

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 152.783

31 December 2019

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

DIRECTOR'S REPORT

Dear Shareholder,

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

Performance over the year

At the year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors Investment Solutions (the "Company") were EUR 957,491,066 compared to EUR 679,039,709 on 31 December 2018, representing an increase of 41.01%.

Activities during the year:

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

Sub-Fund Name	Date
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	26 July 2019

During the year ended 31 December 2019, the following Share Classes were launched within the new Sub-Fund listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Aq	SGD	USD	1.00%	0.00%	26 July 2019
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Aq	USD	USD	1.00%	0.00%	26 July 2019
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Aq Hedged	SGD	USD	1.00%	0.00%	26 July 2019

No Sub-Funds were closed during the year.

No Share Classes were closed during the year.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 5.

Management Company role and responsibilities :

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

Conducting officers:

The Management Company has appointed 3 Conducting officers, in charge of the day to day management which are:

- Victoria Kernan
- Thibault Jean
- Lee Provost

Corporate Governance:

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

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

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

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

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

The Company is subject to corporate governance based on:

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

DIRECTOR'S REPORT (CONTINUED)

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

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

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

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

Annual General Meeting:

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

The annual general meeting is held in Luxembourg at 15.00 CET on the last Wednesday of April each year, or if that is not a Business Day, then the next Business Day. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

Subsequent Events

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

On behalf of the Board of Directors

14 April 2020

The figures stated in this report are historical and not necessarily indicative of future performance.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS**CHAIRMAN**

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

DIRECTORS

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

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

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

Michael Minehan ****
Manager - Traditional Fund Accounting
Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

**MANAGEMENT COMPANY AND
DOMICILIARY AGENT**

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

MANAGEMENT BOARD

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

Mark Flaherty ***
Head of Compliance/Conducting officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Alix van Ormelingen
Head of Compliance
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Victoria Kernan *****
Global Head of TA
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Thibault Jean *****
FA Oversight Manager - Illiquid Funds
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Lee Provost *****
Distribution Oversight Manager
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

REGISTRAR AND TRANSFER AGENT[^]

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

ADMINISTRATOR[^]

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

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

SUPERVISORY AUTHORITY

Commission de Surveillance du Secteur
Financier
283, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

* Mark Phillips resigned from the Board of Directors effective 17 October 2019.

** Hanna Duer was appointed to the Board of Directors effective 17 October 2019.

*** Mark Flaherty resigned from the Board of Directors effective 25 October 2019.

**** Michael Minehan was appointed to the Board of Directors effective 25 October 2019.

***** Victoria Kernan, Thibault Jean and Lee Provost were appointed to the Management Board effective 18 February 2020.

([^]) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.



Audit report

To the Shareholders of
Aviva Investors Investment Solutions

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2020

Marie-Elisa Roussel

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	18,269,000	19,519,569	1.97
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	8,748,000	9,357,211	0.94
			28,876,780	2.91
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	9,136,000	9,981,400	1.01
			9,981,400	1.01
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	9,687,000	11,267,822	1.14
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	4,476,000	5,436,303	0.55
			16,704,125	1.69
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	11,300,000	11,827,880	1.19
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	2,000,000	2,233,830	0.23
			14,061,710	1.42
Cayman Islands				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	2,900,000	3,070,369	0.31
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2023	USD	3,150,000	3,150,770	0.32
CIFI Holdings Group Co. Ltd., Reg. S 7.625% 28/02/2023	USD	3,100,000	3,282,509	0.33
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	9,153,000	9,390,978	0.95
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	13,583,000	14,055,213	1.42
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	8,900,000	9,272,999	0.93
Sharjah Sukuk Program Ltd., Reg. S 3.854% 03/04/2026	USD	6,500,000	6,865,755	0.69
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	8,333,000	9,213,131	0.93
			58,301,724	5.88
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	4,500,000	4,742,257	0.48
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	7,140,770	7,382,985	0.74
			12,125,242	1.22
Colombia				
Colombia Government Bond 11.75% 25/02/2020	USD	3,311,000	3,364,969	0.34
Ecopetrol SA 5.875% 18/09/2023	USD	11,000,000	12,207,965	1.23
			15,572,934	1.57
Costa Rica				
Costa Rica Government Bond, Reg. S 9.995% 01/08/2020	USD	6,876,000	7,138,801	0.72
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,085,000	3,285,263	0.33
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,530,000	1,634,124	0.17
			12,058,188	1.22
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	10,250,000	11,258,600	1.14
			11,258,600	1.14
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,545,000	9,448,719	0.95
			9,448,719	0.95

