20/12/2022	180,291	180,291	0.10
275,000	USD	Goldman Sachs	Nabors Industries, Inc. 5.5% 15/01/2023	Buy	(1.00)%	20/12/2022	31,987	31,987	0.02
150,000	USD	Merrill Lynch	Nabors Industries, Inc. 5.5% 15/01/2023	Buy	(1.00)%	20/12/2022	17,448	17,448	0.01
3,800,000	USD	BNP Paribas	Goldman Sachs Group, Inc. (The) 5.95% 18/01/2018	Sell	1.00%	20/12/2022	69,596	69,596	0.04
635,000	USD	Morgan Stanley	Goldman Sachs Group, Inc. (The) 5.95% 18/01/2018	Sell	1.00%	20/12/2022	11,630	11,630	0.01
200,000	USD	Barclays	Goldman Sachs Group, Inc. (The) 5.95% 18/01/2018	Sell	1.00%	20/12/2022	3,663	3,663	–
Total Unrealised Gain on Credit Default Swap Contracts							**3,751,574**	**3,751,574**	**2.00**
275,000	USD	Barclays	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(64)	(64)	–
275,000	USD	Goldman Sachs	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(64)	(64)	–
2,650,000	USD	J.P. Morgan	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(613)	(613)	–
275,000	USD	Barclays	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(1,354)	(1,354)	–
275,000	USD	Citigroup	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(1,354)	(1,354)	–
2,580,000	USD	Morgan Stanley	Apache Corp. 3.25% 15/04/2022	Buy	(1.00)%	20/12/2022	(12,707)	(12,707)	(0.01)
2,250,000	USD	Citigroup	Australia & New Zealand Banking Group Ltd. 28/10/2019	Buy	(1.00)%	20/12/2022	(49,896)	(49,896)	(0.03)
11,950,000	USD	Merrill Lynch	Australia & New Zealand Banking Group Ltd. 28/10/2019	Buy	(1.00)%	20/12/2022	(264,999)	(264,999)	(0.14)
2,750,000	USD	Morgan Stanley	CDX.NA.IG.29-V1	Buy	(1.00)%	20/12/2022	(55,220)	(55,220)	(0.03)
3,400,000	USD	BNP Paribas	CDX.NA.IG.29-V1	Buy	(1.00)%	20/12/2022	(68,272)	(68,272)	(0.04)
28,150,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Buy	(1.00)%	20/12/2022	(565,250)	(565,250)	(0.30)
2,475,000	USD	Citigroup	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2022	(53,433)	(53,433)	(0.03)
11,700,000	USD	Merrill Lynch	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2022	(252,590)	(252,590)	(0.13)
275,000	USD	Goldman Sachs	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/12/2022	(7,085)	(7,085)	–
1,250,000	USD	J.P. Morgan	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/12/2022	(32,205)	(32,205)	(0.02)
500,000	EUR	Citigroup	Continental AG 3.125% 09/09/2020	Buy	(1.00)%	20/12/2022	(16,774)	(16,774)	(0.01)
2,450,000	EUR	BNP Paribas	Continental AG 3.125% 09/09/2020	Buy	(1.00)%	20/12/2022	(82,191)	(82,191)	(0.04)
500,000	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/12/2022	(15,024)	(15,024)	(0.01)
2,500,000	EUR	J.P. Morgan	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/12/2022	(75,122)	(75,122)	(0.04)
250,000	USD	Goldman Sachs	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(2,329)	(2,329)	–
275,000	USD	Barclays	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(2,562)	(2,562)	–
2,600,000	USD	Citigroup	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2022	(24,224)	(24,224)	(0.01)
150,000	USD	Barclays	Enbridge, Inc. 3.5% 10/06/2024	Buy	(1.00)%	20/12/2022	(709)	(709)	–
200,000	USD	Goldman Sachs	Enbridge, Inc. 3.5% 10/06/2024	Buy	(1.00)%	20/12/2022	(945)	(945)	–
1,250,000	USD	Citigroup	Enbridge, Inc. 3.5% 10/06/2024	Buy	(1.00)%	20/12/2022	(5,906)	(5,906)	–
2,850,000	USD	Citigroup	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(30,835)	(30,835)	(0.02)
5,000,000	USD	Barclays	Encana Corp. 6.5% 15/05/2019	Buy	(1.00)%	20/12/2022	(54,095)	(54,095)	(0.03)
125,000	USD	Citigroup	Halliburton Co. 8.75% 15/02/2021	Buy	(1.00)%	20/12/2022	(2,606)	(2,606)	–
1,400,000	USD	Goldman Sachs	Halliburton Co. 8.75% 15/02/2021	Buy	(1.00)%	20/12/2022	(29,185)	(29,185)	(0.01)

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 2017

Credit Default Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,950,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Buy	(1.00)%	20/12/2022	(81,015)	(81,015)	(0.04)
22,500,000	EUR	BNP Paribas	iTraxx Europe Series 28 Version 1	Buy	(1.00)%	20/12/2022	(617,910)	(617,910)	(0.33)
350,000	EUR	Citigroup	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2022	(60,292)	(60,292)	(0.03)
2,400,000	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2022	(413,429)	(413,429)	(0.22)
2,475,000	USD	Citigroup	National Australia Bank Ltd. 2.4% 09/12/2019	Buy	(1.00)%	20/12/2022	(54,343)	(54,343)	(0.03)
11,650,000	USD	Merrill Lynch	National Australia Bank Ltd. 2.4% 09/12/2019	Buy	(1.00)%	20/12/2022	(255,796)	(255,796)	(0.14)
3,000,000	EUR	Goldman Sachs	Renault SA 3.125% 05/03/2021	Buy	(1.00)%	20/12/2022	(66,512)	(66,512)	(0.04)
350,000	EUR	Goldman Sachs	Schaeffler Finance BV 2.5% 15/05/2020	Buy	(1.00)%	20/12/2022	(4,142)	(4,142)	–
2,300,000	EUR	BNP Paribas	Schaeffler Finance BV 2.5% 15/05/2020	Buy	(5.00)%	20/12/2022	(484,359)	(484,359)	(0.26)
275,000	USD	Goldman Sachs	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/12/2022	(6,741)	(6,741)	–
1,250,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/12/2022	(30,643)	(30,643)	(0.02)
500,000	EUR	Goldman Sachs	Volkswagen International Finance NV 5.375% 22/05/2018	Buy	(1.00)%	20/12/2022	(11,901)	(11,901)	(0.01)
2,500,000	EUR	BNP Paribas	Volkswagen International Finance NV 5.375% 22/05/2018	Buy	(1.00)%	20/12/2022	(59,507)	(59,507)	(0.03)
2,475,000	USD	Citigroup	Westpac Banking Corp. 2.6% 23/11/2020	Buy	(1.00)%	20/12/2022	(54,334)	(54,334)	(0.03)
11,700,000	USD	Merrill Lynch	Westpac Banking Corp. 2.6% 23/11/2020	Buy	(1.00)%	20/12/2022	(256,852)	(256,852)	(0.14)
Total Unrealised Loss on Credit Default Swap Contracts							**(4,165,389)**	**(4,165,389)**	**(2.22)**
Net Unrealised Loss on Credit Default Swap Contracts							**(413,815)**	**(413,815)**	**(0.22)**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
8,089,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	J.P. Morgan	13,660,052	126,122	0.07
4,370,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	Citibank	7,379,705	68,137	0.03
500,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	Citigroup	844,360	7,796	–
800,000	Foreign Exchange TRY/USD, Put, 3.900, 12/04/2019	USD	Citigroup	1,350,976	12,608	0.01
430,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	726,149	6,897	–
1,271,979	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	2,175,936	28,418	0.02
9,494,250	Foreign Exchange USD/GBP, Put, 1.220, 10/06/2019	GBP	J.P. Morgan	20,340,021	103,234	0.06
520,000	Foreign Exchange USD/GBP, Put, 1.220, 10/06/2019	GBP	Citibank	1,114,023	5,654	–
3,500,000	Foreign Exchange USD/JPY, Call, 97.580, 27/04/2022	USD	Nomura	5,439,202	232,937	0.12
18,593,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	Goldman Sachs	29,025,178	1,158,619	0.62
8,250,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	Nomura	12,878,918	514,097	0.28
1,930,000	Foreign Exchange USD/JPY, Call, 98.700, 06/05/2022	USD	Goldman Sachs	3,015,312	118,884	0.06
860,000	Foreign Exchange USD/JPY, Call, 99.770, 10/05/2022	USD	Nomura	1,350,413	49,205	0.03
Total Option Purchased Contracts					**2,432,608**	**1.30**

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 2017

Option Written Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(160,000)	Foreign Exchange GBP/USD, Call, 1.300, 10/06/2019	GBP	Citibank	353,434	(13,953)	(0.01)
(2,923,000)	Foreign Exchange GBP/USD, Call, 1.300, 10/06/2019	GBP	J.P. Morgan	6,456,803	(254,897)	(0.14)
Total Option Written Contracts					**(268,850)**	**(0.15)**

Swaption Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
34,500,000	IRS Pay fixed 2.51% Receive floating LIBOR 3 month, Call, 2.51%, 28/05/2050	USD	Merrill Lynch	28,726,780	2,587,830	1.38
16,140,000	IRS Pay fixed 2.51% Receive floating LIBOR 3 month, Call, 2.51%, 28/05/2050	USD	UBS	13,439,137	1,198,722	0.65
14,740,000	IRS Pay fixed 2.51% Receive floating LIBOR 3 month, Call, 2.51%, 28/05/2050	USD	Goldman Sachs	12,273,413	1,093,815	0.58
19,000,000	IRS Pay fixed 2.6% Receive floating LIBOR 3 month, Call, 2.6%, 22/12/2047	USD	BNP Paribas	15,820,545	1,821,101	0.97
2,390,000	IRS Pay fixed 2.635% Receive floating LIBOR 3 month, Call, 2.635%, 09/12/2049	USD	J.P. Morgan	1,990,058	134,339	0.07
1,972,000	IRS Pay fixed 2.635% Receive floating LIBOR 3 month, Call, 2.635%, 09/12/2049	USD	Goldman Sachs	1,642,006	110,155	0.06
43,150,000	IRS Pay fixed 2.66% Receive floating LIBOR 3 month, Call, 2.66%, 21/04/2033	USD	J.P. Morgan	35,929,291	1,991,633	1.06
208,000,000	IRS Pay fixed 3.04% Receive floating LIBOR 3 month, Call, 3.04%, 30/09/2029	USD	Goldman Sachs	173,193,338	2,250,965	1.20
14,700,000	IRS Pay fixed 3.04% Receive floating LIBOR 3 month, Call, 3.04%, 30/09/2029	USD	UBS	12,240,106	158,650	0.08
19,000,000	IRS Pay floating LIBOR 3 month Receive fixed 2.6%, Put, 2.6%, 22/12/2047	USD	BNP Paribas	15,820,545	1,729,960	0.92
43,150,000	IRS Pay floating LIBOR 3 month Receive fixed 2.66%, Put, 2.66%, 21/04/2033	USD	J.P. Morgan	35,929,291	1,981,596	1.06
25,000,000	iTraxx Europe Crossover Series 28 Version 1, Call, 0.029%, 21/02/2018	EUR	Citigroup	25,000,000	51,298	0.03
Total Unrealised Gain on Swaption Contracts					**15,110,064**	**8.06**
(104,000,000)	IRS Pay fixed 2.52% Receive floating LIBOR 3 month, Put, 2.52%, 30/09/2029	USD	Goldman Sachs	(86,596,669)	(2,587,105)	(1.38)
(7,350,000)	IRS Pay fixed 2.52% Receive floating LIBOR 3 month, Put, 2.52%, 30/09/2029	USD	UBS	(6,120,053)	(182,719)	(0.10)
(82,430,000)	IRS Pay fixed 2.54% Receive floating LIBOR 3 month, Put, 2.54%, 28/05/2030	USD	Merrill Lynch	(68,636,187)	(2,528,027)	(1.35)
(38,650,000)	IRS Pay fixed 2.54% Receive floating LIBOR 3 month, Put, 2.54%, 28/05/2030	USD	UBS	(32,182,320)	(1,171,959)	(0.63)
(35,460,000)	IRS Pay fixed 2.54% Receive floating LIBOR 3 month, Put, 2.54%, 28/05/2030	USD	Goldman Sachs	(29,526,134)	(1,073,566)	(0.57)
(5,700,000)	IRS Pay fixed 2.67% Receive floating LIBOR 3 month, Put, 2.67%, 09/12/2029	USD	J.P. Morgan	(4,746,164)	(126,889)	(0.07)
(4,449,000)	IRS Pay fixed 2.67% Receive floating LIBOR 3 month, Put, 2.67%, 09/12/2029	USD	Goldman Sachs	(3,704,506)	(99,039)	(0.05)
(25,000,000)	iTraxx Europe Crossover Series 28 Version 1, Call, 0.021%, 21/02/2018	EUR	Citigroup	(25,000,000)	(17,668)	(0.01)
(25,000,000)	iTraxx Europe Crossover Series 28 Version 1, Put, 0.033%, 21/02/2018	EUR	Citigroup	(25,000,000)	(27,201)	(0.01)
Total Unrealised Loss on Swaption Contracts					**(7,814,173)**	**(4.17)**
Net Unrealised Gain on Swaption Contracts					**7,295,891**	**3.89**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
95,000,000	USD	J.P. Morgan	Pay fixed 1.66% Receive floating FEDERAL_FUNDS_H15 1 day	20/12/2020	561,287	561,287	0.30
77,200,000	USD	J.P. Morgan	Pay fixed 2.228% Receive floating LIBOR 3 month	19/12/2023	419,352	419,352	0.22
30,150,000	USD	J.P. Morgan	Pay fixed 2.012% Receive floating LIBOR 3 month	19/09/2023	393,092	393,092	0.21
907,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.6%	15/12/2023	307,391	307,391	0.16
34,300,000,000	KRW	Goldman Sachs	Pay fixed 2.188% Receive floating CD_KSDA 3 month	20/03/2029	193,070	193,070	0.10
2,900,000,000	HUF	HSBC	Pay floating BUBOR 6 month Receive fixed 1.998%	21/03/2028	166,499	166,499	0.09
90,200,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.205%	21/03/2020	163,191	163,191	0.09
67,800,000	USD	J.P. Morgan	Pay fixed 2.504% Receive floating LIBOR 3 month	18/12/2029	137,456	137,456	0.07
2,420,000,000	JPY	J.P. Morgan	Pay fixed 0.245% Receive floating LIBOR 6 month	20/09/2027	103,588	103,588	0.06

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 2017

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,350,000	USD	J.P. Morgan	Pay fixed 2.37% Receive floating LIBOR 3 month	21/03/2028	52,350	52,350	0.03
8,650,000	EUR	J.P. Morgan	Pay fixed 0.885% Receive floating EURIBOR 6 month	21/03/2028	35,240	35,240	0.02
8,400,000	USD	J.P. Morgan	Pay fixed 2.305% Receive floating LIBOR 3 month	19/12/2023	20,607	20,607	0.01
91,500,000	SEK	J.P. Morgan	Pay fixed 0.168% Receive floating STIBOR 3 month	19/12/2020	18,305	18,305	0.01
6,350,000	USD	J.P. Morgan	Pay fixed 1.8% Receive floating FEDERAL_FUNDS_H15 1 day	20/12/2020	15,737	15,737	0.01
1,950,000	EUR	J.P. Morgan	Pay fixed 0.803% Receive floating EURIBOR 6 month	14/12/2027	12,541	12,541	0.01
1,150,000	EUR	J.P. Morgan	Pay fixed 1.408% Receive floating EURIBOR 6 month	20/06/2038	11,748	11,748	0.01
338,000,000	HUF	HSBC	Pay floating BUBOR 6 month Receive fixed 1.92%	21/03/2028	11,503	11,503	0.01
8,100,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.14%	21/03/2020	7,922	7,922	–
1,050,000	EUR	J.P. Morgan	Pay fixed 0.862% Receive floating EURIBOR 6 month	21/03/2028	6,589	6,589	–
10,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.439%	18/12/2024	6,151	6,151	–
275,000,000	JPY	J.P. Morgan	Pay fixed 0.259% Receive floating LIBOR 6 month	10/03/2037	4,683	4,683	–
84,000,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 2.189%	20/03/2021	3,964	3,964	–
Total Unrealised Gain on Interest Rate Swap Contracts					**2,652,266**	**2,652,266**	**1.41**
186,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.047%	19/12/2020	(758,987)	(758,987)	(0.40)
326,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 7.304%	08/03/2028	(667,709)	(667,709)	(0.36)
128,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.321%	18/12/2024	(497,992)	(497,992)	(0.26)
157,330,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.023%	20/03/2021	(390,882)	(390,882)	(0.21)
883,000,000	SEK	J.P. Morgan	Pay fixed 0.41% Receive floating STIBOR 3 month	19/12/2020	(260,680)	(260,680)	(0.14)
11,900,000	EUR	J.P. Morgan	Pay fixed 1.542% Receive floating EURIBOR 6 month	20/06/2038	(167,471)	(167,471)	(0.09)
10,800,000	EUR	J.P. Morgan	Pay fixed 0.873% Receive floating EURIBOR 6 month	18/08/2027	(76,720)	(76,720)	(0.04)
10,250,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.45%	04/07/2042	(75,522)	(75,522)	(0.04)
4,550,000	EUR	J.P. Morgan	Pay fixed 0.939% Receive floating EURIBOR 6 month	17/07/2027	(69,798)	(69,798)	(0.04)
42,000,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.048%	19/12/2020	(69,432)	(69,432)	(0.04)
2,800,000	EUR	J.P. Morgan	Pay fixed 0.935% Receive floating EURIBOR 6 month	10/07/2027	(42,956)	(42,956)	(0.02)
18,520,000,000	KRW	Merrill Lynch	Pay fixed 2.295% Receive floating CD_KSDA 3 month	20/03/2029	(39,217)	(39,217)	(0.02)
13,050,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.049%	19/12/2020	(21,311)	(21,311)	(0.01)
12,300,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.194%	19/12/2020	(21,083)	(21,083)	(0.01)
79,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.328%	15/12/2023	(15,677)	(15,677)	(0.01)
5,450,000	USD	J.P. Morgan	Pay fixed 2.568% Receive floating LIBOR 3 month	18/12/2029	(13,927)	(13,927)	(0.01)
13,800,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 1.988%	21/03/2020	(13,415)	(13,415)	(0.01)
8,250,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.388%	18/12/2024	(11,128)	(11,128)	(0.01)
16,200,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.28%	19/12/2020	(5,574)	(5,574)	–
13,000,000	USD	J.P. Morgan	Pay fixed 2.558% Receive floating LIBOR 3 month	15/11/2043	(4,538)	(4,538)	–
4,380,000	USD	J.P. Morgan	Pay fixed 2.541% Receive floating LIBOR 3 month	18/12/2029	(2,842)	(2,842)	–
61,250,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.128%	19/12/2020	(2,552)	(2,552)	–
9,700,000	USD	J.P. Morgan	Pay fixed 2.373% Receive floating LIBOR 3 month	19/12/2023	(1,682)	(1,682)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(3,231,095)**	**(3,231,095)**	**(1.72)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(578,829)**	**(578,829)**	**(0.31)**

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 2017

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/ (Loss) EUR	% of Net Assets
13,700,000	USD	J.P. Morgan	Pay fixed 2.189% Receive floating USCPI 1 month	21/11/2047	214,475	214,475	0.12
1,200,000	USD	J.P. Morgan	Pay fixed 2.236% Receive floating USCPI 1 month	14/12/2047	5,630	5,630	–
Total Unrealised Gain on Inflation Rate Swap Contracts					**220,105**	**220,105**	**0.12**
9,400,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 1.429%	15/08/2027	(132,746)	(132,746)	(0.07)
5,850,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 1.365%	15/07/2027	(108,412)	(108,412)	(0.06)
1,216,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 1.395%	15/07/2027	(18,662)	(18,662)	(0.01)
1,500,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 1.538%	15/12/2027	(4,415)	(4,415)	–
Total Unrealised Loss on Inflation Rate Swap Contracts					**(264,235)**	**(264,235)**	**(0.14)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(44,130)**	**(44,130)**	**(0.02)**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Australia			**1,404,224**	**0.24**
GBP	360,000	Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	424,637	0.07
AUD	553,929	Vicinity Centres, REIT	979,587	0.17
Belgium			**668,776**	**0.12**
GBP	400,000	Anheuser-Busch InBev SA, Reg. S 9.75% 30/07/2024	668,776	0.12
Bermuda			**3,006,773**	**0.52**
USD	400,000	Fly Leasing Ltd. 6.375% 15/10/2021	348,217	0.06
USD	200,000	Fly Leasing Ltd. 5.25% 15/10/2024	167,033	0.03
GBP	106,166	Hiscox Ltd.	1,745,513	0.30
USD	121,727	VEON Ltd., ADR	389,719	0.07
HKD	32,634	VTech Holdings Ltd.	356,291	0.06
Brazil			**4,092,683**	**0.71**
BRL	26,256	Grendene SA	187,855	0.03
BRL	122,686	Itau Unibanco Holding SA Preference	1,313,136	0.23
BRL	113,547	Kroton Educacional SA	523,766	0.09
BRL	50,651	Multiplus SA	445,388	0.08
USD	32,562	Telefonica Brasil SA, ADR Preference	401,951	0.07
BRL	23,211	Ultrapar Participacoes SA	437,076	0.07
BRL	77,459	Vale SA	783,511	0.14
Canada			**2,690,261**	**0.47**
USD	1,155,000	Enbridge, Inc. 5.5% 01/12/2046	1,166,315	0.20
CAD	37,710	SmartCentres Real Estate Investment Trust	773,751	0.14
USD	375,000	Teck Resources Ltd. 4.5% 15/01/2021	321,774	0.06
USD	450,000	Teck Resources Ltd. 6.25% 15/07/2041	428,421	0.07
Cayman Islands			**6,099,590**	**1.06**
HKD	478,129	China Medical System Holdings Ltd.	927,397	0.16
USD	2,529	NetEase, Inc., ADR	726,595	0.13
HKD	139,166	Sands China Ltd.	597,748	0.10
HKD	240,392	Shenzhou International Group Holdings Ltd.	1,899,916	0.33
HKD	45,033	Tencent Holdings Ltd.	1,947,934	0.34
Chile			**787,325**	**0.14**
CLP	5,900,814	Banco de Chile	787,325	0.14
China			**8,222,484**	**1.43**
HKD	1,518,086	China Petroleum & Chemical Corp. 'H'	927,343	0.16
HKD	259,353	Fuyao Glass Industry Group Co. Ltd. 'H'	910,933	0.16
HKD	726,980	Huaneng Power International, Inc. 'H'	379,815	0.07
HKD	3,673,047	Industrial & Commercial Bank of China Ltd. 'H'	2,462,820	0.43
USD	137,723	Midea Group Co. Ltd. Warrants 11/10/2018	972,800	0.17
HKD	84,753	Ping An Insurance Group Co. of China Ltd. 'H'	734,610	0.13
USD	337,047	SAIC Motor Corp. Ltd. Warrants 03/04/2018	1,399,973	0.24
HKD	475,374	Zhejiang Expressway Co. Ltd. 'H'	434,190	0.07
Czech Republic			**444,293**	**0.08**
CZK	12,419	Komercni banka A/S	444,293	0.08
Denmark			**760,558**	**0.13**
DKK	23,458	Danske Bank A/S	760,558	0.13
Finland			**4,343,634**	**0.76**
EUR	52,795	Kone OYJ 'B'	2,358,089	0.41
EUR	52,660	Nokian Renkaat OYJ	1,985,545	0.35
France			**21,864,055**	**3.81**
GBP	797,000	AXA SA, Reg. S, FRN 5.453% Perpetual	1,030,816	0.18
GBP	600,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	723,048	0.13
GBP	1,100,000	Engie SA, Reg. S, FRN 4.625% Perpetual	1,283,952	0.22
EUR	13,072	ICADE, REIT	1,068,636	0.18
EUR	27,916	Klepierre SA, REIT	1,022,214	0.18
EUR	225,270	Orange SA	3,266,978	0.57
GBP	443,000	Orange SA, Reg. S, FRN 5.875% Perpetual	559,975	0.10
EUR	36,013	Sanofi	2,590,955	0.45
USD	200,000	SFR Group SA, 144A 6% 15/05/2022	168,696	0.03
EUR	1,000,000	SFR Group SA, Reg. S 5.375% 15/05/2022	1,033,200	0.18
EUR	62,040	TOTAL SA	2,860,199	0.50
EUR	20,556	Unibail-Rodamco SE, REIT	4,319,330	0.75
EUR	22,713	Vinci SA	1,936,056	0.34
Germany			**17,573,387**	**3.06**
EUR	17,159	Allianz SE	3,290,238	0.57
EUR	500,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	595,313	0.10
EUR	30,060	BASF SE	2,758,456	0.48
EUR	81,083	Deutsche Post AG	3,226,698	0.56
EUR	15,732	Muenchener Rueckversicherungs-Gesellschaft AG	2,844,346	0.50
EUR	9,032	SAP SE	842,731	0.15
EUR	26,245	Siemens AG	3,046,388	0.53
EUR	897,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	969,217	0.17
Hong Kong			**720,372**	**0.13**
HKD	85,312	China Mobile Ltd.	720,372	0.13
Indonesia			**15,836,231**	**2.76**
IDR	1,582,039	Astra International Tbk. PT	807,795	0.14
IDR	131,094,000,000	Indonesia Treasury 8.25% 15/07/2021	8,656,081	1.51
IDR	24,504,000,000	Indonesia Treasury 7% 15/05/2022	1,567,354	0.27

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
IDR	53,500,000,000	Indonesia Treasury 8.375% 15/09/2026	3,709,960	0.65
IDR	4,010,574	Telekomunikasi Indonesia Persero Tbk. PT	1,095,041	0.19
Italy			**2,445,492**	**0.43**
GBP	795,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	1,030,740	0.18
GBP	650,000	Telecom Italia SpA 5.875% 19/05/2023	857,404	0.15
EUR	390,000	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	390,528	0.07
USD	210,000	Wind Tre SpA, 144A 5% 20/01/2026	166,820	0.03
Japan			**1,409,621**	**0.25**
JPY	1,135	LaSalle Logiport REIT	969,151	0.17
EUR	400,000	SoftBank Group Corp., Reg. S 4.75% 30/07/2025	440,470	0.08
Jersey			**5,236,731**	**0.91**
GBP	944,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	1,075,603	0.19
GBP	532,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	705,731	0.12
GBP	173,000	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	198,654	0.04
GBP	527,000	Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	701,158	0.12
GBP	740,000	Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	1,056,059	0.18
GBP	99,190	WPP plc	1,499,526	0.26
Luxembourg			**2,923,722**	**0.51**
USD	925,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	759,070	0.13
EUR	700,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	711,581	0.12
EUR	479,000	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	541,653	0.10
USD	375,000	Mallinckrodt International Finance SA 3.5% 15/04/2018	312,360	0.06
EUR	600,000	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	599,058	0.10
Malaysia			**1,924,551**	**0.34**
MYR	603,900	Malayan Banking Bhd.	1,206,130	0.21
MYR	2,041,938	Sunway Bhd.	689,485	0.12
MYR	246,232	Sunway Bhd. Warrants 03/10/2024	28,936	0.01
Mexico			**2,992,467**	**0.52**
GBP	1,028,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	1,287,223	0.22
MXN	70,488	Grupo Financiero Banorte SAB de CV 'O'	323,838	0.06
MXN	205,473	Grupo Mexico SAB de CV	567,425	0.10
MXN	335,683	Kimberly-Clark de Mexico SAB de CV 'A'	494,799	0.09
MXN	361,248	Macquarie Mexico Real Estate Management SA de CV, REIT	319,182	0.05
Netherlands			**15,108,679**	**2.63**
GBP	500,000	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	668,153	0.12
GBP	1,100,000	ING Bank NV, Reg. S, FRN 6.875% 29/05/2023	1,267,955	0.22
EUR	177,680	ING Groep NV	2,727,388	0.47
EUR	147,132	Koninklijke Ahold Delhaize NV	2,695,091	0.47
GBP	951,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,178,041	0.20
EUR	64,746	Koninklijke Philips NV	2,044,517	0.36
USD	18,477	LyondellBasell Industries NV 'A'	1,697,357	0.29
EUR	16,827	NSI NV, REIT	583,897	0.10
GBP	500,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	625,028	0.11
EUR	22,416	Wereldhave NV, REIT	896,808	0.16
EUR	700,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	724,444	0.13
Pakistan			**68,966**	**0.01**
PKR	54,685	Habib Bank Ltd.	68,966	0.01
Philippines			**888,205**	**0.16**
PHP	593,600	Aboitiz Power Corp.	410,900	0.07
PHP	15,210	Globe Telecom, Inc.	477,305	0.09
Russia			**2,302,608**	**0.40**
USD	20,966	Lukoil PJSC, ADR	999,445	0.17
RUB	357,224	Moscow Exchange MICEX-RTS PJSC	561,053	0.10
USD	36,912	Sberbank of Russia PJSC, ADR	521,115	0.09
USD	17,212	Severstal PJSC, GDR	220,995	0.04
Singapore			**3,253,070**	**0.57**
SGD	626,500	Ascendas Real Estate Investment Trust	1,059,852	0.19
USD	9,904	Broadcom Ltd.	2,121,991	0.37
SGD	134,800	RHT Health Trust	70,764	0.01
SGD	100	Singapore Exchange Ltd.	463	–
South Africa			**3,497,888**	**0.61**
ZAR	52,907	Barclays Africa Group Ltd.	646,161	0.11
ZAR	56,827	Bidvest Group Ltd. (The)	832,194	0.14
ZAR	76,912	Foschini Group Ltd. (The)	1,019,571	0.18
ZAR	7,240	Sasol Ltd.	208,528	0.04
ZAR	325,090	Sibanye Gold Ltd.	345,692	0.06
ZAR	14,441	Tiger Brands Ltd.	445,742	0.08
South Korea			**7,484,597**	**1.30**
KRW	4,779	Coway Co. Ltd.	363,727	0.06
KRW	7,446	DB Insurance Co. Ltd.	412,919	0.07
KRW	941	Hyundai Motor Co.	114,231	0.02
KRW	1,942	Hyundai Motor Co. Preference	154,011	0.03
KRW	15,850	KB Financial Group, Inc.	781,987	0.14
KRW	11,831	Korea Electric Power Corp.	351,559	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
KRW	13,736	KT&G Corp.	1,233,865	0.21
KRW	62,359	Macquarie Korea Infrastructure Fund	400,734	0.07
KRW	1,417	Samsung Electronics Co. Ltd.	2,814,628	0.49
KRW	4,114	SK Telecom Co. Ltd.	856,936	0.15
Sweden			**2,513,463**	**0.44**
SEK	125,247	Swedbank AB 'A'	2,513,463	0.44
Switzerland			**8,614,394**	**1.50**
CHF	67,317	ABB Ltd.	1,502,851	0.26
GBP	358,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	401,054	0.07
CHF	40,989	Nestle SA	2,934,383	0.51
CHF	17,930	Roche Holding AG	3,776,106	0.66
Taiwan			**7,258,145**	**1.26**
TWD	306,278	Chicony Electronics Co. Ltd.	643,709	0.11
TWD	420,253	Hon Hai Precision Industry Co. Ltd.	1,122,048	0.20
TWD	221,310	Huaku Development Co. Ltd.	430,665	0.08
TWD	214,922	Lite-On Technology Corp.	244,397	0.04
TWD	1,398,646	Mega Financial Holding Co. Ltd.	944,856	0.16
TWD	253,555	Pegatron Corp.	511,911	0.09
TWD	467,650	Taiwan Semiconductor Manufacturing Co. Ltd.	3,008,306	0.52
TWD	277,424	WT Microelectronics Co. Ltd.	352,253	0.06
Thailand			**2,191,440**	**0.38**
THB	300,300	Delta Electronics Thailand PCL	561,054	0.10
THB	412,800	Kiatnakin Bank PCL	834,520	0.14
THB	764,700	Krung Thai Bank PCL	376,102	0.07
THB	5,086,500	Quality Houses PCL	419,764	0.07
Turkey			**11,460,724**	**1.99**
TRY	35,134	Ford Otomotiv Sanayi A/S	467,347	0.08
TRY	10,087	Turk Traktor ve Ziraat Makineleri A/S	168,107	0.03
USD	4,116,000	Turkey Government Bond 5.625% 30/03/2021	3,613,911	0.63
USD	7,962,000	Turkey Government Bond 6.25% 26/09/2022	7,211,359	1.25
United Kingdom			**84,583,738**	**14.72**
GBP	500,000	Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	566,382	0.10
GBP	553,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	621,064	0.11
GBP	576,000	Annington Funding plc, Reg. S 2.646% 12/07/2025	661,441	0.11
GBP	1,540,656	Assura plc, REIT	1,109,890	0.19
GBP	40,254	AstraZeneca plc	2,321,508	0.40
GBP	300,000	Aviva plc, FRN 6.875% 20/05/2058	469,170	0.08
GBP	749,000	Aviva plc, FRN 5.902% Perpetual	918,390	0.16
GBP	381,814	BAE Systems plc	2,463,488	0.43
GBP	797,000	Barclays Bank plc, Reg. S 10% 21/05/2021	1,128,445	0.20
USD	800,000	Barclays plc 3.684% 10/01/2023	676,550	0.12
GBP	350,000	BAT International Finance plc 7.25% 12/03/2024	512,703	0.09
GBP	508,999	BBA Aviation plc	2,006,006	0.35
GBP	106,353	Big Yellow Group plc, REIT	1,043,222	0.18
GBP	84,968	British American Tobacco plc	4,798,292	0.84
GBP	500,037	BT Group plc	1,529,627	0.27
GBP	88,729	Compass Group plc	1,599,760	0.28
GBP	327,000	Debenhams plc, Reg. S 5.25% 15/07/2021	368,774	0.06
GBP	54,443	Diageo plc	1,669,873	0.29
GBP	226,000	Drax Finco plc, Reg. S 4.25% 01/05/2022	258,091	0.04
GBP	450,000	DS Smith plc, Reg. S 2.875% 26/07/2029	505,707	0.09
GBP	360,000	Eversholt Funding plc, Reg. S 6.697% 22/02/2035	545,976	0.09
GBP	745,000	Firstgroup plc, Reg. S 6.875% 18/09/2024	1,069,160	0.19
GBP	84,851	GlaxoSmithKline plc	1,261,963	0.22
GBP	500,000	Heathrow Finance plc, Reg. S 3.875% 01/03/2027	561,484	0.10
GBP	164,587	HSBC Holdings plc	1,421,154	0.25
GBP	650,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	983,834	0.17
GBP	737,000	Imperial Brands Finance plc, Reg. S 9% 17/02/2022	1,074,656	0.19
GBP	67,678	Imperial Brands plc	2,415,273	0.42
GBP	900,000	Intu Metrocentre Finance plc, REIT 4.125% 06/12/2028	1,120,352	0.19
GBP	771,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	1,085,595	0.19
GBP	782,000	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	960,282	0.17
GBP	1,168,137	Legal & General Group plc	3,597,049	0.63
GBP	1,000,000	Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	1,438,540	0.25
GBP	700,000	Lloyds Bank plc, Reg. S 7.625% 22/04/2025	1,059,719	0.18
GBP	223,562	National Grid plc	2,203,131	0.38
GBP	760,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	348,802	0.06
GBP	278,694	NewRiver REIT plc	1,050,007	0.18
GBP	42,679	Next plc	2,174,334	0.38
GBP	978,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	1,249,354	0.22
GBP	380,000	NWEN Finance plc, Reg. S 5.875% 21/06/2021	478,765	0.08

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
GBP	1,302,000	Prudential plc, FRN 11.375% 29/05/2039	1,671,167	0.29
GBP	600,000	RAC Bond Co. plc, Reg. S 4.565% 06/05/2046	730,886	0.13
GBP	484,000	RAC Bond Co. plc, Reg. S 5% 06/05/2046	539,698	0.09
GBP	111,369	RELX plc	2,181,085	0.38
GBP	70,424	Rio Tinto plc	3,126,516	0.54
GBP	108,907	Royal Dutch Shell plc 'B'	3,074,778	0.53
GBP	324,693	Sage Group plc (The)	2,912,433	0.51
GBP	90,952	Severn Trent plc	2,214,117	0.39
GBP	173,665	SSE plc	2,580,421	0.45
GBP	600,000	Standard Chartered Bank, Reg. S 7.75% 03/04/2018	687,367	0.12
GBP	640,783	Standard Life Aberdeen plc	3,150,858	0.55
GBP	848,000	Standard Life Aberdeen plc, Reg. S, FRN 5.5% 04/12/2042	1,089,431	0.19
GBP	681,000	Tesco plc 6.125% 24/02/2022	885,867	0.15
GBP	950,000	Travis Perkins plc, Reg. S 4.375% 15/09/2021	1,131,502	0.20
GBP	80,577	Unilever plc	3,744,055	0.65
GBP	957,600	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,124,583	0.20
GBP	808,097	Vodafone Group plc	2,138,584	0.37
GBP	230,000	William Hill plc, Reg. S 4.25% 05/06/2020	272,577	0.05
United States of America			**81,353,345**	**14.16**
USD	8,728	3M Co.	1,713,558	0.30
USD	1,245,000	Abbott Laboratories 3.4% 30/11/2023	1,055,177	0.18
USD	1,080,000	AbbVie, Inc. 3.6% 14/05/2025	924,250	0.16
USD	740,000	AbbVie, Inc. 4.5% 14/05/2035	676,442	0.12
USD	715,000	Actavis, Inc. 3.25% 01/10/2022	598,805	0.10
EUR	618,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	642,853	0.11
USD	155,000	Ally Financial, Inc. 4.125% 13/02/2022	132,259	0.02
USD	195,000	Ally Financial, Inc. 5.75% 20/11/2025	176,742	0.03
USD	59,554	Altria Group, Inc.	3,542,832	0.62
USD	1,775,000	Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	1,526,634	0.27
USD	125,000	Antero Resources Corp. 5.125% 01/12/2022	106,806	0.02
USD	475,000	APX Group, Inc. 8.75% 01/12/2020	404,106	0.07
USD	88,061	AT&T, Inc.	2,852,705	0.50
USD	735,000	AT&T, Inc. 3.9% 14/08/2027	616,767	0.11
GBP	1,100,000	AT&T, Inc. 4.375% 14/09/2029	1,415,515	0.25
USD	695,000	AT&T, Inc. 5.45% 01/03/2047	620,079	0.11
GBP	600,000	Bank of America Corp., Reg. S 7% 31/07/2028	978,962	0.17
USD	10,072	Boeing Co. (The)	2,474,117	0.43
USD	970,000	Calpine Corp. 5.75% 15/01/2025	766,388	0.13
USD	380,000	Centene Corp. 4.75% 15/05/2022	328,314	0.06
USD	400,000	CenturyLink, Inc. 7.5% 01/04/2024	333,401	0.06
USD	19,874	Chevron Corp.	2,075,073	0.36
USD	86,129	Cisco Systems, Inc.	2,748,523	0.48
USD	20,674	Clorox Co. (The)	2,560,559	0.45
USD	250,000	Community Health Systems, Inc. 8% 15/11/2019	176,194	0.03
USD	175,000	Community Health Systems, Inc. 6.25% 31/03/2023	131,704	0.02
USD	14,511	CoreSite Realty Corp., REIT	1,376,405	0.24
USD	431,000	DaVita, Inc. 5.125% 15/07/2024	365,257	0.06
USD	11,777	Digital Realty Trust, Inc., REIT	1,117,078	0.19
EUR	567,000	Equinix, Inc., REIT 2.875% 01/02/2026	567,133	0.10
USD	12,096	Extra Space Storage, Inc., REIT	880,834	0.15
USD	605,000	Ford Motor Co. 4.346% 08/12/2026	526,607	0.09
USD	1,015,000	Ford Motor Co. 5.291% 08/12/2046	920,956	0.16
USD	450,000	Genesis Energy LP 6.5% 01/10/2025	382,227	0.07
USD	18,763	GGP, Inc., REIT	365,349	0.06
USD	1,075,000	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	909,132	0.16
USD	200,000	HCA, Inc. 6.5% 15/02/2020	177,741	0.03
USD	200,000	HCA, Inc. 5.875% 01/05/2023	178,841	0.03
USD	1,100,000	HCA, Inc. 5% 15/03/2024	958,860	0.17
USD	165,000	HCA, Inc. 5.5% 15/06/2047	138,110	0.02
USD	36,187	Healthcare Trust of America, Inc., REIT 'A'	905,602	0.16
USD	350,000	Hecla Mining Co. 6.875% 01/05/2021	299,502	0.05
USD	12,736	Home Depot, Inc. (The)	2,011,988	0.35
USD	425,000	Home Depot, Inc. (The) 3.9% 15/06/2047	374,393	0.07
USD	113,398	HP, Inc.	1,984,279	0.35
EUR	375,000	Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	382,751	0.07
USD	23,293	JPMorgan Chase & Co.	2,079,161	0.36
USD	19,703	Kimberly-Clark Corp.	1,979,947	0.34
USD	54,903	Kimco Realty Corp., REIT	830,423	0.14
USD	9,552	Life Storage, Inc., REIT	708,305	0.12
USD	915,000	Lowe's Cos., Inc. 4.05% 03/05/2047	813,365	0.14
USD	19,100	McDonald's Corp.	2,739,511	0.48
USD	32,913	Merck & Co., Inc.	1,544,017	0.27
USD	150,000	MGM Resorts International 6.625% 15/12/2021	137,506	0.02
USD	46,697	Microsoft Corp.	3,328,168	0.58
USD	1,020,000	Morgan Stanley 4.1% 22/05/2023	886,072	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	700,000	Morgan Stanley 3.875% 27/01/2026	606,156	0.11
USD	885,000	Nordstrom, Inc. 5% 15/01/2044	714,130	0.12
USD	16,785	Occidental Petroleum Corp.	1,030,116	0.18
USD	104,676	Pfizer, Inc.	3,159,969	0.55
USD	17,940	Prologis, Inc., REIT	963,870	0.17
EUR	625,000	Quintiles IMS, Inc., Reg. S 3.5% 15/10/2024	654,025	0.11
USD	70,000	RSP Permian, Inc. 5.25% 15/01/2025	60,035	0.01
EUR	800,000	Silgan Holdings, Inc., Reg. S 3.25% 15/03/2025	834,540	0.15
USD	7,793	Simon Property Group, Inc., REIT	1,115,154	0.19
USD	9,396	SL Green Realty Corp., REIT	789,761	0.14
USD	300,000	Southwestern Energy Co. 6.7% 23/01/2025	260,145	0.05
USD	285,000	Southwestern Energy Co. 7.75% 01/10/2027	253,802	0.04
USD	20,000	Sprint Corp. 7.25% 15/09/2021	17,616	–
USD	590,000	Sprint Corp. 7.875% 15/09/2023	521,959	0.09
USD	43,685	STORE Capital Corp., REIT	947,017	0.16
USD	455,000	Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	382,634	0.07
USD	215,000	Tenet Healthcare Corp. 4.5% 01/04/2021	180,845	0.03
USD	575,000	United Rentals North America, Inc. 4.625% 15/10/2025	485,279	0.09
USD	64,075	Verizon Communications, Inc.	2,829,027	0.49
EUR	800,000	Verizon Communications, Inc. 2.875% 15/01/2038	811,858	0.14
USD	26,914	WEC Energy Group, Inc.	1,488,823	0.26
USD	1,070,000	Wells Fargo & Co. 3.55% 29/09/2025	915,857	0.16
USD	13,607	Welltower, Inc., REIT	722,571	0.13
USD	675,000	Western Digital Corp. 10.5% 01/04/2024	652,097	0.11
USD	1,015,000	Westlake Chemical Corp. 3.6% 15/08/2026	854,586	0.15
USD	200,000	William Lyon Homes, Inc. 5.875% 31/01/2025	168,239	0.03
USD	530,000	Williams Partners LP 5.1% 15/09/2045	484,949	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			**336,026,492**	**58.51**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Australia			**422,765**	**0.07**
USD	500,000	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	422,765	0.07
Belgium			**20,020,771**	**3.49**
EUR	20,000,000	KBC Bank NV 0.415% 07/03/2018	20,020,771	3.49
Canada			**3,690,090**	**0.64**
USD	900,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	743,999	0.13
USD	645,000	IAMGOLD Corp., 144A 7% 15/04/2025	555,863	0.10
USD	750,000	Kinross Gold Corp., 144A 4.5% 15/07/2027	630,362	0.11
USD	225,000	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	188,285	0.03
USD	125,000	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	104,083	0.02
USD	615,000	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	518,487	0.09
USD	425,000	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	361,666	0.06
USD	25,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	21,273	–
USD	675,000	Yamana Gold, Inc., 144A 4.625% 15/12/2027	566,072	0.10
France			**20,019,230**	**3.48**
EUR	20,000,000	Natixis SA 0.38% 01/03/2018	20,019,230	3.48
Japan			**20,611,483**	**3.59**
EUR	10,000,000	Norinchukin Bank (The) 0% 11/01/2018	10,014,137	1.75
EUR	10,000,000	Sumitomo Mitsui Banking Corp. 0.4% 26/01/2018	10,013,574	1.74
USD	710,000	Suntory Holdings Ltd., 144A 2.55% 28/06/2022	583,772	0.10
Jersey			**171,944**	**0.03**
USD	200,000	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	171,944	0.03
Netherlands			**304,462**	**0.05**
USD	355,000	Alpha 3 BV, 144A 6.25% 01/02/2025	304,462	0.05
Switzerland			**25,029,723**	**4.36**
EUR	25,000,000	Credit Suisse AG 0.45% 26/03/2018	25,029,723	4.36
United Kingdom			**1,466,215**	**0.26**
GBP	800,000	Mitchells & Butlers Finance plc, Reg. S, Series C1 6.469% 15/09/2032	1,120,719	0.20
USD	400,000	Virgin Media Finance plc, 144A 6.375% 15/04/2023	345,496	0.06
United States of America			**36,113,400**	**6.29**
USD	525,000	ADT Corp. (The) 3.5% 15/07/2022	432,681	0.08
USD	395,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	332,584	0.06
USD	1,010,000	Amazon.com, Inc., 144A 3.875% 22/08/2037	894,095	0.16
USD	555,000	Amgen, Inc. 2.65% 11/05/2022	461,110	0.08
USD	760,000	Arch Capital Finance LLC 4.011% 15/12/2026	659,862	0.12
USD	520,000	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	438,097	0.08
USD	720,000	Bank of America Corp., FRN 3.705% 24/04/2028	615,972	0.11