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	12,000,000	12,567,420	1.27
			12,567,420	1.27
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,200,000	10,412,568	1.05
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	12,500,000	12,758,750	1.29
			23,171,318	2.34
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	10,000,000	10,119,939	1.02
			10,119,939	1.02
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	9,218,000	9,516,549	0.96
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	55,660,000,000	4,021,512	0.41
Pertamina Persero PT, Reg. S 5.25% 23/05/2021	USD	4,256,000	4,434,028	0.45
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	5,302,000	5,525,638	0.56
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	8,000,000	8,644,520	0.87
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	6,000,000	6,582,180	0.66
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	16,133,000	17,671,766	1.78
			56,396,193	5.69
Israel				
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	11,500,000	13,055,432	1.32
			13,055,432	1.32
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	12,000,000	12,697,080	1.28
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	8,500,000	9,939,768	1.00
			22,636,848	2.28
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	12,750,000	17,250,176	1.74
			17,250,176	1.74
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	9,286,000	10,211,350	1.03
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,120,000	1,300,561	0.13
			11,511,911	1.16
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	8,179,000	8,719,550	0.88
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,500,000	1,633,515	0.17
			10,353,065	1.05
Luxembourg				
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	9,150,000	9,516,000	0.96
			9,516,000	0.96
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	9,700,000	10,106,187	1.02
Cemex SAB de CV, Reg. S 5.7% 11/01/2025	USD	9,500,000	9,788,943	0.99
			19,895,130	2.01
Netherlands				
Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	14,000,000	14,083,020	1.42

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	5,215,000	5,457,706	0.55
Petrobras Global Finance BV 8.75% 23/05/2026	USD	7,300,000	9,393,567	0.95
Petrobras Global Finance BV 6.9% 19/03/2049	USD	4,000,000	4,694,180	0.47
			33,628,473	3.39
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	5,000,000	5,530,450	0.56
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	5,104,025	0.51
			10,634,475	1.07
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	5,000,000	5,116,100	0.52
			5,116,100	0.52
Panama				
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	7,281,000	7,511,808	0.76
Panama Government Bond 5.2% 30/01/2020	USD	7,500,000	7,530,825	0.76
			15,042,633	1.52
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	11,500,000	12,178,788	1.23
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	6,000,000	7,363,770	0.74
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,500,000	7,485,855	0.76
			27,028,413	2.73
Peru				
Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	PEN	5,142,000	1,568,157	0.16
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	9,757,000	10,141,426	1.02
			11,709,583	1.18
Qatar				
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	15,500,000	15,564,403	1.57
			15,564,403	1.57
Saudi Arabia				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	8,179,000	10,153,983	1.02
			10,153,983	1.02
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	7,250,000	7,875,602	0.80
			7,875,602	0.80
South Africa				
South Africa Government Bond 5.75% 30/09/2049	USD	23,558,000	23,003,798	2.32
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	8,949,000	9,430,322	0.95
			32,434,120	3.27
South Korea				
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	13,000,000	13,292,431	1.34
			13,292,431	1.34
Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	8,600,000	9,672,721	0.98
			9,672,721	0.98
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	3,000,000	3,042,330	0.31

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	4,750,000	4,712,285	0.47
			7,754,615	0.78
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	5,000,000	5,153,125	0.52
			5,153,125	0.52
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	8,136,000	9,423,115	0.95
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	21,000,000	20,925,765	2.11
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	9,161,000	9,655,282	0.98
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	9,395,000	9,789,355	0.99
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	7,900,000	8,841,641	0.89
			58,635,158	5.92
United States of America				
Sasol Financing USA LLC 5.875% 27/03/2024	USD	8,500,000	9,223,350	0.93
			9,223,350	0.93
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	3,800,000	4,034,308	0.41
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	9,341,000	9,981,326	1.01
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	5,940,000	6,585,529	0.66
			20,601,163	2.08
Total Bonds			688,383,202	69.47
Total Transferable securities and money market instruments admitted to an official exchange listing			688,383,202	69.47
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	7,000,000	7,314,895	0.74
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	8,500,000	8,940,725	0.90
			16,255,620	1.64
Brazil				
Banco Votorantim SA, Reg. S 4.5% 24/09/2024	USD	9,172,000	9,453,214	0.95
Votorantim SA, Reg. S 6.75% 05/04/2021	USD	7,600,000	7,990,374	0.81
			17,443,588	1.76
Chile				
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	9,073,000	9,530,914	0.96
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	3,077,000	3,096,016	0.31
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	9,000,000	9,572,850	0.97
			22,199,780	2.24
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	7,000,000	7,353,430	0.74
			7,353,430	0.74
Luxembourg				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	9,000,000	9,652,320	0.97
Rumo Luxembourg Sarl, Reg. S 5.875% 18/01/2025	USD	9,100,000	9,792,146	0.99
			19,444,466	1.96
Mexico				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	9,600,000	10,032,960	1.01

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	5,535,000	5,902,856	0.60
Mexico Generadora de Energía S de rl, Reg. S 5.5% 06/12/2032	USD	8,551,836	9,263,562	0.94
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	7,150,000	7,268,225	0.73
Petroleos Mexicanos 5.625% 23/01/2046	USD	16,840,000	15,202,142	1.53
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	6,080,000	6,510,464	0.66
			54,180,209	5.47
Netherlands				
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	8,906,000	9,549,993	0.96
			9,549,993	0.96
Peru				
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	29,845,000	9,135,608	0.92
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	9,423,000	9,454,143	0.96
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	9,501,000	9,737,290	0.98
			28,327,041	2.86
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	13,800,000	14,051,367	1.42
			14,051,367	1.42
United States of America				
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	10,400,000	10,995,660	1.11
			10,995,660	1.11
Total Bonds			199,801,154	20.16
Total Transferable securities and money market instruments dealt in on another regulated market			199,801,154	20.16
Total Investments			888,184,356	89.63
Cash			79,282,664	8.00
Other assets/(liabilities)			23,517,263	2.37
Total net assets			990,984,283	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	7.48
United Arab Emirates	5.92
Cayman Islands	5.88
Indonesia	5.69
Netherlands	4.35
Peru	4.04
Chile	3.46
South Africa	3.27
Bermuda	3.06
Luxembourg	2.92
Angola	2.91
Paraguay	2.73
Ghana	2.34
Ivory Coast	2.28
Virgin Islands, British	2.08
United States of America	2.04
Kazakhstan	1.90
Brazil	1.76
Jamaica	1.74
Bahrain	1.69

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

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

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Colombia	1.57
Qatar	1.57
Panama	1.52
Thailand	1.42
South Korea	1.34
Israel	1.32
Egypt	1.27
Costa Rica	1.22
Croatia	1.14
Nigeria	1.07
Kenya	1.05
Saudi Arabia	1.02
Hong Kong	1.02
Austria	1.01
Spain	0.98
Dominican Republic	0.95
Senegal	0.80
Sri Lanka	0.78
Ukraine	0.52
Pakistan	0.52
Total Investments	89.63
Cash and Other assets/(liabilities)	10.37
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	120,000,000	USD	28,639,949	15/01/2020	Goldman Sachs	1,199,972	0.12
EUR	885,980,202	USD	979,876,048	10/01/2020	J.P. Morgan	14,660,616	1.48
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,860,588	1.60
USD	28,114,491	BRL	120,020,762	15/01/2020	Barclays	(1,730,593)	(0.17)
USD	4,868,212	EUR	4,378,255	10/01/2020	J.P. Morgan	(46,497)	-
USD	9,654,922	EUR	8,655,862	15/01/2020	Morgan Stanley	(64,696)	(0.01)
USD	11,756,361	PEN	39,494,320	15/01/2020	Goldman Sachs	(162,481)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,004,267)	(0.20)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,856,321	1.40

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	850	USD	(1,088,539)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,088,539)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,088,539)	(0.11)