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	275,000	Brink's Co. (The), 144A 4.625% 15/10/2027	224,974	0.04
USD	225,000	Cablevision Systems Corp. 7.75% 15/04/2018	189,624	0.03
USD	495,000	CCO Holdings LLC, 144A 5.5% 01/05/2026	423,501	0.07
USD	350,000	Centennial Resource Production LLC, 144A 5.375% 15/01/2026	297,624	0.05
USD	1,410,000	Citigroup, Inc., FRN 3.887% 10/01/2028	1,214,010	0.21
USD	200,000	CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	168,276	0.03
USD	261,000	Crescent Communities LLC, 144A 8.875% 15/10/2021	230,203	0.04
USD	310,000	Dell International LLC, 144A 7.125% 15/06/2024	282,363	0.05
USD	324,000	Diamondback Energy, Inc. 4.75% 01/11/2024	272,759	0.05
USD	170,000	DISH DBS Corp. 6.75% 01/06/2021	149,481	0.03
USD	250,000	DISH DBS Corp. 7.75% 01/07/2026	220,696	0.04
USD	325,000	Dynegy, Inc., 144A 8% 15/01/2025	294,293	0.05
USD	455,000	Energy Transfer Equity LP 4.25% 15/03/2023	376,220	0.07
USD	16,886,212	FHLMC, IO, FRN, Series K055 'X1' 1.502% 25/03/2026	1,298,364	0.23
USD	55,525,396	FHLMC, IO, FRN, Series K062 'X1' 0.439% 25/12/2026	1,163,975	0.20
USD	33,735,050	FHLMC, IO, FRN, Series K063 'X1' 0.426% 25/01/2027	658,701	0.11
USD	9,087,966	FHLMC, IO, FRN, Series K152 'X1' 1.097% 25/01/2031	673,349	0.12
USD	33,917,994	FHLMC, IO, FRN, Series K153 'X1' 0.408% 25/10/2031	821,788	0.14
USD	60,000,000	FHLMC, IO, Series K071 'X1' 0.292% 25/11/2050	1,287,045	0.22
USD	670,000	First Data Corp., 144A 7% 01/12/2023	590,758	0.10
USD	195,000	Foresight Energy LLC, 144A 11.5% 01/04/2023	133,548	0.02
USD	220,000	Frontier Communications Corp. 10.5% 15/09/2022	138,992	0.02
USD	31,846,194	GNMA, IO, FRN, Series 2015-73 0.813% 16/11/2055	1,423,595	0.25
USD	23,990,630	GNMA, IO, FRN, Series 2016-11 0.897% 16/01/2056	1,333,858	0.23
USD	38,054,966	GNMA, IO, FRN, Series 2016-39 0.854% 16/01/2056	1,970,042	0.34
USD	23,703,237	GNMA, IO, FRN, Series 2017-30 0.759% 16/08/2058	1,305,842	0.23
USD	17,226,620	GNMA, IO, FRN, Series 2017-64 0.722% 16/11/2057	996,676	0.17
USD	355,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	301,506	0.05
USD	300,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	262,570	0.05
USD	480,000	Icahn Enterprises LP, 144A 6.375% 15/12/2025	400,538	0.07
USD	1,250,000	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	1,045,899	0.18
USD	255,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	224,727	0.04
USD	1,650,000	JPMorgan Chase & Co., FRN 2.776% 25/04/2023	1,373,292	0.24
USD	1,130,000	JPMorgan Chase & Co., FRN 4.625% Perpetual	921,984	0.16
USD	150,000	KFC Holding Co., 144A 5% 01/06/2024	129,658	0.02
USD	383,000	LPL Holdings, Inc., 144A 5.75% 15/09/2025	325,682	0.06
USD	200,000	Mattel, Inc., 144A 6.75% 31/12/2025	168,638	0.03
USD	444,000	Mohegan Gaming & Entertainment, 144A 7.875% 15/10/2024	379,868	0.07
USD	530,000	Mosaic Co. (The) 4.05% 15/11/2027	443,552	0.08
USD	500,000	Multi-Color Corp., 144A 4.875% 01/11/2025	418,932	0.07
USD	210,000	NRG Energy, Inc., 144A 5.75% 15/01/2028	177,044	0.03
USD	250,000	Nuance Communications, Inc. 5.625% 15/12/2026	217,793	0.04
USD	16,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	13,537	–
USD	650,000	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	561,363	0.10
USD	460,000	Parsley Energy LLC, 144A 6.25% 01/06/2024	405,048	0.07
USD	50,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	42,674	0.01
USD	730,000	PBF Holding Co. LLC 7.25% 15/06/2025	639,754	0.11
USD	350,000	Peabody Energy Corp., 144A 6% 31/03/2022	303,453	0.05
USD	695,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	596,714	0.10
USD	400,000	Scientific Games International, Inc. 10% 01/12/2022	365,175	0.06
USD	240,000	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	203,336	0.04
USD	165,000	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	142,541	0.02
USD	170,000	Springleaf Finance Corp. 5.625% 15/03/2023	142,614	0.03
USD	843,750	Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	708,704	0.12
USD	280,000	Teleflex, Inc. 4.625% 15/11/2027	235,394	0.04
USD	200,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	163,946	0.03
USD	294,000	Tenet Healthcare Corp., 144A 7% 01/08/2025	231,634	0.04
USD	775,000	T-Mobile USA, Inc. 6.5% 15/01/2026	706,026	0.12

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	250,000	Triumph Group, Inc., 144A 7.75% 15/08/2025	222,054	0.04
USD	465,000	United States Steel Corp., 144A 8.375% 01/07/2021	421,139	0.07
USD	200,000	Vantiv LLC, 144A 4.375% 15/11/2025	169,060	0.03
USD	650,000	Vector Group Ltd., 144A 6.125% 01/02/2025	563,041	0.10
USD	265,000	Wal-Mart Stores, Inc. 3.625% 15/12/2047	232,077	0.04
USD	325,000	Zayo Group LLC, 144A 5.75% 15/01/2027	277,475	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			**127,850,083**	**22.26**

Number of shares or Principal Amount		Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
France			**4,450,668**	**0.77**
EUR	267,468	Lyxor MSCI India ETF	4,450,668	0.77
Total Units of authorised UCITS or other collective investment undertakings			**4,450,668**	**0.77**
Total Investments			**468,327,243**	**81.54**
Other Net Assets			**106,024,878**	**18.46**
Net Asset Value			**574,352,121**	**100.00**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	20.45
United Kingdom	14.98
France	8.06
Switzerland	5.86
Japan	3.84
Belgium	3.61
Germany	3.06
Indonesia	2.76
Netherlands	2.68
Turkey	1.99
China	1.43
South Korea	1.30
Taiwan	1.26
Canada	1.11
Cayman Islands	1.06
Jersey	0.94
Finland	0.76
Brazil	0.71
South Africa	0.61
Singapore	0.57
Bermuda	0.52
Mexico	0.52
Luxembourg	0.51
Sweden	0.44
Italy	0.43
Russia	0.40
Thailand	0.38
Malaysia	0.34
Australia	0.31
Philippines	0.16
Chile	0.14
Denmark	0.13
Hong Kong	0.13
Czech Republic	0.08
Pakistan	0.01
Total Investments	**81.54**
Other Net Assets	18.46
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	1,670,633	EUR	1,080,884	31/01/2018	J.P. Morgan	5,401	–
EUR	8,177,914	CHF	9,537,788	16/03/2018	Nomura	20,601	–
EUR	171,267	GBP	152,000	31/01/2018	J.P. Morgan	171	–
EUR	46,248,912	GBP	40,813,509	15/03/2018	Societe Generale	361,265	0.06
EUR	56,096,874	GBP	49,521,092	16/03/2018	Morgan Stanley	420,689	0.07
EUR	3,153,032	GBP	2,782,120	20/03/2018	HSBC	25,478	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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	19,175,000	JPY	2,559,598,460	22/02/2018	Citibank	262,981	0.05
EUR	1,095,789	JPY	146,155,137	20/03/2018	HSBC	16,019	–
EUR	1,079,483	SGD	1,725,031	20/03/2018	HSBC	8,273	–
EUR	56,046,141	USD	66,477,000	18/01/2018	Deutsche Bank	744,560	0.13
EUR	929,693	USD	1,100,000	18/01/2018	Nomura	14,614	–
EUR	30,839	USD	36,878	31/01/2018	J.P. Morgan	187	–
EUR	25,377,601	USD	30,215,206	22/02/2018	Citibank	293,584	0.05
EUR	25,362,271	USD	30,221,175	22/02/2018	Goldman Sachs	273,300	0.05
EUR	45,939,556	USD	54,612,379	16/03/2018	Morgan Stanley	662,269	0.12
EUR	11,033,129	USD	13,050,877	20/03/2018	Morgan Stanley	215,950	0.04
GBP	26,849,240	EUR	30,211,709	31/01/2018	J.P. Morgan	10,560	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,335,902**	**0.58**
EUR	19,165,000	AUD	30,076,593	22/02/2018	Merrill Lynch	(366,160)	(0.06)
EUR	970,636	AUD	1,519,830	20/03/2018	Nomura	(14,637)	–
EUR	733,386	CAD	1,114,884	20/03/2018	HSBC	(4,863)	–
EUR	19,160,000	GBP	17,273,909	22/02/2018	Barclays	(272,760)	(0.05)
EUR	2,541,260	SEK	25,307,017	16/03/2018	Morgan Stanley	(34,241)	(0.01)
JPY	6,182,357,750	USD	55,100,000	22/02/2018	BNP Paribas	(63,461)	(0.01)
MXN	312,000,000	AUD	21,456,571	22/03/2018	Goldman Sachs	(868,682)	(0.15)
USD	102,339,144	EUR	86,007,374	31/01/2018	J.P. Morgan	(943,743)	(0.16)
USD	5,000,000	EUR	4,215,867	22/02/2018	Morgan Stanley	(64,974)	(0.01)
USD	13,366,620	KRW	15,091,181,312	22/01/2018	BNP Paribas	(624,217)	(0.11)
USD	13,366,620	KRW	14,790,165,030	22/02/2018	BNP Paribas	(392,848)	(0.07)
USD	15,106,760	KRW	16,419,386,376	22/03/2018	BNP Paribas	(217,606)	(0.04)
USD	6,043,956	SAR	24,876,923	18/01/2022	BNP Paribas	(268,070)	(0.05)
USD	4,532,967	SAR	18,657,692	24/01/2022	BNP Paribas	(200,309)	(0.04)
USD	1,510,989	SAR	6,180,701	24/01/2022	J.P. Morgan	(59,289)	(0.01)
USD	2,754,821	SAR	11,265,427	07/02/2022	Standard Chartered	(106,448)	(0.02)
USD	2,754,821	SAR	11,303,306	09/02/2022	Standard Chartered	(113,644)	(0.02)
USD	1,377,410	SAR	5,631,679	14/02/2022	Societe Generale	(52,767)	(0.01)
USD	2,207,567	SAR	9,008,198	15/02/2022	BNP Paribas	(81,088)	(0.01)
USD	1,545,297	SAR	6,298,322	15/02/2022	Societe Generale	(55,324)	(0.01)
USD	1,324,540	SAR	5,384,255	16/02/2022	J.P. Morgan	(44,614)	(0.01)
USD	1,545,297	SAR	6,298,012	16/02/2022	Societe Generale	(55,224)	(0.01)
USD	1,954,894	SAR	7,950,554	22/02/2022	J.P. Morgan	(66,297)	(0.01)
USD	977,447	SAR	3,973,713	22/02/2022	Standard Chartered	(32,846)	(0.01)
USD	1,954,893	SAR	7,937,452	02/03/2022	BNP Paribas	(63,354)	(0.01)
USD	625,566	SAR	2,543,301	07/03/2022	J.P. Morgan	(20,833)	–
USD	977,447	SAR	3,973,322	07/03/2022	Societe Generale	(32,439)	(0.01)
USD	1,000,000	SAR	3,991,900	30/03/2022	Standard Chartered	(18,483)	–
USD	2,100,000	SAR	8,442,840	15/08/2022	Standard Chartered	(43,290)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,182,511)**	**(0.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,846,609)**	**(0.32)**

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 2017

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/03/2018	628	EUR	21,936,040	(468,710)	(0.08)
FTSE 100 Index, 16/03/2018	(441)	GBP	(37,944,758)	(1,317,629)	(0.23)
Russell 2000 Emini Index, 16/03/2018	(423)	USD	(27,058,940)	(280,020)	(0.05)
S&P 500 Emini Index, 16/03/2018	(22)	USD	(2,451,019)	(20,242)	(0.01)
STOXX Europe 600 Automobiles & Parts Index, 16/03/2018	(560)	EUR	(17,164,000)	(184,800)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(2,271,401)**	**(0.40)**
Net Unrealised Loss on Financial Futures Contracts				**(2,271,401)**	**(0.40)**

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
76,500,000	USD	Goldman Sachs	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	5,346,763	5,346,763	0.94
Total Unrealised Gain on Credit Default Swap Contracts							**5,346,763**	**5,346,763**	**0.94**
Net Unrealised Gain on Credit Default Swap Contracts							**5,346,763**	**5,346,763**	**0.94**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,199,317	Foreign Exchange TRY/USD, Put, 3.800, 17/07/2019	USD	Citibank	3,665,754	24,553	–
4,397,951	Foreign Exchange TRY/USD, Put, 3.800, 10/07/2019	USD	Citibank	7,330,370	49,114	0.01
2,200,000	Foreign Exchange TRY/USD, Put, 3.800, 27/06/2019	USD	Citibank	3,666,892	24,619	–
4,398,634	Foreign Exchange TRY/USD, Put, 3.800, 19/06/2019	USD	Citibank	7,331,508	49,192	0.01
17,343,000	Foreign Exchange TRY/USD, Put, 3.900, 05/04/2019	USD	J.P. Morgan	29,287,463	274,296	0.05
25,235,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	42,614,837	404,761	0.07
4,400,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	7,526,947	76,641	0.01
2,200,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	3,763,473	38,708	0.01
24,690,000	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	42,236,436	551,613	0.10
83,200,000	Foreign Exchange USD/INR, Call, 71.550, 26/07/2018	USD	BNP Paribas	146,927,423	166,825	0.03
5,000,000	Foreign Exchange USD/JPY, Call, 92.770, 11/10/2021	USD	BNP Paribas	7,592,490	478,547	0.08
4,000,000	Foreign Exchange USD/JPY, Call, 94.000, 28/10/2021	USD	BNP Paribas	6,110,365	353,702	0.06
11,343,406	Foreign Exchange USD/JPY, Call, 96.000, 21/04/2022	USD	Societe Generale	17,495,808	839,628	0.15
11,343,406	Foreign Exchange USD/JPY, Call, 96.500, 22/04/2022	USD	Societe Generale	17,537,738	812,654	0.14
10,574,597	Foreign Exchange USD/JPY, Call, 97.500, 13/06/2022	USD	BNP Paribas	16,427,280	699,219	0.12
13,550,806	Foreign Exchange USD/JPY, Call, 98.000, 02/06/2022	USD	BNP Paribas	21,100,810	868,568	0.15
4,650,000	Foreign Exchange USD/JPY, Call, 98.900, 06/05/2022	USD	Societe Generale	7,271,746	282,544	0.05
10,574,597	Foreign Exchange USD/JPY, Call, 99.000, 13/06/2022	USD	BNP Paribas	16,544,545	632,082	0.11
34,245,000	Foreign Exchange USD/JPY, Call, 99.560, 28/10/2022	USD	BNP Paribas	53,719,981	1,901,232	0.33
12,705,000	Foreign Exchange USD/JPY, Call, 99.700, 20/10/2022	USD	BNP Paribas	19,943,427	700,059	0.12
6,663,188	Foreign Exchange USD/JPY, Call, 100.040, 10/05/2022	USD	Societe Generale	10,476,159	374,158	0.06
8,500,000	Foreign Exchange USD/JPY, Call, 100.240, 02/12/2021	USD	BNP Paribas	13,376,643	490,417	0.09
71,000,000	Foreign Exchange USD/MXN, Call, 20.675, 31/08/2018	USD	J.P. Morgan	121,609,375	2,754,791	0.48
34,000,000	Foreign Exchange USD/RUB, Call, 61.530, 24/04/2018	USD	J.P. Morgan	58,568,362	270,699	0.05
1,000,000	Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	BNP Paribas	1,684,570	1,366	–
10,300,000	Foreign Exchange USD/SAR, Call, 3.860, 11/04/2018	USD	Goldman Sachs	17,403,670	10,238	–
8,500,000	Foreign Exchange USD/SAR, Call, 3.870, 04/12/2018	USD	BNP Paribas	14,381,124	40,432	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 2017

Option Purchased Contracts (Continued)

Quantity	Contract 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	5,077,023	4,804	–
9,000,000	Foreign Exchange USD/SAR, Call, 3.880, 30/10/2018	USD	J.P. Morgan	15,247,055	35,103	0.01
630	S&P 500 Index, Call, 2,825.000, 16/03/2018	USD	UBS	140,251,158	86,555	0.01
Total Option Purchased Contracts					**13,297,120**	**2.31**

Option Written Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(4,275)	EURO STOXX Bank Index, Put, 120.000, 21/09/2018	EUR	UBS	(27,890,100)	(1,400,063)	(0.24)
(83,200,000)	Foreign Exchange USD/INR, Call, 64.370, 26/07/2018	USD	BNP Paribas	139,135,283	(1,672,438)	(0.29)
(71,000,000)	Foreign Exchange USD/MXN, Call, 17.775, 31/08/2018	USD	J.P. Morgan	112,844,082	(7,933,471)	(1.38)
(34,000,000)	Foreign Exchange USD/RUB, Call, 57.540, 24/04/2018	USD	J.P. Morgan	56,606,245	(850,398)	(0.15)
(170)	Nikkei 225 Index, Put, 20,250.000, 14/09/2018	JPY	UBS	(28,610,747)	(640,963)	(0.11)
Total Option Written Contracts					**(12,497,333)**	**(2.17)**

Swaption Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
367,000,000	IRS Pay fixed 3.09% Receive floating LIBOR 3 month, Call, 3.09%, 25/10/2029	USD	Barclays	305,586,323	3,865,940	0.67
367,000,000	IRS Pay fixed 3.22% Receive floating LIBOR 3 month, Call, 3.22%, 25/10/2029	USD	Goldman Sachs	305,586,323	3,159,273	0.55
9,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 19/03/2047	USD	J.P. Morgan	7,493,943	393,978	0.07
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/12/2046	USD	J.P. Morgan	13,322,564	693,619	0.12
9,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 30/10/2046	USD	Goldman Sachs	7,493,943	366,015	0.06
9,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 16/10/2046	USD	Goldman Sachs	7,577,209	358,475	0.06
9,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/08/2046	USD	Goldman Sachs	7,660,475	355,927	0.06
21,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2046	USD	Citigroup	17,485,866	861,811	0.15
20,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Goldman Sachs	16,986,270	825,973	0.14
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Nomura	2,081,651	101,915	0.02
13,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 27/02/2046	USD	Goldman Sachs	11,157,648	348,673	0.06
1,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/01/2046	USD	Citigroup	1,498,789	46,815	0.01
320,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/11/2045	USD	Citigroup	266,451	8,323	–
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/10/2045	USD	Citigroup	2,081,651	65,051	0.01
14,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2045	USD	Citigroup	12,323,372	384,810	0.07
8,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/10/2045	USD	Citigroup	6,661,282	208,080	0.04
3,900,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 19/03/2062	USD	J.P. Morgan	3,247,375	102,488	0.02
7,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/12/2046	USD	J.P. Morgan	6,244,952	232,095	0.04
3,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 30/10/2046	USD	Goldman Sachs	2,914,311	124,557	0.02
4,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 16/10/2046	USD	Goldman Sachs	3,330,641	143,753	0.03
2,600,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 20/08/2046	USD	Goldman Sachs	2,164,917	100,682	0.02
18,300,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 17/04/2046	USD	Citigroup	15,237,683	619,917	0.11
20,200,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	16,819,738	684,428	0.12
Total Unrealised Gain on Swaption Contracts					**14,052,598**	**2.45**
(183,500,000)	IRS Pay fixed 2.566% Receive floating LIBOR 3 month, Put, 2.566%, 25/10/2029	USD	Barclays	(152,793,161)	(4,409,949)	(0.77)
(183,500,000)	IRS Pay fixed 2.67% Receive floating LIBOR 3 month, Put, 2.67%, 25/10/2029	USD	Goldman Sachs	(152,793,161)	(3,815,782)	(0.67)
Total Unrealised Loss on Swaption Contracts					**(8,225,731)**	**(1.44)**
Net Unrealised Gain on Swaption Contracts					**5,826,867**	**1.01**

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 2017

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
112,660,308	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.386%	28/09/2020	220,842	220,842	0.04
112,660,308	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.377%	28/09/2020	208,187	208,187	0.04
112,660,308	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.372%	28/09/2020	200,453	200,453	0.03
112,669,076	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.37%	28/09/2020	198,359	198,359	0.03
3,080,000,000	JPY	J.P. Morgan	Pay fixed 0.517% Receive floating LIBOR 6 month	16/10/2030	140,884	140,884	0.04
113,122,980	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.175%	16/04/2020	129,062	129,062	0.02
113,177,020	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.15%	16/04/2020	93,394	93,394	0.02
1,540,000,000	JPY	J.P. Morgan	Pay fixed 0.498% Receive floating LIBOR 6 month	16/10/2030	92,240	92,240	0.02
770,000,000	JPY	J.P. Morgan	Pay fixed 0.5% Receive floating LIBOR 6 month	16/10/2030	44,973	44,973	0.01
770,000,000	JPY	J.P. Morgan	Pay fixed 0.502% Receive floating LIBOR 6 month	16/10/2030	43,826	43,826	0.01
770,000,000	JPY	J.P. Morgan	Pay fixed 0.505% Receive floating LIBOR 6 month	16/10/2030	42,105	42,105	0.01
1,540,000,000	JPY	J.P. Morgan	Pay fixed 0.542% Receive floating LIBOR 6 month	16/10/2030	41,758	41,758	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating LIBOR 6 month	16/10/2030	41,244	41,244	0.01
770,000,000	JPY	J.P. Morgan	Pay fixed 0.525% Receive floating LIBOR 6 month	16/10/2030	30,632	30,632	0.01
770,000,000	JPY	J.P. Morgan	Pay fixed 0.526% Receive floating LIBOR 6 month	16/10/2030	30,058	30,058	0.01
770,000,000	JPY	J.P. Morgan	Pay fixed 0.529% Receive floating LIBOR 6 month	16/10/2030	28,337	28,337	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.531% Receive floating LIBOR 6 month	16/10/2030	27,190	27,190	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.536% Receive floating LIBOR 6 month	16/10/2030	24,321	24,321	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.537% Receive floating LIBOR 6 month	16/10/2030	23,748	23,748	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.539% Receive floating LIBOR 6 month	16/10/2030	22,887	22,887	–
770,000,000	JPY	J.P. Morgan	Pay fixed 0.545% Receive floating LIBOR 6 month	16/10/2030	19,158	19,158	–
Total Unrealised Gain on Interest Rate Swap Contracts					**1,703,658**	**1,703,658**	**0.30**
20,740,000	EUR	J.P. Morgan	Pay fixed 0.95% Receive floating EURIBOR 6 month	17/07/2027	(340,659)	(340,659)	(0.06)
20,130,000	EUR	J.P. Morgan	Pay fixed 0.952% Receive floating EURIBOR 6 month	17/07/2027	(334,601)	(334,601)	(0.06)
18,300,000	EUR	J.P. Morgan	Pay fixed 0.951% Receive floating EURIBOR 6 month	17/07/2027	(302,382)	(302,382)	(0.05)
41,750,000	USD	J.P. Morgan	Pay fixed 2.528% Receive floating LIBOR 3 month	21/02/2024	(231,657)	(231,657)	(0.04)
43,837,500	USD	J.P. Morgan	Pay fixed 2.516% Receive floating LIBOR 3 month	23/02/2024	(223,417)	(223,417)	(0.04)
58,000,000	USD	J.P. Morgan	Pay fixed 2.47% Receive floating LIBOR 3 month	15/02/2024	(198,031)	(198,031)	(0.04)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.732% Receive floating LIBOR 6 month	05/07/2047	(195,194)	(195,194)	(0.04)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.729% Receive floating LIBOR 6 month	05/07/2047	(192,962)	(192,962)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.725% Receive floating LIBOR 6 month	05/07/2047	(189,986)	(189,986)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.723% Receive floating LIBOR 6 month	05/07/2047	(188,125)	(188,125)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.719% Receive floating LIBOR 6 month	05/07/2047	(185,521)	(185,521)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.718% Receive floating LIBOR 6 month	05/07/2047	(184,405)	(184,405)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.71% Receive floating LIBOR 6 month	05/07/2047	(178,824)	(178,824)	(0.03)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.704% Receive floating LIBOR 6 month	05/07/2047	(174,360)	(174,360)	(0.03)
34,443,750	USD	J.P. Morgan	Pay fixed 2.505% Receive floating LIBOR 3 month	25/02/2024	(160,762)	(160,762)	(0.03)
29,000,000	USD	J.P. Morgan	Pay fixed 2.483% Receive floating LIBOR 3 month	15/02/2024	(113,292)	(113,292)	(0.02)
24,006,250	USD	J.P. Morgan	Pay fixed 2.506% Receive floating LIBOR 3 month	25/02/2024	(112,955)	(112,955)	(0.02)
29,000,000	USD	J.P. Morgan	Pay fixed 2.479% Receive floating LIBOR 3 month	15/02/2024	(108,899)	(108,899)	(0.02)
22,962,500	USD	J.P. Morgan	Pay fixed 2.493% Receive floating LIBOR 3 month	21/02/2024	(97,685)	(97,685)	(0.02)
9,240,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.29%	16/10/2025	(96,144)	(96,144)	–
22,962,500	USD	J.P. Morgan	Pay fixed 2.49% Receive floating LIBOR 3 month	21/02/2024	(94,816)	(94,816)	(0.02)
18,787,500	USD	J.P. Morgan	Pay fixed 2.5% Receive floating LIBOR 3 month	25/02/2024	(84,132)	(84,132)	(0.02)
4,620,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.273%	16/10/2025	(77,425)	(77,425)	(0.02)
14,500,000	USD	J.P. Morgan	Pay fixed 2.487% Receive floating LIBOR 3 month	19/02/2024	(58,142)	(58,142)	(0.01)
14,500,000	USD	J.P. Morgan	Pay fixed 2.484% Receive floating LIBOR 3 month	16/02/2024	(56,756)	(56,756)	(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 2017

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.26%	16/10/2025	(33,291)	(33,291)	(0.01)
1,830,000	EUR	J.P. Morgan	Pay fixed 0.953% Receive floating EURIBOR 6 month	17/07/2027	(30,598)	(30,598)	(0.01)
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.267%	16/10/2025	(29,262)	(29,262)	(0.01)
3,080,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.298%	16/10/2025	(23,126)	(23,126)	(0.01)
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.278%	16/10/2025	(22,930)	(22,930)	–
3,080,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.3%	16/10/2025	(20,536)	(20,536)	–
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.291%	16/10/2025	(15,448)	(15,448)	–
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.292%	16/10/2025	(14,873)	(14,873)	–
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.294%	16/10/2025	(13,721)	(13,721)	–
1,540,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.304%	16/10/2025	(7,966)	(7,966)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,392,883)**	**(4,392,883)**	**(0.77)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(2,689,225)**	**(2,689,225)**	**(0.47)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract 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	611,456	611,456	0.11
18,500,000	USD	Citigroup	Pay fixed 1.76% Receive floating USCPI 1 month	02/08/2026	600,668	600,668	0.10
11,300,000	USD	Nomura	Pay fixed 1.862% Receive floating USCPI 1 month	13/04/2026	278,668	278,668	0.05
6,500,000	USD	Nomura	Pay fixed 1.652% Receive floating USCPI 1 month	28/02/2026	251,093	251,093	0.04
10,500,000	USD	Nomura	Pay fixed 1.875% Receive floating USCPI 1 month	11/04/2026	246,342	246,342	0.04
37,146,000	USD	J.P. Morgan	Pay fixed 2.122% Receive floating USCPI 1 month	23/05/2027	204,227	204,227	0.04
37,146,000	USD	J.P. Morgan	Pay fixed 2.123% Receive floating USCPI 1 month	23/05/2027	202,770	202,770	0.04
7,700,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.59%	15/02/2027	198,702	198,702	0.03
10,000,000	USD	Morgan Stanley	Pay fixed 1.94% Receive floating USCPI 1 month	14/10/2026	197,978	197,978	0.03
7,800,000	USD	Nomura	Pay fixed 1.715% Receive floating USCPI 1 month	05/10/2025	194,685	194,685	0.03
7,700,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.586%	15/02/2027	194,365	194,365	0.03
7,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.585%	15/02/2027	193,281	193,281	0.03
7,700,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.55%	15/02/2027	155,402	155,402	0.03
7,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.548%	15/02/2027	152,701	152,701	0.03
7,700,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.546%	15/02/2027	151,080	151,080	0.03
7,700,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.545%	15/02/2027	150,000	150,000	0.03
7,700,000	GBP	Nomura	Pay floating UKRPI 1 month Receive fixed 3.545%	15/02/2027	150,000	150,000	0.03
52,500,000	USD	Barclays	Pay fixed 2.158% Receive floating USCPI 1 month	14/11/2026	141,582	141,582	0.02
7,700,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.531%	15/02/2027	134,887	134,887	0.02
7,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.525%	15/02/2027	128,415	128,415	0.02
15,700,000	USD	J.P. Morgan	Pay fixed 2.09% Receive floating USCPI 1 month	19/05/2027	119,396	119,396	0.02
8,500,000	USD	J.P. Morgan	Pay fixed 2.03% Receive floating USCPI 1 month	01/11/2026	110,934	110,934	0.02
4,200,000	USD	Citigroup	Pay fixed 1.7% Receive floating USCPI 1 month	06/10/2025	109,824	109,824	0.02
3,500,000	USD	Morgan Stanley	Pay fixed 1.85% Receive floating USCPI 1 month	06/06/2026	95,211	95,211	0.02
15,000,000	USD	UBS	Pay floating USCPI 1 month Receive fixed 2.17%	21/03/2022	89,536	89,536	0.02
13,000,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.443%	15/02/2027	67,153	67,153	0.01
13,000,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.44%	15/02/2027	62,635	62,635	0.01
13,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.438%	15/02/2027	58,118	58,118	0.01
52,500,000	USD	UBS	Pay fixed 2.183% Receive floating USCPI 1 month	14/11/2026	36,613	36,613	0.01
1,500,000	USD	Citigroup	Pay fixed 1.763% Receive floating USCPI 1 month	16/10/2025	33,496	33,496	0.01
1,400,000	USD	Citigroup	Pay fixed 1.873% Receive floating USCPI 1 month	08/04/2026	32,779	32,779	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 2017

Inflation Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	USD	Citigroup	Pay fixed 1.735% Receive floating USCPI 1 month	01/02/2026	30,123	30,123	–
350,000	USD	Nomura	Pay fixed 1.595% Receive floating USCPI 1 month	10/02/2026	14,593	14,593	–
30,000,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 2.09%	06/12/2021	3,674	3,674	–
Total Unrealised Gain on Inflation Rate Swap Contracts					**5,402,387**	**5,402,387**	**0.94**
57,000,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 1.393%	15/07/2027	(887,926)	(887,926)	(0.15)
18,500,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.53%	02/08/2021	(411,974)	(411,974)	(0.07)
18,500,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 1.53%	02/08/2021	(411,974)	(411,974)	(0.07)
52,500,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 1.955%	14/11/2021	(311,560)	(311,560)	(0.05)
52,500,000	USD	UBS	Pay floating USCPI 1 month Receive fixed 1.974%	14/11/2021	(270,742)	(270,742)	(0.05)
30,000,000	USD	Barclays	Pay fixed 2.292% Receive floating USCPI 1 month	06/12/2026	(253,922)	(253,922)	(0.04)
11,300,000	USD	Nomura	Pay floating USCPI 1 month Receive fixed 1.65%	13/04/2021	(205,705)	(205,705)	(0.04)
10,500,000	USD	Nomura	Pay floating USCPI 1 month Receive fixed 1.66%	11/04/2021	(185,155)	(185,155)	(0.03)
37,146,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 1.95%	23/05/2022	(180,327)	(180,327)	(0.03)
37,146,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 1.952%	23/05/2022	(177,330)	(177,330)	(0.03)
6,500,000	USD	Nomura	Pay floating USCPI 1 month Receive fixed 1.38%	28/02/2021	(174,794)	(174,794)	(0.03)
15,000,000	USD	UBS	Pay fixed 2.301% Receive floating USCPI 1 month	21/03/2027	(164,232)	(164,232)	(0.03)
7,800,000	USD	Nomura	Pay floating USCPI 1 month Receive fixed 1.385%	05/10/2020	(145,980)	(145,980)	(0.03)
7,700,000	GBP	Morgan Stanley	Pay fixed 3.623% Receive floating UKRPI 1 month	15/02/2022	(134,699)	(134,699)	(0.02)
7,700,000	GBP	J.P. Morgan	Pay fixed 3.618% Receive floating UKRPI 1 month	15/02/2022	(132,523)	(132,523)	(0.02)
7,700,000	GBP	Citigroup	Pay fixed 3.615% Receive floating UKRPI 1 month	15/02/2022	(131,073)	(131,073)	(0.02)
10,000,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 1.8%	14/10/2021	(123,196)	(123,196)	(0.02)
7,700,000	GBP	UBS	Pay fixed 3.573% Receive floating UKRPI 1 month	15/02/2022	(110,546)	(110,546)	(0.02)
7,700,000	GBP	Citigroup	Pay fixed 3.57% Receive floating UKRPI 1 month	15/02/2022	(109,340)	(109,340)	(0.02)
7,700,000	GBP	Merrill Lynch	Pay fixed 3.568% Receive floating UKRPI 1 month	15/02/2022	(108,133)	(108,133)	(0.02)
7,700,000	GBP	J.P. Morgan	Pay fixed 3.565% Receive floating UKRPI 1 month	15/02/2022	(106,927)	(106,927)	(0.02)
7,700,000	GBP	Nomura	Pay fixed 3.565% Receive floating UKRPI 1 month	15/02/2022	(106,927)	(106,927)	(0.02)
7,700,000	GBP	Merrill Lynch	Pay fixed 3.552% Receive floating UKRPI 1 month	15/02/2022	(100,657)	(100,657)	(0.02)
7,700,000	GBP	J.P. Morgan	Pay fixed 3.545% Receive floating UKRPI 1 month	15/02/2022	(97,282)	(97,282)	(0.02)
13,000,000	GBP	BNP Paribas	Pay fixed 3.46% Receive floating UKRPI 1 month	15/02/2022	(95,173)	(95,173)	(0.02)
13,000,000	GBP	Goldman Sachs	Pay fixed 3.455% Receive floating UKRPI 1 month	15/02/2022	(91,117)	(91,117)	(0.02)
13,000,000	GBP	UBS	Pay fixed 3.45% Receive floating UKRPI 1 month	15/02/2022	(87,062)	(87,062)	(0.02)
4,200,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.34%	06/10/2020	(85,090)	(85,090)	(0.02)
15,700,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 1.935%	19/05/2022	(79,649)	(79,649)	(0.01)
8,500,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 1.89%	01/11/2021	(75,661)	(75,661)	(0.01)
3,500,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 1.67%	06/06/2021	(65,487)	(65,487)	(0.01)
1,500,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.4%	16/10/2020	(28,376)	(28,376)	(0.01)
1,400,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.67%	08/04/2021	(23,781)	(23,781)	–
1,000,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.47%	01/02/2021	(21,331)	(21,331)	–
350,000	USD	Nomura	Pay floating USCPI 1 month Receive fixed 1.295%	10/02/2021	(10,169)	(10,169)	–
Total Unrealised Loss on Inflation Rate Swap Contracts					**(5,705,820)**	**(5,705,820)**	**(0.99)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(303,433)**	**(303,433)**	**(0.05)**

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 2017

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
41,839,200	EUR	BNP Paribas	EURO STOXX 50 Index	21/12/2018	61,077	61,077	0.01
26,397,900	EUR	Societe Generale	EURO STOXX 50 Index	21/12/2018	38,536	38,536	0.01
20,966,500	EUR	Goldman Sachs	EURO STOXX 50 Index	21/12/2018	30,607	30,607	–
769	EUR	J.P. Morgan	EURO STOXX 50 Index	21/12/2018	11,230	11,230	–
151,470,400	USD	J.P. Morgan	S&P 500 Index	21/12/2018	1,730,219	1,730,219	0.31
131,346,600	USD	Societe Generale	S&P 500 Index	21/12/2018	1,431,586	1,431,586	0.24
91,055,600	USD	BNP Paribas	S&P 500 Index	21/12/2018	519,203	519,203	0.09
31,641,600	USD	Goldman Sachs	S&P 500 Index	21/12/2018	170,178	170,178	0.03
11,521,100	USD	UBS	S&P 500 Index	21/12/2018	156,373	156,373	0.03
3,659,500	USD	Societe Generale	S&P 500 Index	21/06/2019	4,067	4,067	–
Total Unrealised Gain on Equity Variance Swap Contracts					**4,153,076**	**4,153,076**	**0.72**
4,659,400	EUR	Societe Generale	EURO STOXX 50 Index	21/06/2019	(63,178)	(63,178)	(0.01)
447,182,800	HKD	Societe Generale	Hang Seng China Enterprises Index	28/12/2018	(1,442,051)	(1,442,051)	(0.24)
580,454,700	HKD	J.P. Morgan	Hang Seng China Enterprises Index	28/12/2018	(1,365,169)	(1,365,169)	(0.24)
64,425,700	HKD	UBS	Hang Seng China Enterprises Index	28/12/2018	(134,682)	(134,682)	(0.02)
77,995,100	HKD	BNP Paribas	Hang Seng China Enterprises Index	28/12/2018	(129,286)	(129,286)	(0.03)
4,168,250,000	JPY	J.P. Morgan	Nikkei 225 Index	14/12/2018	(140,948)	(140,948)	(0.02)
1,216,700,000	JPY	BNP Paribas	Nikkei 225 Index	14/12/2018	(22,703)	(22,703)	(0.01)
Total Unrealised Loss on Equity Variance Swap Contracts					**(3,298,017)**	**(3,298,017)**	**(0.57)**
Net Unrealised Gain on Equity Variance Swap Contracts					**855,059**	**855,059**	**0.15**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria			**9,449,824**	**0.22**
EUR	24,460	ANDRITZ AG	1,157,325	0.03
EUR	104,190	Erste Group Bank AG	3,773,501	0.09
EUR	49,000	OMV AG	2,603,615	0.06
EUR	38,300	voestalpine AG	1,915,383	0.04
Belgium			**15,056,595**	**0.35**
EUR	68,180	Ageas	2,771,858	0.06
EUR	27,700	Groupe Bruxelles Lambert SA	2,493,000	0.06
EUR	53,960	Proximus SADP	1,476,076	0.03
EUR	25,190	Solvay SA	2,918,891	0.07
EUR	42,680	UCB SA	2,819,654	0.07
EUR	65,380	Umicore SA	2,577,116	0.06
Bermuda			**7,574,670**	**0.18**
USD	985,000	Fly Leasing Ltd. 6.375% 15/10/2021	857,484	0.02
USD	1,245,000	Fly Leasing Ltd. 5.25% 15/10/2024	1,039,782	0.03
HKD	2,874,095	Man Wah Holdings Ltd.	2,271,515	0.05
HKD	311,958	VTech Holdings Ltd.	3,405,889	0.08
Brazil			**8,048,449**	**0.19**
BRL	591,076	Grendene SA	4,229,002	0.10
BRL	200,214	Smiles Fidelidade SA	3,819,447	0.09
Canada			**7,760,295**	**0.18**
USD	2,200,000	Kinross Gold Corp. 5.95% 15/03/2024	2,016,559	0.05
USD	2,500,000	Teck Resources Ltd. 3.75% 01/02/2023	2,092,621	0.05
USD	2,000,000	Teck Resources Ltd. 6.25% 15/07/2041	1,904,094	0.04
USD	2,000,000	Yamana Gold, Inc. 4.95% 15/07/2024	1,747,021	0.04
Cayman Islands			**17,148,573**	**0.40**
HKD	3,051,561	China Maple Leaf Educational Systems Ltd.	2,980,588	0.07
HKD	2,172,117	Haitian International Holdings Ltd.	5,442,812	0.13
HKD	1,229,434	New Century Healthcare Holding Co. Ltd.	1,305,602	0.03
HKD	1,757,916	Pacific Textiles Holdings Ltd.	1,542,893	0.04
HKD	3,668,000	SSY Group Ltd.	1,883,159	0.04
HKD	4,514,458	Value Partners Group Ltd.	3,993,519	0.09
Chile			**308,184**	**0.01**
CLP	19,564	Inversiones La Construccion SA	308,184	0.01
China			**3,453,815**	**0.08**
USD	1,000	Foshan Haitian Flavouring & Food Co. Ltd. Warrants 25/05/2018	6,878	–
HKD	525,342	Livzon Pharmaceutical Group, Inc. 'H'	3,446,937	0.08
Colombia			**1,051,869**	**0.02**
COP	228,459	Almacenes Exito SA	1,051,869	0.02
Czech Republic			**3,823,725**	**0.09**
CZK	769,065	Moneta Money Bank A/S	2,479,181	0.06
CZK	2,065	Philip Morris CR A/S	1,344,544	0.03

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Finland			**20,381,189**	**0.48**
EUR	51,690	Elisa OYJ	1,692,589	0.04
EUR	150,200	Fortum OYJ	2,467,786	0.06
EUR	32,880	Huhtamaki OYJ	1,148,170	0.03
EUR	101,000	Kone OYJ 'B'	4,511,165	0.11
EUR	43,930	Neste OYJ	2,340,371	0.05
EUR	47,070	Nokian Renkaat OYJ	1,774,774	0.04
EUR	35,760	Orion OYJ 'B'	1,107,487	0.03
EUR	197,900	Stora Enso OYJ 'R'	2,608,322	0.06
EUR	52,010	Wartsila OYJ ABP	2,730,525	0.06
France			**61,254,470**	**1.43**
EUR	70,670	Accor SA	3,037,927	0.07
EUR	9,590	Aeroports de Paris	1,516,898	0.04
EUR	54,640	Alstom SA	1,885,626	0.04
EUR	24,340	Arkema SA	2,469,901	0.06
EUR	90,940	Bureau Veritas SA	2,072,750	0.05
EUR	80,830	Edenred	1,953,661	0.05
EUR	33,650	Eiffage SA	3,078,134	0.07
EUR	164,320	Electricite de France SA	1,710,571	0.04
EUR	25,280	Faurecia	1,644,464	0.04
EUR	16,560	Gecina SA, REIT	2,546,514	0.06
EUR	159,560	Getlink SE	1,708,489	0.04
EUR	9,580	Iliad SA	1,914,324	0.04
EUR	20,240	Ingenico Group SA	1,794,175	0.04
EUR	71,320	Klepierre SA, REIT	2,611,560	0.06
EUR	28,300	L'Oreal SA	5,241,160	0.12
EUR	312,020	Natixis SA	2,055,588	0.05
EUR	192,780	Peugeot SA	3,266,175	0.08
EUR	104,160	Rexel SA	1,575,941	0.04
EUR	28,890	Rubis SCA	1,701,332	0.04
EUR	60,540	SCOR SE	2,027,485	0.05
USD	4,000,000	SFR Group SA, 144A 7.375% 01/05/2026	3,410,443	0.08
EUR	129,910	Suez	1,902,207	0.04
EUR	18,800	Teleperformance	2,238,140	0.05
EUR	35,710	Thales SA	3,207,829	0.08
EUR	22,930	Ubisoft Entertainment SA	1,470,845	0.03
EUR	10,030	Wendel SA	1,447,078	0.03
EUR	70,780	Zodiac Aerospace	1,765,253	0.04
Germany			**61,965,924**	**1.44**
EUR	33,750	Beiersdorf AG	3,308,850	0.08
EUR	49,840	Brenntag AG	2,634,293	0.06
EUR	47,570	Covestro AG	4,096,015	0.09

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	80,740	Deutsche Lufthansa AG	2,484,168	0.06
EUR	51,350	Evonik Industries AG	1,610,721	0.04
EUR	56,900	GEA Group AG	2,271,306	0.05
EUR	20,610	Hannover Rueck SE	2,163,535	0.05
EUR	43,400	Henkel AG & Co. KGaA	4,342,170	0.10
EUR	5,500	Henkel AG & Co. KGaA Preference	607,475	0.01
EUR	21,720	HUGO BOSS AG	1,541,577	0.04
EUR	44,280	Innogy SE	1,449,727	0.03
EUR	65,720	K+S AG	1,365,826	0.03
EUR	23,010	KION Group AG	1,659,711	0.04
EUR	31,430	LANXESS AG	2,076,894	0.05
EUR	21,700	LEG Immobilien AG	2,070,289	0.05
EUR	11,750	MAN SE	1,120,128	0.03
EUR	17,860	MTU Aero Engines AG	2,666,052	0.06
EUR	32,990	OSRAM Licht AG	2,471,446	0.06
EUR	52,580	Porsche Automobil Holding SE Preference	3,681,126	0.09
EUR	79,940	ProSiebenSat.1 Media SE	2,290,481	0.05
EUR	176,360	RWE AG	2,998,561	0.07
EUR	41,890	Symrise AG	2,993,459	0.07
EUR	66,990	Uniper SE	1,735,543	0.04
EUR	42,920	United Internet AG	2,465,325	0.06
EUR	39,460	Wirecard AG	3,673,331	0.08
EUR	49,450	Zalando SE	2,187,915	0.05
Indonesia			**175,082,271**	**4.08**
IDR	6,169,073	AKR Corporindo Tbk. PT	2,401,541	0.06
IDR	727,500,000,000	Indonesia Treasury 8.25% 15/07/2021	48,036,513	1.12
IDR	606,250,000,000	Indonesia Treasury 7% 15/05/2022	38,777,691	0.90
IDR	1,303,150,000,000	Indonesia Treasury 7% 15/05/2027	84,012,434	1.96
IDR	31,856,628	Summarecon Agung Tbk. PT	1,854,092	0.04
Ireland			**9,235,877**	**0.22**
EUR	318,760	Bank of Ireland Group plc	2,271,803	0.05
EUR	52,190	Kingspan Group plc	1,902,586	0.05
EUR	29,640	Paddy Power Betfair plc	2,933,619	0.07
EUR	75,530	Smurfit Kappa Group plc	2,127,869	0.05
Italy			**12,548,749**	**0.29**
EUR	520,270	Banco BPM SpA	1,362,587	0.03
EUR	138,570	Leonardo SpA	1,373,922	0.03
EUR	209,730	Mediobanca SpA	1,983,521	0.05
EUR	74,420	Prysmian SpA	2,024,224	0.05
EUR	3,967,490	Telecom Italia SpA	2,861,552	0.07
EUR	484,150	Terna Rete Elettrica Nazionale SpA	2,347,159	0.05
USD	750,000	Wind Tre SpA, 144A 5% 20/01/2026	595,784	0.01
Japan			**1,352,559**	**0.03**
JPY	21,500	Secom Co. Ltd.	1,352,559	0.03
Jersey			**5,954,060**	**0.14**
USD	2,480,000	Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	2,175,041	0.05
GBP	91,171	Wizz Air Holdings plc	3,779,019	0.09
Luxembourg			**19,066,399**	**0.44**
USD	9,400,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	7,713,789	0.18
USD	3,090,000	Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	2,746,593	0.06
EUR	3,750	Eurofins Scientific SE	1,904,344	0.04
USD	3,450,000	Mallinckrodt International Finance SA 3.5% 15/04/2018	2,873,712	0.07
EUR	131,670	SES SA	1,718,952	0.04
EUR	160,320	Tenaris SA	2,109,009	0.05
Malaysia			**20,741,190**	**0.48**
MYR	706,800	Carlsberg Brewery Malaysia Bhd.	2,224,104	0.05
MYR	4,266,000	Hartalega Holdings Bhd.	9,378,356	0.22
MYR	2,525,400	Inari Amertron Bhd.	1,765,077	0.04
MYR	8,610,800	KPJ Healthcare Bhd.	1,710,058	0.04
MYR	3,137,645	Padini Holdings Bhd.	3,407,029	0.08
MYR	4,423,900	Sunway Construction Group Bhd.	2,256,566	0.05
Mexico			**148,364,634**	**3.46**
MXN	1,584,515	Bolsa Mexicana de Valores SAB de CV	2,283,986	0.05
MXN	738,896	Controladora Vuela Cia de Aviacion SAB de CV 'A'	495,578	0.01
MXN	1,929,838	Genomma Lab Internacional SAB de CV 'B'	1,685,398	0.04
MXN	419,583	Industrias Bachoco SAB de CV	1,674,465	0.04
MXN	1,635,000,000	Mexican Bonos 5.75% 05/03/2026	61,679,380	1.44
MXN	1,855,000,000	Mexican Bonos 7.5% 03/06/2027	78,198,974	1.82
MXN	1,033,124	Qualitas Controladora SAB de CV	1,601,119	0.04
MXN	503,958	Rassini SAB de CV 'A'	745,734	0.02
Netherlands			**35,876,818**	**0.84**
EUR	141,190	ABN AMRO Group NV, CVA	3,796,246	0.09
EUR	615,250	Aegon NV	3,260,210	0.08
EUR	342,400	CNH Industrial NV	3,821,184	0.09
USD	2,500,000	CNH Industrial NV 4.5% 15/08/2023	2,178,583	0.05
EUR	38,900	EXOR NV	1,985,845	0.05
EUR	34,340	Heineken Holding NV	2,830,990	0.06
EUR	69,500	Heineken NV	6,037,812	0.14
EUR	79,260	QIAGEN NV	2,068,290	0.05
EUR	42,300	Randstad Holding NV	2,163,645	0.05
EUR	276,000	RELX NV	5,311,620	0.12
EUR	55,700	Wolters Kluwer NV	2,422,393	0.06

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Philippines			**4,638,862**	**0.11**
PHP	148,415,000	Filinvest Land, Inc.	4,638,862	0.11
Poland			**5,899,018**	**0.14**
PLN	21,046	Budimex SA	1,078,620	0.03
PLN	47,599	KRUK SA	2,981,202	0.07
PLN	1,571,359	Synthos SA	1,839,196	0.04
Portugal			**6,525,696**	**0.15**
EUR	897,210	EDP - Energias de Portugal SA	2,580,376	0.06
EUR	168,240	Galp Energia SGPS SA	2,584,166	0.06
EUR	83,970	Jeronimo Martins SGPS SA	1,361,154	0.03
Romania			**4,626,518**	**0.11**
RON	7,517,782	Banca Transilvania SA	3,439,605	0.08
USD	125,314	Fondul Proprietatea SA, GDR	1,186,913	0.03
Russia			**1,878,731**	**0.04**
RUB	936,178	Aeroflot PJSC	1,878,731	0.04
Singapore			**2,008,771**	**0.05**
SGD	3,494,700	Sheng Siong Group Ltd.	2,008,771	0.05
South Africa			**15,444,548**	**0.36**
ZAR	2,397,635	Advtech Ltd.	2,706,055	0.06
ZAR	72,800	Bid Corp. Ltd.	1,469,829	0.03
ZAR	1,928,549	Blue Label Telecoms Ltd.	1,932,690	0.05
ZAR	96,047	Cashbuild Ltd.	2,872,411	0.07
ZAR	195,589	JSE Ltd.	2,030,756	0.05
ZAR	1,599,155	Super Group Ltd.	4,432,807	0.10
South Korea			**14,470,709**	**0.34**
KRW	24,820	Com2uSCorp	2,630,917	0.06
KRW	225,906	DGB Financial Group, Inc.	1,861,979	0.04
KRW	20,015	GS Home Shopping, Inc.	3,379,721	0.08
KRW	191,382	Samjin Pharmaceutical Co. Ltd.	5,343,845	0.13
KRW	247,003	Sungwoo Hitech Co. Ltd.	1,254,247	0.03
Spain			**20,706,960**	**0.48**
EUR	94,520	ACS Actividades de Construccion y Servicios SA	3,082,770	0.07
EUR	1,928,430	Banco de Sabadell SA	3,191,552	0.07
EUR	320,320	Bankia SA	1,277,596	0.03
EUR	221,670	Bankinter SA	1,751,193	0.04
EUR	77,880	Enagas SA	1,859,580	0.04
EUR	108,700	Endesa SA	1,943,284	0.05
EUR	121,910	Gas Natural SDG SA	2,347,072	0.05
EUR	101,270	Grifols SA	2,474,532	0.06
EUR	148,630	Red Electrica Corp. SA	2,779,381	0.07
Sweden			**4,888,657**	**0.11**
SEK	282,000	Assa Abloy AB 'B'	4,888,657	0.11
Switzerland			**6,185,335**	**0.14**
CHF	86,400	Nestle SA	6,185,335	0.14
Taiwan			**40,910,453**	**0.95**
TWD	1,760,204	Basso Industry Corp.	3,291,963	0.08
TWD	280,000	Elite Material Co. Ltd.	795,508	0.02
TWD	4,717,274	Getac Technology Corp.	5,840,736	0.13
TWD	575,650	Macauto Industrial Co. Ltd.	2,838,871	0.06
TWD	323,176	Merida Industry Co. Ltd.	1,138,085	0.03
TWD	1,043,734	Pacific Hospital Supply Co. Ltd.	2,435,252	0.06
TWD	2,230,935	Powertech Technology, Inc.	5,505,725	0.13
TWD	548,627	Sinmag Equipment Corp.	2,609,388	0.06
TWD	60,000	St Shine Optical Co. Ltd.	1,642,367	0.04
TWD	1,084,731	Test Research, Inc.	1,361,332	0.03
TWD	822,248	Win Semiconductors Corp.	6,523,748	0.15
TWD	4,004,182	WT Microelectronics Co. Ltd.	5,084,218	0.12
TWD	1,140,440	Youngtek Electronics Corp.	1,843,260	0.04
Thailand			**16,855,804**	**0.39**
THB	550,700	Bumrungrad Hospital PCL	2,666,292	0.06
THB	1,809,700	KCE Electronics PCL	3,820,336	0.09
THB	2,289,100	Kiatnakin Bank PCL	4,627,666	0.11
THB	8,254,200	MCS Steel PCL	2,435,794	0.06
THB	33,356,900	Quality Houses PCL	2,752,781	0.06
SGD	730,000	Thai Beverage PCL	417,333	0.01
THB	23,800	Thai Stanley Electric PCL 'F'	135,602	–
Turkey			**13,839,840**	**0.32**
TRY	136,799	Celebi Hava Servisi A/S	1,100,215	0.03
TRY	399,330	Ford Otomotiv Sanayi A/S	5,311,825	0.12
TRY	179,103	Turk Traktor ve Ziraat Makineleri A/S	2,984,880	0.07
TRY	1,996,525	Turkiye Sise ve Cam Fabrikalari A/S	2,064,119	0.05
TRY	551,093	Ulker Biskuvi Sanayi A/S	2,378,801	0.05
United Kingdom			**26,087,758**	**0.61**
GBP	81,012	BGEO Group plc	3,242,486	0.07
GBP	106,300	British American Tobacco plc	6,002,947	0.14
USD	2,660,881	John Keells Holdings plc Warrants 08/02/2018	2,142,052	0.05
GBP	59,400	Reckitt Benckiser Group plc	4,629,477	0.11
USD	3,250,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	2,961,566	0.07
GBP	153,000	Unilever plc	7,109,230	0.17
United States of America			**796,066,024**	**18.55**
USD	15,300	3M Co.	3,003,831	0.07
USD	815,000	AECOM 5.125% 15/03/2027	692,190	0.02
USD	3,050,000	Ally Financial, Inc. 4.125% 13/02/2022	2,602,520	0.06
USD	1,245,000	Ally Financial, Inc. 5.75% 20/11/2025	1,128,427	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	1,900	Altria Group, Inc.	113,030	–
USD	2,000,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	1,708,369	0.04
USD	66,100	Amphenol Corp. 'A'	4,833,511	0.11
USD	4,340,000	Antero Resources Corp. 5.125% 01/12/2022	3,708,317	0.09
USD	750,000	Antero Resources Corp. 5% 01/03/2025	640,835	0.02
USD	2,150,000	APX Group, Inc. 8.75% 01/12/2020	1,829,112	0.04
USD	2,000,000	Aramark Services, Inc. 5.125% 15/01/2024	1,750,377	0.04
USD	27,900	Becton Dickinson and Co.	4,973,921	0.12
USD	7	Berkshire Hathaway, Inc. 'A'	1,736,508	0.04
USD	24,900	Berkshire Hathaway, Inc. 'B'	4,119,177	0.10
USD	2,000,000	Boyd Gaming Corp. 6.875% 15/05/2023	1,770,386	0.04
USD	855,000	Boyd Gaming Corp. 6.375% 01/04/2026	769,857	0.02
USD	2,615,000	CalAtlantic Group, Inc. 8.375% 15/01/2021	2,514,132	0.06
USD	7,800,000	Calpine Corp. 5.75% 15/01/2025	6,162,706	0.14
USD	127,000	Centene Corp. 4.75% 15/05/2022	109,726	–
USD	3,080,000	Centene Corp. 4.75% 15/01/2025	2,609,333	0.06
USD	2,003,000	Century Communities, Inc. 6.875% 15/05/2022	1,759,549	0.04
USD	3,850,000	CenturyLink, Inc. 7.5% 01/04/2024	3,208,980	0.08
USD	128,500	Church & Dwight Co., Inc.	5,369,637	0.12
USD	1,729,000	CIT Group, Inc. 5% 15/08/2022	1,532,507	0.04
USD	750,000	CNH Industrial Capital LLC 3.625% 15/04/2018	626,803	0.01
USD	1,865,000	CNO Financial Group, Inc. 5.25% 30/05/2025	1,643,291	0.04
USD	1,850,000	Community Health Systems, Inc. 8% 15/11/2019	1,303,836	0.03
USD	1,150,000	Community Health Systems, Inc. 6.25% 31/03/2023	865,480	0.02
USD	8,900	Danaher Corp.	687,970	0.02
USD	4,825,000	DaVita, Inc. 5.125% 15/07/2024	4,089,018	0.10
USD	1,900,000	DPL, Inc. 7.25% 15/10/2021	1,760,028	0.04
USD	1,000,000	Energy Transfer Equity LP 5.5% 01/06/2027	851,366	0.02
USD	57,200	Equifax, Inc.	5,616,552	0.13
USD	3,650,000	Genesis Energy LP 6.5% 01/10/2025	3,100,283	0.07
USD	2,220,000	Genesis Energy LP 6.25% 15/05/2026	1,852,203	0.04
USD	450,000	HCA, Inc. 4.75% 01/05/2023	388,070	0.01
USD	4,500,000	HCA, Inc. 5.875% 01/05/2023	4,023,929	0.09
USD	2,300,000	HCA, Inc. 5% 15/03/2024	2,004,890	0.05
USD	2,215,000	HCA, Inc. 5.375% 01/02/2025	1,920,763	0.04
USD	1,145,000	HCA, Inc. 5.5% 15/06/2047	958,397	0.02
USD	3,600,000	HealthSouth Corp. 5.75% 01/11/2024	3,077,238	0.07
USD	3,320,000	Hecla Mining Co. 6.875% 01/05/2021	2,840,993	0.07
USD	2,050,000	Huntsman International LLC 5.125% 15/11/2022	1,833,763	0.04
USD	26,000	Jack Henry & Associates, Inc.	2,532,411	0.06
USD	1,000,000	Lennar Corp. 4.5% 15/11/2019	855,950	0.02
USD	1,136,000	M/I Homes, Inc. 6.75% 15/01/2021	983,738	0.02
USD	650,000	MGM Resorts International 5.25% 31/03/2020	565,538	0.01
USD	2,070,000	MGM Resorts International 6.625% 15/12/2021	1,897,588	0.04
USD	3,270,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,896,936	0.07
USD	626,000	Murphy Oil Corp. 6.875% 15/08/2024	558,095	0.01
USD	1,850,000	NRG Energy, Inc. 6.25% 01/05/2024	1,621,294	0.04
USD	800,000	NRG Energy, Inc. 6.625% 15/01/2027	706,039	0.02
USD	10,400	Ollie's Bargain Outlet Holdings, Inc.	461,344	0.01
USD	1,500,000	Penske Automotive Group, Inc. 5.5% 15/05/2026	1,271,098	0.03
USD	57,900	Philip Morris International, Inc.	5,093,977	0.12
USD	1,889,760	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,600,569	0.04
USD	3,000,000	RSP Permian, Inc. 6.625% 01/10/2022	2,626,002	0.06
USD	465,000	RSP Permian, Inc. 5.25% 15/01/2025	398,803	0.01
USD	142,000	Service Corp. International	4,413,224	0.10
USD	7,850	Sherwin-Williams Co. (The)	2,679,950	0.06
USD	3,130,000	Southwestern Energy Co. 6.7% 23/01/2025	2,714,177	0.06
USD	2,145,000	Southwestern Energy Co. 7.75% 01/10/2027	1,910,196	0.04
USD	1,600,000	Spectrum Brands, Inc. 5.75% 15/07/2025	1,411,532	0.03
USD	1,695,000	Sprint Corp. 7.25% 15/09/2021	1,492,915	0.04
USD	2,500,000	Sprint Corp. 7.875% 15/09/2023	2,211,691	0.05
USD	780,000	Sprint Corp. 7.125% 15/06/2024	666,572	0.02
USD	1,420,000	Summit Materials LLC 8.5% 15/04/2022	1,310,423	0.03
USD	2,680,000	Sunoco LP 6.25% 15/04/2021	2,324,093	0.05
USD	2,000,000	Tempur Sealy International, Inc. 5.625% 15/10/2023	1,742,899	0.04
USD	2,650,000	Tenet Healthcare Corp. 4.5% 01/04/2021	2,229,023	0.05
USD	3,000,000	Tenet Healthcare Corp. 8.125% 01/04/2022	2,551,875	0.06
USD	77,700	TJX Cos., Inc. (The)	4,946,463	0.12
USD	3,925,000	Tribune Media Co. 5.875% 15/07/2022	3,374,408	0.08
USD	1,275,000	United Rentals North America, Inc. 4.625% 15/10/2025	1,076,054	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	2,185,000	United Rentals North America, Inc. 5.875% 15/09/2026	1,949,529	0.05
USD	524,000,000	US Treasury Inflation Indexed 0.375% 15/07/2027	437,908,122	10.20
USD	204,000,000	US Treasury Inflation Indexed 0.894% 15/02/2047	180,478,533	4.21
USD	375,000	WESCO Distribution, Inc. 5.375% 15/06/2024	322,396	0.01
USD	5,500,000	Western Digital Corp. 10.5% 01/04/2024	5,313,380	0.12
USD	2,150,000	William Lyon Homes, Inc. 5.875% 31/01/2025	1,808,569	0.04
USD	4,700,000	Xerium Technologies, Inc. 9.5% 15/08/2021	3,972,206	0.09
USD	84,900	Zoetis, Inc.	5,096,601	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,626,533,823**	**37.90**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
Australia			**2,905,915**	**0.07**
USD	1,135,000	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	959,676	0.02
USD	2,300,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	1,946,239	0.05
Belgium			**200,182,396**	**4.67**
EUR	90,000,000	KBC Bank NV 0.43% 14/02/2018	90,066,699	2.10
EUR	50,000,000	KBC Bank NV 0.415% 07/03/2018	50,051,929	1.17
EUR	60,000,000	KBC Bank NV 0.42% 12/03/2018	60,063,768	1.40
Canada			**34,112,624**	**0.79**
USD	2,540,000	1011778 BC ULC, 144A 4.25% 15/05/2024	2,113,530	0.05
USD	1,285,000	Bombardier, Inc., 144A 7.5% 01/12/2024	1,087,232	0.03
USD	6,082,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	5,027,777	0.12
USD	4,550,000	IAMGOLD Corp., 144A 7% 15/04/2025	3,921,205	0.09
USD	5,000,000	Kinross Gold Corp., 144A 4.5% 15/07/2027	4,202,416	0.10
USD	1,250,000	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	1,046,029	0.02
USD	1,200,000	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	999,192	0.02
USD	1,500,000	Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	1,323,930	0.03
USD	4,500,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	3,980,857	0.09
USD	2,225,000	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	1,875,828	0.04
USD	2,000,000	Teine Energy Ltd., 144A 6.875% 30/09/2022	1,727,770	0.04
USD	1,900,000	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	1,616,860	0.04
USD	2,000,000	Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	1,637,410	0.04
USD	250,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	219,358	0.01
USD	165,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	140,398	–
USD	550,000	Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	479,879	0.01
USD	3,235,000	Yamana Gold, Inc., 144A 4.625% 15/12/2027	2,712,953	0.06
Cayman Islands			**215,102,240**	**5.01**
EUR	75,000,000	Chesham Finance Ltd. 0.41% 11/01/2018	75,026,488	1.75
EUR	25,000,000	Chesham Finance Ltd. 0.21% 16/01/2018	25,013,424	0.58
EUR	75,000,000	Chesham Finance Ltd. 0.25% 06/02/2018	75,032,306	1.75
EUR	40,000,000	Chesham Finance Ltd. 0.3% 19/03/2018	40,030,022	0.93
China			**70,028,707**	**1.63**
EUR	40,000,000	Industrial and Commercial Bank of China Ltd. 0.2% 03/01/2018	40,020,455	0.93
EUR	30,000,000	Industrial and Commercial Bank of China Ltd. 0.11% 21/03/2018	30,008,252	0.70
France			**145,149,699**	**3.38**
EUR	25,000,000	Banque Federative du Credit Mutuel SA 0.44% 06/02/2018	25,028,143	0.58
EUR	100,000,000	Natixis SA 0.4% 05/01/2018	100,102,327	2.33
EUR	20,000,000	Natixis SA 0.38% 01/03/2018	20,019,229	0.47
Germany			**5,677,151**	**0.13**
USD	1,500,000	IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	1,273,689	0.03
USD	5,000,000	Unitymedia GmbH, 144A 6.125% 15/01/2025	4,403,462	0.10
Japan			**498,572,100**	**11.62**
EUR	50,000,000	Mizuho Bank Ltd. 0.395% 09/01/2018	50,050,523	1.17
EUR	50,000,000	Mizuho Bank Ltd. 0.41% 12/01/2018	50,040,463	1.17
EUR	25,000,000	Mizuho Bank Ltd. 0.395% 19/01/2018	25,025,262	0.58
EUR	30,000,000	Mizuho Bank Ltd. 0.37% 22/01/2018	30,037,973	0.70
EUR	25,000,000	Norinchukin Bank (The) 0.42% 11/01/2018	25,035,342	0.58
EUR	30,000,000	Norinchukin Bank (The) 0.445% 16/01/2018	30,034,155	0.70
EUR	40,000,000	Norinchukin Bank (The) 0.425% 19/01/2018	40,057,694	0.93
EUR	13,000,000	Norinchukin Bank (The) 0.4% 13/02/2018	13,022,427	0.30
EUR	35,000,000	Norinchukin Bank (The) 0.435% 05/03/2018	35,038,104	0.82

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
EUR	50,000,000	Norinchukin Bank (The) 0.43% 06/03/2018	50,053,808	1.17
EUR	100,000,000	Sumitomo Mitsui Banking Corp. 0.415% 22/01/2018	100,108,479	2.33
EUR	50,000,000	Sumitomo Mitsui Banking Corp. 0.4% 26/01/2018	50,067,870	1.17
Jersey			**1,616,277**	**0.04**
USD	1,880,000	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	1,616,277	0.04
Luxembourg			**24,688,365**	**0.57**
EUR	14,270,000	Albion Capital Corp. SA 0.4% 22/01/2018	14,275,076	0.33
USD	3,200,000	ARD Finance SA 7.125% 15/09/2023	2,798,871	0.06
USD	1,122,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	951,762	0.02
USD	4,800,000	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	4,176,624	0.10
USD	2,830,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	2,486,032	0.06
Netherlands			**2,800,013**	**0.07**
USD	2,900,000	Alpha 3 BV, 144A 6.25% 01/02/2025	2,487,156	0.06
USD	375,000	OI European Group BV, 144A 4% 15/03/2023	312,857	0.01
Sweden			**100,151,416**	**2.33**
EUR	50,000,000	Nordea Bank AB 0.45% 09/02/2018	50,076,993	1.17
EUR	50,000,000	Svenska Handelsbanken AB 0.435% 20/02/2018	50,074,423	1.16
Switzerland			**120,149,271**	**2.80**
EUR	100,000,000	Credit Suisse AG 0.45% 26/03/2018	100,118,891	2.33
EUR	20,000,000	UBS AG 0% 02/02/2018	20,030,380	0.47
United Kingdom			**5,811,409**	**0.14**
USD	6,850,000	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	5,811,409	0.14
United States of America			**596,382,475**	**13.90**
USD	790,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	669,441	0.02
USD	4,705,000	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	4,075,647	0.10
USD	3,300,000	ADT Corp. (The) 3.5% 15/07/2022	2,719,710	0.06
USD	5,000,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	4,209,930	0.10
USD	1,300,000	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	1,095,989	0.03
USD	3,675,000	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	3,096,165	0.07
USD	840,000	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	711,675	0.02
USD	2,650,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	2,239,648	0.05
USD	2,610,000	Brink's Co. (The), 144A 4.625% 15/10/2027	2,135,212	0.05
USD	2,375,000	Builders FirstSource, Inc., 144A 5.625% 01/09/2024	2,057,986	0.05
USD	725,000	Cablevision Systems Corp. 7.75% 15/04/2018	611,010	0.01
USD	720,000	Calpine Corp., 144A 5.25% 01/06/2026	589,782	0.01
USD	4,743,000	CCO Holdings LLC, 144A 5.5% 01/05/2026	4,057,914	0.09
USD	2,680,000	Centennial Resource Production LLC, 144A 5.375% 15/01/2026	2,278,950	0.05
USD	1,535,000	Century Communities, Inc. 5.875% 15/07/2025	1,287,720	0.03
USD	2,200,000	Cott Beverages, Inc. 5.375% 01/07/2022	1,905,786	0.04
USD	2,600,000	CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	2,187,583	0.05
USD	1,092,000	Crescent Communities LLC, 144A 8.875% 15/10/2021	963,148	0.02
USD	1,070,000	CrownRock LP, 144A 5.625% 15/10/2025	893,272	0.02
USD	610,000	CSC Holdings LLC, 144A 6.625% 15/10/2025	551,086	0.01
USD	1,590,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	1,349,985	0.03
USD	2,636,000	CVR Partners LP, 144A 9.25% 15/06/2023	2,370,484	0.06
USD	1,495,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	1,294,620	0.03
USD	660,000	CyrusOne LP, REIT, 144A 5% 15/03/2024 'Ba3'	571,560	0.01
USD	295,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	259,145	0.01
USD	3,750,000	Dell International LLC, 144A 7.125% 15/06/2024	3,415,677	0.08
USD	1,975,000	Dell International LLC, 144A 6.02% 15/06/2026	1,812,663	0.04
USD	2,000,000	Diamondback Energy, Inc. 4.75% 01/11/2024	1,683,697	0.04
USD	250,000	DISH DBS Corp. 6.75% 01/06/2021	219,824	0.01
USD	4,750,000	DISH DBS Corp. 7.75% 01/07/2026	4,193,216	0.10
USD	3,040,000	Dollar Tree, Inc. 5.75% 01/03/2023	2,655,953	0.06
USD	1,714,000	DS Services of America, Inc., 144A 10% 01/09/2021	1,498,542	0.04
USD	3,830,000	Dynegy, Inc., 144A 8% 15/01/2025	3,468,134	0.08
USD	4,275,000	Dynegy, Inc., 144A 8.125% 30/01/2026	3,902,397	0.09
USD	1,070,000	Eldorado Resorts, Inc. 7% 01/08/2023	952,293	0.02
USD	3,477,000	Eldorado Resorts, Inc. 6% 01/04/2025	3,043,725	0.07
USD	3,025,000	Energy Transfer Equity LP 4.25% 15/03/2023	2,501,241	0.06
USD	5,000,000	First Data Corp., 144A 7% 01/12/2023	4,408,645	0.10
USD	1,080,000	Foresight Energy LLC, 144A 11.5% 01/04/2023	739,652	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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	3,320,000	Frontier Communications Corp. 10.5% 15/09/2022	2,097,513	0.05
USD	2,900,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	2,463,009	0.06
USD	3,000,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	2,625,703	0.06
USD	1,550,000	Greatbatch Ltd., 144A 9.125% 01/11/2023	1,403,669	0.03
USD	600,000	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	517,392	0.01
USD	2,400,000	HUB International Ltd., 144A 7.875% 01/10/2021	2,083,316	0.05
USD	3,835,000	Icahn Enterprises LP, 144A 6.375% 15/12/2025	3,200,134	0.07
USD	1,500,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	1,283,338	0.03
USD	2,500,000	Infor US, Inc. 6.5% 15/05/2022	2,159,983	0.05
USD	1,030,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	872,735	0.02
USD	8,325,000	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	6,965,690	0.16
USD	1,100,000	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	915,926	0.02
USD	825,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	727,059	0.02
USD	2,000,000	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	1,823,526	0.04
USD	355,000	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	302,984	0.01
USD	2,825,000	KFC Holding Co., 144A 5% 01/06/2024	2,441,898	0.06
EUR	3,000,000	LMA-Americas LLC 0.37% 12/01/2018	3,002,808	0.07
EUR	10,000,000	LMA-Americas LLC 0.37% 19/01/2018	10,009,464	0.23
EUR	15,000,000	LMA-Americas LLC 0.37% 22/01/2018	15,014,506	0.35
EUR	25,000,000	LMA-Americas LLC 0.37% 23/01/2018	25,023,661	0.58
EUR	15,000,000	LMA-Americas LLC 0.37% 25/01/2018	15,014,197	0.35
EUR	15,000,000	LMA-Americas LLC 0.38% 12/02/2018	15,014,898	0.35
EUR	30,000,000	LMA-Americas LLC 0.39% 22/02/2018	30,020,164	0.70
USD	2,567,000	LPL Holdings, Inc., 144A 5.75% 15/09/2025	2,182,838	0.05
USD	2,300,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	2,037,207	0.05
USD	1,600,000	Mattel, Inc., 144A 6.75% 31/12/2025	1,349,103	0.03
USD	2,072,000	Mohegan Gaming & Entertainment, 144A 7.875% 15/10/2024	1,772,717	0.04
EUR	9,219,000	Mont Blanc Capital Corp. 0.36% 14/03/2018	9,227,305	0.21
USD	1,900,000	MSCI, Inc., 144A 5.75% 15/08/2025	1,696,121	0.04
USD	4,000,000	Multi-Color Corp., 144A 4.875% 01/11/2025	3,351,458	0.08
USD	1,650,000	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	1,427,540	0.03
USD	250,000	Nexstar Broadcasting, Inc., 144A 5.625% 02/08/2024	216,294	0.01
USD	2,800,000	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	2,358,027	0.06
USD	785,000	NRG Energy, Inc., 144A 5.75% 15/01/2028	661,809	0.02
USD	1,750,000	Nuance Communications, Inc. 6% 01/07/2024	1,561,655	0.04
USD	1,530,000	Nuance Communications, Inc. 5.625% 15/12/2026	1,328,260	0.03
USD	707,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	598,151	0.01
USD	4,700,000	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	4,059,086	0.09
USD	2,000,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	1,800,528	0.04
USD	2,295,000	Parsley Energy LLC, 144A 6.25% 01/06/2024	2,020,835	0.05
USD	375,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	320,054	0.01
USD	3,500,000	PBF Holding Co. LLC 7.25% 15/06/2025	3,067,312	0.07
USD	1,250,000	PDC Energy, Inc. 6.125% 15/09/2024	1,082,458	0.03
USD	4,250,000	Peabody Energy Corp., 144A 6% 31/03/2022	3,684,782	0.09
USD	2,950,000	Plantronics, Inc., 144A 5.5% 31/05/2023	2,557,672	0.06
USD	4,680,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	4,018,159	0.09
USD	675,000	Post Holdings, Inc., 144A 5.625% 15/01/2028	565,831	0.01
USD	3,000,000	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	2,771,972	0.07
EUR	50,000,000	Procter & Gamble Co. (The) 0.34% 04/01/2018	50,050,106	1.17
EUR	10,000,000	Procter & Gamble Co. (The) 0.36% 09/02/2018	10,010,912	0.23
EUR	20,000,000	Procter & Gamble Co. (The) 0.36% 15/02/2018	20,022,225	0.47
EUR	23,000,000	Procter & Gamble Co. (The) 0.37% 05/03/2018	23,020,584	0.54
USD	2,000,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	1,702,790	0.04
USD	500,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	429,621	0.01
USD	2,000,000	Scientific Games International, Inc. 10% 01/12/2022	1,825,874	0.04
EUR	40,000,000	Sheffield Receivables Co. LLC 0.35% 10/01/2018	40,035,810	0.93
EUR	50,000,000	Sheffield Receivables Co. LLC 0.37% 06/02/2018	50,031,881	1.17
EUR	30,000,000	Sheffield Receivables Co. LLC 0.36% 12/02/2018	30,028,227	0.70
USD	2,625,000	Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	2,292,288	0.05

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	1,280,000	Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	1,069,583	0.03
USD	3,400,000	Sirius XM Radio, Inc., 144A 6% 15/07/2024	3,000,228	0.07
USD	1,200,000	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	1,016,678	0.02
USD	2,065,000	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	1,783,923	0.04
USD	1,900,000	Springleaf Finance Corp. 6.125% 15/05/2022	1,646,563	0.04
USD	960,000	Springleaf Finance Corp. 5.625% 15/03/2023	805,349	0.02
USD	1,285,000	SRC Energy, Inc., 144A 6.25% 01/12/2025	1,099,393	0.03
USD	3,700,000	Standard Industries, Inc., 144A 6% 15/10/2025	3,294,222	0.08
USD	765,000	Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	606,728	0.01
USD	375,000	Summit Materials LLC, 144A 5.125% 01/06/2025	311,545	0.01
USD	2,240,000	Teleflex, Inc. 4.625% 15/11/2027	1,883,149	0.04
USD	1,645,000	Terex Corp., 144A 5.625% 01/02/2025	1,432,220	0.03
USD	7,000,000	T-Mobile USA, Inc. 6.5% 15/01/2026	6,377,008	0.15
USD	1,665,000	Triumph Group, Inc., 144A 7.75% 15/08/2025	1,478,879	0.03
USD	930,000	Ultra Resources, Inc., 144A 6.875% 15/04/2022	779,214	0.02
EUR	20,000,000	United Parcel Service, Inc. 0.43% 18/01/2018	20,029,187	0.47
EUR	23,000,000	United Parcel Service, Inc. 0.44% 19/01/2018	23,025,891	0.54
USD	3,100,000	United States Steel Corp., 144A 8.375% 01/07/2021	2,807,596	0.07
USD	2,500,000	Univision Communications, Inc., 144A 5.125% 15/02/2025	2,040,902	0.05
USD	3,250,000	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	2,739,973	0.06
USD	1,400,000	Vantiv LLC, 144A 4.375% 15/11/2025	1,183,420	0.03
USD	6,500,000	Vector Group Ltd., 144A 6.125% 01/02/2025	5,630,407	0.13
USD	2,350,000	Westmoreland Coal Co., 144A 8.75% 01/01/2022	890,322	0.02
USD	2,145,000	Zayo Group LLC, 144A 5.75% 15/01/2027	1,831,333	0.04
USD	708,000	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	621,210	0.01
USD	191,000	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	167,380	–
Total Transferable securities and money market instruments dealt in on another regulated market			**2,023,330,058**	**47.15**

Number of shares or Principal Amount		Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
United States of America			**22,539,372**	**0.53**
USD	398,867	VanEck Vectors India Small-Cap Index ETF 'C'	22,539,372	0.53
Total Units of authorised UCITS or other collective investment undertakings			**22,539,372**	**0.53**
Total Investments			**3,672,403,253**	**85.58**
Other Net Assets			**618,892,796**	**14.42**
Net Asset Value			**4,291,296,049**	**100.00**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	32.98
Japan	11.65
Cayman Islands	5.41
Belgium	5.02
France	4.81
Indonesia	4.08
Mexico	3.46
Switzerland	2.94
Sweden	2.44
China	1.71
Germany	1.57
Luxembourg	1.01
Canada	0.97
Taiwan	0.95
Netherlands	0.91
United Kingdom	0.75
Malaysia	0.48
Spain	0.48
Finland	0.48
Thailand	0.39
South Africa	0.36
South Korea	0.34
Turkey	0.32
Italy	0.29
Austria	0.22
Ireland	0.22
Brazil	0.19
Bermuda	0.18
Jersey	0.18
Portugal	0.15
Poland	0.14
Philippines	0.11
Romania	0.11
Czech Republic	0.09
Australia	0.07
Singapore	0.05
Russia	0.04
Colombia	0.02
Chile	0.01
Total Investments	**85.58**
Other Net Assets	14.42
Net Asset Value	**100.00**

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	466,979,095	EUR	302,130,520	31/01/2018	J.P. Morgan	1,510,283	0.04
CAD	734,404,256	EUR	485,623,637	31/01/2018	J.P. Morgan	1,794,628	0.04
CHF	22,036,499	EUR	18,804,415	31/01/2018	J.P. Morgan	33,169	–
EUR	1,542,624	AUD	2,368,508	31/01/2018	J.P. Morgan	2,564	–
EUR	2,690,857	CAD	4,050,297	31/01/2018	J.P. Morgan	2,707	–
EUR	94,961	CHF	111,005	31/01/2018	J.P. Morgan	70	–
EUR	1,654,879	GBP	1,469,434	31/01/2018	J.P. Morgan	842	–
EUR	573,740	SGD	917,843	31/01/2018	J.P. Morgan	2,573	–
EUR	449,032,638	USD	532,603,000	18/01/2018	Deutsche Bank	5,965,295	0.14
EUR	8,141,947	USD	9,685,357	31/01/2018	J.P. Morgan	91,540	–
EUR	604,839,905	USD	720,137,512	22/02/2018	Citibank	6,997,173	0.17
EUR	604,377,693	USD	720,164,372	22/02/2018	Goldman Sachs	6,512,663	0.15
EUR	86,458,373	USD	102,400,000	22/02/2018	RBS	1,448,087	0.03
EUR	141,589,463	USD	168,460,000	22/05/2018	HSBC	2,545,536	0.06
EUR	172,627,196	USD	210,600,000	21/11/2018	Citibank	1,076,763	0.02
GBP	445,211,038	EUR	500,967,174	31/01/2018	J.P. Morgan	175,049	–
INR	8,407,739,523	USD	128,160,900	22/01/2018	BNP Paribas	2,819,606	0.07
INR	7,977,736,725	USD	120,660,900	22/02/2018	BNP Paribas	3,136,704	0.07
INR	8,100,074,564	USD	124,578,200	22/03/2018	Goldman Sachs	1,170,806	0.03
JPY	2,253,200,000	USD	20,000,000	22/02/2018	BNP Paribas	44,571	–
NOK	21,663,991	EUR	2,177,087	31/01/2018	J.P. Morgan	26,581	–
NZD	21,382,710	EUR	12,597,071	31/01/2018	J.P. Morgan	40,486	–
SEK	562,545,953	EUR	56,409,617	31/01/2018	J.P. Morgan	841,380	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**36,239,076**	**0.84**
AUD	756,656	EUR	492,376	31/01/2018	J.P. Morgan	(380)	–
EUR	214,200,000	AUD	336,154,770	22/02/2018	Merrill Lynch	(4,092,434)	(0.09)
EUR	26,428	CAD	40,000	31/01/2018	J.P. Morgan	(120)	–
EUR	834	CHF	978	31/01/2018	J.P. Morgan	(2)	–
EUR	2,754,370	GBP	2,449,702	31/01/2018	J.P. Morgan	(3,085)	–
EUR	22,500,000	GBP	20,285,123	22/02/2018	Barclays	(320,307)	(0.01)
EUR	117,928	NOK	1,163,964	31/01/2018	J.P. Morgan	(471)	–
EUR	510,420	SEK	5,037,670	31/01/2018	J.P. Morgan	(2,269)	–
GBP	502,815	EUR	566,153	31/01/2018	J.P. Morgan	(170)	–
JPY	19,780,851,940	USD	176,296,000	22/02/2018	BNP Paribas	(203,049)	–
MXN	2,449,604,675	AUD	168,461,913	22/03/2018	Goldman Sachs	(6,820,279)	(0.16)
SGD	184,238,691	EUR	115,221,988	31/01/2018	J.P. Morgan	(571,498)	(0.01)
USD	442,929,470	EUR	372,239,670	31/01/2018	J.P. Morgan	(4,079,572)	(0.10)
USD	210,600,000	EUR	175,819,405	22/02/2018	Citibank	(983,798)	(0.02)
USD	383,400,000	EUR	320,274,531	22/02/2018	Societe Generale	(1,984,066)	(0.05)
USD	37,069,597	SAR	152,578,461	18/01/2022	BNP Paribas	(1,644,163)	(0.04)
USD	27,802,198	SAR	114,433,847	24/01/2022	BNP Paribas	(1,228,564)	(0.03)
USD	9,267,399	SAR	37,908,296	24/01/2022	J.P. Morgan	(363,637)	(0.01)
USD	18,870,523	SAR	77,168,173	07/02/2022	Standard Chartered	(729,166)	(0.02)
USD	18,870,524	SAR	77,427,647	09/02/2022	Standard Chartered	(778,463)	(0.02)
USD	9,435,262	SAR	38,577,012	14/02/2022	Societe Generale	(361,451)	(0.01)
USD	15,121,834	SAR	61,706,156	15/02/2022	BNP Paribas	(555,452)	(0.01)
USD	10,585,283	SAR	43,143,496	15/02/2022	Societe Generale	(378,971)	(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 2017

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	9,073,100	SAR	36,882,152	16/02/2022	J.P. Morgan	(305,608)	(0.01)
USD	10,585,283	SAR	43,141,379	16/02/2022	Societe Generale	(378,282)	(0.01)
USD	13,391,021	SAR	54,461,282	22/02/2022	J.P. Morgan	(454,133)	(0.01)
USD	6,695,511	SAR	27,219,930	22/02/2022	Standard Chartered	(224,992)	–
USD	13,391,021	SAR	54,371,563	02/03/2022	BNP Paribas	(433,974)	(0.01)
USD	4,285,127	SAR	17,421,612	07/03/2022	J.P. Morgan	(142,708)	–
USD	6,695,511	SAR	27,217,252	07/03/2022	Societe Generale	(222,205)	–
USD	14,500,000	SAR	57,882,550	30/03/2022	Standard Chartered	(268,009)	(0.01)
USD	14,000,000	SAR	56,932,400	08/06/2022	Standard Chartered	(435,583)	(0.01)
USD	25,000,000	SAR	100,510,000	15/08/2022	Standard Chartered	(515,363)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(28,482,224)**	**(0.66)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,756,852**	**0.18**

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 16/03/2018	7,249	USD	315,846,402	15,972,342	0.37
Nikkei 225 Index, 08/03/2018	533	JPY	89,644,239	751,869	0.02
S&P 500 Emini Index, 16/03/2018	2,028	USD	225,939,369	2,245,250	0.05
TOPIX Index, 08/03/2018	669	JPY	89,865,878	1,413,629	0.03
TPX Banks Index, 08/03/2018	3,024	JPY	45,516,969	1,737,067	0.04
US 10 Year Ultra Bond, 20/03/2018	(4,567)	USD	(507,906,066)	1,634,015	0.04
Total Unrealised Gain on Financial Futures Contracts				**23,754,172**	**0.55**
EURO STOXX 50 Index, 16/03/2018	4,902	EUR	171,226,860	(3,659,036)	(0.08)
EURO STOXX Bank Index, 16/03/2018	33,785	EUR	220,278,200	(4,952,209)	(0.12)
MSCI World Index, 16/03/2018	(4,553)	USD	(226,063,427)	(3,876,209)	(0.09)
Russell 2000 Emini Index, 16/03/2018	(3,328)	USD	(212,889,251)	(2,201,989)	(0.05)
STOXX Europe 600 Automobiles & Parts Index, 16/03/2018	(4,285)	EUR	(131,335,250)	(1,414,050)	(0.03)
US Ultra Bond, 20/03/2018	(1,852)	USD	(258,540,497)	(2,420,734)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(18,524,227)**	**(0.43)**
Net Unrealised Gain on Financial Futures Contracts				**5,229,945**	**0.12**

Option Purchased Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
21,503	EURO STOXX 50 Index, Call, 4,050.000, 16/03/2018	EUR	UBS	753,456,519	43,006	–
15,625,000	Foreign Exchange TRY/USD, Put, 3.800, 17/07/2019	USD	Citibank	26,043,270	174,437	–
31,250,000	Foreign Exchange TRY/USD, Put, 3.800, 10/07/2019	USD	Citibank	52,086,540	348,980	0.01
15,625,000	Foreign Exchange TRY/USD, Put, 3.800, 27/06/2019	USD	Citibank	26,043,270	174,848	–
31,250,000	Foreign Exchange TRY/USD, Put, 3.800, 19/06/2019	USD	Citibank	52,086,540	349,482	0.01
115,440,000	Foreign Exchange TRY/USD, Put, 3.900, 05/04/2019	USD	J.P. Morgan	194,945,781	1,825,795	0.04
167,980,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	283,671,104	2,694,344	0.06
31,250,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	53,458,430	544,328	0.01
15,625,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	26,729,215	274,914	0.01
167,453,021	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	286,456,817	3,741,159	0.09
74,899,843	Foreign Exchange USD/JPY, Call, 96.000, 21/04/2022	USD	Societe Generale	115,523,790	5,544,015	0.13
74,899,843	Foreign Exchange USD/JPY, Call, 96.500, 22/04/2022	USD	Societe Generale	115,800,653	5,365,909	0.13

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 2017

Option Purchased Contracts (Continued)

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
72,833,681	Foreign Exchange USD/JPY, Call, 97.500, 13/06/2022	USD	BNP Paribas	113,144,666	4,815,944	0.11
93,332,639	Foreign Exchange USD/JPY, Call, 98.000, 02/06/2022	USD	BNP Paribas	145,334,104	5,982,355	0.14
66,000,000	Foreign Exchange USD/JPY, Call, 98.180, 21/07/2022	USD	BNP Paribas	102,860,566	4,123,676	0.10
32,000,000	Foreign Exchange USD/JPY, Call, 98.400, 18/02/2022	USD	Societe Generale	49,923,835	2,055,778	0.05
50,800,000	Foreign Exchange USD/JPY, Call, 98.750, 21/06/2022	USD	BNP Paribas	79,385,534	3,082,268	0.07
22,000,000	Foreign Exchange USD/JPY, Call, 98.850, 18/01/2022	USD	BNP Paribas	34,395,826	1,383,365	0.03
30,695,000	Foreign Exchange USD/JPY, Call, 98.900, 06/05/2022	USD	Societe Generale	48,001,341	1,865,097	0.04
49,000,000	Foreign Exchange USD/JPY, Call, 98.920, 17/11/2022	USD	BNP Paribas	76,634,243	2,824,491	0.07
72,833,680	Foreign Exchange USD/JPY, Call, 99.000, 13/06/2022	USD	BNP Paribas	113,952,341	4,353,530	0.10
182,400,000	Foreign Exchange USD/JPY, Call, 99.560, 28/10/2022	USD	BNP Paribas	286,130,076	10,126,581	0.24
182,400,000	Foreign Exchange USD/JPY, Call, 99.700, 20/10/2022	USD	BNP Paribas	286,318,861	10,050,438	0.24
44,005,314	Foreign Exchange USD/JPY, Call, 100.040, 10/05/2022	USD	Societe Generale	69,187,099	2,471,030	0.06
16,000,000	Foreign Exchange USD/SAR, Call, 3.825, 07/05/2018	USD	BNP Paribas	26,910,493	24,542	–
11,000,000	Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	BNP Paribas	18,530,271	15,031	–
4,000,000	Foreign Exchange USD/SAR, Call, 3.850, 14/03/2018	USD	Citigroup	6,749,826	2,489	–
9,500,000	Foreign Exchange USD/SAR, Call, 3.850, 13/03/2018	USD	BNP Paribas	16,030,836	5,692	–
14,000,000	Foreign Exchange USD/SAR, Call, 3.860, 05/12/2018	USD	BNP Paribas	23,655,474	68,516	–
6,000,000	Foreign Exchange USD/SAR, Call, 3.865, 21/03/2018	USD	BNP Paribas	10,144,721	3,972	–
20,000,000	Foreign Exchange USD/SAR, Call, 3.870, 04/12/2018	USD	BNP Paribas	33,837,939	95,135	–
21,000,000	Foreign Exchange USD/SAR, Call, 3.870, 31/10/2018	USD	BNP Paribas	35,529,836	84,403	–
4,000,000	Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	Citigroup	6,780,909	5,804	–
19,000,000	Foreign Exchange USD/SAR, Call, 3.892, 12/06/2018	USD	BNP Paribas	32,238,848	29,834	–
17,500,000	Foreign Exchange USD/SAR, Call, 3.900, 20/08/2018	USD	BNP Paribas	29,724,760	43,501	–
17,000,000	Foreign Exchange USD/SAR, Call, 3.903, 07/02/2018	USD	J.P. Morgan	28,886,804	1,433	–
13,000,000	Foreign Exchange USD/SAR, Call, 3.911, 21/02/2018	USD	J.P. Morgan	22,112,134	2,040	–
11,000,000	Foreign Exchange USD/SAR, Call, 3.925, 06/02/2018	USD	J.P. Morgan	18,745,192	576	–
5,301	S&P 500 Index, Call, 2,825.000, 16/03/2018	USD	UBS	1,180,113,312	728,299	0.02
Total Option Purchased Contracts					**75,327,037**	**1.76**

Option Written Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(3,072)	EURO STOXX 50 Index, Put, 3,300.000, 16/03/2018	EUR	UBS	(107,641,651)	(1,072,128)	(0.02)
Total Option Written Contracts					**(1,072,128)**	**(0.02)**

Swaption Contracts

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1,146,000,000	IRS Pay fixed 2.93% Receive floating LIBOR 3 month, Call, 2.93%, 28/08/2021	USD	Goldman Sachs	954,228,681	1,831,547	0.04
1,146,000,000	IRS Pay fixed 2.93% Receive floating LIBOR 3 month, Call, 2.93%, 28/08/2021	USD	Deutsche Bank	954,228,681	1,829,849	0.04
1,146,000,000	IRS Pay fixed 2.93% Receive floating LIBOR 3 month, Call, 2.93%, 23/08/2021	USD	Barclays	954,228,681	1,805,230	0.04
1,146,000,000	IRS Pay fixed 2.954% Receive floating LIBOR 3 month, Call, 2.954%, 27/08/2021	USD	Goldman Sachs	954,228,681	1,734,112	0.04
1,146,000,000	IRS Pay fixed 2.954% Receive floating LIBOR 3 month, Call, 2.954%, 27/08/2021	USD	Barclays	954,228,681	1,733,495	0.04
1,740,000,000	IRS Pay fixed 3.09% Receive floating LIBOR 3 month, Call, 3.09%, 25/10/2029	USD	Deutsche Bank	1,448,828,887	18,142,303	0.42
580,000,000	IRS Pay fixed 3.09% Receive floating LIBOR 3 month, Call, 3.09%, 25/10/2029	USD	Goldman Sachs	482,942,962	6,119,763	0.14
580,000,000	IRS Pay fixed 3.09% Receive floating LIBOR 3 month, Call, 3.09%, 25/10/2029	USD	Barclays	482,942,962	6,115,587	0.14

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 2017

Swaption Contracts (Continued)