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
China Evergrande Group, Reg. S 10.5% 11/04/2024	USD	3,800,000	3,585,513	4.30
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,800,000	3,886,237	4.66
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	3,800,000	3,908,391	4.69
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	200,000	206,953	0.25
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	3,800,000	3,975,629	4.77
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	3,700,000	3,907,476	4.69
			19,470,199	23.36
India				
Bank of Baroda, Reg. S 3.875% 04/04/2024	USD	200,000	205,746	0.25
Canara Bank, Reg. S 3.875% 28/03/2024	USD	300,000	308,825	0.37
Export-Import Bank of India, Reg. S 3.875% 12/03/2024	USD	3,600,000	3,764,483	4.51
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,800,000	3,931,404	4.72
Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024	USD	3,800,000	3,865,379	4.64
REC Ltd., Reg. S 3.375% 25/07/2024	USD	3,900,000	3,904,648	4.68
			15,980,485	19.17
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	206,478	0.25
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	200,000	208,846	0.25
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	620,000	649,413	0.78
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,700,000	1,845,018	2.21
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	300,000	316,909	0.38
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024	USD	950,000	1,009,931	1.21
			4,236,595	5.08
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	3,800,000	3,953,159	4.74
			3,953,159	4.74
Mexico				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,700,000	3,985,326	4.78
Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024	USD	3,200,000	3,275,432	3.93
			7,260,758	8.71
Oman				
Oman Sovereign Sukuk SAOC, Reg. S 4.397% 01/06/2024	USD	3,900,000	3,961,756	4.75
			3,961,756	4.75
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,000,000	1,013,028	1.21
			1,013,028	1.21
South Africa				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,900,000	3,965,598	4.76
			3,965,598	4.76
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	200,000	201,792	0.24
Korea Development Bank (The) 3.25% 19/02/2024	USD	200,000	208,528	0.25

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Korea National Oil Corp., Reg. S 3.25% 10/07/2024	USD	2,700,000	2,804,072	3.37			
			3,214,392	3.86			
Virgin Islands, British							
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	3,800,000	3,872,559	4.65			
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	3,700,000	3,593,089	4.31			
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	2,200,000	2,221,013	2.66			
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	3,900,000	3,851,074	4.62			
			13,537,735	16.24			
Total Bonds			76,593,705	91.88			
Total Transferable securities and money market instruments admitted to an official exchange listing			76,593,705	91.88			
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
Singapore							
Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	USD	2,747,000	2,781,571	3.34			
			2,781,571	3.34			
United States of America							
US Treasury Bill 0% 02/01/2020	USD	1,800,000	1,799,870	2.16			
			1,799,870	2.16			
Total Bonds			4,581,441	5.50			
Total Transferable securities and money market instruments dealt in on another regulated market			4,581,441	5.50			
Total Investments			81,175,146	97.38			
Cash			325,710	0.39			
Other assets/(liabilities)			1,858,105	2.23			
Total net assets			83,358,961	100.00			
Geographic Allocation of Portfolio				% of Net Assets			
Cayman Islands				23.36			
India				19.17			
Virgin Islands, British				16.24			
Mexico				8.71			
Indonesia				5.08			
South Africa				4.76			
Oman				4.75			
Kazakhstan				4.74			
South Korea				3.86			
Singapore				3.34			
United States of America				2.16			
Philippines				1.21			
Total Investments				97.38			
Cash and Other assets/(liabilities)				2.62			
Total				100.00			
Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
SGD	78,945,748	USD	58,021,093	10/01/2020	J.P. Morgan	689,319	0.83
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						689,319	0.83

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

COMBINED STATEMENT OF NET ASSETS

as at 31 December 2019

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund*	Combined
	USD	USD	EUR
Assets			
Investments in securities at cost	863,857,109	80,105,891	841,291,779
Unrealised gain/(loss)	24,327,247	1,069,255	22,634,222
Investments in securities at market value	888,184,356	81,175,146	863,926,001
Cash at bank and at brokers	79,282,664	325,710	70,949,678
Interest receivable	11,555,745	1,273,438	11,433,802
Unrealised gain on forward currency exchange contracts	15,860,588	689,319	14,749,837
Other assets	3,334	3,052	5,692
Total assets	994,886,687	83,466,665	961,065,010
Liabilities			
Management fees payable	647,241	82,117	650,029
Unrealised loss on financial futures contracts	1,088,539	-	970,143
Unrealised loss on forward currency exchange contracts	2,004,267	-	1,786,270
Other liabilities	162,357	25,587	167,502
Total liabilities	3,902,404	107,704	3,573,944
Total net assets	990,984,283	83,358,961	957,491,066

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

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

STATISTICAL INFORMATION

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Aviva Investors Investment Solutions - Emerging Markets Debt Fund				
I Share Class Accumulation Hedged EUR	8,194,729	107.7764	98.5610	103.5606
Total net assets in USD		990,984,283	776,244,233	540,366,233
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund*				
Aq Share Class Hedged SGD	7,710,000	10.2931	-	-
Aq Share Class SGD	25,000	10.1371	-	-
Aq Share Class USD	2,341,000	10.3186	-	-
Total net assets in USD		83,358,961	-	-