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
580,000,000	IRS Pay fixed 3.09% Receive floating LIBOR 3 month, Call, 3.09%, 25/10/2029	USD	Citigroup	482,942,962	6,023,273	0.14
1,160,000,000	IRS Pay fixed 3.17% Receive floating LIBOR 3 month, Call, 3.17%, 25/10/2029	USD	Goldman Sachs	965,885,925	10,802,172	0.26
580,000,000	IRS Pay fixed 3.17% Receive floating LIBOR 3 month, Call, 3.17%, 25/10/2029	USD	Barclays	482,942,962	5,403,781	0.13
580,000,000	IRS Pay fixed 3.17% Receive floating LIBOR 3 month, Call, 3.17%, 25/10/2029	USD	Deutsche Bank	482,942,962	5,324,079	0.12
81,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 04/08/2047	USD	Goldman Sachs	67,861,813	3,487,976	0.08
59,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/06/2047	USD	Goldman Sachs	49,126,957	2,420,216	0.06
50,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/03/2047	USD	Nomura	41,633,014	2,131,432	0.05
110,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 12/02/2047	USD	J.P. Morgan	91,592,631	4,784,846	0.11
46,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/12/2046	USD	J.P. Morgan	38,302,373	1,994,364	0.05
36,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 04/11/2046	USD	Nomura	29,975,770	1,426,629	0.03
28,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/10/2046	USD	Barclays	23,314,488	1,116,381	0.03
81,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/08/2046	USD	Goldman Sachs	67,445,483	3,133,766	0.07
35,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/05/2046	USD	Morgan Stanley	29,143,110	1,396,868	0.03
39,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 09/04/2046	USD	Nomura	32,473,751	1,557,101	0.04
4,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 28/02/2046	USD	Goldman Sachs	3,497,173	109,238	–
28,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/02/2046	USD	J.P. Morgan	23,980,616	749,196	0.02
40,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 12/02/2046	USD	Barclays	33,306,411	1,040,522	0.02
24,900,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/02/2046	USD	Goldman Sachs	20,733,241	647,680	0.02
19,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/01/2046	USD	Citigroup	16,236,875	512,478	0.01
19,300,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 08/01/2046	USD	Goldman Sachs	16,070,343	501,939	0.01
26,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 20/12/2045	USD	Goldman Sachs	21,649,167	676,322	0.02
21,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 05/12/2045	USD	Goldman Sachs	17,902,196	559,149	0.01
22,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/11/2045	USD	Citigroup	18,318,526	578,061	0.01
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/10/2045	USD	J.P. Morgan	13,322,564	416,003	0.01
21,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 19/09/2045	USD	Goldman Sachs	17,985,462	561,492	0.01
16,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 31/07/2045	USD	Goldman Sachs	13,822,161	431,152	0.01
13,570,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 21/06/2045	USD	Goldman Sachs	11,299,200	352,485	0.01
10,715,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/05/2045	USD	Goldman Sachs	8,921,955	278,211	0.01
15,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/04/2045	USD	Nomura	12,489,904	393,196	0.01
91,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 23/04/2045	USD	Goldman Sachs	75,772,085	2,361,984	0.06
5,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2045	USD	Goldman Sachs	4,246,567	132,384	–
5,700,000	IRS Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85%, 27/03/2045	USD	Morgan Stanley	4,746,164	163,208	–
76,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 13/03/2045	USD	Goldman Sachs	63,448,713	1,977,009	0.05
35,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/08/2047	USD	Goldman Sachs	29,143,110	1,093,411	0.03
26,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/06/2047	USD	Goldman Sachs	21,649,167	847,395	0.02
22,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 15/03/2047	USD	Nomura	18,318,526	639,798	0.01
48,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 12/02/2047	USD	J.P. Morgan	39,967,693	1,455,169	0.03
21,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 02/12/2046	USD	J.P. Morgan	17,485,866	649,934	0.02
19,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 04/11/2046	USD	Nomura	15,820,545	648,082	0.02
24,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 03/10/2046	USD	Barclays	20,400,177	810,886	0.02
72,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 20/08/2046	USD	Goldman Sachs	59,951,540	2,788,721	0.07
30,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 08/05/2046	USD	Morgan Stanley	24,979,808	959,532	0.02
34,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 09/04/2046	USD	Nomura	28,310,450	1,106,693	0.03
124,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Put, 1%, 26/02/2046	USD	J.P. Morgan	103,666,205	2,326,604	0.05
Total Unrealised Gain on Swaption Contracts					**116,082,704**	**2.71**
(900,000,000)	IRS Pay fixed 1.87% Receive floating LIBOR 6 month, Put, 1.87%, 23/08/2021	GBP	Deutsche Bank	(1,013,855,471)	(1,505,985)	(0.04)
(900,000,000)	IRS Pay fixed 1.87% Receive floating LIBOR 6 month, Put, 1.87%, 23/08/2021	GBP	Goldman Sachs	(1,013,855,471)	(1,505,622)	(0.04)
(900,000,000)	IRS Pay fixed 1.898% Receive floating LIBOR 6 month, Put, 1.898%, 22/08/2021	GBP	Goldman Sachs	(1,013,855,471)	(1,433,856)	(0.03)
(900,000,000)	IRS Pay fixed 1.898% Receive floating LIBOR 6 month, Put, 1.898%, 22/08/2021	GBP	Barclays	(1,013,855,471)	(1,433,141)	(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 2017

Swaption Contracts (Continued)

Quantity	Contract Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(290,000,000)	IRS Pay fixed 2.566% Receive floating LIBOR 3 month, Put, 2.566%, 25/10/2029	USD	Goldman Sachs	(241,471,481)	(6,979,661)	(0.16)
(290,000,000)	IRS Pay fixed 2.566% Receive floating LIBOR 3 month, Put, 2.566%, 25/10/2029	USD	Barclays	(241,471,481)	(6,975,485)	(0.16)
(290,000,000)	IRS Pay fixed 2.566% Receive floating LIBOR 3 month, Put, 2.566%, 25/10/2029	USD	Citigroup	(241,471,481)	(6,875,187)	(0.16)
(290,000,000)	IRS Pay fixed 2.62% Receive floating LIBOR 3 month, Put, 2.62%, 25/10/2029	USD	Barclays	(241,471,481)	(6,476,140)	(0.15)
(290,000,000)	IRS Pay fixed 2.62% Receive floating LIBOR 3 month, Put, 2.62%, 25/10/2029	USD	Deutsche Bank	(241,471,481)	(6,382,935)	(0.15)
(900,000,000)	IRS Pay fixed 1.88% Receive floating LIBOR 6 month, Put, 3.76%, 21/08/2021	GBP	Barclays	(1,013,855,471)	(1,467,341)	(0.04)
(580,000,000)	IRS Pay fixed 2.62% Receive floating LIBOR 3 month, Put, 5.24%, 25/10/2029	USD	Goldman Sachs	(482,942,962)	(12,946,355)	(0.30)
(870,000,000)	IRS Pay fixed 2.566% Receive floating LIBOR 3 month, Put, 7.698%, 25/10/2029	USD	Deutsche Bank	(724,414,444)	(20,683,945)	(0.48)
Total Unrealised Loss on Swaption Contracts					**(74,665,653)**	**(1.74)**
Net Unrealised Gain on Swaption Contracts					**41,417,051**	**0.97**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
24,160,000,000	JPY	J.P. Morgan	Pay fixed 0.517% Receive floating LIBOR 6 month	16/10/2030	1,047,248	1,047,248	0.04
173,000,000	USD	J.P. Morgan	Pay fixed 2.253% Receive floating LIBOR 3 month	29/07/2024	1,007,127	1,007,127	0.02
1,093,050,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.15%	16/04/2020	899,742	899,742	0.02
12,080,000,000	JPY	J.P. Morgan	Pay fixed 0.498% Receive floating LIBOR 6 month	16/10/2030	691,357	691,357	0.02
109,000,000	USD	J.P. Morgan	Pay fixed 2.253% Receive floating LIBOR 3 month	27/07/2024	637,708	637,708	0.01
488,250,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.165%	16/04/2020	495,181	495,181	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.5% Receive floating LIBOR 6 month	16/10/2030	336,851	336,851	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.502% Receive floating LIBOR 6 month	16/10/2030	328,023	328,023	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.505% Receive floating LIBOR 6 month	16/10/2030	314,781	314,781	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating LIBOR 6 month	16/10/2030	308,160	308,160	0.01
12,080,000,000	JPY	J.P. Morgan	Pay fixed 0.542% Receive floating LIBOR 6 month	16/10/2030	302,924	302,924	–
218,700,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.175%	16/04/2020	249,660	249,660	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.525% Receive floating LIBOR 6 month	16/10/2030	226,500	226,500	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.526% Receive floating LIBOR 6 month	16/10/2030	222,086	222,086	0.01
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.529% Receive floating LIBOR 6 month	16/10/2030	208,844	208,844	–
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.531% Receive floating LIBOR 6 month	16/10/2030	200,016	200,016	–
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.536% Receive floating LIBOR 6 month	16/10/2030	177,946	177,946	–
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.537% Receive floating LIBOR 6 month	16/10/2030	173,532	173,532	–
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.539% Receive floating LIBOR 6 month	16/10/2030	166,911	166,911	–
6,040,000,000	JPY	J.P. Morgan	Pay fixed 0.545% Receive floating LIBOR 6 month	16/10/2030	138,220	138,220	–
Total Unrealised Gain on Interest Rate Swap Contracts					**8,132,817**	**8,132,817**	**0.19**
102,156,976	GBP	J.P. Morgan	Pay fixed 1.759% Receive floating LIBOR 6 month	06/10/2047	(3,901,179)	(3,901,179)	(0.10)
51,896,048	GBP	J.P. Morgan	Pay fixed 1.765% Receive floating LIBOR 6 month	06/10/2047	(2,018,429)	(2,018,429)	(0.05)
51,076,976	GBP	J.P. Morgan	Pay fixed 1.768% Receive floating LIBOR 6 month	06/10/2047	(2,009,508)	(2,009,508)	(0.05)
260,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.855%	27/07/2020	(1,608,915)	(1,608,915)	(0.04)
272,960,000	USD	J.P. Morgan	Pay fixed 2.528% Receive floating LIBOR 3 month	21/02/2024	(1,552,978)	(1,552,978)	(0.04)
286,608,000	USD	J.P. Morgan	Pay fixed 2.516% Receive floating LIBOR 3 month	23/02/2024	(1,498,520)	(1,498,520)	(0.04)
185,000,000	USD	J.P. Morgan	Pay fixed 2.593% Receive floating LIBOR 3 month	21/03/2024	(1,469,208)	(1,469,208)	(0.03)
367,200,000	USD	J.P. Morgan	Pay fixed 2.47% Receive floating LIBOR 3 month	15/02/2024	(1,289,842)	(1,289,842)	(0.02)
593,482,500	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2%	26/02/2020	(1,170,305)	(1,170,305)	(0.03)
225,192,000	USD	J.P. Morgan	Pay fixed 2.505% Receive floating LIBOR 3 month	25/02/2024	(1,078,962)	(1,078,962)	(0.02)
43,352,750	GBP	J.P. Morgan	Pay fixed 1.663% Receive floating LIBOR 6 month	29/06/2047	(1,075,591)	(1,075,591)	(0.02)
43,352,750	GBP	J.P. Morgan	Pay fixed 1.66% Receive floating LIBOR 6 month	29/06/2047	(1,061,644)	(1,061,644)	(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 2017

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
43,352,750	GBP	J.P. Morgan	Pay fixed 1.654% Receive floating LIBOR 6 month	29/06/2047	(1,028,171)	(1,028,171)	(0.02)
43,352,750	GBP	J.P. Morgan	Pay fixed 1.649% Receive floating LIBOR 6 month	29/06/2047	(1,000,277)	(1,000,277)	(0.02)
20,500,000	GBP	J.P. Morgan	Pay fixed 1.787% Receive floating LIBOR 6 month	12/07/2047	(839,809)	(839,809)	(0.02)
156,952,000	USD	J.P. Morgan	Pay fixed 2.506% Receive floating LIBOR 3 month	25/02/2024	(758,064)	(758,064)	(0.02)
183,600,000	USD	J.P. Morgan	Pay fixed 2.483% Receive floating LIBOR 3 month	15/02/2024	(737,078)	(737,078)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.732% Receive floating LIBOR 6 month	05/07/2047	(734,395)	(734,395)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.729% Receive floating LIBOR 6 month	05/07/2047	(726,013)	(726,013)	(0.02)
72,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.29%	16/10/2025	(725,634)	(725,634)	–
21,712,500	GBP	J.P. Morgan	Pay fixed 1.725% Receive floating LIBOR 6 month	05/07/2047	(714,837)	(714,837)	(0.02)
183,600,000	USD	J.P. Morgan	Pay fixed 2.479% Receive floating LIBOR 3 month	15/02/2024	(708,722)	(708,722)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.723% Receive floating LIBOR 6 month	05/07/2047	(707,852)	(707,852)	(0.02)
365,220,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.998%	21/02/2020	(700,975)	(700,975)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.719% Receive floating LIBOR 6 month	05/07/2047	(698,073)	(698,073)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.718% Receive floating LIBOR 6 month	05/07/2047	(693,882)	(693,882)	(0.02)
365,220,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.003%	23/02/2020	(686,925)	(686,925)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.71% Receive floating LIBOR 6 month	05/07/2047	(672,928)	(672,928)	(0.02)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.704% Receive floating LIBOR 6 month	05/07/2047	(656,164)	(656,164)	(0.02)
150,128,000	USD	J.P. Morgan	Pay fixed 2.493% Receive floating LIBOR 3 month	21/02/2024	(655,962)	(655,962)	(0.02)
365,220,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.01%	23/02/2020	(645,331)	(645,331)	(0.01)
150,128,000	USD	J.P. Morgan	Pay fixed 2.49% Receive floating LIBOR 3 month	21/02/2024	(636,840)	(636,840)	(0.01)
36,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.273%	16/10/2025	(588,519)	(588,519)	(0.01)
122,832,000	USD	J.P. Morgan	Pay fixed 2.5% Receive floating LIBOR 3 month	25/02/2024	(564,813)	(564,813)	(0.01)
304,350,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.016%	23/02/2020	(508,065)	(508,065)	(0.01)
91,800,000	USD	J.P. Morgan	Pay fixed 2.487% Receive floating LIBOR 3 month	19/02/2024	(378,234)	(378,234)	(0.01)
91,800,000	USD	J.P. Morgan	Pay fixed 2.484% Receive floating LIBOR 3 month	16/02/2024	(369,267)	(369,267)	(0.01)
438,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.105%	21/03/2020	(302,654)	(302,654)	(0.01)
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.26%	16/10/2025	(253,705)	(253,705)	(0.01)
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.267%	16/10/2025	(222,726)	(222,726)	(0.01)
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.278%	16/10/2025	(174,045)	(174,045)	–
24,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.298%	16/10/2025	(173,283)	(173,283)	–
24,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.3%	16/10/2025	(153,368)	(153,368)	–
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.291%	16/10/2025	(116,514)	(116,514)	–
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.292%	16/10/2025	(112,088)	(112,088)	–
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.294%	16/10/2025	(103,237)	(103,237)	–
12,000,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.304%	16/10/2025	(58,982)	(58,982)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(38,542,513)**	**(38,542,513)**	**(0.90)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(30,409,696)**	**(30,409,696)**	**(0.71)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
120,600,000	USD	J.P. Morgan	Pay fixed 2.005% Receive floating USCPI 1 month	27/06/2027	1,869,846	1,869,846	0.04
120,600,000	USD	J.P. Morgan	Pay fixed 2.018% Receive floating USCPI 1 month	28/06/2027	1,843,900	1,843,900	0.04
50,000,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.59%	15/02/2027	1,290,275	1,290,275	0.03
50,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.586%	15/02/2027	1,262,113	1,262,113	0.03
50,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.585%	15/02/2027	1,255,075	1,255,075	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 2017

Inflation Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
50,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.55%	15/02/2027	1,009,103	1,009,103	0.03
50,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.548%	15/02/2027	991,562	991,562	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.004% Receive floating USCPI 1 month	27/06/2027	983,382	983,382	0.02
50,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.546%	15/02/2027	981,040	981,040	0.02
50,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.545%	15/02/2027	974,025	974,025	0.02
50,000,000	GBP	Nomura	Pay floating UKRPI 1 month Receive fixed 3.545%	15/02/2027	974,025	974,025	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.002% Receive floating USCPI 1 month	27/06/2027	948,938	948,938	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.013% Receive floating USCPI 1 month	28/06/2027	945,334	945,334	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.016% Receive floating USCPI 1 month	28/06/2027	928,966	928,966	0.02
50,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.531%	15/02/2027	875,889	875,889	0.02
50,000,000	GBP	RBS	Pay floating UKRPI 1 month Receive fixed 3.52%	15/02/2027	798,865	798,865	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.068% Receive floating USCPI 1 month	29/06/2027	689,173	689,173	0.02
60,300,000	USD	J.P. Morgan	Pay fixed 2.069% Receive floating USCPI 1 month	29/06/2027	684,474	684,474	0.02
90,886,250	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.44%	15/05/2027	629,420	629,420	0.02
61,875,000	GBP	RBS	Pay floating UKRPI 1 month Receive fixed 3.501%	15/03/2027	595,210	595,210	0.02
52,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.479%	15/02/2027	532,922	532,922	0.01
52,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.478%	15/02/2027	522,044	522,044	0.01
61,875,000	GBP	Nomura	Pay floating UKRPI 1 month Receive fixed 3.491%	15/03/2027	508,869	508,869	0.01
61,875,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.49%	15/03/2027	498,081	498,081	0.01
61,875,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.49%	15/03/2027	498,081	498,081	0.01
36,354,500	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.483%	15/05/2027	466,205	466,205	0.01
45,443,125	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.45%	15/05/2027	377,690	377,690	0.01
45,443,125	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.446%	15/05/2027	354,066	354,066	0.01
66,400,000	GBP	Nomura	Pay floating UKRPI 1 month Receive fixed 3.47%	15/03/2027	349,458	349,458	0.01
52,000,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.443%	15/02/2027	268,613	268,613	0.01
52,000,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.44%	15/02/2027	250,541	250,541	0.01
52,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.438%	15/02/2027	232,472	232,472	0.01
73,050,000	USD	J.P. Morgan	Pay fixed 2.168% Receive floating USCPI 1 month	15/05/2027	81,513	81,513	–
48,700,000	USD	J.P. Morgan	Pay fixed 2.163% Receive floating USCPI 1 month	15/05/2027	73,542	73,542	–
36,525,000	USD	J.P. Morgan	Pay fixed 2.165% Receive floating USCPI 1 month	16/05/2027	51,644	51,644	–
42,612,500	USD	J.P. Morgan	Pay fixed 2.178% Receive floating USCPI 1 month	16/05/2027	18,228	18,228	–
31,100,000	GBP	J.P. Morgan	Pay fixed 3.333% Receive floating UKRPI 1 month	15/08/2022	11,159	11,159	–
42,612,500	USD	J.P. Morgan	Pay fixed 2.18% Receive floating USCPI 1 month	16/05/2027	9,818	9,818	–
Total Unrealised Gain on Inflation Rate Swap Contracts					**25,635,561**	**25,635,561**	**0.60**
50,000,000	GBP	Morgan Stanley	Pay fixed 3.623% Receive floating UKRPI 1 month	15/02/2022	(874,670)	(874,670)	(0.02)
50,000,000	GBP	J.P. Morgan	Pay fixed 3.618% Receive floating UKRPI 1 month	15/02/2022	(860,542)	(860,542)	(0.02)
50,000,000	GBP	Citigroup	Pay fixed 3.615% Receive floating UKRPI 1 month	15/02/2022	(851,124)	(851,124)	(0.02)
185,000,000	GBP	J.P. Morgan	Pay fixed 3.413% Receive floating UKRPI 1 month	15/07/2022	(765,124)	(765,124)	(0.02)
50,000,000	GBP	UBS	Pay fixed 3.573% Receive floating UKRPI 1 month	15/02/2022	(717,831)	(717,831)	(0.02)
50,000,000	GBP	Citigroup	Pay fixed 3.57% Receive floating UKRPI 1 month	15/02/2022	(709,997)	(709,997)	(0.02)
90,886,250	GBP	J.P. Morgan	Pay fixed 3.43% Receive floating UKRPI 1 month	15/05/2022	(703,962)	(703,962)	(0.02)
50,000,000	GBP	Merrill Lynch	Pay fixed 3.568% Receive floating UKRPI 1 month	15/02/2022	(702,164)	(702,164)	(0.02)
50,000,000	GBP	J.P. Morgan	Pay fixed 3.565% Receive floating UKRPI 1 month	15/02/2022	(694,332)	(694,332)	(0.02)
50,000,000	GBP	Nomura	Pay fixed 3.565% Receive floating UKRPI 1 month	15/02/2022	(694,332)	(694,332)	(0.02)
92,500,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.36%	15/07/2027	(666,978)	(666,978)	(0.01)
50,000,000	GBP	Merrill Lynch	Pay fixed 3.552% Receive floating UKRPI 1 month	15/02/2022	(653,615)	(653,615)	(0.01)
50,000,000	GBP	RBS	Pay fixed 3.545% Receive floating UKRPI 1 month	15/02/2022	(631,699)	(631,699)	(0.01)
92,500,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.365%	15/07/2027	(603,479)	(603,479)	(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 2017

Inflation Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
61,875,000	GBP	RBS	Pay fixed 3.55% Receive floating UKRPI 1 month	15/03/2022	(602,521)	(602,521)	(0.01)
61,875,000	GBP	Nomura	Pay fixed 3.53% Receive floating UKRPI 1 month	15/03/2022	(525,121)	(525,121)	(0.01)
61,875,000	GBP	Morgan Stanley	Pay fixed 3.528% Receive floating UKRPI 1 month	15/03/2022	(515,450)	(515,450)	(0.01)
61,875,000	GBP	Citigroup	Pay fixed 3.523% Receive floating UKRPI 1 month	15/03/2022	(496,112)	(496,112)	(0.01)
52,000,000	GBP	Merrill Lynch	Pay fixed 3.488% Receive floating UKRPI 1 month	15/02/2022	(469,976)	(469,976)	(0.01)
52,000,000	GBP	UBS	Pay fixed 3.488% Receive floating UKRPI 1 month	15/02/2022	(469,976)	(469,976)	(0.01)
36,354,500	GBP	Citigroup	Pay fixed 3.513% Receive floating UKRPI 1 month	15/05/2022	(468,333)	(468,333)	(0.01)
45,443,125	GBP	J.P. Morgan	Pay fixed 3.45% Receive floating UKRPI 1 month	15/05/2022	(408,503)	(408,503)	(0.01)
66,400,000	GBP	Nomura	Pay fixed 3.49% Receive floating UKRPI 1 month	15/03/2022	(397,596)	(397,596)	(0.01)
42,500,000	USD	Citigroup	Pay fixed 2.271% Receive floating USCPI 1 month	03/04/2027	(387,588)	(387,588)	(0.01)
45,443,125	GBP	J.P. Morgan	Pay fixed 3.443% Receive floating UKRPI 1 month	15/05/2022	(387,302)	(387,302)	(0.01)
52,000,000	GBP	BNP Paribas	Pay fixed 3.46% Receive floating UKRPI 1 month	15/02/2022	(380,692)	(380,692)	(0.01)
42,500,000	USD	Barclays	Pay fixed 2.267% Receive floating USCPI 1 month	03/04/2027	(374,015)	(374,015)	(0.01)
52,000,000	GBP	Goldman Sachs	Pay fixed 3.455% Receive floating UKRPI 1 month	15/02/2022	(364,469)	(364,469)	(0.01)
52,000,000	GBP	UBS	Pay fixed 3.45% Receive floating UKRPI 1 month	15/02/2022	(348,249)	(348,249)	(0.01)
31,100,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.333%	15/08/2027	(329,891)	(329,891)	(0.01)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(17,055,643)**	**(17,055,643)**	**(0.40)**
Net Unrealised Gain on Inflation Rate Swap Contracts					**8,579,918**	**8,579,918**	**0.20**

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Contract Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
295,500,000	EUR	Societe Generale	EURO STOXX 50 Index	21/12/2018	431,372	431,372	0.01
186,859,300	EUR	BNP Paribas	EURO STOXX 50 Index	21/12/2018	272,778	272,778	0.01
96,866	EUR	J.P. Morgan	EURO STOXX 50 Index	21/12/2018	141,405	141,405	–
73,824,600	EUR	Goldman Sachs	EURO STOXX 50 Index	21/12/2018	107,769	107,769	–
1,046,407,500	USD	J.P. Morgan	S&P 500 Index	21/12/2018	11,800,584	11,800,584	0.27
1,143,026,000	USD	Societe Generale	S&P 500 Index	21/12/2018	11,451,369	11,451,369	0.27
497,731,300	USD	BNP Paribas	S&P 500 Index	21/12/2018	3,121,693	3,121,693	0.08
84,578,800	USD	UBS	S&P 500 Index	21/12/2018	1,147,967	1,147,967	0.03
111,413,000	USD	Goldman Sachs	S&P 500 Index	21/12/2018	599,212	599,212	0.01
79,841,100	USD	Societe Generale	S&P 500 Index	21/06/2019	88,726	88,726	–
Total Unrealised Gain on Equity Variance Swap Contracts					**29,162,875**	**29,162,875**	**0.68**
101,660,200	EUR	Societe Generale	EURO STOXX 50 Index	21/06/2019	(1,378,439)	(1,378,439)	(0.03)
2,933,509,300	HKD	Societe Generale	Hang Seng China Enterprises Index	28/12/2018	(9,480,510)	(9,480,510)	(0.24)
3,867,564,800	HKD	J.P. Morgan	Hang Seng China Enterprises Index	28/12/2018	(9,084,023)	(9,084,023)	(0.20)
598,289,300	HKD	BNP Paribas	Hang Seng China Enterprises Index	28/12/2018	(992,345)	(992,345)	(0.03)
472,959,800	HKD	UBS	Hang Seng China Enterprises Index	28/12/2018	(988,725)	(988,725)	(0.02)
31,253,500,000	JPY	J.P. Morgan	Nikkei 225 Index	14/12/2018	(1,056,823)	(1,056,823)	(0.02)
4,783,260,000	JPY	Societe Generale	Nikkei 225 Index	14/12/2018	(818,914)	(818,914)	(0.02)
9,744,690,000	JPY	BNP Paribas	Nikkei 225 Index	14/12/2018	(181,832)	(181,832)	–
Total Unrealised Loss on Equity Variance Swap Contracts					**(23,981,611)**	**(23,981,611)**	**(0.56)**
Net Unrealised Gain on Equity Variance Swap Contracts					**5,181,264**	**5,181,264**	**0.12**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			**2,937,995**	**0.33**
USD	2,810,000	Fly Leasing Ltd. 6.375% 15/10/2021	2,937,995	0.33
Canada			**18,425,764**	**2.08**
USD	6,456,000	Kinross Gold Corp. 5.125% 01/09/2021	6,744,034	0.76
USD	5,600,000	Teck Resources Ltd. 4.5% 15/01/2021	5,765,956	0.65
USD	5,700,000	Teck Resources Ltd. 4.75% 15/01/2022	5,915,774	0.67
France			**35,950,817**	**4.06**
EUR	2,000,000	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	2,452,528	0.28
EUR	1,660,000	Burger King France SAS 'B3', Reg. S, FRN 5.25% 01/05/2023	2,040,107	0.23
EUR	8,410,000	CMA CGM SA, Reg. S 6.5% 15/07/2022	10,609,758	1.20
EUR	10,100,000	Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	12,177,228	1.37
EUR	7,000,000	SFR Group SA, Reg. S 5.375% 15/05/2022	8,671,196	0.98
Germany			**11,676,531**	**1.32**
EUR	4,064,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	5,081,355	0.57
EUR	5,300,000	Raffinerie Heide GmbH, Reg. S 6.375% 01/12/2022	6,595,176	0.75
Italy			**43,937,647**	**4.96**
EUR	11,800,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	14,294,717	1.61
EUR	7,000,000	CMF SpA, Reg. S 9% 15/06/2022	8,508,628	0.96
EUR	2,278,000	Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	2,745,141	0.31
EUR	2,020,000	Marcolin SpA, Reg. S, FRN 4.125% 15/02/2023	2,452,742	0.28
EUR	11,300,000	Schumann SpA, Reg. S, FRN 6.625% 31/07/2022	13,737,660	1.55
EUR	1,800,000	Snaitech SpA, Reg. S, FRN 6% 07/11/2021	2,198,759	0.25
Jersey			**14,319,303**	**1.62**
USD	3,845,000	Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	4,069,625	0.46
EUR	8,143,000	Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	10,249,678	1.16
Luxembourg			**38,481,811**	**4.35**
USD	14,425,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	14,219,660	1.61
USD	8,180,000	Mallinckrodt International Finance SA 3.5% 15/04/2018	8,180,695	0.92
EUR	941,857	Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	1,134,210	0.13
EUR	4,900,000	Swissport Financing Sarl, 144A 6.75% 15/12/2021	6,150,527	0.70
EUR	7,500,000	Takko Luxembourg 2 SCA, Reg. S, FRN 5.45% 15/11/2023	8,796,719	0.99
Netherlands			**12,103,033**	**1.37**
EUR	9,850,000	Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	12,103,033	1.37
United Kingdom			**82,490,102**	**9.31**
GBP	9,528,000	House of Fraser Funding plc, Reg. S, FRN 6.27% 15/09/2020	11,294,428	1.27
GBP	7,584,000	IDH Finance plc, Reg. S, FRN 6.526% 15/08/2022	9,372,886	1.06
GBP	5,300,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	7,095,545	0.80
GBP	4,800,000	Miller Homes Group Holdings plc, Reg. S, FRN 5.605% 15/10/2023	6,613,027	0.75
EUR	14,670,000	New Look Secured Issuer plc, Reg. S, FRN 4.5% 01/07/2022	6,913,429	0.78
GBP	4,900,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	6,390,032	0.72
USD	5,500,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	6,018,953	0.68
GBP	4,926,000	Stonegate Pub Co. Financing plc, Reg. S, FRN 4.893% 15/03/2022	6,691,762	0.76
GBP	5,880,000	TES Finance plc, Reg. S 6.75% 15/07/2020	6,276,878	0.71
GBP	4,900,000	Travis Perkins plc, Reg. S 4.375% 15/09/2021	7,006,114	0.79
GBP	6,600,000	Wagamama Finance plc, Reg. S 4.125% 01/07/2022	8,817,048	0.99
United States of America			**259,630,426**	**29.32**
USD	5,300,000	AES Corp. 7.375% 01/07/2021	5,936,503	0.67
EUR	11,460,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	14,295,010	1.61
USD	12,350,000	Ally Financial, Inc. 4.125% 13/02/2022	12,641,275	1.43
USD	2,000,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	2,051,270	0.23
USD	8,000,000	Antero Resources Corp. 5.125% 01/12/2022	8,192,440	0.93
USD	7,700,000	APX Group, Inc. 8.75% 01/12/2020	7,865,858	0.89
USD	3,000,000	CalAtlantic Group, Inc. 8.375% 15/01/2021	3,464,085	0.39
USD	4,500,000	Calpine Corp. 5.375% 15/01/2023	4,399,177	0.50
USD	4,425,000	Centene Corp. 4.75% 15/05/2022	4,588,150	0.52
USD	7,621,000	Century Communities, Inc. 6.875% 15/05/2022	8,040,155	0.91
USD	7,750,000	CenturyLink, Inc. 6.45% 15/06/2021	7,879,774	0.89
USD	2,500,000	CNH Industrial Capital LLC 3.625% 15/04/2018	2,506,038	0.28
USD	12,895,000	CNO Financial Group, Inc. 4.5% 30/05/2020	13,319,955	1.50
USD	3,000,000	Community Health Systems, Inc. 8% 15/11/2019	2,544,345	0.29
USD	8,620,000	Dynegy, Inc. 7.375% 01/11/2022	9,123,537	1.03
USD	3,448,000	Genesis Energy LP 6.75% 01/08/2022	3,571,576	0.40
USD	8,825,000	HCA Healthcare, Inc. 6.25% 15/02/2021	9,426,203	1.06
USD	8,400,000	HCA, Inc. 6.5% 15/02/2020	8,962,296	1.01
USD	5,400,000	Hecla Mining Co. 6.875% 01/05/2021	5,552,793	0.63

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	7,350,000	Huntsman International LLC 4.875% 15/11/2020	7,661,089	0.87
USD	8,000,000	Iron Mountain, Inc., REIT 6% 15/08/2023	8,385,160	0.95
USD	5,984,000	Lennar Corp. 4.5% 15/11/2019	6,150,116	0.69
USD	4,300,000	M/I Homes, Inc. 6.75% 15/01/2021	4,453,811	0.50
USD	2,950,000	MGM Resorts International 8.625% 01/02/2019	3,138,254	0.35
USD	7,160,000	MGM Resorts International 5.25% 31/03/2020	7,473,715	0.84
USD	4,240,000	Penske Automotive Group, Inc. 3.75% 15/08/2020	4,322,404	0.49
USD	7,655,951	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	7,784,456	0.88
USD	3,300,000	RSP Permian, Inc. 6.625% 01/10/2022	3,469,125	0.39
USD	9,400,000	Southwestern Energy Co. 4.1% 15/03/2022	9,250,070	1.04
USD	9,350,000	Sprint Corp. 7.25% 15/09/2021	9,893,656	1.12
USD	5,030,000	Sunoco LP 6.25% 15/04/2021	5,241,260	0.59
USD	4,300,000	Tempur Sealy International, Inc. 5.625% 15/10/2023	4,492,533	0.51
USD	5,000,000	Tenet Healthcare Corp. 6% 01/10/2020	5,285,400	0.60
USD	2,500,000	Tenet Healthcare Corp. 4.5% 01/04/2021	2,523,850	0.29
USD	3,825,000	Tenet Healthcare Corp. 8.125% 01/04/2022	3,905,153	0.44
USD	5,300,000	Tribune Media Co. 5.875% 15/07/2022	5,472,250	0.62
USD	6,000,000	United Rentals North America, Inc. 4.625% 15/07/2023	6,199,590	0.70
USD	10,800,000	Western Digital Corp. 10.5% 01/04/2024	12,528,594	1.42
USD	7,500,000	Xerium Technologies, Inc. 9.5% 15/08/2021	7,639,500	0.86
Total Transferable securities and money market instruments admitted to an official exchange listing			**519,953,429**	**58.72**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Australia			**11,972,214**	**1.35**
USD	11,790,000	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	11,972,214	1.35
Canada			**31,157,814**	**3.52**
USD	12,186,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	12,094,605	1.37
USD	5,000,000	NOVA Chemicals Corp., 144A 5.25% 01/08/2023	5,148,375	0.58
USD	5,000,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	5,290,500	0.60
USD	8,000,000	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	8,165,720	0.92
USD	435,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	458,614	0.05
Germany			**6,434,780**	**0.73**
USD	6,310,000	IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	6,434,780	0.73
Ireland			**5,087,725**	**0.57**
USD	5,000,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	5,087,725	0.57
Luxembourg			**12,715,155**	**1.44**
USD	6,402,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	6,522,038	0.74
USD	4,725,000	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	4,984,875	0.56
USD	1,320,000	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	1,208,242	0.14
Spain			**9,436,229**	**1.06**
EUR	7,700,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	9,436,229	1.06
United States of America			**251,493,063**	**28.40**
USD	4,000,000	Acadia Healthcare Co., Inc. 6.125% 15/03/2021	4,075,000	0.46
USD	5,000,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	5,088,475	0.57
USD	8,500,000	ADT Corp. (The) 3.5% 15/07/2022	8,413,470	0.95
USD	11,110,000	Alliance Data Systems Corp., 144A 6.375% 01/04/2020	11,234,432	1.27
USD	6,250,000	Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	6,331,406	0.72
USD	5,000,000	Cablevision Systems Corp. 5.875% 15/09/2022	4,913,475	0.55
USD	6,000,000	Calpine Corp., 144A 6% 15/01/2022	6,202,680	0.70
USD	5,000,000	CCO Holdings LLC 5.125% 15/02/2023	5,096,050	0.58
USD	4,775,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	4,893,396	0.55
USD	8,885,000	Cott Beverages, Inc. 5.375% 01/07/2022	9,243,599	1.04
USD	1,805,000	Crescent Communities LLC, 144A 8.875% 15/10/2021	1,911,549	0.22
USD	9,065,000	Dell International LLC, 144A 5.875% 15/06/2021	9,441,515	1.07
USD	11,275,000	DISH DBS Corp. 5.125% 01/05/2020	11,548,080	1.30
USD	5,500,000	Eldorado Resorts, Inc. 7% 01/08/2023	5,878,702	0.66
USD	8,740,000	Energy Transfer Equity LP 4.25% 15/03/2023	8,689,964	0.98
USD	7,400,000	First Data Corp., 144A 7% 01/12/2023	7,834,306	0.88
USD	6,025,000	HUB International Ltd., 144A 7.875% 01/10/2021	6,288,594	0.71
USD	8,000,000	Icahn Enterprises LP, 144A 6.25% 01/02/2022	8,220,000	0.93
USD	3,000,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	3,078,750	0.35
USD	5,100,000	Infor US, Inc. 6.5% 15/05/2022	5,294,259	0.60

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD 4,730,000	Infor US, Inc., 144A 5.75% 15/08/2020	4,871,900	0.55
USD 6,500,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	6,614,400	0.75
USD 7,000,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	7,408,485	0.84
USD 2,250,000	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	2,461,703	0.28
USD 4,821,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	4,898,449	0.55
USD 9,705,000	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	10,099,508	1.14
USD 7,700,000	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	8,020,436	0.91
USD 8,000,000	Peabody Energy Corp., 144A 6% 31/03/2022	8,324,680	0.94
USD 3,810,000	Potlatch Corp., REIT 7.5% 01/11/2019	4,118,953	0.47
USD 5,850,000	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	6,496,922	0.73
USD 2,010,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	2,055,225	0.23
USD 6,800,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	7,015,934	0.79
USD 3,500,000	Scientific Games International, Inc. 10% 01/12/2022	3,840,498	0.43
USD 4,400,000	Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	4,598,000	0.52
USD 4,680,000	Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	4,695,889	0.53
USD 5,500,000	Springleaf Finance Corp. 7.75% 01/10/2021	6,078,600	0.69
USD 5,810,000	T-Mobile USA, Inc. 4% 15/04/2022	5,975,701	0.67
USD 5,380,000	United States Steel Corp., 144A 8.375% 01/07/2021	5,860,111	0.66
USD 1,599,000	Univision Communications, Inc., 144A 6.75% 15/09/2022	1,657,531	0.19
USD 4,350,000	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	4,398,176	0.50
USD 4,000,000	WESCO Distribution, Inc. 5.375% 15/12/2021	4,097,840	0.46
USD 4,000,000	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	4,226,420	0.48
Total Transferable securities and money market instruments dealt in on another regulated market		**328,296,980**	**37.07**
Total Investments		**848,250,409**	**95.79**
Other Net Assets		**37,304,464**	**4.21**
Net Asset Value		**885,554,873**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	57.72
United Kingdom	9.31
Luxembourg	5.79
Canada	5.60
Italy	4.96
France	4.06
Germany	2.05
Jersey	1.62
Netherlands	1.37
Australia	1.35
Spain	1.06
Ireland	0.57
Bermuda	0.33
Total Investments	**95.79**
Other Net Assets	4.21
Net Asset Value	**100.00**

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 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	27,665,233	USD	27,991,972	31/01/2018	J.P. Morgan	408,161	0.05
CHF	27,305,644	USD	28,043,037	28/02/2018	J.P. Morgan	39,236	–
CHF	27,241,298	USD	27,743,756	29/03/2018	J.P. Morgan	336,561	0.04
EUR	5,494,000	USD	6,461,851	18/01/2018	Toronto-Dominion	133,096	0.01
EUR	213,139,615	USD	251,181,005	31/01/2018	J.P. Morgan	4,884,132	0.56
EUR	211,011,173	USD	253,137,665	28/02/2018	J.P. Morgan	762,819	0.08
EUR	210,858,981	USD	251,913,239	29/03/2018	J.P. Morgan	2,282,032	0.26
GBP	149,679	USD	198,009	31/01/2018	J.P. Morgan	4,527	–
GBP	148,070	USD	198,414	28/02/2018	J.P. Morgan	2,106	–
GBP	148,025	USD	198,446	29/03/2018	J.P. Morgan	2,225	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,854,895**	**1.00**
USD	430,841	CHF	425,187	31/01/2018	J.P. Morgan	(5,640)	–
USD	58,408	CHF	57,425	28/02/2018	J.P. Morgan	(649)	–
USD	1,275	CHF	1,252	29/03/2018	J.P. Morgan	(15)	–
USD	147,112,166	EUR	123,724,000	18/01/2018	Citigroup	(1,404,982)	(0.16)
USD	19,290,159	EUR	16,292,000	18/01/2018	Toronto-Dominion	(266,607)	(0.03)
USD	2,688,824	EUR	2,284,097	31/01/2018	J.P. Morgan	(55,283)	–
USD	109,774	EUR	92,393	28/02/2018	J.P. Morgan	(1,399)	–
USD	4,139	EUR	3,464	29/03/2018	J.P. Morgan	(38)	–
USD	70,064,688	GBP	51,924,000	18/01/2018	Citigroup	(161,874)	(0.02)
USD	2,185	GBP	1,654	31/01/2018	J.P. Morgan	(52)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,896,539)**	**(0.21)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,958,356**	**0.79**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Denmark			**505,549**	**3.05**
EUR	200,000	ISS Global A/S, Reg. S 1.125% 09/01/2020	203,664	1.23
EUR	300,000	Nykredit Realkredit A/S, Reg. S 0.375% 16/06/2020	301,885	1.82
France			**1,237,109**	**7.45**
EUR	200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	207,527	1.25
EUR	200,000	Eutelsat SA, Reg. S 5% 14/01/2019	210,294	1.27
EUR	200,000	Galeries Lafayette SA, Reg. S 4.75% 26/04/2019	212,282	1.28
EUR	200,000	PSA Banque France SA, Reg. S 0.5% 17/01/2020	201,687	1.21
EUR	200,000	RCI Banque SA, Reg. S 0.375% 10/07/2019	201,259	1.21
EUR	200,000	Wendel SA 6.75% 20/04/2018	204,060	1.23
Ireland			**167,374**	**1.01**
EUR	150,000	Ireland Government Bond 5.9% 18/10/2019	167,374	1.01
Italy			**6,043,409**	**36.41**
EUR	200,000	FCA Bank SpA, Reg. S 4% 17/10/2018	206,576	1.25
EUR	800,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	821,686	4.95
EUR	700,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	751,698	4.53
EUR	1,100,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,103,787	6.65
EUR	680,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	694,788	4.19
EUR	1,250,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	1,258,872	7.58
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	1,001,505	6.03
EUR	200,000	UniCredit SpA, Reg. S 1.5% 19/06/2019	204,497	1.23
Netherlands			**412,311**	**2.49**
EUR	200,000	LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	202,227	1.22
EUR	200,000	Vonovia Finance BV, Reg. S 3.125% 25/07/2019	210,084	1.27
Norway			**303,613**	**1.83**
EUR	300,000	Santander Consumer Bank A/S, Reg. S 1% 25/02/2019	303,613	1.83
Portugal			**1,653,565**	**9.96**
EUR	500,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.75% 14/06/2019	535,337	3.22
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.8% 15/06/2020	1,118,228	6.74
Spain			**5,547,643**	**33.42**
EUR	1,100,000	Spain Government Bond 2.75% 30/04/2019	1,145,671	6.90
EUR	1,000,000	Spain Government Bond 1.4% 31/01/2020	1,034,576	6.23
EUR	480,000	Spain Government Bond 1.15% 30/07/2020	496,130	2.99
EUR	700,000	Spain Government Bond, Reg. S, 144A 4.6% 30/07/2019	754,788	4.55
EUR	1,750,000	Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	1,898,741	11.44
EUR	200,000	Telefonica Emisiones SAU, Reg. S 4.693% 11/11/2019	217,737	1.31
Switzerland			**308,492**	**1.86**
EUR	300,000	Credit Suisse AG, Reg. S 1.375% 29/11/2019	308,492	1.86
Total Transferable securities and money market instruments admitted to an official exchange listing			**16,179,065**	**97.48**
Total Investments			**16,179,065**	**97.48**
Other Net Assets			**418,941**	**2.52**
Net Asset Value			**16,598,006**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
Italy	36.41
Spain	33.42
Portugal	9.96
France	7.45
Denmark	3.05
Netherlands	2.49
Switzerland	1.86
Norway	1.83
Ireland	1.01
Total Investments	**97.48**
Other Net Assets	2.52
Net Asset Value	**100.00**

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

AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2017

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2018	(12)	EUR	(1,343,670)	1,890	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,890**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**1,890**	**0.01**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
United States of America			**4,603,116**	**8.87**
USD	5,507,300	US Treasury Inflation Indexed 0.375% 15/07/2027	4,603,116	8.87
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,603,116**	**8.87**

Number of shares or Principal Amount		Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
Ireland			**6,401,209**	**12.34**
EUR	5,511,083	Aviva Investors Euro Liquidity Fund - Class 5 Income shares EUR†	5,511,083	10.62
EUR	55,411	BlackRock iShares Pacific Index Fund (IE) - Class Institutional Accumulating EUR	890,126	1.72
Luxembourg			**19,608,977**	**37.81**
USD	1,150	Aviva Investors Emerging Markets Equity Small Cap fund - Class Zy Accumulation†	1,052,665	2.03
EUR	971	Aviva Investors Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation†	1,186,856	2.29
EUR	2,842	Aviva Investors European Equity Income Fund - Z Share Class Accumulation†	5,376,888	10.37
EUR	1,398	Aviva Investors Global Equity Endurance Fund - Zy Share Class Accumulation EUR†	1,578,223	3.04
EUR	359	Aviva Investors Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR†	369,406	0.71
EUR	2,884	Aviva Investors Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR†	3,131,247	6.04
EUR	690	Aviva Investors Multi-Strategy Fixed Income Fund - Class Z Accumulation†	687,924	1.33
EUR	2,376	Aviva Investors Multi-Strategy Target Income Fund - Zm Share Class Dividend†	2,207,154	4.25
EUR	3,695	Aviva Investors Multi-Strategy Target Return Fund - Z Share Class Accumulation†	4,018,614	7.75
United Kingdom			**12,232,296**	**23.59**
EUR	2,333	Aviva Investors Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR†	2,406,444	4.64
GBP	980,801	BlackRock iShares Japan Equity Index Fund (UK) - Class L Accumulating GBP	2,488,814	4.80
GBP	1,935,481	BlackRock iShares North American Equity Index Fund (UK) - Class L Accumulating GBP	7,337,038	14.15
Total Units of authorised UCITS or other collective investment undertakings			**38,242,482**	**73.74**
Total Investments			**42,845,598**	**82.61**
Other Net Assets			**9,017,291**	**17.39**
Net Asset Value			**51,862,889**	**100.00**

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	37.81
United Kingdom	23.59
Ireland	12.34
United States of America	8.87
Total Investments	**82.61**
Other Net Assets	17.39
Net Asset Value	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,460,750	USD	5,291,526	20/03/2018	Societe Generale	74,310	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts						**74,310**	**0.14**
EUR	463,372	AUD	726,613	20/03/2018	Societe Generale	(7,668)	(0.02)
EUR	365,649	CAD	555,655	20/03/2018	UBS	(2,329)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,997)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**64,313**	**0.12**

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 2017

Financial Futures Contracts

Underlying Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 16/03/2018	3	GBP	258,136	9,666	0.02
MSCI Emerging Markets Index, 16/03/2018	60	USD	2,614,632	127,115	0.24
NASDAQ 100 Emini Index, 16/03/2018	7	USD	747,189	11,309	0.02
TOPIX Index, 08/03/2018	4	JPY	537,295	8,439	0.02
TPX Banks Index, 08/03/2018	73	JPY	1,098,750	41,931	0.08
Total Unrealised Gain on Financial Futures Contracts				**198,460**	**0.38**
Australia 10 Year Bond, 15/03/2018	47	AUD	3,954,015	(32,478)	(0.06)
EURO STOXX Bank Index, 16/03/2018	231	EUR	1,506,120	(39,911)	(0.08)
S&P 500 Emini Index, 16/03/2018	(16)	USD	(1,782,812)	(20,399)	(0.04)
US 10 Year Note, 20/03/2018	36	USD	3,718,927	(20,680)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(113,468)**	**(0.22)**
Net Unrealised Gain on Financial Futures Contracts				**84,992**	**0.16**

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 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value GBP	% Net Assets
Guernsey			**221,242**	**0.71**
GBP	208,719	Sherborne Investors Guernsey C Ltd.	221,242	0.71
Ireland			**729,799**	**2.34**
GBP	17,447	CRH plc	463,829	1.49
GBP	31,420	UDG Healthcare plc	265,970	0.85
Jersey			**1,447,746**	**4.64**
GBP	113,390	Sanne Group plc	918,459	2.94
GBP	13,588	Shire plc	529,287	1.70
Luxembourg			**795,724**	**2.55**
GBP	187,959	B&M European Value Retail SA	795,724	2.55
United Kingdom			**26,610,750**	**85.28**
GBP	41,673	Alfa Financial Software Holdings plc	222,221	0.71
GBP	102,720	Alpha Financial Markets Consulting plc	170,002	0.54
GBP	104,300	Aviva plc	527,497	1.69
GBP	312,596	Barclays plc	634,961	2.04
GBP	250,900	BCA Marketplace plc	511,334	1.64
GBP	20,334	BHP Billiton plc	309,534	0.99
GBP	34,112	Bovis Homes Group plc	399,622	1.28
GBP	275,621	BP plc	1,439,844	4.61
GBP	41,139	British American Tobacco plc	2,062,298	6.61
GBP	52,591	Compass Group plc	841,719	2.70
GBP	169,733	Countryside Properties plc	599,327	1.92
GBP	11,867	Derwent London plc, REIT	369,954	1.19
GBP	291,825	DS Smith plc	1,510,924	4.84
GBP	9,984	First Derivatives plc	418,030	1.34
GBP	209,015	HSBC Holdings plc	1,602,100	5.13
GBP	150,914	Ibstock plc	402,110	1.29
GBP	294,190	ITV plc	486,590	1.56
GBP	30,736	Keywords Studios plc	492,391	1.58
GBP	27,702	London Stock Exchange Group plc	1,049,767	3.36
GBP	223,724	Melrose Industries plc	474,295	1.52
GBP	96,162	Moneysupermarket.com Group plc	342,433	1.10
GBP	53,205	National Grid plc	465,437	1.49
GBP	201,400	Next Fifteen Communications Group plc	888,426	2.85
GBP	277,843	People's Operator Holdings Ltd. (The)	1,139	–
GBP	114,635	PRS REIT plc (The)	121,227	0.39
GBP	70,118	Prudential plc	1,335,222	4.28
GBP	7,489	Reckitt Benckiser Group plc	518,127	1.66
GBP	56,831	Ricardo plc	499,118	1.60
GBP	39,291	Rio Tinto plc	1,548,458	4.96
GBP	105,032	Royal Dutch Shell plc 'B'	2,632,365	8.44
GBP	87,191	Sage Group plc (The)	694,258	2.23
GBP	27,382	Smith & Nephew plc	352,269	1.13
GBP	83,467	St Modwen Properties plc	338,292	1.08
GBP	18,457	Unilever plc	761,305	2.44
GBP	402,960	Vodafone Group plc	946,654	3.03
GBP	193,953	ZPG plc	641,500	2.06
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,805,261**	**95.52**
Total Investments			**29,805,261**	**95.52**
Other Net Assets			**1,397,344**	**4.48**
Net Asset Value			**31,202,605**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	85.28
Jersey	4.64
Luxembourg	2.55
Ireland	2.34
Guernsey	0.71
Total Investments	**95.52**
Other Net Assets	4.48
Net Asset Value	**100.00**

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

AVIVA INVESTORS - US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2017

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			**1,032,353**	**1.76**
USD	17,580	Aircastle Ltd.	416,998	0.71
USD	12,241	Axis Capital Holdings Ltd.	615,355	1.05
Canada			**885,513**	**1.51**
USD	20,289	Thomson Reuters Corp.	885,513	1.51
Ireland			**1,039,225**	**1.78**
USD	27,287	Johnson Controls International plc	1,039,225	1.78
Netherlands			**761,658**	**1.30**
USD	6,881	LyondellBasell Industries NV 'A'	761,658	1.30
Switzerland			**945,994**	**1.62**
USD	9,939	TE Connectivity Ltd.	945,994	1.62
United Kingdom			**2,111,870**	**3.61**
USD	28,718	Nielsen Holdings plc	1,045,335	1.79
USD	19,184	Unilever plc, ADR	1,066,535	1.82
United States of America			**50,707,502**	**86.64**
USD	6,273	Amgen, Inc.	1,103,013	1.88
USD	37,114	BB&T Corp.	1,855,886	3.17
USD	6,200	Chevron Corp.	777,108	1.33
USD	31,969	Cinemark Holdings, Inc.	1,117,476	1.91
USD	17,260	Cisco Systems, Inc.	665,287	1.14
USD	5,844	CNA Financial Corp.	310,287	0.53
USD	11,958	Compass Minerals International, Inc.	859,481	1.47
USD	56,080	Corning, Inc.	1,808,860	3.09
USD	43,503	Coty, Inc. 'A'	870,713	1.49
USD	7,801	CVS Health Corp.	569,044	0.97
USD	17,367	Emerson Electric Co.	1,216,037	2.08
USD	57,933	Extended Stay America, Inc.	1,093,196	1.87
USD	13,516	Exxon Mobil Corp.	1,135,412	1.94
USD	29,627	Fastenal Co.	1,633,188	2.79
USD	36,221	General Electric Co.	631,875	1.08
USD	34,958	GEO Group, Inc. (The), REIT	825,184	1.41
USD	31,845	Hanesbrands, Inc.	673,681	1.15
USD	25,181	Intel Corp.	1,162,481	1.99
USD	40,085	Interpublic Group of Cos., Inc. (The)	811,721	1.39
USD	43,513	Iron Mountain, Inc., REIT	1,650,666	2.82
USD	21,160	KAR Auction Services, Inc.	1,069,955	1.83
USD	10,668	Kimberly-Clark Corp.	1,290,881	2.20
USD	30,120	Marathon Petroleum Corp.	1,997,257	3.41
USD	17,530	MetLife, Inc.	895,257	1.53
USD	10,095	Microsoft Corp.	867,514	1.48
USD	11,653	Motorola Solutions, Inc.	1,051,275	1.80
USD	23,349	National Fuel Gas Co.	1,285,829	2.20
USD	12,234	Occidental Petroleum Corp.	902,135	1.54
USD	13,475	Omnicom Group, Inc.	987,852	1.69
USD	6,524	PepsiCo, Inc.	783,337	1.34
USD	6,935	PNC Financial Services Group, Inc. (The)	1,010,291	1.73
USD	6,245	Polaris Industries, Inc.	782,155	1.34
USD	12,918	Praxair, Inc.	2,005,842	3.43
USD	14,855	QUALCOMM, Inc.	958,519	1.64
USD	19,053	Ryman Hospitality Properties, Inc., REIT	1,334,282	2.28
USD	31,976	Sabra Health Care REIT, Inc.	607,704	1.04
USD	17,237	Target Corp.	1,129,110	1.93
USD	10,804	Union Pacific Corp.	1,459,999	2.49
USD	10,035	United Parcel Service, Inc. 'B'	1,202,946	2.05
USD	33,513	US Bancorp	1,810,875	3.09
USD	7,519	Valero Energy Corp.	697,011	1.19
USD	18,245	Ventas, Inc., REIT	1,091,051	1.86
USD	22,740	Verizon Communications, Inc.	1,208,517	2.06
USD	15,511	Wal-Mart Stores, Inc.	1,542,569	2.63
USD	17,254	Wells Fargo & Co.	1,058,447	1.81
USD	25,791	Weyerhaeuser Co., REIT	906,296	1.55
Total Transferable securities and money market instruments admitted to an official exchange listing			**57,484,115**	**98.22**
Total Investments			**57,484,115**	**98.22**
Other Net Assets			**1,039,478**	**1.78**
Net Asset Value			**58,523,593**	**100.00**

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 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	86.64
United Kingdom	3.61
Ireland	1.78
Bermuda	1.76
Switzerland	1.62
Canada	1.51
Netherlands	1.30
Total Investments	**98.22**
Other Net Assets	1.78
Net Asset Value	**100.00**

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

STATEMENT OF NET ASSETS

as at 31 December 2017

	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	55,472,869	46,571,737	22,741,035	1,936,751,632
Unrealised gain/(loss)	12,315,252	3,857,450	3,604,715	16,833,718
Investment portfolio at market value	**67,788,121**	**50,429,187**	**26,345,750**	**1,953,585,350**
Cash at bank and at brokers	513,298	659,786	604,950	111,557,570
Unrealised gain on financial futures contracts (note 2.3)	-	218,089	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	-	41,308	-	14,665,761
Unrealised gain on swap contracts (note 2.3)	-	-	-	1,093,622
Option purchased and swaption contracts at market value (note 2.3)	-	-	-	-
Waiver fee receivable (note 9)	-	29,375	-	-
Other assets	287,856	23,862	262,569	28,629,439
Total assets	**68,589,275**	**51,401,607**	**27,213,269**	**2,109,531,742**
Bank overdraft	-	(106,558)	-	-
Unrealised loss on financial futures contracts (note 2.3)	-	(87,761)	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	-	(14,980)	-	(274,073)
Unrealised loss on swap contracts (note 2.3)	-	-	-	(2,180,630)
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Other liabilities	(140,583)	(28,639)	(157,681)	(944,357)
Total liabilities	**(140,583)**	**(237,938)**	**(157,681)**	**(3,399,060)**
Total Net Assets	**68,448,692**	**51,163,669**	**27,055,588**	**2,106,132,682**

	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	266,139,738	21,386,337	2,065,110,073	311,967,331
Unrealised gain/(loss)	5,561,585	286,178	419,302,678	77,339,695
Investment portfolio at market value	**271,701,323**	**21,672,515**	**2,484,412,751**	**389,307,026**
Cash at bank and at brokers	11,649,103	4,824,980	68,153,717	24,709,700
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	2,590,587	685,205	-	-
Unrealised gain on swap contracts (note 2.3)	-	100,477	-	-
Option purchased and swaption contracts at market value (note 2.3)	-	2,581	-	-
Waiver fee receivable (note 9)	-	-	-	-
Other assets	3,601,986	309,896	8,617,269	620,651
Total assets	**289,542,999**	**27,595,654**	**2,561,183,737**	**414,637,377**
Bank overdraft	-	-	-	(2,898,003)
Unrealised loss on financial futures contracts (note 2.3)	-	(4,914)	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	(43,755)	(318,189)	-	-
Unrealised loss on swap contracts (note 2.3)	-	(236,060)	-	-
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Other liabilities	(139,594)	(29,747)	(677,604)	(277,301)
Total liabilities	**(183,349)**	**(588,910)**	**(677,604)**	**(3,175,304)**
Total Net Assets	**289,359,650**	**27,006,744**	**2,560,506,133**	**411,462,073**

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2017

	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	3,051,970,128	60,528,653	154,964,200	2,893,996,105
Unrealised gain/(loss)	(123,058,648)	(1,723,696)	34,721,616	56,267,350
Investment portfolio at market value	**2,928,911,480**	**58,804,957**	**189,685,816**	**2,950,263,455**
Cash at bank and at brokers	33,933,076	1,329,408	4,394,142	33,610,788
Unrealised gain on financial futures contracts (note 2.3)	-	15,272	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	31,813,865	50,360	-	-
Unrealised gain on swap contracts (note 2.3)	5,895,036	183,390	-	-
Option purchased and swaption contracts at market value (note 2.3)	266,813	-	-	-
Waiver fee receivable (note 9)	-	-	-	-
Other assets	50,774,212	586,294	306,839	3,084,336
Total assets	**3,051,594,482**	**60,969,681**	**194,386,797**	**2,986,958,579**
Bank overdraft	(9,349,240)	(1,368)	-	-
Unrealised loss on financial futures contracts (note 2.3)	-	(18,516)	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	(17,295,614)	(696)	-	-
Unrealised loss on swap contracts (note 2.3)	(9,610,109)	(59,465)	-	-
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Other liabilities	(851,650)	(59,301)	(338,788)	(423,134)
Total liabilities	**(37,106,613)**	**(139,346)**	**(338,788)**	**(423,134)**
Total Net Assets	**3,014,487,869**	**60,830,335**	**194,048,009**	**2,986,535,445**

	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	39,748,469	81,850,966	625,775,691	596,848,757
Unrealised gain/(loss)	3,669,791	(3,851,190)	7,717,181	19,024,532
Investment portfolio at market value	**43,418,260**	**77,999,776**	**633,492,872**	**615,873,289**
Cash at bank and at brokers	287,331	2,426,732	39,352,060	34,495,361
Unrealised gain on financial futures contracts (note 2.3)	-	38,564	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	2	1,151,043	6,116,742	3,642,894
Unrealised gain on swap contracts (note 2.3)	-	475,100	4,070,601	-
Option purchased and swaption contracts at market value (note 2.3)	-	-	2,258,000	-
Waiver fee receivable (note 9)	-	-	-	-
Other assets	353,233	610,993	4,234,249	1,855,155
Total assets	**44,058,826**	**82,702,208**	**689,524,524**	**655,866,699**
Bank overdraft	-	(1,727)	-	(5,007,008)
Unrealised loss on financial futures contracts (note 2.3)	-	(62,012)	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	(429)	(211,797)	(1,084,786)	(250,595)
Unrealised loss on swap contracts (note 2.3)	-	(243,126)	(4,705,218)	-
Option written and swaption contracts at market value (note 2.3)	-	-	(75,000)	-
Other liabilities	(134,730)	(77,608)	(1,138,464)	(459,038)
Total liabilities	**(135,159)**	**(596,270)**	**(7,003,468)**	**(5,716,641)**
Total Net Assets	**43,923,667**	**82,105,938**	**682,521,056**	**650,150,058**

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2017

	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	600,407,364	654,470,381	4,728,512,372	1,915,418,813
Unrealised gain/(loss)	110,257,515	81,482,566	100,165,512	45,010,678
Investment portfolio at market value	**710,664,879**	**735,952,947**	**4,828,677,884**	**1,960,429,491**
Cash at bank and at brokers	3,470,032	280,989	71,228,147	71,017,579
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	1,563,050
Unrealised gain on forward currency exchange contracts (note 2.3)	-	-	49,206,389	25,728,600
Unrealised gain on swap contracts (note 2.3)	-	-	-	2,031,483
Option purchased and swaption contracts at market value (note 2.3)	-	-	-	-
Waiver fee receivable (note 9)	-	-	-	-
Other assets	1,791,133	977,238	81,433,053	19,033,243
Total assets	**715,926,044**	**737,211,174**	**5,030,545,473**	**2,079,803,446**
Bank overdraft	-	-	-	-
Unrealised loss on financial futures contracts (note 2.3)	-	-	-	(194,654)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	-	(9,229,113)	(16,395,476)
Unrealised loss on swap contracts (note 2.3)	-	-	-	(6,167,152)
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Other liabilities	(215,464)	(90,252)	(3,806,565)	(232,168)
Total liabilities	**(215,464)**	**(90,252)**	**(13,035,678)**	**(22,989,450)**
Total Net Assets	**715,710,580**	**737,120,922**	**5,017,509,795**	**2,056,813,996**

	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	43,825,117	117,069,297	462,386,347	3,684,856,771
Unrealised gain/(loss)	709,776	(2,744,016)	5,940,896	(12,453,518)
Investment portfolio at market value	**44,534,893**	**114,325,281**	**468,327,243**	**3,672,403,253**
Cash at bank and at brokers	2,633,733	68,850,665	105,927,378	560,579,546
Unrealised gain on financial futures contracts (note 2.3)	-	369,332	-	23,754,172
Unrealised gain on forward currency exchange contracts (note 2.3)	-	5,149,665	3,335,902	36,239,076
Unrealised gain on swap contracts (note 2.3)	-	6,623,945	16,605,884	62,931,253
Option purchased and swaption contracts at market value (note 2.3)	-	17,542,672	27,349,718	191,409,741
Waiver fee receivable (note 9)	-	79,519	177,511	1,827,244
Other assets	603,326	11,079,716	14,265,185	113,804,907
Total assets	**47,771,952**	**224,020,795**	**635,988,821**	**4,662,949,192**
Bank overdraft	-	(808,204)	(1,048,118)	(19,245,780)
Unrealised loss on financial futures contracts (note 2.3)	-	(39,304)	(2,271,401)	(18,524,227)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	(1,865,821)	(5,182,511)	(28,482,224)
Unrealised loss on swap contracts (note 2.3)	-	(7,660,719)	(13,396,720)	(79,579,767)
Option written and swaption contracts at market value (note 2.3)	-	(8,083,023)	(20,723,064)	(75,737,781)
Other liabilities	(124,047)	(18,106,005)	(19,014,886)	(150,083,364)
Total liabilities	**(124,047)**	**(36,563,076)**	**(61,636,700)**	**(371,653,143)**
Total Net Assets	**47,647,905**	**187,457,719**	**574,352,121**	**4,291,296,049**

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2017

	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund	Aviva Investors - Strategic Multi Asset Fund
	USD	EUR	EUR
Investment portfolio at cost	845,142,395	16,493,288	40,027,817
Unrealised gain/(loss)	3,108,014	(314,223)	2,817,781
Investment portfolio at market value	**848,250,409**	**16,179,065**	**42,845,598**
Cash at bank and at brokers	19,030,447	281,704	9,238,461
Unrealised gain on financial futures contracts (note 2.3)	-	1,890	198,460
Unrealised gain on forward currency exchange contracts (note 2.3)	8,854,895	-	74,310
Unrealised gain on swap contracts (note 2.3)	-	-	-
Option purchased and swaption contracts at market value (note 2.3)	-	-	-
Waiver fee receivable (note 9)	-	-	-
Other assets	11,696,678	159,062	7,913
Total assets	**887,832,429**	**16,621,721**	**52,364,742**
Bank overdraft	-	-	(75,357)
Unrealised loss on financial futures contracts (note 2.3)	-	-	(113,468)
Unrealised loss on forward currency exchange contracts (note 2.3)	(1,896,539)	-	(9,997)
Unrealised loss on swap contracts (note 2.3)	-	-	-
Option written and swaption contracts at market value (note 2.3)	-	-	-
Other liabilities	(381,017)	(23,715)	(303,031)
Total liabilities	**(2,277,556)**	**(23,715)**	**(501,853)**
Total Net Assets	**885,554,873**	**16,598,006**	**51,862,889**

	Aviva Investors - UK Opportunities Fund	Aviva Investors - US Equity Income Fund	Combined
	GBP	USD	EUR
Investment portfolio at cost	24,020,192	48,931,489	22,978,391,773
Unrealised gain/(loss)	5,785,069	8,552,626	730,216,752
Investment portfolio at market value	**29,805,261**	**57,484,115**	**23,708,608,525**
Cash at bank and at brokers	2,609,996	912,047	1,212,259,561
Unrealised gain on financial futures contracts (note 2.3)	-	-	25,899,103
Unrealised gain on forward currency exchange contracts (note 2.3)	-	-	170,820,539
Unrealised gain on swap contracts (note 2.3)	-	-	98,798,411
Option purchased and swaption contracts at market value (note 2.3)	-	-	238,453,893
Waiver fee receivable (note 9)	-	-	2,113,649
Other assets	113,584	252,702	332,249,322
Total assets	**32,528,841**	**58,648,864**	**25,789,203,003**
Bank overdraft	-	-	(37,227,816)
Unrealised loss on financial futures contracts (note 2.3)	-	-	(21,283,096)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	-	(77,655,930)
Unrealised loss on swap contracts (note 2.3)	-	-	(121,630,771)
Option written and swaption contracts at market value (note 2.3)	-	-	(104,606,406)
Other liabilities	(1,326,236)	(125,271)	(198,440,333)
Total liabilities	**(1,326,236)**	**(125,271)**	**(560,844,352)**
Total Net Assets	**31,202,605**	**58,523,593**	**25,228,358,651**

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

STATISTICS

	31 December 2017	31 December 2016*	31 December 2015*
Asian Equity Income Fund - Net asset value per:			
A Share Class Accumulation	15.7095	12.2336	11.9992
B Share Class Accumulation	6.8371	5.3376	5.2477
Ba Share Class Dividend	6.1436	4.8669	4.8573
I Share Class Accumulation	379.7898	293.4383	285.4290
R Share Class Accumulation	13.5152	10.4468	-
V Share Class Accumulation	-	-	877.5105
Z Share Class Accumulation	1,457.1603	1,116.0817	1,075.9426
Z Share Class Accumulation EUR	-	-	962.3475
Za Share Class Dividend GBP	1,040.6125	-	-
Zy Share Class Accumulation GBP	1,499.5192	1,255.7683	-
Total Net Assets in USD	**68,448,692**	**59,699,560**	**80,291,333**
Asian High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	-	-	11.6525
Am Share Class Dividend	-	-	10.2266
I Share Class Accumulation	-	-	118.4421
I Share Class Accumulation Hedged EUR	-	-	101.4057
Ia Share Class Dividend Hedged EUR	-	-	101.4020
Im Share Class Dividend	-	-	102.3639
Im Share Class Dividend Hedged EUR	-	-	100.7898
Ka Share Class Dividend Hedged EUR	-	-	1,015.3175
Z Share Class Accumulation	-	-	1,205.4535
Total Net Assets in USD	**-**	**-**	**129,280,270**
Dynamic Multi Asset Fund - Net asset value per:			
A Share Class Accumulation	-	10.5028	10.1359
F Share Class Accumulation	145.8231	137.5056	131.9936
I Share Class Accumulation	-	105.4290	101.3690
Total Net Assets in EUR	**51,163,669**	**46,046,887**	**64,307,474**
Emerging Europe Equity Fund - Net asset value per:			
A Share Class Accumulation	10.9297	9.3420	8.6298
B Share Class Accumulation	5.5045	4.7166	4.3679
Ba Share Class Dividend	4.8111	4.2500	3.9782
I Share Class Accumulation	406.1994	344.1303	314.9446
Ra Share Class Dividend GBP	13.0650	11.1224	8.9948
Z Share Class Accumulation	-	1,132.7100	1,026.7900
Z Share Class Accumulation GBP	-	1,224.6419	957.7040
Total Net Assets in EUR	**27,055,588**	**22,734,651**	**21,525,993**
Emerging Markets Bond Fund - Net asset value per:			
A Share Class Accumulation	13.7768	12.8095	11.6732
A Share Class Accumulation Hedged EUR	11.5226	10.9230	10.0972
B Share Class Accumulation	12.0049	11.1900	10.2216
Bm Share Class Dividend	9.7292	9.5772	9.3337
Bm Share Class Dividend Hedged EUR	8.8747	8.9287	8.8264
F Share Class Accumulation	-	110.3000	99.0130
I Share Class Accumulation	270.5711	249.9768	226.2178
I Share Class Accumulation Hedged CHF	109.5153	103.8420	95.9005
I Share Class Accumulation Hedged EUR	134.8879	127.2873	116.8343
I Share Class Accumulation Hedged GBP	-	-	103.0217
K Share Class Accumulation	1,202.9900	1,105.9400	996.2300
K Share Class Accumulation EUR	1,120.2529	1,172.4177	-
K Share Class Accumulation Hedged EUR	1,054.0192	-	-
Kq Share Class Dividend Hedged EUR	1,000.5098	991.5267	957.4264
Ra Share Class Dividend GBP	-	13.5422	10.8082

* Prior years NAV per share presented in share class currency to align with 31 December 2017 presentation.
The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
V Share Class Accumulation	1,522.3343	1,396.3372	1,254.4845
V Share Class Accumulation EUR	-	-	1,693.3543
Z Share Class Accumulation	1,521.6035	1,395.6670	1,253.8860
Z Share Class Accumulation Hedged GBP	1,402.0583	1,303.5614	1,171.8372
Zq Share Class Dividend Hedged EUR	1,007.1938	998.7611	964.3653
Zy Share Class Accumulation Hedged GBP	1,203.7269	1,119.5330	1,006.3912
Total Net Assets in USD	**2,106,132,682**	**1,914,145,897**	**1,277,397,004**
Emerging Markets Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	105.9400	-	103.4210
I Share Class Accumulation Hedged EUR	117.9318	111.7556	102.5737
Kq Share Class Dividend Hedged EUR	1,020.3778	1,003.8191	961.6724
Zq Share Class Dividend Hedged EUR	-	973.4602	932.3768
Total Net Assets in USD	**289,359,650**	**190,025,135**	**179,161,293**
Emerging Markets Debt Opportunities Fund - Net asset value per:			
I Share Class Accumulation	116.5860	104.3590	96.1710
I Share Class Accumulation Hedged EUR	-	102.5873	95.8198
K Share Class Accumulation Hedged EUR	1,125.8977	1,028.3719	959.0146
Total Net Assets in USD	**27,006,744**	**75,929,395**	**52,090,879**
Emerging Markets Equity Income Fund - Net asset value per:			
A Share Class Accumulation	11.4706	9.2161	8.7269
B Share Class Accumulation	3.8988	3.1402	2.9809
B Share Class Accumulation EUR	10.3893	9.5145	8.7696
Ba Share Class Dividend	-	2.8598	2.7598
I Share Class Accumulation	400.3002	318.7748	299.0281
Iy Share Class Accumulation	-	81.8257	76.7570
K Share Class Accumulation EUR	1,319.1318	1,188.9034	-
R Share Class Accumulation	13.1119	10.4458	-
Ra Share Class Dividend GBP	11.9075	10.6678	8.6307
Z Share Class Accumulation	1,072.0340	845.4543	785.2972
Z Share Class Accumulation EUR	1,031.4606	924.9223	834.1592
Z Share Class Accumulation GBP	1,423.0782	1,227.7991	956.0898
Za Share Class Dividend	-	838.9732	812.7880
Zy Share Class Accumulation GBP	1,456.1700	1,256.3499	978.3223
Total Net Assets in USD	**2,560,506,133**	**1,853,546,348**	**794,016,730**
Emerging Markets Equity Small Cap Fund - Net asset value per:			
A Share Class Accumulation	14.2889	10.9656	10.1382
B Share Class Accumulation	12.6613	9.7408	9.0282
B Share Class Accumulation EUR	17.0292	14.8963	13.4057
Ba Share Class Dividend	-	10.3919	9.6603
F Share Class Accumulation	-	96.4140	87.3550
I Share Class Accumulation	205.8737	156.5974	143.4264
I Share Class Accumulation EUR	105.9119	-	-
Ra Share Class Dividend	-	9.9688	9.2862
Ra Share Class Dividend GBP	14.9853	12.7606	9.9761
Z Share Class Accumulation	1,456.1214	1,096.8948	994.7743
Zy Share Class Accumulation	1,098.9159	-	-
Total Net Assets in USD	**411,462,073**	**214,152,771**	**114,731,040**
Emerging Markets Local Currency Bond Fund - Net asset value per:			
A Share Class Accumulation	14.7834	14.6892	13.3697
Aa Share Class Dividend	9.1780	9.5266	9.1231
B Share Class Accumulation	14.4573	14.4011	13.1401
B Share Class Accumulation USD	10.4796	9.1823	8.6289
Bm Share Class Dividend	6.4011	6.8078	6.6216
Bm Share Class Dividend USD	6.0074	5.5964	5.6149

* Prior years NAV per share presented in share class currency to align with 31 December 2017 presentation.
The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
I Share Class Accumulation	160.6735	158.6345	143.3903
I Share Class Accumulation USD	106.8630	-	-
Ia Share Class Dividend	82.1228	85.0618	81.4713
Ia Share Class Dividend GBP	101.0841	100.7383	83.3089
R Share Class Accumulation	10.8251	10.6899	-
Ra Share Class Dividend GBP	-	8.7297	7.2253
Z Share Class Accumulation	1,222.9230	1,198.7096	1,075.5623
Zy Share Class Accumulation GBP	1,425.5848	1,344.4784	1,041.5995
Total Net Assets in EUR	**3,014,487,869**	**2,937,790,221**	**681,266,185**
European Corporate Bond Fund - Net asset value per:			
A Share Class Accumulation	13.8964	13.6638	13.2301
B Share Class Accumulation	3.5867	3.5337	3.4284
Ba Share Class Dividend	1.8768	1.8656	1.8362
I Share Class Accumulation	189.5414	185.4610	178.6055
Z Share Class Accumulation	1,390.5962	1,352.8809	1,295.2387
Total Net Assets in EUR	**60,830,335**	**68,957,014**	**80,842,187**
European Equity Fund - Net asset value per:			
A Share Class Accumulation	14.3436	12.7156	13.5824
B Share Class Accumulation	9.9353	8.8296	9.4551
I Share Class Accumulation	251.6357	221.3251	234.4332
R Share Class Accumulation	11.4686	10.0914	-
Z Share Class Accumulation	2,102.1809	1,832.9106	1,924.3115
Z Share Class Accumulation GBP	-	1,168.8677	1,059.0154
Total Net Assets in EUR	**194,048,009**	**175,237,152**	**252,202,998**
European Equity Income Fund - Net asset value per:			
A Share Class Accumulation	16.6079	15.1618	14.9087
B Share Class Accumulation	13.6833	12.5231	12.3447
I Share Class Accumulation	342.4031	310.1372	302.4066
Z Share Class Accumulation	1,891.6774	1,698.5411	1,641.5715
Za Share Class Dividend GBP	1,042.6173	-	-
Zy Share Class Accumulation GBP	1,411.0144	1,219.0075	-
Total Net Assets in EUR	**2,986,535,445**	**525,334,214**	**371,830,289**
European Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	11.0318	9.8338	10.8636
B Share Class Accumulation	13.8992	12.4207	13.7557
B Share Class Accumulation Hedged USD	10.4781	9.2051	10.0843
Ba Share Class Dividend	-	11.0910	12.3468
Bm Share Class Dividend	-	8.8161	10.1782
Bm Share Class Dividend Hedged USD	9.5049	8.7231	9.9884
I Share Class Accumulation	319.2964	282.3903	309.3834
R Share Class Accumulation	11.0588	9.7680	-
Za Share Class Dividend	1,397.9960	1,265.9885	1,401.9686
Total Net Assets in EUR	**43,923,667**	**43,629,502**	**61,676,410**
Global Aggregate Bond Fund - Net asset value per:			
B Share Class Accumulation	11.9383	11.8635	11.5764
B Share Class Accumulation USD	10.2365	8.9085	8.9586
Bm Share Class Dividend	10.1019	10.3009	10.3460
Bm Share Class Dividend USD	8.6347	7.7940	8.1226
Z Share Class Accumulation Hedged GBP	1,282.2599	1,248.2004	1,190.6161
Total Net Assets in EUR	**82,105,938**	**83,332,481**	**95,427,971**
Global Bond Absolute Return Fund - Net asset value per:			
I Share Class Accumulation	-	-	99.8931
Z Share Class Accumulation	-	-	1,004.8715
Total Net Assets in EUR	**-**	**-**	**39,776,724**

* Prior years NAV per share presented in share class currency to align with 31 December 2017 presentation.
The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
Global Convertibles Absolute Return Fund - Net asset value per:			
A Share Class Accumulation Hedged EUR	11.1193	11.3360	10.8137
I Share Class Accumulation	134.8065	133.7817	125.5648
I Share Class Accumulation Hedged CHF	100.4452	102.0615	97.2964
I Share Class Accumulation Hedged EUR	127.7932	129.3702	122.5949
Ia Share Class Dividend	104.5420	103.9855	98.3112
Ia Share Class Dividend Hedged EUR	112.1637	114.0283	108.9044
Ia Share Class Dividend Hedged GBP	126.7640	127.8206	121.4817
R Share Class Accumulation	10.8860	10.8077	-
Ry Share Class Accumulation Hedged EUR	9.7710	-	-
Ry Share Class Accumulation Hedged GBP	9.8376	-	-
Z Share Class Accumulation	-	-	1,203.5161
Z Share Class Accumulation Hedged GBP	1,308.5126	1,300.7364	1,210.3026
Total Net Assets in USD	**682,521,056**	**218,248,134**	**298,397,690**
Global Convertibles Fund - Net asset value per:			
A Share Class Accumulation	14.3513	12.9295	13.1535
A Share Class Accumulation Hedged CHF	11.1330	10.6167	10.8183
A Share Class Accumulation Hedged EUR	12.7653	12.1307	12.3567
Aa Share Class Dividend GBP	18.5027	18.2384	15.5551
Aa Share Class Dividend Hedged GBP	12.0927	11.3917	11.4687
B Share Class Accumulation	9.8853	8.9291	9.1063
B Share Class Accumulation Hedged EUR	13.5035	12.8440	13.1196
Bm Share Class Dividend	10.2053	9.4067	9.7962
I Share Class Accumulation	228.4475	204.4584	206.5495
I Share Class Accumulation EUR	132.4409	134.8187	132.2550
I Share Class Accumulation GBP	145.6766	142.6827	120.8410
I Share Class Accumulation Hedged CHF	-	-	110.1876
I Share Class Accumulation Hedged EUR	131.7368	124.4626	125.7976
I Share Class Accumulation Hedged USD	-	-	100.5434
Ia Share Class Dividend GBP	192.2727	189.0342	160.2872
Ia Share Class Dividend Hedged GBP	134.2467	126.1613	126.2970
Kq Share Class Dividend Hedged EUR	1,044.5545	987.4116	1,001.7616
R Share Class Accumulation	-	10.1329	-
Ra Share Class Dividend	-	9.7003	9.7649
Ra Share Class Dividend Hedged EUR	-	10.5649	10.7015
Ra Share Class Dividend Hedged GBP	12.3707	11.6221	11.6348
Z Share Class Accumulation	1,286.9330	1,143.8856	1,147.2406
Z Share Class Accumulation Hedged EUR	1,391.2489	1,302.9780	1,308.5653
Z Share Class Accumulation Hedged GBP	1,439.5523	1,337.0385	1,325.9952
Zq Share Class Dividend Hedged EUR	1,184.6810	1,124.3335	1,140.8116
Total Net Assets in USD	**650,150,058**	**673,370,570**	**1,416,094,273**
Global Emerging Markets Index Fund - Net asset value per:			
I Share Class Accumulation	121.5476	88.8851	80.6467
K Share Class Accumulation EUR	1,098.3924	-	-
Z Share Class Accumulation	1,252.2220	911.8568	823.7229
Total Net Assets in USD	**715,710,580**	**369,164,922**	**230,978,254**
Global Equity Endurance Fund - Net asset value per:			
A Share Class Accumulation	12.5378	10.2431	-
I Share Class Accumulation	126.4025	102.5290	-
Ry Share Class Accumulation GBP	11.7222	10.4160	-
Z Share Class Accumulation CAD	990.9742	-	-
Z Share Class Accumulation USD	1,007.3200	-	-
Za Share Class Dividend GBP	1,042.0251	-	-
Zy Share Class Accumulation EUR	1,129.0666	1,033.3501	-

* Prior years NAV per share presented in share class currency to align with 31 December 2017 presentation.
The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
Zy Share Class Accumulation GBP	1,176.2717	1,035.8941	-
Total Net Assets in USD	**737,120,922**	**97,313,563**	**-**
Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	21.3185	20.1797	18.3704
A Share Class Accumulation Hedged CHF	13.5720	13.1849	12.2186
A Share Class Accumulation Hedged EUR	19.4756	18.8439	17.3644
A Share Class Accumulation Hedged SGD	16.5514	15.7391	14.2901
Am Share Class Dividend	9.7140	9.8067	9.5498
Am Share Class Dividend Hedged GBP	13.8965	14.2310	13.9030
Am Share Class Dividend Hedged SGD	10.2290	10.3758	10.0766
B Share Class Accumulation	15.1146	14.3428	13.0895
B Share Class Accumulation Hedged EUR	14.8526	14.4014	13.3074
Ba Share Class Dividend Hedged EUR	10.2719	10.4138	10.0807
Bm Share Class Dividend	9.6375	9.7505	9.5136
F Share Class Accumulation	-	112.4560	100.8910
I Share Class Accumulation	226.7789	213.2990	192.8425
I Share Class Accumulation Hedged CAD	177.6373	168.1958	152.6883
I Share Class Accumulation Hedged EUR	207.2462	199.2179	182.3264
I Share Class Accumulation Hedged GBP	139.2603	134.0464	121.6235
I Share Class Accumulation Hedged SEK	1,085.3816	1,046.2559	957.2706
Ia Share Class Dividend	109.3254	108.1563	103.2868
Ia Share Class Dividend Hedged CHF	101.1835	103.0358	100.4779
Ia Share Class Dividend Hedged EUR	103.1092	104.6525	101.3825
Ia Share Class Dividend Hedged GBP	105.7211	106.7470	102.5547
Iq Share Class Dividend Hedged GBP	103.8395	104.1735	98.9463
K Share Class Accumulation	1,160.6700	1,086.6900	978.0900
K Share Class Accumulation Hedged EUR	1,101.3187	1,054.0792	-
Kq Share Class Dividend Hedged EUR	966.6737	977.4015	941.9847
M Share Class Accumulation	127.8069	119.9167	108.1367
M Share Class Accumulation Hedged CHF	119.9447	115.5014	106.0337
M Share Class Accumulation Hedged EUR	123.0622	117.9302	107.6665
M Share Class Accumulation Hedged GBP	129.8454	123.6637	111.8889
R Share Class Accumulation	11.8365	11.1374	10.0732
R Share Class Accumulation Hedged CHF	11.2830	10.8978	10.0335
R Share Class Accumulation Hedged EUR	11.4229	10.9833	10.0553
R Share Class Accumulation Hedged SGD	11.9274	11.2323	10.1019
Ra Share Class Dividend	11.1081	11.0001	10.0733
Ra Share Class Dividend Hedged GBP	10.0410	10.1361	9.7367
Ra Share Class Dividend Hedged SGD	-	11.0768	10.1019
Z Share Class Accumulation	1,582.3029	1,477.5324	1,326.0471
Z Share Class Accumulation Hedged GBP	1,573.8446	1,490.3033	1,342.2553
Zq Share Class Dividend Hedged EUR	1,029.1657	1,041.7850	1,004.2513
Total Net Assets in USD	**5,017,509,795**	**5,178,648,880**	**3,280,838,370**
Global Investment Grade Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	111.2039	105.7559	100.0150
I Share Class Accumulation Hedged EUR	107.0953	104.0043	99.6814
I Share Class Accumulation Hedged GBP	-	105.7083	99.9729
Z Share Class Accumulation USD	1,037.4658	-	-
Zy Share Class Accumulation Hedged EUR	1,085.9107	1,048.4995	999.5795
Zy Share Class Accumulation Hedged GBP	1,114.4691	1,067.9693	1,004.0395
Total Net Assets in USD	**2,056,813,996**	**902,310,125**	**502,205,374**
Long Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	17.0383	17.3299	16.3584
B Share Class Accumulation	92.1705	93.9352	88.8460

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STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
Ba Share Class Dividend	68.0271	70.3026	67.6626
Z Share Class Accumulation	1,728.5803	1,739.5933	1,623.6412
Total Net Assets in EUR	**47,647,905**	**51,716,417**	**52,342,003**
Multi-Strategy Fixed Income Fund - Net asset value per:			
F Share Class Accumulation Hedged AUD	99.3187	-	-
I Share Class Accumulation	99.3944	100.1683	-
I Share Class Accumulation Hedged GBP	100.0545	100.2038	-
I Share Class Accumulation Hedged USD	101.4352	100.2751	-
K Share Class Accumulation	995.2200	1,001.7500	-
Z Share Class Accumulation	997.9296	1,002.0300	-
Z Share Class Accumulation Hedged GBP	1,004.0384	1,002.3561	-
Total Net Assets in EUR	**187,457,719**	**31,856,772**	**-**
Multi-Strategy Target Income Fund - Net asset value per:			
Am Share Class Dividend	8.9621	9.6440	10.1018
Am Share Class Dividend Hedged USD	9.3592	9.9683	-
Fm Share Class Dividend Hedged AUD	95.4655	100.5101	-
Im Share Class Dividend	91.4389	97.3257	101.2102
Im Share Class Dividend Hedged GBP	91.7076	97.7654	101.5098
Im Share Class Dividend Hedged USD	91.9864	97.3466	100.2945
Km Share Class Dividend	918.4605	975.5639	1,012.5177
Mm Share Class Dividend	926.8297	985.1181	-
Mm Share Class Dividend Hedged GBP	926.0965	985.9366	-
Zm Share Class Dividend	930.3512	982.2853	1,013.7029
Total Net Assets in EUR	**574,352,121**	**622,517,963**	**122,376,987**
Multi-Strategy Target Return Fund - Net asset value per:			
A Share Class Accumulation	10.3235	10.7139	10.7489
A Share Class Accumulation Hedged CHF	9.4731	9.8906	-
A Share Class Accumulation Hedged GBP	9.7210	10.0315	9.9750
A Share Class Accumulation Hedged NOK	99.8771	102.4470	-
A Share Class Accumulation Hedged SEK	97.7177	-	-
A Share Class Accumulation Hedged SGD	9.8712	10.0961	-
A Share Class Accumulation Hedged USD	9.8165	10.0059	9.9265
Ay Share Class Accumulation	9.5844	9.9470	9.9786
Ay Share Class Accumulation Hedged USD	-	10.2860	-
B Share Class Accumulation	9.5088	9.8930	9.9501
F Share Class Accumulation Hedged AUD	105.1825	105.3799	102.1016
F Share Class Accumulation Hedged USD	110.6743	111.6566	109.6001
Fa Share Class Dividend Hedged CAD	100.5850	102.3410	-
I Share Class Accumulation	106.0437	109.2340	108.7663
I Share Class Accumulation Hedged CHF	96.6154	100.1306	100.3062
I Share Class Accumulation Hedged GBP	107.5611	110.1793	108.7604
I Share Class Accumulation Hedged NZD	100.1283	-	-
I Share Class Accumulation Hedged SGD	100.2841	101.7878	-
I Share Class Accumulation Hedged USD	108.5986	109.8740	108.1340
I Share Class Accumulation USD	93.0421	84.1844	86.3396
Iy Share Class Accumulation	98.2311	101.1864	100.7629
Iy Share Class Accumulation Hedged GBP	99.7810	102.1931	100.8865
Iy Share Class Accumulation Hedged USD	100.2541	101.4397	99.8375
J Share Class Accumulation	946.3717	984.2335	989.7017
K Share Class Accumulation	985.1613	1,012.4802	1,006.1262
K Share Class Accumulation Hedged GBP	-	1,021.3402	1,006.1490
K Share Class Accumulation Hedged USD	1,022.0489	1,029.5731	-
M Share Class Accumulation	986.3708	1,014.5248	-
M Share Class Accumulation Hedged CHF	984.1766	-	-

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STATISTICS (CONTINUED)

	31 December 2017	31 December 2016*	31 December 2015*
M Share Class Accumulation Hedged USD	1,005.2119	1,015.6524	-
Mq Share Class Dividend	982.7279	-	-
My Share Class Accumulation Hedged GBP	995.9520	1,018.7377	-
R Share Class Accumulation	9.9199	10.2184	-
R Share Class Accumulation Hedged CHF	9.8604	10.2160	-
R Share Class Accumulation Hedged GBP	10.0452	10.2903	-
Ra Share Class Dividend Hedged GBP	9.7456	10.0313	9.9034
Ry Share Class Accumulation	9.8297	10.1255	10.0815
Ry Share Class Accumulation Hedged GBP	10.0002	10.2424	10.1124
Ry Share Class Accumulation Hedged SGD	9.9258	-	-
Ry Share Class Accumulation Hedged USD	10.1997	10.3220	-
V Share Class Accumulation Hedged SEK	1,004.7456	1,028.7433	-
Z Share Class Accumulation	1,088.8490	1,112.7970	1,099.5149
Total Net Assets in EUR	**4,291,296,049**	**3,789,823,188**	**1,645,141,893**
Short Duration Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	11.2235	10.7973	10.0608
A Share Class Accumulation Hedged EUR	9.9977	-	-
I Share Class Accumulation	130.0996	124.5491	115.4286
I Share Class Accumulation Hedged CHF	107.2067	105.2956	99.3279
I Share Class Accumulation Hedged EUR	110.8923	108.5010	101.7975
Ia Share Class Dividend Hedged EUR	93.6309	96.7305	96.3517
Kq Share Class Dividend Hedged EUR	943.2462	969.2345	958.4021
Z Share Class Accumulation Hedged GBP	1,332.7783	1,268.4679	1,172.4591
Zq Share Class Dividend Hedged EUR	-	935.8007	925.7297
Total Net Assets in USD	**885,554,873**	**727,478,549**	**608,789,856**
Short Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	11.4836	11.5701	11.6282
B Share Class Accumulation	14.2074	14.3431	14.4454
Ba Share Class Dividend	8.5255	8.7353	8.9237
Total Net Assets in EUR	**16,598,006**	**17,423,998**	**31,730,964**
Strategic Multi Asset Fund - Net asset value per:			
A Share Class Accumulation	-	10.5218	-
F Share Class Accumulation	109.8823	105.8882	-
I Share Class Accumulation	-	105.7020	-
Total Net Assets in EUR	**51,862,889**	**43,413,984**	**-**
UK Opportunities Fund - Net asset value per:			
Aa Share Class Dividend	16.9846	14.9508	14.5930
B Share Class Accumulation	6.4263	5.5843	5.3933
I Share Class Accumulation	301.6891	259.4579	247.8925
R Share Class Accumulation	12.6616	10.8677	-
Ra Share Class Dividend	14.1323	12.4403	12.1448
Z Share Class Accumulation	1,860.6148	1,586.2673	1,502.1688
Total Net Assets in GBP	**31,202,605**	**65,528,036**	**67,948,890**
US Equity Income Fund - Net asset value per:			
A Share Class Accumulation	13.1075	12.1027	10.3401
B Share Class Accumulation	12.9669	12.0027	10.2802
I Share Class Accumulation	178.6927	163.7001	138.6893
Ia Share Class Dividend	130.0676	120.5616	103.5048
R Share Class Accumulation	12.1516	11.1365	-
Total Net Assets in USD	**58,523,593**	**98,446,691**	**69,249,333**

* Prior years NAV per share presented in share class currency to align with 31 December 2017 presentation.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2017

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Asian Equity Income Fund				
A Share Class Accumulation	574,662	414,221	(488,607)	500,276
B Share Class Accumulation	1,689,606	606,145	(1,118,231)	1,177,520
Ba Share Class Dividend	1,569	-	-	1,569
I Share Class Accumulation	19,922	19,891	(18,718)	21,095
R Share Class Accumulation	4,444	299	(1,481)	3,262
Z Share Class Accumulation	33,823	4,700	(8,005)	30,518
Za Share Class Dividend GBP	-	1	-	1
Zy Share Class Accumulation GBP	1	-	-	1
Dynamic Multi Asset Fund				
A Share Class Accumulation	100	-	(100)	-
F Share Class Accumulation	334,857	81,349	(65,345)	350,861
I Share Class Accumulation	10	-	(10)	-
Emerging Europe Equity Fund				
A Share Class Accumulation	287,450	360,529	(281,592)	366,387
B Share Class Accumulation	3,719,442	1,235,937	(1,280,239)	3,675,140
Ba Share Class Dividend	2,058	-	(785)	1,273
I Share Class Accumulation	7,245	7,109	(7,656)	6,698
Ra Share Class Dividend GBP	105	6,329	-	6,434
Z Share Class Accumulation	1	-	(1)	-
Z Share Class Accumulation GBP	1	-	(1)	-
Emerging Markets Bond Fund				
A Share Class Accumulation	213,431	3,941,267	(3,950,997)	203,701
A Share Class Accumulation Hedged EUR	28,192	213,675	(213,686)	28,181
B Share Class Accumulation	1,338,348	398,853	(1,314,505)	422,696
Bm Share Class Dividend	2,292,496	1,047,322	(2,371,958)	967,860
Bm Share Class Dividend Hedged EUR	1,851	-	-	1,851
F Share Class Accumulation	10	-	(10)	-
I Share Class Accumulation	545,372	252,823	(260,212)	537,983
I Share Class Accumulation Hedged CHF	120,383	1,765	(36,070)	86,078
I Share Class Accumulation Hedged EUR	30,357	1,322,490	(15,748)	1,337,099
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation EUR	17,023	5,646	(4,836)	17,833
K Share Class Accumulation Hedged EUR	-	22,575	(6,552)	16,023
Kq Share Class Dividend Hedged EUR	700,458	194,899	(169,025)	726,332
Ra Share Class Dividend GBP	110	5	(115)	-
V Share Class Accumulation	75,258	-	-	75,258
Z Share Class Accumulation	503	166,784	(62)	167,225
Z Share Class Accumulation Hedged GBP	78,095	117,628	(75,390)	120,333
Zq Share Class Dividend Hedged EUR	183,332	5,437	(133,607)	55,162
Zy Share Class Accumulation Hedged GBP	392,614	6,522	(314,661)	84,475
Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	-	10	-	10
I Share Class Accumulation Hedged EUR	62	276,383	(43)	276,402
Kq Share Class Dividend Hedged EUR	151,401	58,569	(5,457)	204,513
Zq Share Class Dividend Hedged EUR	28,944	593	(29,537)	-
Emerging Markets Debt Opportunities Fund				
I Share Class Accumulation	10	-	-	10
I Share Class Accumulation Hedged EUR	10	25,995	(26,005)	-
K Share Class Accumulation Hedged EUR	70,000	-	(50,000)	20,000
Emerging Markets Equity Income Fund				
A Share Class Accumulation	83,820	2,222	(11,704)	74,338
B Share Class Accumulation	2,296,904	589,359	(669,449)	2,216,814
B Share Class Accumulation EUR	596,707	16,810	(101,561)	511,956