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

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended 31 December 2019

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund*	Combined
	USD	USD	EUR
Net assets at the beginning of the year	776,244,233	–	679,039,709
Income			
Interest income from investments, net of withholding taxes	47,477,936	1,713,212	43,840,816
Securities lending income	87,983	–	78,414
Bank interest	621,935	4,933	558,686
Total income	48,187,854	1,718,145	44,477,916
Expenses			
Management fees	3,646,930	209,182	3,436,698
Administration fees	180,925	3,487	164,354
Depositary fees	108,380	3,486	99,699
Taxe d'abonnement	91,182	17,432	96,800
Professional fees	78,056	1,430	70,841
Audit fees	29,202	9,990	34,929
Operating expenses	125,554	9,374	120,252
Total expenses	4,260,229	254,381	4,023,573
Net investment income/(loss)	43,927,625	1,463,764	40,454,343
Net realised gain/(loss) on:			
Sale of investments	11,077,611	8,176	9,880,029
Financial futures contracts	1,780,319	–	1,586,681
Forward currency exchange contracts	(61,111,402)	189,305	(54,295,835)
Swaps contracts	(404,970)	–	(360,923)
Currency exchange	3,015,255	21,100	2,706,102
Net realised gain/(loss) for the year	(45,643,187)	218,581	(40,483,946)
Net change in unrealised appreciation/(depreciation) on:			
Investments	51,047,231	1,069,255	46,447,976
Financial futures contracts	(1,088,539)	–	(970,143)
Forward currency exchange contracts	14,136,120	689,319	13,212,933
Swaps contracts	397,433	–	354,206
Currency exchange	8,708	–	7,761
Net change in unrealised appreciation/(depreciation) for the year	64,500,953	1,758,574	59,052,733
Increase/(decrease) in net assets as a result of operations	62,785,391	3,440,919	59,023,130
Subscriptions	221,193,676	79,918,042	268,360,956
Redemptions	(69,239,017)	–	(61,708,156)
Increase/(decrease) in net assets as a result of movements in share capital	151,954,659	79,918,042	206,652,800
Foreign currency translation difference	–	–	12,775,427
Net assets at the end of the year	990,984,283	83,358,961	957,491,066

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

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2019

1. GENERAL

1.1 THE COMPANY

Aviva Investors Investment Solutions (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law"). The Company was incorporated in Luxembourg on 21 April 2010 for an unlimited year.

The Board has designated Aviva Investors Luxembourg S.A. (the "Management Company") as Management Company to be responsible, subject to the overall supervision of the Board, for the day-to-day investment management of the assets of the Fund. The Management Company is a wholly owned subsidiary of Aviva Investors Holdings Limited, and an Aviva group company.

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

The Company comprises 2 active Sub-Funds as at 31 December 2019:

- Aviva Investors Investment Solutions – Emerging Markets Debt Fund
- Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund

1.2 THE SHARE CLASSES

1.2.1 AVAILABLE SHARE CLASSES

As at 31 December 2019, only the lh, Aq and Aqh share classes are active and available for investment.

1.2.2 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency.

Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for Investment Funds on a going concern basis. Sub-funds that have been liquidated during the year or are intended to be liquidated after the year end are prepared on a non-going concern basis.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect at the date of the transaction. The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Net realised gain/loss on currency exchange".

The combined financial statements of Aviva Investors Investment Solutions represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented in Euro, for information only, by translating the financial statements of each Sub-Fund using the exchange rates prevailing at the year end. The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference", if applicable.

2.2 VALUATION OF ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

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

(2) The value of transferable securities, money market instruments and financial derivative instruments which are quoted or dealt in on any stock exchange is based on the latest available published price on the relevant Valuation Day on the stock exchange which is normally the principal market of such transferable securities, money market instruments and financial derivative instruments, and each transferable securities, money market instruments and financial derivative instruments traded on any other regulated market is valued in a similar manner as that provided for quoted securities;

(3) For non-quoted transferable securities, money market instruments and financial derivative instruments or those not traded or dealt in on any stock exchange or other regulated market, as well as transferable securities, money market instruments and financial derivative instruments for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices as determined by or under the Board of Director's responsibility.

The Board of Directors may however adopt other fair valuation methods, when circumstances or market conditions so warrant.