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2017

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Ba Share Class Dividend	298	4	(302)	-
I Share Class Accumulation	5,232	2,320	(6,589)	963
Iy Share Class Accumulation	454,654	-	(454,654)	-
K Share Class Accumulation EUR	75,583	5,046	(54,752)	25,877
R Share Class Accumulation	4,446	2,284	(1,482)	5,248
Ra Share Class Dividend GBP	106	849	-	955
Z Share Class Accumulation	875,466	145,350	(121,746)	899,070
Z Share Class Accumulation EUR	107,707	51,216	(46,850)	112,073
Z Share Class Accumulation GBP	479,670	219,359	(98,939)	600,090
Za Share Class Dividend	1	-	(1)	-
Zy Share Class Accumulation GBP	85,616	76,024	(36,489)	125,151
Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	407,184	10,569	(40,372)	377,381
B Share Class Accumulation	1,123,322	296,134	(747,115)	672,341
B Share Class Accumulation EUR	703,657	137,067	(139,580)	701,144
Ba Share Class Dividend	94	1	(95)	-
F Share Class Accumulation	10	-	(10)	-
I Share Class Accumulation	207,158	103,629	(186,776)	124,011
I Share Class Accumulation EUR	-	10	-	10
Ra Share Class Dividend	104	3	(107)	-
Ra Share Class Dividend GBP	103	51,781	(106)	51,778
Z Share Class Accumulation	141,531	22,188	(8,903)	154,816
Zy Share Class Accumulation	-	119,414	-	119,414
Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	114,457	132,868	(207,814)	39,511
Aa Share Class Dividend	107	5,704	-	5,811
B Share Class Accumulation	115,388	57,092	(82,970)	89,510
B Share Class Accumulation USD	442,562	1,981,402	(2,402,363)	21,601
Bm Share Class Dividend	1,424,396	125,893	(512,972)	1,037,317
Bm Share Class Dividend USD	1,450,213	73,519	(533,784)	989,948
I Share Class Accumulation	487,394	964,630	(795,734)	656,290
I Share Class Accumulation USD	-	10	-	10
Ia Share Class Dividend	1,097,945	1,132,952	(6,313)	2,224,584
Ia Share Class Dividend GBP	716,912	114,044	(825,178)	5,778
R Share Class Accumulation	100	939	-	1,039
Ra Share Class Dividend GBP	111	566	(677)	-
Z Share Class Accumulation	631,400	18,971	(226,440)	423,931
Zy Share Class Accumulation GBP	1,206,941	230,327	(72,189)	1,365,079
European Corporate Bond Fund				
A Share Class Accumulation	1,831,916	38,387	(131,824)	1,738,479
B Share Class Accumulation	2,249,804	120,261	(567,756)	1,802,309
Ba Share Class Dividend	1,404,641	11,399	(662,969)	753,071
I Share Class Accumulation	67,414	6,192	(6,309)	67,297
Z Share Class Accumulation	15,414	1,019	(4,899)	11,534
European Equity Fund				
A Share Class Accumulation	2,736,382	23,460	(411,516)	2,348,326
B Share Class Accumulation	2,763,497	1,579,357	(1,261,597)	3,081,257
I Share Class Accumulation	451,196	75,404	(67,187)	459,413
R Share Class Accumulation	3,948	9,291	(1,316)	11,923
Z Share Class Accumulation	8,805	423	(2,564)	6,664
Z Share Class Accumulation GBP	1	-	(1)	-
European Equity Income Fund				
A Share Class Accumulation	2,409,235	45,778	(334,358)	2,120,655
B Share Class Accumulation	2,054,198	134,142	(463,098)	1,725,242

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2017

	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	64,784	34,857	(28,790)	70,851
Z Share Class Accumulation	161,925	65,242	(97,729)	129,438
Za Share Class Dividend GBP	-	1,975,172	(3,717)	1,971,455
Zy Share Class Accumulation GBP	117,608	99,998	(2,753)	214,853
European Real Estate Securities Fund				
A Share Class Accumulation	1,791,239	497,908	(459,088)	1,830,059
B Share Class Accumulation	1,006,118	125,770	(321,197)	810,691
B Share Class Accumulation Hedged USD	41,805	32,253	(69,405)	4,653
Ba Share Class Dividend	105	2	(107)	-
Bm Share Class Dividend	105	4	(109)	-
Bm Share Class Dividend Hedged USD	31,151	863	(31,093)	921
I Share Class Accumulation	1,069	-	(91)	978
R Share Class Accumulation	100	444	-	544
Za Share Class Dividend	9,946	1,542	(2,832)	8,656
Global Aggregate Bond Fund				
B Share Class Accumulation	144	-	(120)	24
B Share Class Accumulation USD	2,813	226,312	(210,099)	19,026
Bm Share Class Dividend	937	78	(816)	199
Bm Share Class Dividend USD	8,926	1,313	(7,933)	2,306
Z Share Class Accumulation Hedged GBP	56,919	236	(441)	56,714
Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	182,016	439	(55,670)	126,785
I Share Class Accumulation	368,044	517,832	(252,177)	633,699
I Share Class Accumulation Hedged CHF	18,192	32,725	(1,027)	49,890
I Share Class Accumulation Hedged EUR	124,816	392,062	(199,524)	317,354
Ia Share Class Dividend	3,014	56,633	(7,880)	51,767
Ia Share Class Dividend Hedged EUR	58,990	32,158	(29,424)	61,724
Ia Share Class Dividend Hedged GBP	62,803	42,041	(51,410)	53,434
R Share Class Accumulation	20,000	2,643,635	(286,758)	2,376,877
Ry Share Class Accumulation Hedged EUR	-	1,140,126	(114,936)	1,025,190
Ry Share Class Accumulation Hedged GBP	-	100	-	100
Z Share Class Accumulation Hedged GBP	81,152	192,520	(1,816)	271,856
Global Convertibles Fund				
A Share Class Accumulation	1,529,360	227,944	(546,425)	1,210,879
A Share Class Accumulation Hedged CHF	28,500	-	-	28,500
A Share Class Accumulation Hedged EUR	1,036,707	424,865	(583,424)	878,148
Aa Share Class Dividend GBP	17,694	16,497	(15,951)	18,240
Aa Share Class Dividend Hedged GBP	124,260	29	(2,048)	122,241
B Share Class Accumulation	746,095	105,499	(280,365)	571,229
B Share Class Accumulation Hedged EUR	27,652	8,571	(5,092)	31,131
Bm Share Class Dividend	11,729	210	(8,183)	3,756
I Share Class Accumulation	10,808	509,926	(512,855)	7,879
I Share Class Accumulation EUR	930	-	(815)	115
I Share Class Accumulation GBP	7,913	-	(7,176)	737
I Share Class Accumulation Hedged EUR	750,448	1,292,506	(672,503)	1,370,451
Ia Share Class Dividend GBP	21,455	3,506	(4,445)	20,516
Ia Share Class Dividend Hedged GBP	305,856	1,884	(4,203)	303,537
Kq Share Class Dividend Hedged EUR	185,313	42,038	(84,364)	142,987
R Share Class Accumulation	100	-	(100)	-
Ra Share Class Dividend	13	-	(13)	-
Ra Share Class Dividend Hedged EUR	101	1	(102)	-
Ra Share Class Dividend Hedged GBP	43,517	4,527	(3,322)	44,722
Z Share Class Accumulation	2,034	-	(445)	1,589
Z Share Class Accumulation Hedged EUR	587	-	(179)	408

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2017

	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 Hedged GBP	134,044	1,445	(59,096)	76,393
Zq Share Class Dividend Hedged EUR	48,554	290	(48,698)	146
Global Emerging Markets Index Fund				
I Share Class Accumulation	5,679	156,317	(156,857)	5,139
K Share Class Accumulation EUR	-	1	-	1
Z Share Class Accumulation	404,296	185,353	(18,596)	571,053
Global Equity Endurance Fund				
A Share Class Accumulation	100	-	-	100
I Share Class Accumulation	10	11,572	(2,143)	9,439
Ry Share Class Accumulation GBP	100	23,790	(1,008)	22,882
Z Share Class Accumulation CAD	-	2,406	(248)	2,158
Z Share Class Accumulation USD	-	1	-	1
Za Share Class Dividend GBP	-	358,096	(318)	357,778
Zy Share Class Accumulation EUR	38,900	32,786	(1,764)	69,922
Zy Share Class Accumulation GBP	42,900	355,572	(313,437)	85,035
Global High Yield Bond Fund				
A Share Class Accumulation	8,941,971	1,798,846	(7,280,364)	3,460,453
A Share Class Accumulation Hedged CHF	1,386,837	78,705	(719,085)	746,457
A Share Class Accumulation Hedged EUR	2,576,539	1,009,158	(1,897,350)	1,688,347
A Share Class Accumulation Hedged SGD	557,865	349,784	(454,160)	453,489
Am Share Class Dividend	5,176,907	4,829,788	(2,400,567)	7,606,128
Am Share Class Dividend Hedged GBP	340,531	98,794	(192,151)	247,174
Am Share Class Dividend Hedged SGD	1,820,003	1,973,675	(1,792,191)	2,001,487
B Share Class Accumulation	1,867,550	4,241,646	(5,893,949)	215,247
B Share Class Accumulation Hedged EUR	27,778	72,136	(27,485)	72,429
Ba Share Class Dividend Hedged EUR	325,703	68,909	(46,305)	348,307
Bm Share Class Dividend	19,690,115	4,265,680	(19,262,407)	4,693,388
F Share Class Accumulation	10	-	(10)	-
I Share Class Accumulation	2,957,370	1,546,975	(1,574,365)	2,929,980
I Share Class Accumulation Hedged CAD	118,926	-	(40)	118,886
I Share Class Accumulation Hedged EUR	1,082,032	476,888	(799,239)	759,681
I Share Class Accumulation Hedged GBP	546,501	49,152	(587,291)	8,362
I Share Class Accumulation Hedged SEK	1,563	-	(1,180)	383
Ia Share Class Dividend	118,925	81,359	(112,449)	87,835
Ia Share Class Dividend Hedged CHF	250,469	27,826	(96,782)	181,513
Ia Share Class Dividend Hedged EUR	409,534	137,249	(121,144)	425,639
Ia Share Class Dividend Hedged GBP	884,301	55,661	(876,962)	63,000
Iq Share Class Dividend Hedged GBP	302	614	-	916
K Share Class Accumulation	1	-	-	1
K Share Class Accumulation Hedged EUR	1	25,932	(10,644)	15,289
Kq Share Class Dividend Hedged EUR	684,615	296,197	(343,927)	636,885
M Share Class Accumulation	410,405	143,749	(292,558)	261,596
M Share Class Accumulation Hedged CHF	38,209	21,125	(26,765)	32,569
M Share Class Accumulation Hedged EUR	74,902	3,330,134	(54,447)	3,350,589
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Accumulation	1,356,360	9,488,758	(3,728,259)	7,116,859
R Share Class Accumulation Hedged CHF	325,794	4,127,655	(1,753,995)	2,699,454
R Share Class Accumulation Hedged EUR	768,430	9,339,537	(3,929,761)	6,178,206
R Share Class Accumulation Hedged SGD	100	-	-	100
Ra Share Class Dividend	248,201	1,292,914	(707,920)	833,195
Ra Share Class Dividend Hedged GBP	1,115,211	844,062	(462,580)	1,496,693
Ra Share Class Dividend Hedged SGD	101	6	(107)	-
Z Share Class Accumulation	113,257	62,813	(23,229)	152,841
Z Share Class Accumulation Hedged GBP	1,224,917	286,887	(578,097)	933,707

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2017

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Zq Share Class Dividend Hedged EUR	209,794	24,219	(209,670)	24,343
Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	103,035	-	(10,000)	93,035
I Share Class Accumulation Hedged EUR	38,446	68,329	(18,992)	87,783
I Share Class Accumulation Hedged GBP	1,066,625	18,879	(1,085,504)	-
Z Share Class Accumulation USD	-	371,410	-	371,410
Zy Share Class Accumulation Hedged EUR	174,059	10,732	(92,726)	92,065
Zy Share Class Accumulation Hedged GBP	420,860	918,263	(323,569)	1,015,554
Long Term European Bond Fund				
A Share Class Accumulation	1,048,868	407,511	(288,641)	1,167,738
B Share Class Accumulation	113,706	6,454	(44,943)	75,217
Ba Share Class Dividend	11,316	1,275	(5,182)	7,409
Z Share Class Accumulation	12,683	3,300	(4,231)	11,752
Multi-Strategy Fixed Income Fund				
F Share Class Accumulation Hedged AUD	-	10	-	10
I Share Class Accumulation	25,010	52,447	(10)	77,447
I Share Class Accumulation Hedged GBP	250,000	307,257	-	557,257
I Share Class Accumulation Hedged USD	10	-	-	10
K Share Class Accumulation	1	-	-	1
Z Share Class Accumulation	1	31,626	-	31,627
Z Share Class Accumulation Hedged GBP	1	75,487	-	75,488
Multi-Strategy Target Income Fund				
Am Share Class Dividend	30,467	7,414	(31,628)	6,253
Am Share Class Dividend Hedged USD	165,191	9,677	-	174,868
Fm Share Class Dividend Hedged AUD	17,500	-	(9)	17,491
Im Share Class Dividend	306,423	20,415	(38,050)	288,788
Im Share Class Dividend Hedged GBP	295,104	40,307	(173,794)	161,617
Im Share Class Dividend Hedged USD	1,106,124	31,341	(43,713)	1,093,752
Km Share Class Dividend	332,423	12,379	(19,257)	325,545
Mm Share Class Dividend	1	-	-	1
Mm Share Class Dividend Hedged GBP	1	12,770	-	12,771
Zm Share Class Dividend	131,778	48,003	(37,221)	142,560
Multi-Strategy Target Return Fund				
A Share Class Accumulation	6,525,381	4,912,485	(5,975,186)	5,462,680
A Share Class Accumulation Hedged CHF	40,690	22,125	(20,039)	42,776
A Share Class Accumulation Hedged GBP	37,868	38,608	(34,696)	41,780
A Share Class Accumulation Hedged NOK	214,043	4,652	(12,955)	205,740
A Share Class Accumulation Hedged SEK	-	437,870	(97,559)	340,311
A Share Class Accumulation Hedged SGD	259,045	139,852	(239,608)	159,289
A Share Class Accumulation Hedged USD	707,928	176,598	(565,928)	318,598
Ay Share Class Accumulation	83,091	10,227	(85,682)	7,636
Ay Share Class Accumulation Hedged USD	1,017	-	(1,017)	-
B Share Class Accumulation	1,264,464	107,520	(1,065,572)	306,412
F Share Class Accumulation Hedged AUD	2,306,152	2,199,218	(65,258)	4,440,112
F Share Class Accumulation Hedged USD	2,361,432	968,876	(818,131)	2,512,177
Fa Share Class Dividend Hedged CAD	4,987,437	2,338,869	(43,391)	7,282,915
I Share Class Accumulation	5,817,164	3,004,174	(6,947,019)	1,874,319
I Share Class Accumulation Hedged CHF	131,675	21,138	(17,426)	135,387
I Share Class Accumulation Hedged GBP	202,685	120,562	(50,108)	273,139
I Share Class Accumulation Hedged NZD	-	213,302	-	213,302
I Share Class Accumulation Hedged SGD	1,806,132	873	-	1,807,005
I Share Class Accumulation Hedged USD	459,706	320,325	(412,024)	368,007
I Share Class Accumulation USD	113,372	-	(80,625)	32,747
Iy Share Class Accumulation	223,728	20,761	(61,826)	182,663

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2017

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Iy Share Class Accumulation Hedged GBP	650,141	135,144	(167,875)	617,410
Iy Share Class Accumulation Hedged USD	388,449	117,555	(155,739)	350,265
J Share Class Accumulation	96,666	3,834	(37,181)	63,319
K Share Class Accumulation	937,477	337,904	(284,083)	991,298
K Share Class Accumulation Hedged GBP	25,934	-	(25,934)	-
K Share Class Accumulation Hedged USD	1	-	-	1
M Share Class Accumulation	19,586	621,229	(144,253)	496,562
M Share Class Accumulation Hedged CHF	-	8,555	-	8,555
M Share Class Accumulation Hedged USD	48,187	13,882	(10,008)	52,061
Mq Share Class Dividend	-	50,281	-	50,281
My Share Class Accumulation Hedged GBP	4,896	276,241	(29,242)	251,895
R Share Class Accumulation	51,308	28,378	(42,031)	37,655
R Share Class Accumulation Hedged CHF	100	714,638	(709,788)	4,950
R Share Class Accumulation Hedged GBP	71,080	746,703	(35,074)	782,709
Ra Share Class Dividend Hedged GBP	5,347,624	3,288,900	(950,243)	7,686,281
Ry Share Class Accumulation	3,183,221	4,462,520	(3,152,712)	4,493,029
Ry Share Class Accumulation Hedged CAD	-	308,865	(308,865)	-
Ry Share Class Accumulation Hedged CHF	-	100	(100)	-
Ry Share Class Accumulation Hedged GBP	639,692	1,451,145	(300,176)	1,790,661
Ry Share Class Accumulation Hedged SGD	-	114,617	(100)	114,517
Ry Share Class Accumulation Hedged USD	1,264,825	1,825,876	(519,162)	2,571,539
V Share Class Accumulation Hedged SEK	543,814	305,682	(326,282)	523,214
Z Share Class Accumulation	544,172	33,026	(85,606)	491,592
Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	96,014	49,859	(55,083)	90,790
A Share Class Accumulation Hedged EUR	-	100	-	100
I Share Class Accumulation	355,286	372,723	(426,682)	301,327
I Share Class Accumulation Hedged CHF	701,139	109,445	(48,332)	762,252
I Share Class Accumulation Hedged EUR	1,001,797	495,321	(1,073,820)	423,298
Ia Share Class Dividend Hedged EUR	572,833	93,112	(60,096)	605,849
Kq Share Class Dividend Hedged EUR	321,892	294,999	(54,053)	562,838
Z Share Class Accumulation Hedged GBP	17,982	-	(17,648)	334
Zq Share Class Dividend Hedged EUR	80,247	2,320	(82,567)	-
Short Term European Bond Fund				
A Share Class Accumulation	1,374,732	35,694	(75,393)	1,335,033
B Share Class Accumulation	102,954	4,687	(21,311)	86,330
Ba Share Class Dividend	4,757	1,853	(1,853)	4,757
Strategic Multi Asset Fund				
A Share Class Accumulation	100	-	(100)	-
F Share Class Accumulation	409,978	123,267	(61,259)	471,986
I Share Class Accumulation	10	-	(10)	-
UK Opportunities Fund				
Aa Share Class Dividend	13,566	-	(2,750)	10,816
B Share Class Accumulation	803,112	171,385	(337,042)	637,455
I Share Class Accumulation	22,689	14,103	(8,095)	28,697
R Share Class Accumulation	100	509	(100)	509
Ra Share Class Dividend	39,749	-	(35,349)	4,400
Z Share Class Accumulation	34,331	240	(24,791)	9,780
US Equity Income Fund				
A Share Class Accumulation	1,431,369	78,998	(192,378)	1,317,989
B Share Class Accumulation	3,347,261	231,002	(2,298,143)	1,280,120
I Share Class Accumulation	249,347	27,938	(143,645)	133,640
Ia Share Class Dividend	660	4,257	-	4,917
R Share Class Accumulation	4,432	7,654	(1,477)	10,609

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 2017

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Dynamic Multi Asset Fund	Aviva Investors - Emerging Europe Equity Fund
	USD	EUR	EUR
Income			
Bank interest	182	159	7
Bond and other interest	-	3,760	-
Net dividend	2,396,424	242,151	869,720
Interest on swaps	-	-	-
Security lending (note 11)	-	-	11,297
Other income	217	161	86
Total income	**2,396,823**	**246,231**	**881,110**
Expenses			
Investment managers and management company fees (note 4.1)	(383,287)	(262,423)	(454,755)
Performance fees (note 4.1.2)	-	-	-
Distribution fees (note 4.2)	(26,381)	-	(49,482)
Depositary fees (note 5)	(66,510)	(13,822)	(52,408)
Registrar and transfer agency fees (note 6)	(50,314)	(7,692)	(18,234)
Administration fees (note 7)	(26,276)	(12,063)	(22,127)
Bank interest and charges	(252)	(1,848)	(3,935)
Interest on swaps	-	-	-
Luxembourg taxe d'abonnement (note 10)	(14,503)	(12,969)	(11,904)
Other professional expenses	(26,850)	(2,897)	(28,651)
Total expenses	**(594,373)**	**(313,714)**	**(641,496)**
Waiver fees (note 9)	-	-	-
Net investment income/(loss)	**1,802,450**	**(67,483)**	**239,614**
Net realised gain/(loss) :			
on investment portfolio	1,063,176	1,126,700	1,106,681
on forward currency exchange contracts	(1,027)	232,516	(797)
on foreign exchange transactions	6,601	(7,028)	(2,827)
on financial futures contracts	-	321,763	-
on options and swaptions contracts	-	-	-
on swap contracts	-	-	-
Net changes in unrealised appreciation/(depreciation)			
on investment portfolio	15,667,115	1,085,874	2,214,730
on forward currency exchange contracts	-	36,966	-
on foreign exchange transactions	1,003	(169)	6,771
on financial futures contracts	-	116,773	-
on options and swaptions contracts	-	-	-
on swap contracts	-	-	-
Result on operations for the year	**18,539,318**	**2,845,912**	**3,564,172**
Net receipts from subscription of shares	21,281,542	11,540,547	13,492,740
Net payments from redemption of shares	(31,071,616)	(9,269,677)	(12,735,653)
Dividend distributions (note 12)	(112)	-	(322)
Change in total net assets for the year	**8,749,132**	**5,116,782**	**4,320,937**
Net assets at the beginning of the year	59,699,560	46,046,887	22,734,651
Foreign exchange valuation movement (note 2.1)	-	-	-
Total net assets	**68,448,692**	**51,163,669**	**27,055,588**

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 2017

	Aviva Investors - Emerging Markets Bond Fund	Aviva Investors - Emerging Markets Corporate Bond Fund	Aviva Investors - Emerging Markets Debt Opportunities Fund	Aviva Investors - Emerging Markets Equity Income Fund
	USD	USD	USD	USD
Income				
Bank interest	39,631	6,131	6,695	12,115
Bond and other interest	119,611,010	11,781,473	4,530,403	-
Net dividend	-	-	-	87,952,619
Interest on swaps	-	-	23,416	-
Security lending (note 11)	870,586	-	-	59,858
Other income	6,370	732	122	7,718
Total income	**120,527,597**	**11,788,336**	**4,560,636**	**88,032,310**
Expenses				
Investment managers and management company fees (note 4.1)	(5,526,487)	(880,424)	(335,044)	(704,884)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(75,644)	-	-	(36,297)
Depositary fees (note 5)	(363,471)	(44,048)	(43,370)	(1,962,219)
Registrar and transfer agency fees (note 6)	(150,203)	(12,114)	(9,110)	(83,107)
Administration fees (note 7)	(311,699)	(53,031)	(27,767)	(250,801)
Bank interest and charges	(13,978)	(784)	(1,222)	(12,789)
Interest on swaps	(3,066,528)	-	(105,139)	-
Luxembourg taxe d'abonnement (note 10)	(224,454)	(22,522)	(7,228)	(251,943)
Other professional expenses	(140,856)	(14,255)	(1,068)	(240,858)
Total expenses	**(9,873,320)**	**(1,027,178)**	**(529,948)**	**(3,542,898)**
Waiver fees (note 9)	-	-	-	-
Net investment income/(loss)	**110,654,277**	**10,761,158**	**4,030,688**	**84,489,412**
Net realised gain/(loss) :				
on investment portfolio	28,356,856	2,612,688	3,581,222	17,386
on forward currency exchange contracts	147,263,649	22,673,165	8,461,994	83,292
on foreign exchange transactions	1,886,423	(150,518)	7,639	846,552
on financial futures contracts	2,155,045	275,980	20,359	-
on options and swaptions contracts	-	-	(7,805)	-
on swap contracts	4,803,359	(105,824)	999,101	-
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	49,488,997	3,984,206	1,459,734	473,000,331
on forward currency exchange contracts	6,903,042	691,741	(238,822)	-
on foreign exchange transactions	102,976	-	9,512	176,399
on financial futures contracts	-	-	(4,914)	-
on options and swaptions contracts	-	-	(2,957)	-
on swap contracts	(16,642,564)	-	(392,323)	-
Result on operations for the year	**334,972,060**	**40,742,596**	**17,923,428**	**558,613,372**
Net receipts from subscription of shares	1,033,190,112	105,973,394	3,118,822	700,337,026
Net payments from redemption of shares	(1,127,670,492)	(38,736,294)	(69,964,901)	(551,990,530)
Dividend distributions (note 12)	(48,504,895)	(8,645,181)	-	(83)
Change in total net assets for the year	**191,986,785**	**99,334,515**	**(48,922,651)**	**706,959,785**
Net assets at the beginning of the year	1,914,145,897	190,025,135	75,929,395	1,853,546,348
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**2,106,132,682**	**289,359,650**	**27,006,744**	**2,560,506,133**

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 2017

	Aviva Investors - Emerging Markets Equity Small Cap Fund	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund
	USD	EUR	EUR	EUR
Income				
Bank interest	804	45,595	70	466,937
Bond and other interest	-	196,801,126	1,479,791	-
Net dividend	7,105,000	-	-	3,758,792
Interest on swaps	-	190,308	55,657	-
Security lending (note 11)	6,212	614,849	12,207	136,668
Other income	930	9,312	181	550
Total income	**7,112,946**	**197,661,190**	**1,547,906**	**4,362,947**
Expenses				
Investment managers and management company fees (note 4.1)	(602,755)	(2,064,114)	(420,340)	(1,950,268)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(54,821)	(49,152)	(17,953)	(69,665)
Depositary fees (note 5)	(329,284)	(1,866,076)	(20,324)	(64,905)
Registrar and transfer agency fees (note 6)	(72,855)	(101,483)	(28,708)	(55,306)
Administration fees (note 7)	(66,394)	(324,877)	(19,600)	(37,183)
Bank interest and charges	(3,696)	(257,173)	(3,775)	(6,497)
Interest on swaps	-	(140,653)	(129,051)	-
Luxembourg taxe d'abonnement (note 10)	(37,294)	(317,851)	(19,780)	(43,285)
Other professional expenses	(43,121)	(241,094)	(2,041)	(24,081)
Total expenses	**(1,210,220)**	**(5,362,473)**	**(661,572)**	**(2,251,190)**
Waiver fees (note 9)	-	-	-	-
Net investment income/(loss)	**5,902,726**	**192,298,717**	**886,334**	**2,111,757**
Net realised gain/(loss) :				
on investment portfolio	4,014,567	27,381,296	660,692	120,243
on forward currency exchange contracts	4,885	(6,590,250)	(443,787)	(798)
on foreign exchange transactions	(129,615)	(2,323,053)	(5,028)	(117,930)
on financial futures contracts	-	-	62,291	-
on options and swaptions contracts	-	(1,442,445)	(39,600)	-
on swap contracts	-	8,962,906	(160,710)	-
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	64,262,579	(175,551,800)	17,063	20,971,502
on forward currency exchange contracts	-	16,565,218	770,173	-
on foreign exchange transactions	11,471	(1,174,726)	(4,172)	19,570
on financial futures contracts	-	-	(45,937)	-
on options and swaptions contracts	-	(315,077)	-	-
on swap contracts	-	(3,833,019)	(415,498)	-
Result on operations for the year	**74,066,613**	**53,977,767**	**1,281,821**	**23,104,344**
Net receipts from subscription of shares	176,932,492	684,197,763	3,529,004	34,900,561
Net payments from redemption of shares	(53,689,728)	(652,168,735)	(12,914,270)	(39,194,048)
Dividend distributions (note 12)	(75)	(9,309,147)	(23,234)	-
Change in total net assets for the year	**197,309,302**	**76,697,648**	**(8,126,679)**	**18,810,857**
Net assets at the beginning of the year	214,152,771	2,937,790,221	68,957,014	175,237,152
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**411,462,073**	**3,014,487,869**	**60,830,335**	**194,048,009**

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 2017

	Aviva Investors - European Equity Income Fund	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund	Aviva Investors - Global Convertibles Absolute Return Fund
	EUR	EUR	EUR	USD
Income				
Bank interest	710,753	171,308	1,022	10,531
Bond and other interest	-	-	2,035,269	9,753,542
Net dividend	32,344,894	1,352,899	-	-
Interest on swaps	-	-	106,480	65,919
Security lending (note 11)	348,665	399	3,369	-
Other income	3,715	124	7,823	1,970
Total income	**33,408,027**	**1,524,730**	**2,153,963**	**9,831,962**
Expenses				
Investment managers and management company fees (note 4.1)	(1,174,219)	(487,673)	(6,360)	(1,431,180)
Performance fees (note 4.1.2)	-	-	-	(229,351)
Distribution fees (note 4.2)	(63,646)	(28,862)	(688)	-
Depositary fees (note 5)	(321,886)	(16,442)	(38,672)	(73,471)
Registrar and transfer agency fees (note 6)	(37,929)	(29,157)	(33,007)	(51,034)
Administration fees (note 7)	(87,417)	(29,230)	(44,162)	(191,778)
Bank interest and charges	(5,172)	(160)	(8,450)	(16,172)
Interest on swaps	-	-	(88,998)	(3,288,781)
Luxembourg taxe d'abonnement (note 10)	(147,890)	(16,020)	(8,381)	(60,363)
Other professional expenses	(212,817)	(10,972)	(693)	(60,892)
Total expenses	**(2,050,976)**	**(618,516)**	**(229,411)**	**(5,403,022)**
Waiver fees (note 9)	-	-	-	-
Net investment income/(loss)	**31,357,051**	**906,214**	**1,924,552**	**4,428,940**
Net realised gain/(loss) :				
on investment portfolio	26,976,310	2,000,864	(956,018)	2,877,843
on forward currency exchange contracts	(2,328,192)	(29,872)	676,317	20,862,028
on foreign exchange transactions	316,523	(22,769)	(110,728)	107,577
on financial futures contracts	(3,641,815)	-	165,095	-
on options and swaptions contracts	-	-	(9,386)	(10,051,247)
on swap contracts	-	-	(293,479)	4,677,687
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	16,704,549	2,109,499	(4,228,903)	8,917,678
on forward currency exchange contracts	-	7,079	1,778,023	4,912,219
on foreign exchange transactions	(9,202)	(4,308)	(33,142)	9,534
on financial futures contracts	-	-	(40,810)	-
on options and swaptions contracts	-	-	-	(236,700)
on swap contracts	-	-	133,974	(639,502)
Result on operations for the year	**69,375,224**	**4,966,707**	**(994,505)**	**35,866,057**
Net receipts from subscription of shares	2,606,895,349	9,053,662	2,255,541	513,757,388
Net payments from redemption of shares	(215,069,342)	(13,320,001)	(2,485,372)	(85,285,707)
Dividend distributions (note 12)	-	(406,203)	(2,207)	(64,816)
Change in total net assets for the year	**2,461,201,231**	**294,165**	**(1,226,543)**	**464,272,922**
Net assets at the beginning of the year	525,334,214	43,629,502	83,332,481	218,248,134
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**2,986,535,445**	**43,923,667**	**82,105,938**	**682,521,056**

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 2017

	Aviva Investors - Global Convertibles Fund	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global Equity Endurance Fund	Aviva Investors - Global High Yield Bond Fund
	USD	USD	USD	USD
Income				
Bank interest	56,333	1,222	161	43,751
Bond and other interest	8,445,260	-	-	287,817,718
Net dividend	140,906	11,097,947	9,287,814	441,131
Interest on swaps	-	-	-	-
Security lending (note 11)	296,551	-	-	946,547
Other income	2,732	1,581	1,993	14,083
Total income	**8,941,782**	**11,100,750**	**9,289,968**	**289,263,230**
Expenses				
Investment managers and management company fees (note 4.1)	(3,124,376)	(17,750)	(9,219)	(17,318,435)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(17,388)	-	-	(360,144)
Depositary fees (note 5)	(86,589)	(512,687)	(110,996)	(797,224)
Registrar and transfer agency fees (note 6)	(151,651)	(14,940)	(24,903)	(423,233)
Administration fees (note 7)	(133,130)	(100,467)	(93,005)	(641,406)
Bank interest and charges	(49,272)	(1,883)	(7,189)	(28,032)
Interest on swaps	-	-	-	-
Luxembourg taxe d'abonnement (note 10)	(67,392)	(50,561)	(64,231)	(715,595)
Other professional expenses	(34,396)	(72,306)	(82,393)	(323,804)
Total expenses	**(3,664,194)**	**(770,594)**	**(391,936)**	**(20,607,873)**
Waiver fees (note 9)	-	-	-	-
Net investment income/(loss)	**5,277,588**	**10,330,156**	**8,898,032**	**268,655,357**
Net realised gain/(loss) :				
on investment portfolio	49,830,168	2,076,933	8,641,572	43,428,422
on forward currency exchange contracts	40,516,711	(99,603)	(887,072)	142,562,260
on foreign exchange transactions	810,967	219,176	905,550	7,413,038
on financial futures contracts	-	-	-	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	-
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	21,426,502	143,376,864	79,126,669	111,405,396
on forward currency exchange contracts	(677,717)	-	-	51,591,740
on foreign exchange transactions	1,512,346	21,352	9,316	567,970
on financial futures contracts	-	-	-	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	-
Result on operations for the year	**118,696,565**	**155,924,878**	**96,694,067**	**625,624,183**
Net receipts from subscription of shares	349,690,911	230,863,633	991,769,253	2,563,378,882
Net payments from redemption of shares	(489,679,869)	(40,242,853)	(448,655,961)	(3,276,406,289)
Dividend distributions (note 12)	(1,928,119)	-	-	(73,735,861)
Change in total net assets for the year	**(23,220,512)**	**346,545,658**	**639,807,359**	**(161,139,085)**
Net assets at the beginning of the year	673,370,570	369,164,922	97,313,563	5,178,648,880
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**650,150,058**	**715,710,580**	**737,120,922**	**5,017,509,795**

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 2017

	Aviva Investors - Global Investment Grade Corporate Bond Fund	Aviva Investors - Long Term European Bond Fund	Aviva Investors - Multi-Strategy Fixed Income Fund	Aviva Investors - Multi-Strategy Target Income Fund
	USD	EUR	EUR	EUR
Income				
Bank interest	1,091,245	1	1,320	9,455
Bond and other interest	62,573,276	1,330,251	2,663,463	9,059,817
Net dividend	-	-	-	9,093,786
Interest on swaps	910,716	-	1,265,434	1,533,055
Security lending (note 11)	-	7,128	-	-
Other income	5,841	136	479	1,673
Total income	**64,581,078**	**1,337,516**	**3,930,696**	**19,697,786**
Expenses				
Investment managers and management company fees (note 4.1)	(249,368)	(283,821)	(257,279)	(3,041,694)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	-	(17,846)	-	-
Depositary fees (note 5)	(288,750)	(12,479)	(40,526)	(210,560)
Registrar and transfer agency fees (note 6)	(18,018)	(26,811)	(15,789)	(117,324)
Administration fees (note 7)	(194,296)	(15,112)	(48,178)	(156,156)
Bank interest and charges	(25,433)	(13,735)	(135,079)	(534,928)
Interest on swaps	(4,810,996)	-	(1,074,473)	-
Luxembourg taxe d'abonnement (note 10)	(178,534)	(15,893)	(12,418)	(62,225)
Other professional expenses	(163,920)	(6,648)	(15,978)	(28,873)
Total expenses	**(5,929,315)**	**(392,345)**	**(1,599,720)**	**(4,151,760)**
Waiver fees (note 9)	-	-	79,519	177,511
Net investment income/(loss)	**58,651,763**	**945,171**	**2,410,495**	**15,723,537**
Net realised gain/(loss) :				
on investment portfolio	30,752,310	(281,265)	(1,397,576)	(4,012,132)
on forward currency exchange contracts	83,935,442	-	(1,931,144)	9,043,649
on foreign exchange transactions	4,476,499	-	352,576	(1,702,742)
on financial futures contracts	(7,337,728)	-	(269,467)	(12,259,985)
on options and swaptions contracts	(967,258)	-	(1,310,151)	751,257
on swap contracts	(10,276,816)	-	(1,309,184)	(7,170,843)
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	67,358,797	(1,410,231)	(3,175,614)	(4,810,394)
on forward currency exchange contracts	8,780,894	-	4,044,095	(1,423,478)
on foreign exchange transactions	531,210	(973)	570,336	976,477
on financial futures contracts	(1,202,329)	-	360,011	(433,693)
on options and swaptions contracts	-	-	(2,072,393)	(13,658,547)
on swap contracts	(10,892,393)	-	(980,296)	(2,815,209)
Result on operations for the year	**223,810,391**	**(747,298)**	**(4,708,312)**	**(21,792,103)**
Net receipts from subscription of shares	1,638,068,570	13,220,070	160,310,259	80,682,254
Net payments from redemption of shares	(707,375,090)	(16,530,271)	(1,000)	(80,274,901)
Dividend distributions (note 12)	-	(11,013)	-	(26,781,092)
Change in total net assets for the year	**1,154,503,871**	**(4,068,512)**	**155,600,947**	**(48,165,842)**
Net assets at the beginning of the year	902,310,125	51,716,417	31,856,772	622,517,963
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**2,056,813,996**	**47,647,905**	**187,457,719**	**574,352,121**

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 2017

	Aviva Investors - Multi-Strategy Target Return Fund	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund	Aviva Investors - Strategic Multi Asset Fund
	EUR	USD	EUR	EUR
Income				
Bank interest	24,922	24,632	13	306
Bond and other interest	43,953,561	44,827,575	426,053	5,677
Net dividend	12,203,845	-	-	162,471
Interest on swaps	2,363,759	-	-	-
Security lending (note 11)	60,966	-	1,659	-
Other income	13,109	2,433	49	151
Total income	**58,620,162**	**44,854,640**	**427,774**	**168,605**
Expenses				
Investment managers and management company fees (note 4.1)	(25,957,256)	(2,771,933)	(143,541)	(234,622)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(219,949)	-	(2,778)	-
Depositary fees (note 5)	(1,010,403)	(143,633)	(4,782)	(12,703)
Registrar and transfer agency fees (note 6)	(252,738)	(45,666)	(15,141)	(6,304)
Administration fees (note 7)	(512,727)	(157,989)	(18,338)	(16,466)
Bank interest and charges	(2,870,340)	(33,001)	(2,274)	(31,734)
Interest on swaps	(474,682)	-	-	-
Luxembourg taxe d'abonnement (note 10)	(534,271)	(81,518)	(8,488)	(4,865)
Other professional expenses	(353,501)	(45,466)	(532)	(2,943)
Total expenses	**(32,185,867)**	**(3,279,206)**	**(195,874)**	**(309,637)**
Waiver fees (note 9)	1,827,244	-	-	-
Net investment income/(loss)	**28,261,539**	**41,575,434**	**231,900**	**(141,032)**
Net realised gain/(loss) :				
on investment portfolio	(65,319,840)	7,829,227	(378,472)	569,054
on forward currency exchange contracts	58,894,090	44,521,997	-	268,029
on foreign exchange transactions	(17,437,662)	457,879	-	(18,481)
on financial futures contracts	34,496,661	-	(10,809)	374,063
on options and swaptions contracts	(9,467,549)	-	-	-
on swap contracts	(50,198,160)	-	-	-
Net changes in unrealised appreciation/(depreciation)				
on investment portfolio	(107,742,837)	6,431,155	21,513	574,462
on forward currency exchange contracts	17,785,465	12,471,199	-	81,875
on foreign exchange transactions	4,284,242	60,691	(355)	(2,443)
on financial futures contracts	4,987,277	-	5,670	66,380
on options and swaptions contracts	(73,483,966)	-	-	-
on swap contracts	(42,393,468)	-	-	-
Result on operations for the year	**(217,334,208)**	**113,347,582**	**(130,553)**	**1,771,907**
Net receipts from subscription of shares	2,448,621,527	442,165,896	494,697	13,319,118
Net payments from redemption of shares	(1,728,185,238)	(368,079,660)	(1,189,525)	(6,642,120)
Dividend distributions (note 12)	(1,629,220)	(29,357,494)	(611)	-
Change in total net assets for the year	**501,472,861**	**158,076,324**	**(825,992)**	**8,448,905**
Net assets at the beginning of the year	3,789,823,188	727,478,549	17,423,998	43,413,984
Foreign exchange valuation movement (note 2.1)	-	-	-	-
Total net assets	**4,291,296,049**	**885,554,873**	**16,598,006**	**51,862,889**

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 2017

	Aviva Investors - UK Opportunities Fund	Aviva Investors - US Equity Income Fund	Combined
	GBP	USD	EUR
Income			
Bank interest	3,160	100	2,514,021
Bond and other interest	-	-	715,817,160
Net dividend	1,487,447	1,314,263	161,545,166
Interest on swaps	-	-	6,348,569
Security lending (note 11)	-	-	3,014,759
Other income	1,371	198	78,218
Total income	**1,491,978**	**1,314,561**	**889,317,893**
Expenses			
Investment managers and management company fees (note 4.1)	(126,713)	(1,007,244)	(65,533,707)
Performance fees (note 4.1.2)	-	-	(191,241)
Distribution fees (note 4.2)	(10,047)	(64,460)	(1,060,943)
Depositary fees (note 5)	(8,247)	(25,834)	(7,737,781)
Registrar and transfer agency fees (note 6)	(36,214)	(25,321)	(1,730,733)
Administration fees (note 7)	(15,138)	(26,465)	(3,257,257)
Bank interest and charges	(145)	(275)	(4,037,009)
Interest on swaps	-	-	(11,306,366)
Luxembourg taxe d'abonnement (note 10)	(5,886)	(24,795)	(2,724,553)
Other professional expenses	(196)	(698)	(1,974,972)
Total expenses	**(202,586)**	**(1,175,092)**	**(99,554,562)**
Waiver fees (note 9)	-	-	2,084,274
Net investment income/(loss)	**1,289,392**	**139,469**	**791,847,605**
Net realised gain/(loss) :			
on investment portfolio	7,135,772	6,878,359	155,703,126
on forward currency exchange contracts	2,583	-	482,962,550
on foreign exchange transactions	73	-	(7,022,492)
on financial futures contracts	-	-	15,163,399
on options and swaptions contracts	-	-	(20,711,982)
on swap contracts	-	-	(50,088,165)
Net changes in unrealised appreciation/(depreciation)			
on investment portfolio	(1,796,207)	(854,247)	616,154,108
on forward currency exchange contracts	-	-	110,049,573
on foreign exchange transactions	499	-	7,141,460
on financial futures contracts	-	-	4,009,031
on options and swaptions contracts	-	-	(89,729,817)
on swap contracts	-	-	(74,123,460)
Result on operations for the year	**6,632,112**	**6,163,581**	**1,941,354,936**
Net receipts from subscription of shares	5,511,620	9,069,612	13,409,449,518
Net payments from redemption of shares	(46,454,875)	(55,155,364)	(8,966,020,945)
Dividend distributions (note 12)	(14,288)	(927)	(173,458,293)
Change in total net assets for the year	**(34,325,431)**	**(39,923,098)**	**6,211,325,216**
Net assets at the beginning of the year	65,528,036	98,446,691	20,456,449,152
Foreign exchange valuation movement (note 2.1)	-	-	(1,439,415,717)
Total net assets	**31,202,605**	**58,523,593**	**25,228,358,651**

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

1. GENERAL

1.1 THE COMPANY

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

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

As at 31 December 2017, the Fund comprises 29 active Sub-Funds.

1.2 THE SHARE CLASSES

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

1.2.1 CURRENCY

Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

1.2.2 DIVIDEND POLICY

It is intended that all Share Classes with an "a", "q" or "m" in the designation will distribute on an annual (a), quarterly (q) or monthly (m) basis if determined by the Board. Full details of distributions are disclosed in Note 12.

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

1.2.3 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). A sub-fund can also choose to manage currency exposure with a reference to a Benchmark. Because such a benchmark is only used as a point of reference, a sub-fund's exposure to any given currency may be different than that of its benchmark. The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds. 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 within the caption "Net realised gain/(loss) on foreign exchange".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in EUR, 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 2017 were:

1 EUR =	0.887173	GBP
1 EUR =	1.199280	USD

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 within the caption "Foreign exchange valuation movement".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING

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

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

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

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

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

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

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

2.3 VALUATION OF ASSETS

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

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

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

(3) 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 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 2017. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Statement of Operations and Changes in Net Assets.

(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 forward exchange rate of the underlying currency on the valuation day.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(8) Forward currency exchange contracts (continued)

Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2017. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Net unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Net Assets.

(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 International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swaps" and "Expenses – Interest on Swaps" in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Net unrealised gain/(loss) on swap contracts" in the Statement of Net Assets. The changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the 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 2017.

(10) Options

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

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

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

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2017. The company can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased and swaption contracts at market value" or "Option written and swaption contracts at market value".

(11) Fair value

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(11) Fair value (continued)

Sub-Fund Name	Currency	Number of securities	Market value of fair valued securities	% Net Assets
European Corporate Bond Fund	EUR	1	-	-
Global Convertibles Absolute Return Fund	USD	3	3,069,283	0.45
Global Convertibles Fund	USD	3	12,435,353	1.91
Global Emerging Markets Index Fund	USD	3	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax. Securities lending income is recorded on a cash receipt basis.

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Collateral received in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Local Currency Bond Fund			
Cash	BNP Paribas		2,022,000
Cash	Citigroup		3,531,798
Cash	Goldman Sachs		4,589,420
Cash	Morgan Stanley		491,962
Cash	Nomura International		129,739
Cash	Standard Chartered		1,630,000
		EUR	**12,394,919**
Global Convertibles Absolute Return Fund			
Cash	Citibank		33,212
		USD	**33,212**
Global Aggregate Bond Fund			
Cash	Barclays		50,030
Cash	Morgan Stanley		34,000
Cash	UBS		47,000
		EUR	**131,030**
Multi-Strategy Fixed Income Fund			
Cash	Citibank		907,081
Cash	Goldman Sachs		3,445,000
Cash	J.P. Morgan		914,000
Cash	Nomura International		1,850,707
Cash	RBC		317,000
		EUR	**7,433,788**
Multi-Strategy Target Income Fund			
Cash	BNP Paribas		3,462,000
Cash	Citibank		450,000
Cash	Citigroup		660,000
Cash	Deutsche Bank		240,000
Cash	Goldman Sachs		3,851,000
Cash	J.P. Morgan		280,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

3. COLLATERAL (CONTINUED)

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

Type of Collateral	Counterparty	Currency	Collateral Amount
Multi-Strategy Target Income Fund (Continued)			
Cash	Morgan Stanley		860,000
		EUR	**9,803,000**
Multi-Strategy Target Return Fund			
Cash	BNP Paribas		53,691,599
Cash	Canadian Imperial Bank of Commerce		384,000
Cash	Citibank		5,091,442
Cash	Citigroup		470,495
Cash	HSBC		1,390,000
Cash	J.P. Morgan		26,026,120
Cash	RBS		625,000
Cash	Societe Generale		16,060,000
Cash	UBS		208,025
		EUR	**103,946,681**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

4. RELATED PARTIES

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

4.1.1 INVESTMENT MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Annual rates applicable as of 31 December 2017 are listed 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%	1.50%	-	0.75%	-	-	-	0.75%
Dynamic Multi Asset Fund	1.20%	-	Max 0.35%	0.60%	-	-	-	-
Emerging Europe Equity Fund	1.70%	1.70%	-	0.85%	-	-	-	0.85%
Emerging Markets Bond Fund	1.20%	1.20%	Max 0.60%	0.60%	-	Max 0.60%	-	0.60%
Emerging Markets Corporate Bond Fund	1.60%	1.60%	-	0.80%	-	Max 0.80%	-	-
Emerging Markets Debt Opportunities Fund	1.50%	1.50%	-	0.75%	-	Max 0.75%	-	-
Emerging Markets Equity Income Fund	1.70%	1.70%	-	0.85%	-	Max 0.85%	-	0.85%
Emerging Markets Equity Small Cap Fund	1.70%	1.70%	Max 0.85%	0.85%	-	-	-	0.85%
Emerging Markets Local Currency Bond Fund	1.20%	1.20%	-	0.60%	-	-	-	0.60%
European Corporate Bond Fund	0.90%	0.90%	-	0.45%	-	-	-	-
European Equity Fund	1.50%	1.50%	-	0.75%	-	-	-	0.75%
European Equity Income Fund	1.50%	1.50%	-	0.75%	-	-	-	-
European Real Estate Securities Fund	1.50%	1.50%	-	0.75%	-	-	-	0.75%
Global Aggregate Bond Fund	0.70%	0.70%	-	0.35%	-	-	-	-
Global Convertibles Absolute Return Fund	1.50%	1.50%	-	0.75%	-	-	-	0.75%
Global Convertibles Fund	1.20%	1.20%	-	0.60%	-	Max 0.60%	-	0.60%
Global Emerging Markets Index Fund	0.60%	0.60%	-	0.30%	-	0.066%	-	-
Global Equity Endurance Fund	1.50%	-	-	0.75%	-	-	-	0.75%
Global High Yield Bond Fund	1.20%	1.20%	Max 0.60%	0.60%	-	Max 0.60%	Max 0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.90%	0.90%	-	0.45%	-	-	-	-
Long Term European Bond Fund	0.90%	0.90%	-	0.45%	-	-	-	-
Multi-Strategy Fixed Income Fund	0.65%	-	0.20%	0.35%	-	Max 0.35%	-	-
Multi-Strategy Target Income Fund	1.50%	1.50%	Max 0.75%	0.75%	-	Max 0.75%	Max 0.75%	-
Multi-Strategy Target Return Fund	1.50%	1.50%	Max 0.75%	0.75%	Max 1.50%	Max 0.75%	Max 0.75%	0.75%
Short Duration Global High Yield Bond Fund	0.90%	0.90%	-	0.45%	-	Max 0.45%	-	-
Short Term European Bond Fund	0.70%	0.70%	-	0.35%	-	-	-	-
Strategic Multi Asset Fund	1.20%	-	Max 0.35%	0.60%	-	-	-	-
UK Opportunities Fund	1.50%	1.50%	-	0.75%	-	-	-	0.75%
US Equity Income Fund	1.50%	1.50%	-	0.75%	-	-	-	0.75%

The above table includes classes which are not yet launched but available for investment.