(4) Shares or units in any open-ended Investment Fund are valued at their last available Net Asset Value.

(5) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2019.

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2019.

2.3 TREATMENT OF INTEREST INCOME

Interest income is accrued on a daily basis and recorded net of withholding tax. Securities lending income is recorded on a cash receipt basis. Accrued income is included within the caption "Interest receivable" in the Combined Statement of Net Assets.

3. COLLATERAL

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	Goldman Sachs	Cash	1,031,000	–

4. FEES AND EXPENSES**4.1 RELATED PARTIES****4.1.1 MANAGEMENT FEES**

Investment management fees are paid out of the management fees. Those fees are included within the caption "Management fees payable" in the Combined Statement of Net Assets and within the caption "Management fees" in the Combined Statement of Operations and Changes in Net Assets. Please refer to the prospectus for details of the applicable rates per share class.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

4. FEES AND EXPENSES (CONTINUED)**4.1 RELATED PARTIES (CONTINUED)****4.1.2 DOMICILIARY FEES**

As remuneration for the services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company Service Agreement. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating expenses" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

4.1.3 WAIVER FEES

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

4.2 TRANSFER AGENCY FEES

The Company pays fees to RBC Investor Services Bank S.A. in respect of its activities as registrar and transfer agent (including maintenance, Shareholder services, transaction, dividend process, trailer fees and commission handling activities). These fees are payable monthly in arrears. The Fund pays the registrar and transfer agent a fee and reasonable out-of-pocket expenses, dependent on the transaction volume per Class of Shares, up to 0.07% per year. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating Expenses". As the Transfer agency function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

4.3 ADMINISTRATION FEES

The Company and its respective Sub-Funds pay administration fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Administrator. The actual rate charged is calculated based on several factors, such as complexity of the Sub-Fund. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Administration fees". As the Administration function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

4.4 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. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Depositary fees".

4.5 DIRECTOR FEES

All internal directors have decided to waive their remuneration.

4.6 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2019, the Sub-Funds incurred transactions costs as detailed below:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	3,375
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund*	USD	318

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

4.7 LUXEMBOURG TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.01% per annum of its net assets for all Shares. 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 Company may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2019

5. DIVIDEND DISTRIBUTIONS

No dividends were paid during the year ended 31 December 2019.

6. 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% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund with securities lending agent AIL, with the remaining 30% payable to the securities lending agent which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Combined Statement of Operations and Changes in Net Assets.

Amounts received during the year are detailed below:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	AIL	-	-	-	-	125,690	37,707	87,983

7. EXCHANGE RATES

The exchange rate used to convert the Sub-Fund as at 31 December 2019 was:

1 EUR = 1.1220 USD

8. SUBSEQUENT EVENTS

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

OTHER INFORMATION - UNAUDITED

as at 31 December 2019

1. RISK MANAGEMENT

As at 31 December 2019, it has been determined to use the Value-at-Risk (VaR) approach for the Aviva Investors Investment Solutions - Emerging Markets Debt Fund 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 2019	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors Investment Solutions	Emerging Markets Debt Fund	Parametric	Absolute (20%)	400%	128.70%	3.14%	1.81%	2.35%	-	-	-

The VaR risk model is based on the:

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 VaR is carried out in accordance with the following parameters:

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

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 for the reporting date 31 December 2019 are detailed below.

GLOBAL DATA*Amount of securities on loan*

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date, is 0%. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

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 in note 6 to the financial statements.

3. REMUNERATION DISCLOSURE - UCITS

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the

OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2019

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

-The financial considerations include the following comparisons -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

-The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.

-The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 6 Material Risk Takers as at the end of the 2019 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was €1.081 million.

Fixed remuneration represents 70% of this total, with 12% being pension/benefits and 18% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited. AIGSL is covered under CRD IV requirements and its fund managers provide services to other Group Companies and Clients. As a result only a portion of remuneration for individuals identified as MRTs of AIGSL who provide fund management oversight to AI Lux is included in the aggregate remuneration figures that follow, this apportionment is based on AUM managed for AI Lux as a portion of total AUM in scope of each role.

There were 10 individuals who were identified as providing fund management oversight to AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was £3.6 million.

Fixed remuneration represents 32% of this total, with 4.81% being pension/benefits and 63% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 58% was deferred.

Aviva Investors Investments Solutions represents around 3% of the total UCITS net assets value managed by the Management Company.

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