V and Z Shares Classes are not subject to any investment management fees .

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment managers may receive some performance fees in addition to their investment management fees. The performance fee is charged 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-Fund that has an annual performance fee, the performance period begins 1 January (or any later date at which it first becomes effective) and ends 31 December (or any earlier date on which it ceases to become effective). The Sub-Fund has a quarterly performance fee and each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

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

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

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

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

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

Performance fees are shown in the Statement of Operations and Changes in Net Assets within the caption "Performance fees".

4.1.3 MANAGEMENT COMPANY FEES

DOMICILIARY FEES:

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

SUPERVISORY DUTIES:

The Fund and its respective Sub-Funds pay a fee and reasonable out-of-pocket expenses of the Management Company for its supervisory role with regards to the delegated activities, overall responsibility for key decisions, compliance and risk management, up to 0.125% per annum of the aggregated average daily Net Asset Value per Share Class (except the class J, M, V and Z which are not subject to this fee).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

4. RELATED PARTIES (CONTINUED)

4.2 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee payable in arrears at the end of each month calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class detailed below:

Sub-Fund Name	B and J* share classes
Asian Equity Income Fund	0.25%.
Emerging Europe Equity Fund	0.25%.
Emerging Markets Bond Fund	0.25%.
Emerging Markets Corporate Bond Fund	0.25%.
Emerging Markets Debt Opportunities Fund	0.25%.
Emerging Markets Equity Income Fund	0.25%.
Emerging Markets Equity Small Cap Fund	0.25%.
Emerging Markets Local Currency Bond Fund	0.25%.
European Corporate Bond Fund	0.20%.
European Equity Fund	0.25%.
European Equity Income Fund	0.25%.
European Real Estate Securities Fund	0.25%.
Global Aggregate Bond Fund	0.20%.
Global Convertibles Absolute Return Fund	0.25%.
Global Convertibles Fund	0.25%.
Global Emerging Markets Index Fund	0.20%.
Global High Yield Bond Fund	0.25%.
Global Investment Grade Corporate Bond Fund	0.20%.
Long Term European Bond Fund	0.20%.
Multi-Strategy Target Income Fund	0.25%.
Multi-Strategy Target Return Fund	0.25%.
Short Duration Global High Yield Bond Fund	0.20%.
Short Term European Bond Fund	0.20%.
UK Opportunities Fund	0.25%.
US Equity Income Fund	0.25%.

* Rates are "up to" rate for J share classes.

A, F, I, K, M, R, V and Z Share Classes are not subject to any Distribution fees.

5. DEPOSITARY FEES

The Fund and its respective Sub-Funds pay depositary fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

6. REGISTRAR AND TRANSFER AGENCY FEES

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

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

7. ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

8. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 65,000 and is included within the caption "Other professional expenses.

9. WAIVER FEES

In order to preserve investors from fluctuations in their operating and administrative expenses, the Management Company may decide to waive all or a part of their fees or to subsidise operating and administrative expenses of some Sub-Funds. Amounts waived are shown in the Statement of Operations and Changes in Net Assets within the caption "Waiver fees".

10. TAXATION

Luxembourg taxe d'abonnement

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, 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.

11. SECURITIES LENDING

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

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

The Sub-Funds for which securities were lent as at 31 December 2017 are:

Sub Fund	Sub-Fund Ccy	Securities Lending Agent	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)
Emerging Europe Equity Fund	EUR	J.P. Morgan	149,275	Non-Cash	144,044	15,063	3,766	11,297
Emerging Markets Bond Fund	USD	AIL	275,198,906	Non-Cash	209,034,264	1,243,694	373,108	870,586
Emerging Markets Equity Income Fund	USD	AIL	19,571,551	Non-Cash	14,840,091	85,511	25,653	59,858
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	-		-	8,283	2,071	6,212
Emerging Markets Local Currency Bond Fund	EUR	AIL	80,711,266	Non-Cash	73,522,761	878,356	263,507	614,849
European Corporate Bond Fund	EUR	AIL	1,679,208	Non-Cash	1,640,757	17,439	5,232	12,207
European Equity Fund	EUR	AIL	9,392,945	Non-Cash	8,542,861	195,240	58,572	136,668
European Equity Income Fund	EUR	AIL	167,190,028	Non-Cash	152,035,009	498,093	149,428	348,665
European Real Estate Securities Fund	EUR	J.P. Morgan	-		-	532	133	399
Global Aggregate Bond Fund	EUR	J.P. Morgan	-		-	4,492	1,123	3,369
Global Convertibles Fund	USD	AIL	87,723,625	Non-Cash	72,477,705	423,644	127,093	296,551
Global High Yield Bond Fund	USD	AIL	322,582,362	Non-Cash	244,973,380	1,352,210	405,663	946,547
Long Term European Bond Fund	EUR	J.P. Morgan	-		-	9,504	2,376	7,128
Multi-Strategy Target Return Fund	EUR	J.P. Morgan	-		-	81,288	20,322	60,966
Short Term European Bond Fund	EUR	J.P. Morgan	-		-	2,212	553	1,659

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. During the year ended 31 December 2017, the Board of Directors has approved the following dividend payments:

MONTHLY DIVIDEND DISTRIBUTIONS

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Bm	USD	0.043656	1 December 17	8 December 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 December 17	8 December 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 December 17	8 December 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 December 17	8 December 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 December 17	8 December 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 December 17	8 December 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 December 17	8 December 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 December 17	8 December 17
Global Convertibles Fund	Bm	USD	0.016700	1 December 17	8 December 17
Global High Yield Bond Fund	Am	USD	0.054160	1 December 17	8 December 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 December 17	8 December 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 December 17	8 December 17
Global High Yield Bond Fund	Bm	USD	0.053486	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 December 17	8 December 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 December 17	8 December 17
Emerging Markets Bond Fund	Bm	USD	0.043656	2 November 17	9 November 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 November 17	9 November 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 November 17	9 November 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 November 17	9 November 17
European Real Estate Securities Fund	Bm	EUR	0.029722	2 November 17	9 November 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 November 17	9 November 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 November 17	9 November 17
Global Aggregate Bond Fund	Bm	USD	0.025000	2 November 17	9 November 17
Global Convertibles Fund	Bm	USD	0.016700	2 November 17	9 November 17
Global High Yield Bond Fund	Am	USD	0.054160	2 November 17	9 November 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 November 17	9 November 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 November 17	9 November 17
Global High Yield Bond Fund	Bm	USD	0.053486	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	2 November 17	9 November 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Multi-Strategy Target Income Fund	Im	EUR	0.340800	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	2 November 17	9 November 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	2 November 17	9 November 17
Emerging Markets Bond Fund	Bm	USD	0.043656	2 October 17	9 October 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 October 17	9 October 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 October 17	9 October 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 October 17	9 October 17
European Real Estate Securities Fund	Bm	EUR	0.029722	2 October 17	9 October 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 October 17	9 October 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 October 17	9 October 17
Global Aggregate Bond Fund	Bm	USD	0.025000	2 October 17	9 October 17
Global Convertibles Fund	Bm	USD	0.016700	2 October 17	9 October 17
Global High Yield Bond Fund	Am	USD	0.054160	2 October 17	9 October 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 October 17	9 October 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 October 17	9 October 17
Global High Yield Bond Fund	Bm	USD	0.053486	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	2 October 17	9 October 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	2 October 17	9 October 17
Emerging Markets Bond Fund	Bm	USD	0.043656	1 September 17	8 September 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 September 17	8 September 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 September 17	8 September 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 September 17	8 September 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 September 17	8 September 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 September 17	8 September 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 September 17	8 September 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 September 17	8 September 17
Global Convertibles Fund	Bm	USD	0.016700	1 September 17	8 September 17
Global High Yield Bond Fund	Am	USD	0.054160	1 September 17	8 September 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 September 17	8 September 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 September 17	8 September 17
Global High Yield Bond Fund	Bm	USD	0.053486	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 September 17	8 September 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 September 17	8 September 17
Emerging Markets Bond Fund	Bm	USD	0.043656	1 August 17	8 August 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 August 17	8 August 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 August 17	8 August 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 August 17	8 August 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 August 17	8 August 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 August 17	8 August 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 August 17	8 August 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 August 17	8 August 17
Global Convertibles Fund	Bm	USD	0.016700	1 August 17	8 August 17
Global High Yield Bond Fund	Am	USD	0.054160	1 August 17	8 August 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 August 17	8 August 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 August 17	8 August 17
Global High Yield Bond Fund	Bm	USD	0.053486	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 August 17	8 August 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 August 17	8 August 17
Emerging Markets Bond Fund	Bm	USD	0.043656	3 July 17	10 July 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	3 July 17	10 July 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	3 July 17	10 July 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	3 July 17	10 July 17
European Real Estate Securities Fund	Bm	EUR	0.029722	3 July 17	10 July 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	3 July 17	10 July 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global Aggregate Bond Fund	Bm	EUR	0.025000	3 July 17	10 July 17
Global Aggregate Bond Fund	Bm	USD	0.025000	3 July 17	10 July 17
Global Convertibles Fund	Bm	USD	0.016700	3 July 17	10 July 17
Global High Yield Bond Fund	Am	USD	0.054160	3 July 17	10 July 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	3 July 17	10 July 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	3 July 17	10 July 17
Global High Yield Bond Fund	Bm	USD	0.053486	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	3 July 17	10 July 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	3 July 17	10 July 17
Emerging Markets Bond Fund	Bm	USD	0.043656	1 June 17	9 June 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 June 17	9 June 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 June 17	9 June 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 June 17	9 June 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 June 17	9 June 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 June 17	9 June 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 June 17	9 June 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 June 17	9 June 17
Global Convertibles Fund	Bm	USD	0.016700	1 June 17	9 June 17
Global High Yield Bond Fund	Am	USD	0.054160	1 June 17	9 June 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 June 17	9 June 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 June 17	9 June 17
Global High Yield Bond Fund	Bm	USD	0.053486	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045750	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.457500	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 June 17	9 June 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 June 17	9 June 17
Emerging Markets Bond Fund	Bm	USD	0.043656	2 May 17	9 May 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 May 17	9 May 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 May 17	9 May 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 May 17	9 May 17
European Real Estate Securities Fund	Bm	EUR	0.029722	2 May 17	9 May 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 May 17	9 May 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 May 17	9 May 17
Global Aggregate Bond Fund	Bm	USD	0.025000	2 May 17	9 May 17
Global Convertibles Fund	Bm	USD	0.016700	2 May 17	9 May 17
Global High Yield Bond Fund	Am	USD	0.054160	2 May 17	9 May 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 May 17	9 May 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 May 17	9 May 17
Global High Yield Bond Fund	Bm	USD	0.053486	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Am	EUR	0.034080	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045750	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Im	EUR	0.340800	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.457500	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Km	EUR	3.408000	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	2 May 17	9 May 17
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	2 May 17	9 May 17
Emerging Markets Bond Fund	Bm	USD	0.043656	3 April 17	10 April 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	3 April 17	10 April 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	3 April 17	10 April 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	3 April 17	10 April 17
European Real Estate Securities Fund	Bm	EUR	0.029722	3 April 17	10 April 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	3 April 17	10 April 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	3 April 17	10 April 17
Global Aggregate Bond Fund	Bm	USD	0.025000	3 April 17	10 April 17
Global Convertibles Fund	Bm	USD	0.016700	3 April 17	10 April 17
Global High Yield Bond Fund	Am	USD	0.054160	3 April 17	10 April 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	3 April 17	10 April 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	3 April 17	10 April 17
Global High Yield Bond Fund	Bm	USD	0.053486	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Am	EUR	0.042380	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047606	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.553800	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Im	EUR	0.423800	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.473800	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.476060	3 April 17	10 April 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Multi-Strategy Target Income Fund	Km	EUR	4.238000	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Mm	EUR	4.238000	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	4.738000	3 April 17	10 April 17
Multi-Strategy Target Income Fund	Zm	EUR	4.238000	3 April 17	10 April 17
Emerging Markets Bond Fund	Bm	USD	0.043656	1 March 17	8 March 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 March 17	8 March 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 March 17	8 March 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 March 17	8 March 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 March 17	8 March 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 March 17	8 March 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 March 17	8 March 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 March 17	8 March 17
Global Convertibles Fund	Bm	USD	0.016700	1 March 17	8 March 17
Global High Yield Bond Fund	Am	USD	0.054160	1 March 17	8 March 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 March 17	8 March 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 March 17	8 March 17
Global High Yield Bond Fund	Bm	USD	0.053486	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Am	EUR	0.034278	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.038362	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.472780	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Im	EUR	0.342780	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.392780	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.383620	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Km	EUR	3.427800	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Mm	EUR	3.427800	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.927800	1 March 17	8 March 17
Multi-Strategy Target Income Fund	Zm	EUR	3.427800	1 March 17	8 March 17
Emerging Markets Bond Fund	Bm	USD	0.043656	1 February 17	8 February 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 February 17	8 February 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 February 17	8 February 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 February 17	8 February 17
European Real Estate Securities Fund	Bm	EUR	0.029722	1 February 17	8 February 17
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 February 17	8 February 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 February 17	8 February 17
Global Aggregate Bond Fund	Bm	USD	0.025000	1 February 17	8 February 17
Global Convertibles Fund	Bm	USD	0.016700	1 February 17	8 February 17
Global High Yield Bond Fund	Am	USD	0.039011	1 February 17	8 February 17
Global High Yield Bond Fund	Am Hedged	GBP	0.056612	1 February 17	8 February 17
Global High Yield Bond Fund	Am Hedged	SGD	0.041275	1 February 17	8 February 17
Global High Yield Bond Fund	Bm	USD	0.038788	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Am	EUR	0.026000	1 February 17	8 February 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Multi-Strategy Target Income Fund	Am Hedged	USD	0.028000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.390000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Im	EUR	0.260000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.310000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.280000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Km	EUR	2.600000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Mm	EUR	2.600000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.100000	1 February 17	8 February 17
Multi-Strategy Target Income Fund	Zm	EUR	2.600000	1 February 17	8 February 17
Emerging Markets Bond Fund	Bm	USD	0.052321	2 January 17	9 January 17
Emerging Markets Bond Fund	Bm Hedged	EUR	0.049170	2 January 17	9 January 17
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.035000	2 January 17	9 January 17
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030000	2 January 17	9 January 17
European Real Estate Securities Fund	Bm	EUR	0.033000	2 January 17	9 January 17
European Real Estate Securities Fund	Bm Hedged	USD	0.033000	2 January 17	9 January 17
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 January 17	9 January 17
Global Aggregate Bond Fund	Bm	USD	0.025000	2 January 17	9 January 17
Global Convertibles Fund	Bm	USD	0.016700	2 January 17	9 January 17
Global High Yield Bond Fund	Am	USD	0.054160	2 January 17	9 January 17
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 January 17	9 January 17
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 January 17	9 January 17
Global High Yield Bond Fund	Bm	USD	0.053486	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Am	EUR	0.026000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Am Hedged	USD	0.028000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.390000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Im	EUR	0.260000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.310000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Im Hedged	USD	0.280000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Km	EUR	2.600000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Mm	EUR	2.600000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.100000	2 January 17	9 January 17
Multi-Strategy Target Income Fund	Zm	EUR	2.600000	2 January 17	9 January 17

QUARTERLY DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Kq Hedged	EUR	13.182205	2 October 17	16 October 17
Emerging Markets Bond Fund	Zq Hedged	EUR	13.991598	2 October 17	16 October 17
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	11.566424	2 October 17	16 October 17
Global Convertibles Fund	Kq Hedged	EUR	1.799209	2 October 17	16 October 17
Global Convertibles Fund	Zq Hedged	EUR	2.994574	2 October 17	16 October 17
Global High Yield Bond Fund	Iq Hedged	GBP	1.255389	2 October 17	16 October 17
Global High Yield Bond Fund	Kq Hedged	EUR	12.707702	2 October 17	16 October 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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12. DIVIDEND DISTRIBUTIONS (CONTINUED)

QUARTERLY DIVIDEND DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Zq Hedged	EUR	13.812880	2 October 17	16 October 17
Multi-Strategy Target Return Fund	Mq	EUR	0.185214	2 October 17	16 October 17
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	12.015029	2 October 17	16 October 17
Emerging Markets Bond Fund	Kq Hedged	EUR	13.036281	3 July 17	17 July 17
Emerging Markets Bond Fund	Zq Hedged	EUR	13.982927	3 July 17	17 July 17
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	11.931788	3 July 17	17 July 17
Emerging Markets Corporate Bond Fund	Zq Hedged	EUR	12.451348	3 July 17	17 July 17
Global Convertibles Fund	Kq Hedged	EUR	2.411403	3 July 17	17 July 17
Global Convertibles Fund	Zq Hedged	EUR	5.112715	3 July 17	17 July 17
Global High Yield Bond Fund	Iq Hedged	GBP	1.280787	3 July 17	17 July 17
Global High Yield Bond Fund	Kq Hedged	EUR	12.668811	3 July 17	17 July 17
Global High Yield Bond Fund	Zq Hedged	EUR	14.316440	3 July 17	17 July 17
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	11.970114	3 July 17	17 July 17
Short Duration Global High Yield Bond Fund	Zq Hedged	EUR	12.090676	3 July 17	17 July 17
Emerging Markets Bond Fund	Kq Hedged	EUR	12.615290	3 April 17	19 April 17
Emerging Markets Bond Fund	Zq Hedged	EUR	13.579002	3 April 17	19 April 17
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	12.696918	3 April 17	19 April 17
Emerging Markets Corporate Bond Fund	Zq Hedged	EUR	13.215125	3 April 17	19 April 17
Global Convertibles Fund	Kq Hedged	EUR	2.178147	3 April 17	19 April 17
Global Convertibles Fund	Zq Hedged	EUR	3.421007	3 April 17	19 April 17
Global High Yield Bond Fund	Iq Hedged	GBP	1.352518	3 April 17	19 April 17
Global High Yield Bond Fund	Kq Hedged	EUR	13.600035	3 April 17	19 April 17
Global High Yield Bond Fund	Zq Hedged	EUR	15.319999	3 April 17	19 April 17
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	12.794738	3 April 17	19 April 17
Short Duration Global High Yield Bond Fund	Zq Hedged	EUR	12.901731	3 April 17	19 April 17
Emerging Markets Bond Fund	Kq Hedged	EUR	13.516729	2 January 17	16 January 17
Emerging Markets Bond Fund	Zq Hedged	EUR	14.551460	2 January 17	16 January 17
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	7.028821	2 January 17	16 January 17
Emerging Markets Corporate Bond Fund	Zq Hedged	EUR	7.321691	2 January 17	16 January 17
Global Convertibles Fund	Kq Hedged	EUR	2.114623	2 January 17	16 January 17
Global Convertibles Fund	Zq Hedged	EUR	3.380019	2 January 17	16 January 17
Global High Yield Bond Fund	Iq Hedged	GBP	1.370564	2 January 17	16 January 17
Global High Yield Bond Fund	Kq Hedged	EUR	14.048022	2 January 17	16 January 17
Global High Yield Bond Fund	Zq Hedged	EUR	15.809909	2 January 17	16 January 17
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	13.495989	2 January 17	16 January 17
Short Duration Global High Yield Bond Fund	Zq Hedged	EUR	13.566802	2 January 17	16 January 17

ANNUAL DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Ba	USD	0.071210	2 January 17	16 January 17
Emerging Europe Equity Fund	Ba	EUR	0.128076	2 January 17	16 January 17
Emerging Europe Equity Fund	Ra	GBP	0.476459	2 January 17	16 January 17
Emerging Markets Bond Fund	Ra	GBP	0.666898	2 January 17	16 January 17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

12. DIVIDEND DISTRIBUTIONS (CONTINUED)

ANNUAL DIVIDEND DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Equity Income Fund	Ba	USD	0.042312	2 January 17	16 January 17
Emerging Markets Equity Income Fund	Ra	GBP	0.292722	2 January 17	16 January 17
Emerging Markets Equity Income Fund	Za	USD	29.907493	2 January 17	16 January 17
Emerging Markets Equity Small Cap Fund	Ba	USD	0.135400	2 January 17	16 January 17
Emerging Markets Equity Small Cap Fund	Ra	GBP	0.283244	2 January 17	16 January 17
Emerging Markets Equity Small Cap Fund	Ra	USD	0.253970	2 January 17	16 January 17
Emerging Markets Local Currency Bond Fund	Aa	EUR	0.423297	2 January 17	16 January 17
Emerging Markets Local Currency Bond Fund	Ia	EUR	3.984485	2 January 17	16 January 17
Emerging Markets Local Currency Bond Fund	Ia	GBP	4.718812	2 January 17	16 January 17
Emerging Markets Local Currency Bond Fund	Ra	GBP	0.417638	2 January 17	16 January 17
European Corporate Bond Fund	Ba	EUR	0.016541	2 January 17	16 January 17
European Real Estate Securities Fund	Ba	EUR	0.163545	2 January 17	16 January 17
European Real Estate Securities Fund	Za	EUR	40.533999	2 January 17	16 January 17
Global Convertibles Absolute Return Fund	Ia	USD	0.231952	2 January 17	16 January 17
Global Convertibles Absolute Return Fund	Ia Hedged	EUR	0.504533	2 January 17	16 January 17
Global Convertibles Absolute Return Fund	Ia Hedged	GBP	0.421701	2 January 17	16 January 17
Global Convertibles Fund	Ia	GBP	0.713467	2 January 17	16 January 17
Global Convertibles Fund	Ia Hedged	GBP	0.503757	2 January 17	16 January 17
Global Convertibles Fund	Ra	USD	0.083822	2 January 17	16 January 17
Global Convertibles Fund	Ra Hedged	EUR	0.054748	2 January 17	16 January 17
Global Convertibles Fund	Ra Hedged	GBP	0.041453	2 January 17	16 January 17
Global High Yield Bond Fund	Ba Hedged	EUR	0.449262	2 January 17	16 January 17
Global High Yield Bond Fund	Ia	USD	5.329730	2 January 17	16 January 17
Global High Yield Bond Fund	Ia Hedged	CHF	5.332170	2 January 17	16 January 17
Global High Yield Bond Fund	Ia Hedged	EUR	5.483674	2 January 17	16 January 17
Global High Yield Bond Fund	Ia Hedged	GBP	5.854004	2 January 17	16 January 17
Global High Yield Bond Fund	Ra	USD	0.548146	2 January 17	16 January 17
Global High Yield Bond Fund	Ra Hedged	GBP	0.551219	2 January 17	16 January 17
Global High Yield Bond Fund	Ra Hedged	SGD	0.604926	2 January 17	16 January 17
Long Term European Bond Fund	Ba	EUR	0.973207	2 January 17	16 January 17
Multi-Strategy Target Return Fund	Fa Hedged	CAD	0.372563	2 January 17	16 January 17
Multi-Strategy Target Return Fund	Ra Hedged	GBP	0.049021	2 January 17	16 January 17
Short Duration Global High Yield Bond Fund	Ia Hedged	EUR	5.096407	2 January 17	16 January 17
Short Term European Bond Fund	Ba	EUR	0.128380	2 January 17	16 January 17
UK Opportunities Fund	Aa	GBP	0.228183	2 January 17	16 January 17
UK Opportunities Fund	Ra	GBP	0.281587	2 January 17	16 January 17
US Equity Income Fund	Ia	USD	1.404667	2 January 17	16 January 17

13. 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 2017, the Sub-Funds incurred transactions costs as detailed below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

13. TRANSACTION COST (CONTINUED)

Sub-Fund Name	Base Currency	Total
Asian Equity Income Fund	USD	100,444
Dynamic Multi Asset Fund	EUR	4,197
Emerging Europe Equity Fund	EUR	22,299
Emerging Markets Bond Fund	USD	7,313
Emerging Markets Corporate Bond Fund	USD	4,090
Emerging Markets Debt Opportunities Fund	USD	4,974
Emerging Markets Equity Income Fund	USD	2,764,495
Emerging Markets Equity Small Cap Fund	USD	371,686
Emerging Markets Local Currency Bond Fund	EUR	4,240
European Corporate Bond Fund	EUR	1,674
European Equity Fund	EUR	178,900
European Equity Income Fund	EUR	4,284,519
European Real Estate Securities Fund	EUR	102,530
Global Aggregate Bond Fund	EUR	8,260
Global Convertibles Absolute Return Fund	USD	3,987
Global Convertibles Fund	USD	6,231
Global Emerging Markets Index Fund	USD	425,651
Global Equity Endurance Fund	USD	1,149,410
Global High Yield Bond Fund	USD	26,397
Global Investment Grade Corporate Bond Fund	USD	9,248
Long Term European Bond Fund	EUR	1,635
Multi-Strategy Fixed Income Fund	EUR	6,344
Multi-Strategy Target Income Fund	EUR	357,016
Multi-Strategy Target Return Fund	EUR	998,932
Short Duration Global High Yield Bond Fund	USD	3,008
Short Term European Bond Fund	EUR	251
Strategic Multi Asset Fund	EUR	1,326
UK Opportunities Fund	GBP	64,679
US Equity Income Fund	USD	48,386

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

14. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2017, the total cross-investments between Sub-Funds amounts to EUR 52,738,808. The combined Total Net Assets as at the year end without cross-investments would amount to EUR 25,175,619,843.

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

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)	Market Value (in EUR)
Aviva Investors - Dynamic Multi Asset Fund				
	Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR		3,827,505	3,827,505
	Emerging Markets Equity Small Cap Fund - Zy Share Class Accumulation		1,529,586	1,529,586
	Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation		2,020,891	2,020,891
	European Equity Income Fund - Z Share Class Accumulation		8,096,953	8,096,953

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2017

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

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)	Market Value (in EUR)
	Global Equity Endurance Fund - Zy Share Class Accumulation EUR		2,827,739	2,827,739
	Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR		1,113,066	1,113,066
	Multi-Strategy Fixed Income Fund - Z Share Class Accumulation		897,412	897,412
	Multi-Strategy Target Income Fund - Zm Share Class Dividend		905,082	905,082
	Multi-Strategy Target Return Fund - Z Share Class Accumulation		1,259,132	1,259,132
	UK Opportunities Fund - Z Share Class Accumulation		550,767	550,767
		EUR	**23,028,133**	**23,028,133**
Aviva Investors - Global Investment Grade Corporate Bond Fund				
	Multi-Strategy Fixed Income Fund - I Share Class Accumulation		9,228,764	7,695,254
		USD	**9,228,764**	**7,695,254**
Aviva Investors - Strategic Multi Asset Fund				
	Emerging Markets Equity Income Fund - Z Share Class Accumulation EUR		2,406,444	2,406,444
	Emerging Markets Equity Small Cap Fund - Zy Share Class Accumulation		1,052,665	1,052,665
	Emerging Markets Local Currency Bond Fund - Z Share Class Accumulation		1,186,856	1,186,856
	European Equity Income Fund - Z Share Class Accumulation		5,376,888	5,376,888
	Global Equity Endurance Fund - Zy Share Class Accumulation EUR		1,578,223	1,578,223
	Global High Yield Bond Fund - Zq Share Class Dividend Hedged EUR		369,406	369,406
	Global Investment Grade Corporate Bond Fund - Zy Share Class Accumulation Hedged EUR		3,131,247	3,131,247
	Multi-Strategy Fixed Income Fund - Z Share Class Accumulation		687,924	687,924
	Multi-Strategy Target Income Fund - Zm Share Class Dividend		2,207,154	2,207,154
	Multi-Strategy Target Return Fund - Z Share Class Accumulation		4,018,614	4,018,614
		EUR	**22,015,421**	**22,015,421**
		Total		**52,738,808**

15. SUBSEQUENT EVENTS

The sub funds Aviva Investors - Dynamic Multi Asset Fund and Aviva Investors - Strategic Multi Asset Fund have been liquidated as of 20th of March 2018 due to full redemption request.

OTHER INFORMATION - UNAUDITED

as at 31 December 2017

1. THE VAR & LEVERAGE

1.1 THE VAR

As at 31 December 2017, 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 2017	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Global Aggregate Bond Fund	Parametric	Relative VaR BM*2	400%	353%	2.14%	1.56%	1.90%	2.19%	1.54%	1.83%
Aviva Investors	Global Convertibles Absolute Return Fund	Historical	Absolute (10%)	400%	155%	4.01%	1.21%	1.84%	-	-	-
Aviva Investors	Multi-Strategy Target Return Fund	MonteCarlo	Absolute (6.7%)	700%	638%	4.08%	2.15%	3.01%	-	-	-
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR BM*2	250%	153%	7.85%	5.34%	6.49%	7.76%	4.85%	6.01%
Aviva Investors	Emerging Markets Debt Opportunities Fund	Parametric	Relative VaR BM*2	600%	274%	5.31%	2.33%	4.16%	4.61%	2.84%	3.60%
Aviva Investors	Multi-Strategy Target Income Fund	MonteCarlo	Absolute (6.7%)	700%	670%	3.93%	1.83%	3.02%	-	-	-
Aviva Investors	Global Equity Endurance Fund	Parametric	Relative VaR BM*2	200%	4%	11.48%	5.56%	6.70%	8.42%	5.37%	6.70%
Aviva Investors	Multi-Strategy Fixed Income Fund	MonteCarlo	Absolute (6.7%)	800% - 1200%	1222%	2.57%	1.00%	1.64%	-	-	-

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

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

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

(a) one-tailed confidence interval of 99%

(b) holding period equivalent to 1 month (20 business days)

(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justifed by a signifcant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.

(d) quarterly data set updates, or more frequent when market prices are subject to material changes

(e) at least daily calculation

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

1. THE VAR & LEVERAGE (CONTINUED)

1.1 THE VAR (CONTINUED)

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 4 sub-funds below:
Emerging Markets Local Currency Bond Fund
J.P. Morgan GBI-EM Global Diversified
Global Aggregate Bond Fund
Barclays Capital Global Aggregate Index EUR hedged
Emerging Markets Debt Opportunities Fund
Composite of one third JPM EMBI Global Index, one third JPM GBI-EM Global Diversified Index, one third JPM CEMBI Broad Diversified Index.
Global Equity Endurance Fund
MSCI World

Leverage Calculation

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

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

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2017 are detailed below.

GLOBAL DATA

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
Emerging Europe Equity Fund	1.49
Emerging Markets Bond Fund	14.54
Emerging Markets Equity Income Fund	0.83
Emerging Markets Local Currency Bond Fund	3.42
European Corporate Bond Fund	2.81
European Equity Fund	4.93
European Equity Income Fund	5.69
Global Convertibles Fund	15.23
Global High Yield Bond Fund	6.72

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	149,275	0.55
Emerging Markets Bond Fund	USD	275,198,906	13.07
Emerging Markets Equity Income Fund	USD	19,571,551	0.76
Emerging Markets Local Currency Bond Fund	EUR	80,711,266	2.68
European Corporate Bond Fund	EUR	1,679,208	2.76

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

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 Equity Fund	EUR	9,392,945	4.84
European Equity Income Fund	EUR	167,190,028	5.60
Global Convertibles Fund	USD	87,723,625	13.49
Global High Yield Bond Fund	USD	322,582,362	6.43

Amount of assets engaged in total return swap contracts

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

Sub-Fund	Sub-Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of AUM
Global Convertibles Absolute Return Fund	USD	(634,617)	(0.09)

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

Issuers	Collateral Value (in Sub-Fund Currency)
Emerging Europe Equity Fund	**EUR**
UK Treasury	114,812
France Government	23,717
Germany Government	12,855
Austria Government	5,668
Netherlands Government	5,310
Emerging Markets Bond Fund	**USD**
Germany Government	98,503,653
Netherlands Government	74,917,011
UK Treasury	33,148,106
France Government	31,299,069
European Financial Stability Facility SA	25,918,337
Finland Government	7,873,179
Corporacion Andina De Fomento	4,815,552
European Stability Mechanism	2,154,208
Austria Government	1,251,407
Canada Government	944,417
Emerging Markets Equity Income Fund	**USD**
Japan Government	19,310,732
France Government	479,158
UK Treasury	270,945

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuers	Collateral Value (in Sub-Fund Currency)
Emerging Markets Local Currency Bond Fund	**EUR**
Germany Government	82,693,941
Black Sea Trade and Development Bank	179,151
European Corporate Bond Fund	**EUR**
European Financial Stability Facility SA	1,040,340
Netherlands Government	809,082
European Equity Fund	**EUR**
Japan Government	8,073,054
Austria Government	911,883
US Treasury	227,380
International Bank For Reconstruction And Development	101,277
Germany Government	87,373
Caisse Amortissement De La Dette Sociale	82,760
UK Treasury	55,512
France Government	28,873
Netherlands Government	27,402
Belgium Government	22,531
European Equity Income Fund	**EUR**
Japan Government	78,083,863
UK Treasury	72,763,405
US Treasury	9,200,227
Belgium Government	7,720,245
France Government	2,064,617
Netherlands Government	566,049
Germany Government	405,065
Austria Government	330,217
International Bank For Reconstruction And Development	224,794
Corporacion Andina De Fomento	11,731
Global Convertibles Fund	**USD**
Germany Government	45,224,335
Japan Government	27,088,096
France Government	12,905,473
Finland Government	8,145,336
UK Treasury	2,774,532
European Financial Stability Facility SA	1,036,651
Netherlands Government	421,629
European Union	379,207
US Treasury	103

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuers	Collateral Value (in Sub-Fund Currency)
Global High Yield Bond Fund	**USD**
UK Treasury	131,177,104
European Financial Stability Facility SA	87,634,531
European Union	37,501,665
Germany Government	25,558,771
US Treasury	18,928,740
Corporacion Andina De Fomento	11,227,941
Netherlands Government	11,131,223
Black Sea Trade And Development Bank	6,415,656
Canada Government	624,700
European Investment Bank	533,055

Top ten counterparties

Securities Lending Transactions

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

Counterparty	Country of incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Emerging Europe Equity Fund		**EUR**
Deutsche Bank UK	United Kingdom	149,275
Emerging Markets Bond Fund		**USD**
Nomura	Japan	87,142,437
Citigroup Inc.	United States of America	49,874,024
Barclays Bank	United Kingdom	45,974,425
J.P. Morgan	United States of America	32,124,925
Morgan Stanley	United States of America	31,048,346
Goldman Sachs	United States of America	21,082,478
HSBC Bank	United Kingdom	4,309,871
Credit Suisse Europe	United Kingdom	3,642,400
Emerging Markets Equity Income Fund		**USD**
J.P. Morgan	United States of America	17,556,400
Barclays Bank	United Kingdom	2,015,151
Emerging Markets Local Currency Bond Fund		**EUR**
J.P. Morgan	United States of America	80,711,266
European Corporate Bond Fund		**EUR**
RBS	United Kingdom	904,703
Morgan Stanley	United States of America	774,505
European Equity Fund		**EUR**
Deutsche Bank UK	United Kingdom	6,340,603
Merrill Lynch	United States of America	1,485,887

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

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)
Morgan Stanley	United States of America	860,590
J.P. Morgan	United States of America	500,263
Goldman Sachs	United States of America	187,625
Nomura	Japan	17,977
European Equity Income Fund		**USD**
Deutsche Bank UK	United Kingdom	88,246,467
Merrill Lynch	United States of America	38,619,225
HSBC Bank	United Kingdom	19,808,101
UBS	Switzerland	10,409,264
Goldman Sachs	United States of America	9,652,371
J.P. Morgan	United States of America	454,600
Global Convertibles Fund		**USD**
Credit Suisse Europe	United Kingdom	37,827,067
J.P. Morgan	United States of America	14,426,429
Nomura	Japan	14,379,058
Citigroup Inc.	United States of America	10,545,730
Deutsche Bank UK	United Kingdom	5,091,503
BNP Paribas	France	4,589,797
Barclays Bank	United Kingdom	864,041
Global High Yield Bond Fund		**USD**
Barclays Bank	United Kingdom	248,904,139
Credit Suisse Europe	United Kingdom	27,897,192
J.P. Morgan	United States of America	25,546,095
HSBC Bank	United Kingdom	10,888,331
Morgan Stanley	United States of America	9,346,605

Total Return Swap Contracts

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

Counterparty	Country of incorporation	Market Value of Total Return Swaps (in Sub-Fund Currency)
Global Convertibles Absolute Return Fund		**USD**
Citibank	United States of America	(82,050)
Nomura	Japan	(95,786)
Deutsche Bank	United Kingdom	(456,781)

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

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.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	**Sub-Fund Currency**	**1 to 7 days**	**1 to 4 weeks**	**1 to 3 months**	**3 to 12 months**	**more than 1 year**	**Total**
Emerging Europe Equity Fund	EUR	-	-	12,205	3,048	147,109	162,362
Emerging Markets Bond Fund	USD	-	342,450	38,713,095	31,881,811	211,635,163	282,572,519
Emerging Markets Equity Income Fund	USD	-	-	-	2,259	20,058,576	20,060,835
Emerging Markets Local Currency Bond Fund	EUR	-	-	-	-	82,873,092	82,873,092
European Corporate Bond Fund	EUR	-	-	-	809,082	1,040,340	1,849,422
European Equity Fund	EUR	-	-	-	22,729	9,606,579	9,629,308
European Equity Income Fund	EUR	-	-	-	21,101	171,349,112	171,370,213
Global Convertibles Fund	USD	-	5,311,367	340,407	452,677	91,870,911	97,975,362
Global High Yield Bond Fund	USD	-	-	2,417,273	47,651,289	281,086,453	331,155,015

Total Return Swap Contracts

Collaterals received in relation to SFT's and OTC derivative transactions (including total return swaps) by the Sub-Funds are in the form of cash with open maturity as at the reporting date.

Sub-Fund	**Sub-Fund Currency**	**Collateral Value (in Sub-Fund Currency)**
Global Convertibles Absolute Return Fund	USD	33,212

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.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	**Sub-Fund Currency**	**CAD**	**EUR**	**GBP**	**JPY**	**USD**	**Total**
Emerging Europe Equity Fund	EUR	-	47,550	114,812	-	-	162,362
Emerging Markets Bond Fund	USD	944,417	242,296,072	33,148,106	-	6,183,924	282,572,519
Emerging Markets Equity Income Fund	USD	-	479,158	270,945	19,310,732	-	20,060,835
Emerging Markets Local Currency Bond Fund	EUR	-	82,693,941	-	-	179,151	82,873,092
European Corporate Bond Fund	EUR	-	1,849,422	-	-	-	1,849,422
European Equity Fund	EUR	-	1,162,853	64,743	8,073,054	328,658	9,629,308
European Equity Income Fund	EUR	-	11,086,194	72,763,405	78,083,863	9,436,751	171,370,213
Global Convertibles Fund	USD	-	68,112,630	2,774,532	27,088,097	103	97,975,362
Global High Yield Bond Fund	USD	624,700	162,359,245	131,177,104	-	36,993,966	331,155,015

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

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.

		Collateral Value (in Sub-Fund Currency)	
Sub-Fund	**Sub-Fund Currency**	**USD**	**Total**
Global Convertibles Absolute Return Fund	USD	33,212	33,212

Maturity tenor of securities lending agreements and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

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

	Market Value
Maturity	**Global Convertibles Absolute Return Fund USD**
1 to 4 weeks	(34,047)
3 to 12 months	(429,931)
more than 1 year	(170,639)

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

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 Associations, 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)**
Emerging Markets Bond Fund	USD	1,830,000
Emerging Markets Local Currency Bond Fund	EUR	5,593,135
Global Aggregate Bond Fund	EUR	47,000

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Safekeeping of Collateral (continued)

Collateral granted (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Global Convertibles Absolute Return Fund	USD	542,072
Global Investments Grade Corporate Bond Fund	USD	6,713,000
Multi-Strategy Fixed Income Fund	EUR	3,662,000
Multi-Strategy Target Income Fund	EUR	8,552,680
Multi-Strategy Target Return Fund	EUR	13,737,108

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

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 11 to the financial statements.

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

3. UCITS REMUNERATION DISCLOSURES

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

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.

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 2017 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 2 UCITSs (with 37 Sub-Funds).

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2017

3. UCITS REMUNERATION DISCLOSURES (CONTINUED)

Quantitative Disclosures (continued)

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff	1,970,882	547,706	2,518,588	31

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 2017

1. TOTAL EXPENSES RATIO (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Asian Equity Income Fund			**USD**		
Asian Equity Income Fund	A Share Class Accumulation	LU0274939718	147,483.05	1.91	-
Asian Equity Income Fund	B Share Class Accumulation	LU0010019817	227,702.87	2.15	-
Asian Equity Income Fund	Ba Share Class Dividend	LU0206564840	188.50	2.16	-
Asian Equity Income Fund	I Share Class Accumulation	LU0160787940	107,852.98	1.12	-
Asian Equity Income Fund	R Share Class Accumulation	LU1370700145	478.71	1.16	-
Asian Equity Income Fund	Z Share Class Accumulation	LU0560706995	110,445.18	0.25	-
Asian Equity Income Fund	Za Share Class Dividend GBP (Launched on 14 August 2017)	LU1660918704	1.08	0.21	-
Asian Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566621	3.13	0.17	-
Aviva Investors - Dynamic Multi Asset Fund			**EUR**		
Dynamic Multi Asset Fund	A Share Class Accumulation (Closed on 30 August 2017)	LU1323452448	9.91	1.39	-
Dynamic Multi Asset Fund	F Share Class Accumulation	LU0649528113	311,869.89	0.61	-
Dynamic Multi Asset Fund	I Share Class Accumulation (Closed on 30 August 2017)	LU1323452521	5.51	0.77	-
Aviva Investors - Emerging Europe Equity Fund			**EUR**		
Emerging Europe Equity Fund	A Share Class Accumulation	LU0274937183	80,860.59	2.36	-
Emerging Europe Equity Fund	B Share Class Accumulation	LU0083327972	515,020.58	2.59	-
Emerging Europe Equity Fund	Ba Share Class Dividend	LU0206567355	185.68	2.59	-
Emerging Europe Equity Fund	I Share Class Accumulation	LU0160773130	40,841.61	1.45	-
Emerging Europe Equity Fund	Ra Share Class Dividend GBP	LU0965944456	648.29	1.63	-
Emerging Europe Equity Fund	Z Share Class Accumulation (Closed on 31 October 2017)	LU1088028045	3.04	0.28	-
Emerging Europe Equity Fund	Z Share Class Accumulation GBP (Closed on 31 October 2017)	LU1088028128	3.85	0.28	-
Aviva Investors - Emerging Markets Bond Fund			**USD**		
Emerging Markets Bond Fund	A Share Class Accumulation	LU0274939478	127,804.91	1.43	-
Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	LU0401379044	5,555.52	1.37	-
Emerging Markets Bond Fund	B Share Class Accumulation	LU0180621863	169,726.56	1.67	-
Emerging Markets Bond Fund	Bm Share Class Dividend	LU0206569211	336,552.75	1.67	-
Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	LU0726752743	314.72	1.67	-
Emerging Markets Bond Fund	F Share Class Accumulation (Closed on 30 August 2017)	LU1088028557	0.39	0.05	-
Emerging Markets Bond Fund	I Share Class Accumulation	LU0180621947	1,052,452.36	0.78	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	LU0923982770	84,035.06	0.78	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	LU0401379127	1,228,338.56	0.78	-
Emerging Markets Bond Fund	K Share Class Accumulation	LU1184721956	4.20	0.36	-
Emerging Markets Bond Fund	K Share Class Accumulation EUR	LU1329693706	94,319.13	0.41	-
Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR (Launched on 20 January 2017)	LU1540968507	33,181.31	0.40	-
Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721873	3,121,667.94	0.40	-
Emerging Markets Bond Fund	Ra Share Class Dividend GBP (Closed on 21 December 2017)	LU0965944886	15.14	0.79	-
Emerging Markets Bond Fund	V Share Class Accumulation	LU0631496246	62,816.34	0.06	-
Emerging Markets Bond Fund	Z Share Class Accumulation	LU0560707613	69,005.09	0.05	-
Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	LU0532757456	138,197.87	0.06	-
Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747298	81,724.27	0.06	-
Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1329693888	190,287.34	0.06	-
Aviva Investors - Emerging Markets Corporate Bond Fund			**USD**		
Emerging Markets Corporate Bond Fund	I Share Class Accumulation (Launched on 6 February 2017)	LU1550133976	7.08	0.76	-
Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU0654799310	182,435.83	0.97	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721287	830,153.22	0.43	-
Emerging Markets Corporate Bond Fund	Zq Share Class Dividend Hedged EUR (Closed on 7 July 2017)	LU0833412892	13,850.67	0.09	-
Aviva Investors - Emerging Markets Debt Opportunities Fund			**USD**		
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation	LU1253880279	8.72	0.78	-
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation Hedged EUR (Closed on 7 November 2017)	LU1253880436	13,247.45	1.01	-
Emerging Markets Debt Opportunities Fund	K Share Class Accumulation Hedged EUR	LU1253880519	410,464.01	0.58	-
Aviva Investors - Emerging Markets Equity Income Fund			**USD**		
Emerging Markets Equity Income Fund	A Share Class Accumulation	LU0274940138	16,003.59	1.97	-
Emerging Markets Equity Income Fund	B Share Class Accumulation	LU0047882062	183,909.67	2.22	-
Emerging Markets Equity Income Fund	B Share Class Accumulation EUR	LU0280564351	139,738.73	2.22	-
Emerging Markets Equity Income Fund	Ba Share Class Dividend (Closed on 21 December 2017)	LU0206567199	20.81	2.19	-
Emerging Markets Equity Income Fund	I Share Class Accumulation	LU0160791975	6,979.38	1.07	-
Emerging Markets Equity Income Fund	Iy Share Class Accumulation (Closed on 10 January 2017)	LU1088029282	12,144.87	1.16	-
Emerging Markets Equity Income Fund	K Share Class Accumulation EUR	LU1332268348	484,037.70	0.61	-
Emerging Markets Equity Income Fund	R Share Class Accumulation	LU1370700228	616.96	1.13	-
Emerging Markets Equity Income Fund	Ra Share Class Dividend GBP	LU0965944704	40.90	1.23	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation	LU0560707704	1,057,976.49	0.11	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation EUR	LU1229249047	164,337.69	0.11	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation GBP	LU1301384894	1,197,791.55	0.11	-
Emerging Markets Equity Income Fund	Za Share Class Dividend (Closed on 31 October 2017)	LU1048560632	0.64	0.07	-
Emerging Markets Equity Income Fund	Zy Share Class Accumulation GBP	LU1322428019	269,998.57	0.12	-
Aviva Investors - Emerging Markets Equity Small Cap Fund			**USD**		
Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	LU0300873303	101,323.69	2.06	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	LU0300873642	209,711.78	2.31	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	LU0280563387	297,723.28	2.31	-
Emerging Markets Equity Small Cap Fund	Ba Share Class Dividend (Closed on 21 December 2017)	LU0300873725	24.42	2.20	-
Emerging Markets Equity Small Cap Fund	F Share Class Accumulation (Closed on 30 August 2017)	LU1088028631	1.29	0.18	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	LU0300874459	132,855.49	1.19	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation EUR (Launched on 13 April 2017)	LU1588768256	9.28	1.13	-
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend (Closed on 21 December 2017)	LU0965944530	12.39	1.05	-
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	LU0965944613	2,879.40	1.28	-
Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	LU0560707456	391,082.47	0.20	-
Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation (Launched on 7 August 2017)	LU1653128485	70,840.56	0.23	-
Aviva Investors - Emerging Markets Local Currency Bond Fund			**EUR**		
Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	LU0273494806	20,572.42	1.45	-
Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	LU1099408798	256.16	1.45	-
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	LU0273496686	27,751.93	1.70	-
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	LU0490651758	50,958.20	1.65	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	LU0274935138	136,874.13	1.70	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend USD	LU0459039664	119,734.81	1.70	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	LU0273498039	558,021.43	0.82	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD (Launched on 2 May 2017)	LU1600503905	3.13	0.53	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	LU0861996451	1,178,568.98	0.82	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	LU0280564948	274,011.73	0.81	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Local Currency Bond Fund	R Share Class Accumulation	LU1373243770	62.35	0.87	-
Emerging Markets Local Currency Bond Fund	Ra Share Class Dividend GBP (Closed on 21 December 2017)	LU0880135222	26.03	0.80	-
Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	LU0560707969	635,909.22	0.09	-
Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	LU1329465741	1,966,587.96	0.09	-
Aviva Investors - European Corporate Bond Fund			**EUR**		
European Corporate Bond Fund	A Share Class Accumulation	LU0274933786	291,763.21	1.19	-
European Corporate Bond Fund	B Share Class Accumulation	LU0137992961	97,411.46	1.39	-
European Corporate Bond Fund	Ba Share Class Dividend	LU0010020823	27,600.00	1.39	-
European Corporate Bond Fund	I Share Class Accumulation	LU0160771357	89,702.85	0.70	-
European Corporate Bond Fund	Z Share Class Accumulation	LU0560708850	22,309.24	0.13	-
Aviva Investors - European Equity Fund			**EUR**		
European Equity Fund	A Share Class Accumulation	LU0274934750	606,271.06	1.77	-
European Equity Fund	B Share Class Accumulation	LU0010019577	564,033.36	2.02	-
European Equity Fund	I Share Class Accumulation	LU0160772918	1,056,541.34	0.98	-
European Equity Fund	R Share Class Accumulation	LU1373243853	968.85	1.01	-
European Equity Fund	Z Share Class Accumulation	LU0560709072	16,970.53	0.11	-
European Equity Fund	Z Share Class Accumulation GBP (Closed on 31 October 2017)	LU1309524459	1.43	0.12	-
Aviva Investors - European Equity Income Fund			**EUR**		
European Equity Income Fund	A Share Class Accumulation	LU0274935054	615,612.52	1.72	-
European Equity Income Fund	B Share Class Accumulation	LU0157818666	503,147.17	1.97	-
European Equity Income Fund	I Share Class Accumulation	LU0160781745	190,258.02	0.93	-
European Equity Income Fund	Z Share Class Accumulation	LU0560709155	164,483.41	0.06	-
European Equity Income Fund	Za Share Class Dividend GBP (Launched on 15 May 2017)	LU1609028680	413,067.04	0.07	-
European Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566548	160,069.48	0.06	-
Aviva Investors - European Real Estate Securities Fund			**EUR**		
European Real Estate Securities Fund	A Share Class Accumulation	LU0274935567	341,579.61	1.88	-
European Real Estate Securities Fund	B Share Class Accumulation	LU0160768213	244,044.68	2.13	-
European Real Estate Securities Fund	B Share Class Accumulation Hedged USD	LU1283677133	1,664.19	2.10	-
European Real Estate Securities Fund	Ba Share Class Dividend (Closed on 21 December 2017)	LU0162920101	23.09	1.94	-
European Real Estate Securities Fund	Bm Share Class Dividend (Closed on 21 December 2017)	LU1288041707	19.19	2.01	-
European Real Estate Securities Fund	Bm Share Class Dividend Hedged USD	LU1277592439	1,393.59	2.11	-
European Real Estate Securities Fund	I Share Class Accumulation	LU0160782800	3,237.43	1.10	-
European Real Estate Securities Fund	R Share Class Accumulation	LU1373243937	33.83	1.09	-
European Real Estate Securities Fund	Za Share Class Dividend	LU1040397157	26,383.80	0.22	-
Aviva Investors - Global Aggregate Bond Fund			**EUR**		
Global Aggregate Bond Fund	B Share Class Accumulation	LU0428042740	10.79	1.29	-
Global Aggregate Bond Fund	B Share Class Accumulation USD	LU0562506468	3,570.10	1.33	-
Global Aggregate Bond Fund	Bm Share Class Dividend	LU0432678927	59.36	1.24	-
Global Aggregate Bond Fund	Bm Share Class Dividend USD	LU0562507193	678.45	1.23	-
Global Aggregate Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627182	120,103.82	0.15	-
Aviva Investors - Global Convertibles Absolute Return Fund			**USD**		
Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	LU0459998232	36,529.04	1.74	0.07
Global Convertibles Absolute Return Fund	I Share Class Accumulation	LU0459997697	713,822.53	0.96	0.20
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	LU0630373545	27,755.49	0.97	0.08

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	LU0459998588	376,953.14	0.95	0.09
Global Convertibles Absolute Return Fund	Ia Share Class Dividend	LU0459997770	21,429.61	0.96	0.06
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	LU0643905549	88,153.31	0.95	0.11
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	LU0459999123	83,641.17	0.95	0.17
Global Convertibles Absolute Return Fund	R Share Class Accumulation	LU1373244158	162,286.75	1.00	0.09
Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR (Launched on 27 March 2017)	LU1578337310	65,224.36	1.01	0.05
Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged GBP (Launched on 27 March 2017)	LU1578337666	9.15	0.93	0.85
Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	LU0560709825	292,757.07	0.09	0.00
Aviva Investors - Global Convertibles Fund			**USD**		
Global Convertibles Fund	A Share Class Accumulation	LU0274938744	272,171.00	1.42	-
Global Convertibles Fund	A Share Class Accumulation Hedged CHF	LU0401378319	4,546.35	1.43	-
Global Convertibles Fund	A Share Class Accumulation Hedged EUR	LU0280566992	203,557.52	1.43	-
Global Convertibles Fund	Aa Share Class Dividend GBP	LU0280567370	7,242.44	1.44	-
Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	LU0367993077	26,850.14	1.43	-
Global Convertibles Fund	B Share Class Accumulation	LU0144879052	109,341.33	1.68	-
Global Convertibles Fund	B Share Class Accumulation Hedged EUR	LU0280567701	6,255.89	1.68	-
Global Convertibles Fund	Bm Share Class Dividend	LU0401378400	1,676.64	1.69	-
Global Convertibles Fund	I Share Class Accumulation	LU0160787601	148,801.05	0.83	-
Global Convertibles Fund	I Share Class Accumulation EUR	LU0280568188	904.51	0.82	-
Global Convertibles Fund	I Share Class Accumulation GBP	LU0837066355	8,165.44	0.82	-
Global Convertibles Fund	I Share Class Accumulation Hedged EUR	LU0280568261	1,587,563.70	0.79	-
Global Convertibles Fund	Ia Share Class Dividend GBP	LU0280568428	42,001.49	0.79	-
Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	LU0367993150	406,374.37	0.79	-
Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	LU1184721360	651,952.89	0.39	-
Global Convertibles Fund	R Share Class Accumulation (Closed on 21 December 2017)	LU1373244075	7.79	0.73	-
Global Convertibles Fund	Ra Share Class Dividend (Closed on 30 June 2017)	LU1011493662	0.05	0.07	-
Global Convertibles Fund	Ra Share Class Dividend Hedged EUR (Closed on 21 December 2017)	LU1011494041	7.91	0.64	-
Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	LU0880135149	5,382.28	0.83	-
Global Convertibles Fund	Z Share Class Accumulation	LU0675046311	1,520.00	0.07	-
Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	LU0560710591	528.61	0.07	-
Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	LU0560710757	112,839.14	0.06	-
Global Convertibles Fund	Zq Share Class Dividend Hedged EUR	LU0905156674	17,679.87	0.10	-
Aviva Investors - Global Emerging Markets Index Fund			**USD**		
Global Emerging Markets Index Fund	I Share Class Accumulation	LU0514066991	20,210.01	0.54	-
Global Emerging Markets Index Fund	K Share Class Accumulation EUR (Launched on 28 June 2017)	LU1635010157	0.83	0.13	-
Global Emerging Markets Index Fund	Z Share Class Accumulation	LU0537606781	748,733.79	0.15	-
Aviva Investors - Global Equity Endurance Fund			**USD**		
Global Equity Endurance Fund	A Share Class Accumulation USD	LU1401110231	18.29	1.56	-
Global Equity Endurance Fund	I Share Class Accumulation USD	LU1401110405	3,635.85	0.98	-
Global Equity Endurance Fund	Ry Share Class Accumulation GBP	LU1529951995	2,009.16	0.99	-
Global Equity Endurance Fund	Z Share Class Accumulation CAD (Launched on 28 June 2017)	LU1635010405	769.15	0.08	-
Global Equity Endurance Fund	Z Share Class Accumulation USD (Launched on 20 December 2017)	LU1738492906	0.08	0.40	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Global Equity Endurance Fund	Za Share Class Dividend GBP (Launched on 13 April 2017)	LU1588768413	232,999.00	0.07	-
Global Equity Endurance Fund	Zy Share Class Accumulation EUR	LU1401798092	51,474.71	0.07	-
Global Equity Endurance Fund	Zy Share Class Accumulation GBP	LU1401799496	93,797.91	0.07	-
Aviva Investors - Global High Yield Bond Fund			**USD**		
Global High Yield Bond Fund	A Share Class Accumulation	LU0367993317	1,726,099.05	1.41	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	LU0693856568	221,152.08	1.42	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	LU0367993408	745,588.79	1.42	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	LU0520002626	85,497.19	1.41	-
Global High Yield Bond Fund	Am Share Class Dividend	LU0752094010	1,000,803.28	1.41	-
Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	LU0397833129	83,819.92	1.42	-
Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	LU0520002972	191,823.25	1.41	-
Global High Yield Bond Fund	B Share Class Accumulation	LU0562505734	428,497.09	1.68	-
Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	LU0432679735	16,228.69	1.66	-
Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	LU0641126270	65,256.28	1.66	-
Global High Yield Bond Fund	Bm Share Class Dividend	LU0562505817	1,898,846.70	1.66	-
Global High Yield Bond Fund	F Share Class Accumulation (Closed on 30 August 2017)	LU1088029100	0.38	0.05	-
Global High Yield Bond Fund	I Share Class Accumulation	LU0367993663	5,092,511.40	0.78	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	LU0497137546	124,388.88	0.78	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU0367993747	1,666,673.51	0.78	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	LU0766450869	287,845.65	0.78	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged SEK	LU1210989031	1,015.36	0.78	-
Global High Yield Bond Fund	Ia Share Class Dividend	LU0650814238	85,413.34	0.78	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	LU0649528386	159,686.44	0.78	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0650813693	391,747.76	0.78	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	LU0397835769	395,419.67	0.78	-
Global High Yield Bond Fund	Iq Share Class Dividend Hedged GBP	LU1318336952	826.37	0.78	-
Global High Yield Bond Fund	K Share Class Accumulation	LU1184722095	4.17	0.37	-
Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	LU1391831341	32,985.58	0.38	-
Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721444	2,730,121.73	0.38	-
Global High Yield Bond Fund	M Share Class Accumulation	LU0938923728	233,300.60	0.54	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	LU0938924023	19,839.75	0.53	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	LU0938923561	562,750.07	0.51	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged GBP	LU0864203509	10.55	0.64	-
Global High Yield Bond Fund	R Share Class Accumulation	LU1288964064	352,506.12	0.81	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	LU1288964494	111,701.96	0.81	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	LU1288964650	330,745.08	0.80	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged SGD	LU1288964577	4.01	0.47	-
Global High Yield Bond Fund	Ra Share Class Dividend	LU1288964148	50,579.36	0.81	-
Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	LU0880134928	143,578.37	0.82	-
Global High Yield Bond Fund	Ra Share Class Dividend Hedged SGD (Closed on 21 December 2017)	LU1288964221	3.94	0.47	-
Global High Yield Bond Fund	Z Share Class Accumulation	LU0616814850	128,515.04	0.05	-
Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627935	1,143,234.19	0.05	-
Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747025	78,431.50	0.06	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Global Investment Grade Corporate Bond Fund			**USD**		
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	LU1220879487	65,206.60	0.62	-
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU1220879560	40,588.18	0.62	-
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged GBP (Closed on 9 March 2017)	LU1220879644	161,615.29	0.61	-
Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation USD (Launched on 2 May 2017)	LU1600505272	106,774.53	0.06	-
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	LU1220879727	73,051.97	0.05	-
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1220879990	646,096.00	0.05	-
Aviva Investors - Long Term European Bond Fund			**EUR**		
Long Term European Bond Fund	A Share Class Accumulation	LU0274933604	221,444.01	1.20	-
Long Term European Bond Fund	B Share Class Accumulation	LU0044652708	116,340.27	1.40	-
Long Term European Bond Fund	Ba Share Class Dividend	LU0044654233	9,374.63	1.41	-
Long Term European Bond Fund	Z Share Class Accumulation	LU0560711219	31,486.26	0.14	-
Aviva Investors - Multi-Strategy Fixed Income Fund			**EUR**		
Multi-Strategy Fixed Income Fund	F Share Class Accumulation Hedged AUD (Launched on 27 November 2017)	LU1718439281	0.16	0.28	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation	LU1403771048	26,978.35	0.46	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged GBP	LU1403771394	218,894.89	0.46	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged USD	LU1403770743	4.81	0.53	-
Multi-Strategy Fixed Income Fund	K Share Class Accumulation	LU1458411433	4.26	0.42	-
Multi-Strategy Fixed Income Fund	Z Share Class Accumulation	LU1403771808	15,908.45	0.13	-
Multi-Strategy Fixed Income Fund	Z Share Class Accumulation Hedged GBP	LU1403771550	48,856.14	0.13	-
Aviva Investors - Multi-Strategy Target Income Fund			**EUR**		
Multi-Strategy Target Income Fund	Am Share Class Dividend	LU1265342136	467.11	1.57	-
Multi-Strategy Target Income Fund	Am Share Class Dividend Hedged USD	LU1435410375	23,608.08	1.60	-
Multi-Strategy Target Income Fund	Fm Share Class Dividend Hedged AUD	LU1418634520	6,493.23	0.56	-
Multi-Strategy Target Income Fund	Im Share Class Dividend	LU1265342565	242,699.59	0.85	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	LU1265342482	182,476.87	0.85	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	LU1301384977	783,201.45	0.85	-
Multi-Strategy Target Income Fund	Km Share Class Dividend	LU1265342649	2,060,490.35	0.65	-
Multi-Strategy Target Income Fund	Mm Share Class Dividend	LU1445736090	7.93	0.80	-
Multi-Strategy Target Income Fund	Mm Share Class Dividend Hedged GBP	LU1445739862	3,842.53	0.57	-
Multi-Strategy Target Income Fund	Zm Share Class Dividend	LU1265342995	136,476.51	0.10	-
Aviva Investors - Multi-Strategy Target Return Fund			**EUR**		
Multi-Strategy Target Return Fund	A Share Class Accumulation	LU1074209328	1,046,915.16	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged CHF	LU1074209674	6,653.10	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	LU1336270811	8,718.78	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged NOK	LU1352927534	37,146.72	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SEK (Launched on 6 February 2017)	LU1311324500	47,893.62	1.61	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	LU1206712785	19,167.98	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	LU1206713676	78,472.96	1.59	-
Multi-Strategy Target Return Fund	Ay Share Class Accumulation	LU1195384919	9,269.10	1.60	-
Multi-Strategy Target Return Fund	Ay Share Class Accumulation Hedged USD (Closed on 5 May 2017)	LU1431694998	53.01	1.62	-
Multi-Strategy Target Return Fund	B Share Class Accumulation	LU1195385643	125,377.35	1.84	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	LU1220879305	1,440,289.42	0.56	-
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged USD	LU1082045599	1,511,691.15	0.56	-
Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	LU1479501360	2,660,830.81	0.56	-
Multi-Strategy Target Return Fund	I Share Class Accumulation	LU1074209757	4,636,733.51	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	LU1074209914	99,169.63	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	LU1084540324	251,201.51	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged NZD (Launched on 8 March 2017)	LU1397138261	33,719.20	0.84	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged SGD	LU1206725092	992,848.90	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	LU1074210094	402,080.26	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation USD	LU1074209831	38,956.62	0.85	-
Multi-Strategy Target Return Fund	Iy Share Class Accumulation	LU1253880782	184,125.11	0.85	-
Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	LU1227064273	668,476.61	0.85	-
Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	LU1206737006	278,755.98	0.85	-
Multi-Strategy Target Return Fund	J Share Class Accumulation	LU1207761260	1,469,030.06	1.80	-
Multi-Strategy Target Return Fund	K Share Class Accumulation	LU1225026605	6,003,868.63	0.62	-
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged GBP (Closed on 19 June 2017)	LU1260038622	87,376.98	0.62	-
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged USD	LU1361071357	4.13	0.45	-
Multi-Strategy Target Return Fund	M Share Class Accumulation	LU1445746305	1,594,425.87	0.70	-
Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF(Launched on 2 August 2017)	LU1647406096	16,828.66	0.69	-
Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged USD	LU1508498455	345,623.38	0.70	-
Multi-Strategy Target Return Fund	Mq Share Class Dividend (Launched on 2 August 2017)	LU1659676156	97,945.10	0.70	-
Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	LU1445747378	921,913.86	0.70	-
Multi-Strategy Target Return Fund	R Share Class Accumulation	LU1373244232	4,806.49	0.85	-
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	LU1431695029	51,459.91	0.84	-
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged GBP	LU1373244315	47,308.02	0.84	-
Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	LU1318336440	669,929.99	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation	LU1253880865	421,820.09	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged CAD (Launched on 20 January 2017 and Closed on 7 December 2017)	LU1542317653	13,097.85	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged CHF (Launched on 20 January 2017 and Closed on 21 December 2017)	LU1542317901	7.14	0.87	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	LU1251116965	154,001.94	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged SGD (Launched on 20 January 2017)	LU1542317737	5,138.07	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	LU1431694725	158,152.30	0.85	-
Multi-Strategy Target Return Fund	V Share Class Accumulation Hedged SEK	LU1394766544	39,901.64	0.06	-
Multi-Strategy Target Return Fund	Z Share Class Accumulation	LU1074210177	338,606.46	0.06	-
Aviva Investors - Short Duration Global High Yield Bond Fund			**USD**		
Short Duration Global High Yield Bond Fund	A Share Class Accumulation	LU1088029878	11,799.01	1.12	-
Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR (Launched on 22 December 2017)	LU1738492658	0.25	1.74	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation	LU0747473022	258,405.81	0.63	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	LU1044012950	497,298.51	0.63	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU1028903703	597,026.07	0.64	-

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0756178793	397,127.94	0.63	-
Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721527	1,455,237.96	0.30	-
Short Duration Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0790111180	1,458.17	0.07	-
Short Duration Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR (Closed on 7 July 2017)	LU0747472990	28,400.93	0.07	-
Aviva Investors - Short Term European Bond Fund			**EUR**		
Short Term European Bond Fund	A Share Class Accumulation	LU0274938660	175,181.37	1.12	-
Short Term European Bond Fund	B Share Class Accumulation	LU0089594716	17,840.04	1.32	-
Short Term European Bond Fund	Ba Share Class Dividend	LU0089594807	589.45	1.33	-
Aviva Investors - Strategic Multi Asset Fund			**EUR**		
Strategic Multi Asset Fund	A Share Class Accumulation (Closed on 30 August 2017)	LU1323452109	9.42	1.33	-
Strategic Multi Asset Fund	F Share Class Accumulation	LU1323452281	277,904.82	0.57	-
Strategic Multi Asset Fund	I Share Class Accumulation (Closed on 30 August 2017)	LU1323452364	5.48	0.77	-
Aviva Investors - UK Opportunities Fund			**GBP**		
UK Opportunities Fund	Aa Share Class Dividend	LU0274937936	3,342.14	1.82	-
UK Opportunities Fund	B Share Class Accumulation	LU0010020310	83,588.20	2.08	-
UK Opportunities Fund	I Share Class Accumulation	LU0160960752	64,369.82	1.04	-
UK Opportunities Fund	R Share Class Accumulation	LU1370700061	11.12	0.85	-
UK Opportunities Fund	Ra Share Class Dividend	LU0880135065	1,862.85	1.03	-
UK Opportunities Fund	Z Share Class Accumulation	LU0560712530	48,039.22	0.16	-
Aviva Investors - US Equity Income Fund			**USD**		
US Equity Income Fund	A Share Class Accumulation	LU0837066439	291,729.26	1.77	-
US Equity Income Fund	B Share Class Accumulation	LU1005247751	522,542.90	2.02	-
US Equity Income Fund	I Share Class Accumulation	LU0837066512	354,967.67	0.98	-
US Equity Income Fund	Ia Share Class Dividend	LU0957618282	4,746.19	0.98	-
US Equity Income Fund	R Share Class Accumulation	LU1373244406	909.08	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	2017 in %	2016 in %	2015 in %	2014 in %
LU0274939718	Asian Equity Income Fund	A	USD	28.41	1.95	-10.13	4.88
LU0010019817	Asian Equity Income Fund	B	USD	28.09	1.71	-10.35	4.61
LU0206564840	Asian Equity Income Fund	Ba	USD	28.10	1.70	-10.35	4.81
LU0160787940	Asian Equity Income Fund	I	USD	29.43	2.81	-9.37	5.76
LU1370700145	Asian Equity Income Fund	R	USD	29.37	4.47	-	-
LU0560706995	Asian Equity Income Fund	Z	USD	30.56	3.73	-8.56	6.71
LU1660918704	Asian Equity Income Fund	Za GBP	GBP	4.06	-	-	-
LU1360566621	Asian Equity Income Fund	Zy GBP	GBP	19.41	25.58	-	-
LU0649528113	Dynamic Multi Asset Fund	F	EUR	6.05	4.18	3.61	8.53
LU0274937183	Emerging Europe Equity Fund	A	EUR	17.00	8.25	3.68	-4.27
LU0083327972	Emerging Europe Equity Fund	B	EUR	16.70	7.98	3.42	-4.49
LU0206567355	Emerging Europe Equity Fund	Ba	EUR	16.71	7.96	3.43	-4.50
LU0160773130	Emerging Europe Equity Fund	I	EUR	18.04	9.27	4.67	-3.36
LU0965944456	Emerging Europe Equity Fund	Ra GBP	GBP	22.71	26.75	-0.48	-9.74

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU0274939478	Emerging Markets Bond Fund	A	USD	7.55	9.73	0.09	3.46
LU0401379044	Emerging Markets Bond Fund	A Hedged	EUR	5.49	8.18	-0.47	3.12
LU0180621863	Emerging Markets Bond Fund	B	USD	7.28	9.47	-0.16	3.20
LU0206569211	Emerging Markets Bond Fund	Bm	USD	7.28	9.48	-0.16	3.19
LU0726752743	Emerging Markets Bond Fund	Bm Hedged	EUR	5.02	7.93	-0.73	2.85
LU0180621947	Emerging Markets Bond Fund	I	USD	8.24	10.50	0.78	4.18
LU0923982770	Emerging Markets Bond Fund	I Hedged	CHF	5.46	8.28	-0.43	3.73
LU0401379127	Emerging Markets Bond Fund	I Hedged	EUR	5.97	8.95	0.23	3.84
LU1184721956	Emerging Markets Bond Fund	K	USD	8.78	11.01	-0.38	-
LU1329693706	Emerging Markets Bond Fund	K EUR	EUR	-4.45	17.24	-	-
LU1540968507	Emerging Markets Bond Fund	K Hedged	EUR	5.40	-	-	-
LU1184721873	Emerging Markets Bond Fund	Kq Hedged	EUR	6.32	9.34	-1.05	-
LU0631496246	Emerging Markets Bond Fund	V	USD	9.02	11.31	1.53	4.95
LU0560707613	Emerging Markets Bond Fund	Z	USD	9.02	11.31	1.53	4.95
LU0532757456	Emerging Markets Bond Fund	Z Hedged	GBP	7.56	11.24	1.83	4.87
LU0725747298	Emerging Markets Bond Fund	Zq Hedged	EUR	6.61	9.74	2.50	4.60
LU1329693888	Emerging Markets Bond Fund	Zy Hedged	GBP	7.52	11.24	0.64	-
LU1550133976	Emerging Markets Corporate Bond Fund	I	USD	5.94	-	-	-
LU0654799310	Emerging Markets Corporate Bond Fund	I Hedged	EUR	5.53	8.95	0.07	2.50
LU1184721287	Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	6.06	9.58	-0.98	-
LU1253880279	Emerging Markets Debt Opportunities Fund	I	USD	11.72	8.51	-3.83	-
LU1253880519	Emerging Markets Debt Opportunities Fund	K Hedged	EUR	9.48	7.23	-4.10	-
LU0274940138	Emerging Markets Equity Income Fund	A	USD	24.46	5.61	-16.48	-2.94
LU0047882062	Emerging Markets Equity Income Fund	B	USD	24.16	5.34	-16.69	-3.18
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	9.19	8.49	-7.20	10.25
LU0160791975	Emerging Markets Equity Income Fund	I	USD	25.57	6.60	-15.69	-2.02
LU1332268348	Emerging Markets Equity Income Fund	K EUR	EUR	10.95	18.89	-	-
LU1370700228	Emerging Markets Equity Income Fund	R	USD	25.52	4.46	-	-
LU0965944704	Emerging Markets Equity Income Fund	Ra GBP	GBP	14.77	27.39	-10.80	3.91
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	26.80	7.66	-14.85	-1.05
LU1229249047	Emerging Markets Equity Income Fund	Z EUR	EUR	11.52	10.88	-16.58	-
LU1301384894	Emerging Markets Equity Income Fund	Z GBP	GBP	15.90	28.42	-4.39	-
LU1322428019	Emerging Markets Equity Income Fund	Zy GBP	GBP	15.90	28.42	-2.17	-
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	30.31	8.16	-9.31	-2.85
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	29.98	7.89	-9.54	-3.09
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	14.32	11.12	0.77	10.35
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	31.47	9.18	-8.45	-1.93
LU1588768256	Emerging Markets Equity Small Cap Fund	I EUR	EUR	5.91	-	-	-
LU0965944613	Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	20.10	30.16	-3.22	4.10
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	32.75	10.27	-7.54	-0.95
LU1653128485	Emerging Markets Equity Small Cap Fund	Zy	USD	9.89	-	-	-
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	0.64	9.87	-6.51	6.66
LU1099408798	Emerging Markets Local Currency Bond Fund	Aa	EUR	0.82	10.34	-6.09	-1.58
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	0.39	9.60	-6.75	6.39
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	14.13	6.41	-16.28	-6.57

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2017

2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU0274935138	Emerging Markets Local Currency Bond Fund	Bm	EUR	0.39	9.60	-6.75	6.39
LU0459039664	Emerging Markets Local Currency Bond Fund	Bm USD	USD	14.16	6.40	-16.28	-6.56
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	1.29	10.63	-5.86	7.40
LU1600503905	Emerging Markets Local Currency Bond Fund	I USD	USD	6.86	-	-	-
LU0861996451	Emerging Markets Local Currency Bond Fund	Ia	EUR	1.29	10.63	-5.86	7.40
LU0280564948	Emerging Markets Local Currency Bond Fund	Ia GBP	GBP	5.27	28.14	-10.63	0.19
LU1373243770	Emerging Markets Local Currency Bond Fund	R	EUR	1.26	6.90	-	-
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	2.02	11.45	-5.16	8.20
LU1329465741	Emerging Markets Local Currency Bond Fund	Zy GBP	GBP	6.03	29.08	4.16	-
LU0274933786	European Corporate Bond Fund	A	EUR	1.70	3.28	-0.37	7.37
LU0137992961	European Corporate Bond Fund	B	EUR	1.50	3.07	-0.57	7.15
LU0010020823	European Corporate Bond Fund	Ba	EUR	1.50	3.07	-0.57	7.15
LU0160771357	European Corporate Bond Fund	I	EUR	2.20	3.84	0.17	7.95
LU0560708850	European Corporate Bond Fund	Z	EUR	2.79	4.45	0.77	8.59
LU0274934750	European Equity Fund	A	EUR	12.80	-6.38	25.47	7.81
LU0010019577	European Equity Fund	B	EUR	12.52	-6.62	25.16	7.55
LU0160772918	European Equity Fund	I	EUR	13.70	-5.59	26.54	8.73
LU1373243853	European Equity Fund	R	EUR	13.65	0.91	-	-
LU0560709072	European Equity Fund	Z	EUR	14.69	-4.75	27.67	9.70
LU0274935054	European Equity Income Fund	A	EUR	9.54	1.70	10.91	3.83
LU0157818666	European Equity Income Fund	B	EUR	9.26	1.45	10.63	3.57
LU0160781745	European Equity Income Fund	I	EUR	10.40	2.56	11.85	4.71
LU0560709155	European Equity Income Fund	Z	EUR	11.37	3.47	12.84	5.64
LU1609028680	European Equity Income Fund	Za GBP	GBP	4.26	-	-	-
LU1360566548	European Equity Income Fund	Zy GBP	GBP	15.75	21.90	-	-
LU0274935567	European Real Estate Securities Fund	A	EUR	12.18	-9.48	17.98	21.96
LU0160768213	European Real Estate Securities Fund	B	EUR	11.90	-9.71	17.68	21.64
LU1283677133	European Real Estate Securities Fund	B Hedged	USD	13.83	-8.72	0.84	-
LU1277592439	European Real Estate Securities Fund	Bm Hedged	USD	13.40	-8.78	0.85	-
LU0160782800	European Real Estate Securities Fund	I	EUR	13.07	-8.72	18.98	22.98
LU1373243937	European Real Estate Securities Fund	R	EUR	13.21	-2.32	-	-
LU1040397157	European Real Estate Securities Fund	Za	EUR	14.06	-7.92	20.04	19.21
LU0428042740	Global Aggregate Bond Fund	B	EUR	0.63	2.48	0.72	7.21
LU0562506468	Global Aggregate Bond Fund	B USD	USD	14.91	-0.56	-9.53	-5.91
LU0432678927	Global Aggregate Bond Fund	Bm	EUR	1.00	2.44	0.78	7.23
LU0562507193	Global Aggregate Bond Fund	Bm USD	USD	14.93	-0.55	-9.53	-5.84
LU0553627182	Global Aggregate Bond Fund	Z Hedged	GBP	2.73	4.84	2.59	8.77
LU0459998232	Global Convertibles Absolute Return Fund	A Hedged	EUR	-1.91	4.83	0.29	-1.46
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	0.77	6.54	1.83	-0.51
LU0630373545	Global Convertibles Absolute Return Fund	I Hedged	CHF	-1.58	4.90	0.26	-2.95
LU0459998588	Global Convertibles Absolute Return Fund	I Hedged	EUR	-1.22	5.53	1.15	-0.67
LU0459997770	Global Convertibles Absolute Return Fund	Ia	USD	0.76	6.53	1.82	-3.13
LU0643905549	Global Convertibles Absolute Return Fund	Ia Hedged	EUR	-1.20	5.51	1.15	-0.69
LU0459999123	Global Convertibles Absolute Return Fund	Ia Hedged	GBP	-0.50	6.02	1.95	-0.33
LU1373244158	Global Convertibles Absolute Return Fund	R	USD	0.72	8.00	-	-

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2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU1578337310	Global Convertibles Absolute Return Fund	Ry Hedged	EUR	-2.29	-	-	-
LU1578337666	Global Convertibles Absolute Return Fund	Ry Hedged	GBP	-1.62	-	-	-
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedged	GBP	0.60	7.47	2.87	0.92
LU0274938744	Global Convertibles Fund	A	USD	11.00	-1.70	-1.09	-2.99
LU0401378319	Global Convertibles Fund	A Hedged	CHF	4.86	-1.86	1.62	2.36
LU0280566992	Global Convertibles Fund	A Hedged	EUR	5.23	-1.83	2.63	2.74
LU0280567370	Global Convertibles Fund	Aa GBP	GBP	1.45	17.25	4.62	3.04
LU0367993077	Global Convertibles Fund	Aa Hedged	GBP	6.15	-0.67	2.87	2.84
LU0144879052	Global Convertibles Fund	B	USD	10.71	-1.95	-1.36	-3.24
LU0280567701	Global Convertibles Fund	B Hedged	EUR	5.13	-2.10	2.37	2.48
LU0401378400	Global Convertibles Fund	Bm	USD	10.71	-1.95	-1.36	-3.23
LU0160787601	Global Convertibles Fund	I	USD	11.73	-1.01	-0.42	-2.32
LU0280568188	Global Convertibles Fund	I EUR	EUR	-1.76	1.94	10.92	11.24
LU0837066355	Global Convertibles Fund	I GBP	GBP	2.10	18.07	5.35	3.76
LU0280568261	Global Convertibles Fund	I Hedged	EUR	5.84	-1.06	3.34	3.46
LU0280568428	Global Convertibles Fund	Ia GBP	GBP	2.10	18.06	5.34	3.75
LU0367993150	Global Convertibles Fund	Ia Hedged	GBP	6.84	-	3.58	3.55
LU1184721360	Global Convertibles Fund	Kq Hedged	EUR	6.67	-0.74	0.34	-
LU0880135149	Global Convertibles Fund	Ra Hedged	GBP	6.82	-0.04	3.54	3.52
LU0675046311	Global Convertibles Fund	Z	USD	12.51	-0.29	0.32	-1.59
LU0560710591	Global Convertibles Fund	Z Hedged	EUR	6.77	-0.43	4.11	4.22
LU0560710757	Global Convertibles Fund	Z Hedged	GBP	7.67	0.83	4.36	4.33
LU0905156674	Global Convertibles Fund	Zq Hedged	EUR	6.73	-0.42	4.24	4.22
LU0514066991	Global Emerging Markets Index Fund	I	USD	36.75	10.22	-14.22	-2.52
LU1635010157	Global Emerging Markets Index Fund	K	EUR	9.84	-	-	-
LU0537606781	Global Emerging Markets Index Fund	Z	USD	37.33	10.70	-13.85	-2.09
LU1401110231	Global Equity Endurance Fund	A	USD	22.40	2.80	-	-
LU1401110405	Global Equity Endurance Fund	I	USD	23.28	2.89	-	-
LU1529951995	Global Equity Endurance Fund	Ry GBP	GBP	12.54	4.16	-	-
LU1635010405	Global Equity Endurance Fund	Z	CAD	-0.90	-	-	-
LU1738492906	Global Equity Endurance Fund	Z	USD	0.73	-	-	-
LU1588768413	Global Equity Endurance Fund	Za GBP	GBP	4.20	-	-	-
LU1401798092	Global Equity Endurance Fund	Zy	EUR	9.26	3.34	-	-
LU1401799496	Global Equity Endurance Fund	Zy	GBP	13.55	3.59	-	-
LU0367993317	Global High Yield Bond Fund	A	USD	5.64	9.85	-0.27	2.30
LU0693856568	Global High Yield Bond Fund	A Hedged	CHF	2.94	7.91	-1.80	1.99
LU0367993408	Global High Yield Bond Fund	A Hedged	EUR	3.35	8.52	-0.57	2.18
LU0520002626	Global High Yield Bond Fund	A Hedged	SGD	5.16	10.14	0.53	2.32
LU0752094010	Global High Yield Bond Fund	Am	USD	5.64	9.85	-0.28	2.31
LU0397833129	Global High Yield Bond Fund	Am Hedged	GBP	4.17	9.46	-0.21	2.51
LU0520002972	Global High Yield Bond Fund	Am Hedged	SGD	5.15	10.15	0.51	2.33
LU0562505734	Global High Yield Bond Fund	B	USD	5.38	9.57	-0.52	2.05
LU0432679735	Global High Yield Bond Fund	B Hedged	EUR	3.13	8.22	-0.82	1.93
LU0641126270	Global High Yield Bond Fund	Ba Hedged	EUR	3.08	8.21	-0.85	1.89
LU0562505817	Global High Yield Bond Fund	Bm	USD	5.38	9.58	-0.53	2.05

INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

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2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU0367993663	Global High Yield Bond Fund	I	USD	6.32	10.61	0.42	3.02
LU0497137546	Global High Yield Bond Fund	I Hedged	CAD	5.61	10.16	0.65	3.86
LU0367993747	Global High Yield Bond Fund	I Hedged	EUR	4.03	9.26	0.12	2.90
LU0766450869	Global High Yield Bond Fund	I Hedged	GBP	3.89	10.21	0.51	3.23
LU1210989031	Global High Yield Bond Fund	I Hedged	SEK	3.74	9.30	-4.27	-
LU0650814238	Global High Yield Bond Fund	Ia	USD	6.32	10.61	0.42	3.02
LU0649528386	Global High Yield Bond Fund	Ia Hedged	CHF	3.56	8.63	-1.15	2.63
LU0650813693	Global High Yield Bond Fund	Ia Hedged	EUR	3.97	9.23	0.08	2.85
LU0397835769	Global High Yield Bond Fund	Ia Hedged	GBP	4.78	10.20	0.43	3.18
LU1318336952	Global High Yield Bond Fund	Iq Hedged	GBP	4.84	10.28	-1.05	-
LU1184722095	Global High Yield Bond Fund	K	USD	6.81	11.10	-2.19	-
LU1391831341	Global High Yield Bond Fund	K Hedged	EUR	4.48	5.41	-	-
LU1184721444	Global High Yield Bond Fund	Kq Hedged	EUR	4.43	9.68	-2.57	-
LU0938923728	Global High Yield Bond Fund	M	USD	6.58	10.89	0.68	3.28
LU0938924023	Global High Yield Bond Fund	M Hedged	CHF	3.85	8.93	-0.86	2.97
LU0938923561	Global High Yield Bond Fund	M Hedged	EUR	4.35	9.53	0.38	3.16
LU0864203509	Global High Yield Bond Fund	M Hedged	GBP	5.00	10.52	0.84	3.57
LU1288964064	Global High Yield Bond Fund	R	USD	6.28	10.56	0.73	-
LU1288964494	Global High Yield Bond Fund	R Hedged	CHF	3.53	8.61	0.33	-
LU1288964650	Global High Yield Bond Fund	R Hedged	EUR	4.00	9.23	0.55	-
LU1288964577	Global High Yield Bond Fund	R Hedged	SGD	6.19	11.19	1.02	-
LU1288964148	Global High Yield Bond Fund	Ra	USD	6.28	10.68	0.73	-
LU0880134928	Global High Yield Bond Fund	Ra Hedged	GBP	4.76	10.16	0.39	3.14
LU0616814850	Global High Yield Bond Fund	Z	USD	7.09	11.42	1.17	3.78
LU0553627935	Global High Yield Bond Fund	Z Hedged	GBP	5.61	11.03	1.26	3.99
LU0725747025	Global High Yield Bond Fund	Zq Hedged	EUR	4.59	10.03	0.86	5.37
LU1220879487	Global Investment Grade Corporate Bond Fund	I	USD	5.15	5.74	0.02	-
LU1220879560	Global Investment Grade Corporate Bond Fund	I Hedged	EUR	2.97	4.34	-0.32	-
LU1600505272	Global Investment Grade Corporate Bond Fund	Z	USD	3.75	-	-	-
LU1220879727	Global Investment Grade Corporate Bond Fund	Zy Hedged	EUR	3.57	4.89	-0.04	-
LU1220879990	Global Investment Grade Corporate Bond Fund	Zy Hedged	GBP	4.35	6.37	0.40	-
LU0274933604	Long Term European Bond Fund	A	EUR	-1.68	5.94	1.35	27.64
LU0044652708	Long Term European Bond Fund	B	EUR	-1.88	5.73	1.16	27.39
LU0044654233	Long Term European Bond Fund	Ba	EUR	-1.88	5.73	1.15	27.38
LU0560711219	Long Term European Bond Fund	Z	EUR	-0.63	7.14	2.51	29.10
LU1718439281	Multi-Strategy Fixed Income Fund	F Hedged	AUD	-0.68	-	-	-
LU1403771048	Multi-Strategy Fixed Income Fund	I	EUR	-0.77	0.17	-	-
LU1403771394	Multi-Strategy Fixed Income Fund	I Hedged	GBP	-0.15	0.20	-	-
LU1403770743	Multi-Strategy Fixed Income Fund	I Hedged	USD	1.16	0.28	-	-
LU1458411433	Multi-Strategy Fixed Income Fund	K	EUR	-0.65	0.17	-	-
LU1403771808	Multi-Strategy Fixed Income Fund	Z	EUR	-0.41	0.20	-	-
LU1403771550	Multi-Strategy Fixed Income Fund	Z Hedged	GBP	0.17	0.24	-	-
LU1265342136	Multi-Strategy Target Income Fund	Am	EUR	-2.97	-0.39	1.77	-
LU1435410375	Multi-Strategy Target Income Fund	Am Hedged	USD	-0.94	1.78	-	-
LU1418634520	Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.78	1.37	-	-

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2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU1265342565	Multi-Strategy Target Income Fund	Im	EUR	-1.97	0.32	1.96	-
LU1265342482	Multi-Strategy Target Income Fund	Im Hedged	GBP	-1.48	1.21	2.34	-
LU1301384977	Multi-Strategy Target Income Fund	Im Hedged	USD	-0.20	1.51	0.29	-
LU1265342649	Multi-Strategy Target Income Fund	Km	EUR	-1.78	0.51	2.00	-
LU1445736090	Multi-Strategy Target Income Fund	Mm	EUR	-1.88	-0.81	-	-
LU1445739862	Multi-Strategy Target Income Fund	Mm Hedged	GBP	-1.39	0.57	-	-
LU1265342995	Multi-Strategy Target Income Fund	Zm	EUR	-1.23	1.07	2.12	-
LU1074209328	Multi-Strategy Target Return Fund	A	EUR	-3.64	-0.33	3.29	4.07
LU1074209674	Multi-Strategy Target Return Fund	A Hedged	CHF	-4.22	-1.09	-	-
LU1336270811	Multi-Strategy Target Return Fund	A Hedged	GBP	-3.10	0.57	-0.25	-
LU1352927534	Multi-Strategy Target Return Fund	A Hedged	NOK	-2.51	2.45	-	-
LU1311324500	Multi-Strategy Target Return Fund	A Hedged	SEK	-2.28	-	-	-
LU1206712785	Multi-Strategy Target Return Fund	A Hedged	SGD	-2.23	0.96	-	-
LU1206713676	Multi-Strategy Target Return Fund	A Hedged	USD	-1.89	0.80	-0.73	-
LU1195384919	Multi-Strategy Target Return Fund	Ay	EUR	-3.65	-0.32	-0.21	-
LU1195385643	Multi-Strategy Target Return Fund	B	EUR	-3.88	-0.57	-0.50	-
LU1220879305	Multi-Strategy Target Return Fund	F Hedged	AUD	-0.19	3.21	2.10	-
LU1082045599	Multi-Strategy Target Return Fund	F Hedged	USD	-0.88	1.88	4.46	4.93
LU1479501360	Multi-Strategy Target Return Fund	Fa Hedged	CAD	-1.36	2.34	-	-
LU1074209757	Multi-Strategy Target Return Fund	I	EUR	-2.92	0.43	4.07	4.51
LU1074209914	Multi-Strategy Target Return Fund	I Hedged	CHF	-3.51	-0.18	0.31	-
LU1084540324	Multi-Strategy Target Return Fund	I Hedged	GBP	-2.38	1.30	4.38	4.20
LU1397138261	Multi-Strategy Target Return Fund	I Hedged	NZD	0.13	-	-	-
LU1206725092	Multi-Strategy Target Return Fund	I Hedged	SGD	-1.48	1.79	-	-
LU1074210094	Multi-Strategy Target Return Fund	I Hedged	USD	-1.16	1.61	3.91	4.06
LU1074209831	Multi-Strategy Target Return Fund	I USD	USD	10.52	-2.50	-6.57	-7.59
LU1253880782	Multi-Strategy Target Return Fund	Iy	EUR	-2.92	0.42	0.76	-
LU1227064273	Multi-Strategy Target Return Fund	Iy Hedged	GBP	-2.36	1.30	0.89	-
LU1206737006	Multi-Strategy Target Return Fund	Iy Hedged	USD	-1.17	1.60	-0.16	-
LU1207761260	Multi-Strategy Target Return Fund	J	EUR	-3.85	-0.55	-1.03	-
LU1225026605	Multi-Strategy Target Return Fund	K	EUR	-2.70	0.63	0.61	-
LU1361071357	Multi-Strategy Target Return Fund	K Hedged	USD	-0.73	2.96	-	-
LU1445746305	Multi-Strategy Target Return Fund	M	EUR	-2.78	1.45	-	-
LU1647406096	Multi-Strategy Target Return Fund	M Hedged	CHF	-1.58	-	-	-
LU1508498455	Multi-Strategy Target Return Fund	M Hedged	USD	-1.03	1.57	-	-
LU1659676156	Multi-Strategy Target Return Fund	Mq	EUR	-1.71	-	-	-
LU1445747378	Multi-Strategy Target Return Fund	My Hedged	GBP	-2.24	1.87	-	-
LU1373244232	Multi-Strategy Target Return Fund	R	EUR	-2.92	2.18	-	-
LU1431695029	Multi-Strategy Target Return Fund	R Hedged	CHF	-3.48	2.16	-	-
LU1373244315	Multi-Strategy Target Return Fund	R Hedged	GBP	-2.38	2.90	-	-
LU1318336440	Multi-Strategy Target Return Fund	Ra Hedged	GBP	-2.37	1.29	-0.97	-
LU1253880865	Multi-Strategy Target Return Fund	Ry	EUR	-2.92	0.44	0.82	-
LU1251116965	Multi-Strategy Target Return Fund	Ry Hedged	GBP	-2.36	1.29	1.12	-
LU1542317737	Multi-Strategy Target Return Fund	Ry Hedged	SGD	-0.74	-	-	-
LU1431694725	Multi-Strategy Target Return Fund	Ry Hedged	USD	-1.18	3.22	-	-

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2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2017 in %	2016 in %	2015 in %	2014 in %
LU1394766544	Multi-Strategy Target Return Fund	V Hedged	SEK	-2.33	2.87	-	-
LU1074210177	Multi-Strategy Target Return Fund	Z	EUR	-2.15	1.21	4.88	4.84
LU1088029878	Short Duration Global High Yield Bond Fund	A	USD	3.95	7.32	1.43	-0.81
LU1738492658	Short Duration Global High Yield Bond Fund	A Hedged	EUR	-0.02	-	-	-
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	4.46	7.90	1.88	1.30
LU1044012950	Short Duration Global High Yield Bond Fund	I Hedged	CHF	1.81	6.01	0.42	-1.08
LU1028903703	Short Duration Global High Yield Bond Fund	I Hedged	EUR	2.20	6.59	1.42	0.38
LU0756178793	Short Duration Global High Yield Bond Fund	Ia Hedged	EUR	2.18	6.55	1.38	1.21
LU1184721527	Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	2.56	6.90	-0.82	-
LU0790111180	Short Duration Global High Yield Bond Fund	Z Hedged	GBP	5.07	8.19	2.65	2.10
LU0274938660	Short Term European Bond Fund	A	EUR	-0.75	-0.50	0.03	0.95
LU0089594716	Short Term European Bond Fund	B	EUR	-0.95	-0.71	-0.17	0.75
LU0089594807	Short Term European Bond Fund	Ba	EUR	-0.95	-0.70	-0.18	0.75
LU1323452281	Strategic Multi Asset Fund	F	EUR	3.77	5.89	-	-
LU0274937936	UK Opportunities Fund	Aa	GBP	15.36	3.79	5.25	1.66
LU0010020310	UK Opportunities Fund	B	GBP	15.08	3.54	4.99	1.40
LU0160960752	UK Opportunities Fund	I	GBP	16.28	4.67	6.14	2.52
LU1370700061	UK Opportunities Fund	R	GBP	16.51	8.68	-	-
LU0880135065	UK Opportunities Fund	Ra	GBP	16.23	4.62	6.10	2.47
LU0560712530	UK Opportunities Fund	Z	GBP	17.30	5.60	7.09	3.43
LU0837066439	US Equity Income Fund	A	USD	8.30	17.05	-6.99	11.18
LU1005247751	US Equity Income Fund	B	USD	8.03	16.76	-7.23	10.81
LU0837066512	US Equity Income Fund	I	USD	9.16	18.03	-6.21	10.85
LU0957618282	US Equity Income Fund	Ia	USD	9.16	18.03	-6.20	12.10
LU1373244406	US Equity Income Fund	R	USD	9.12	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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