

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

Semi-annual report and unaudited financial statements

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

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

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

DIRECTOR'S REPORT

Dear Shareholder,

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

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

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

The Board of Directors

Luxembourg, 24 August 2015

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2 rue du Fort Bourbon
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS

CHAIRMAN

Emmanuel Babinet
CEO of Aviva Investors Luxembourg
Aviva Investors Luxembourg
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Timothy Lucas
Head of Investment Services
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INVESTMENT MANAGER

Aviva Investors Global Services Limited (*)
1, Poultry
London EC2R 8EJ
United Kingdom

SUB-INVESTMENT MANAGERS (**)

for the sub-fund Aviva Investors -
US Equity Income Fund
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The Meidinger Tower
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Louisville, KY40202
United States of America

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

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

for the sub-funds Aviva Investors -
Global High Yield Bond Fund and
Aviva Investors – Short Duration Global
High Yield Bond Fund
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REGISTRAR AND TRANSFER AGENT

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ADMINISTRATOR

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

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

AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Cayman Islands				Malaysia			
USD	8,000 Baidu ADR	1,612,000	2.00	MYR	235,042 Berjaya Sports Toto	204,002	0.25
HKD	148,463 Cheung Kong Property	1,228,965	1.53	MYR	42,100 British American Tobacco Malaysia	691,564	0.86
USD	33,130 China Distance Education Holdings ADR	534,056	0.66	MYR	378,700 Malayan Banking	916,783	1.14
HKD	148,689 CK Hutchison Holdings	2,188,779	2.72	MYR	866,600 YTL	354,977	0.44
HKD	571,323 Pacific Textiles	911,044	1.13	Philippines			
HKD	411,500 Shimao Property	811,979	1.01	PHP	301,400 Aboitiz Power	303,578	0.38
HKD	1,829,279 SOHO China	1,189,952	1.48	PHP	8,100 Globe Telecom	453,605	0.56
China				Singapore			
HKD	4,357,674 Bank of China 'H'	2,833,168	3.52	SGD	273,600 Ascendas Real Estate Investment Trust REIT	498,720	0.62
HKD	1,032,777 China Minsheng Banking 'H'	1,359,263	1.69	SGD	346,100 CapitaMall Trust REIT	551,215	0.68
HKD	1,510,016 China Petroleum & Chemical 'H'	1,299,290	1.61	USD	1,992,900 Hutchison Port Trust	1,260,320	1.57
HKD	650,000 Dongfeng Motor 'H'	872,422	1.08	SGD	252,023 Sembcorp Industries	728,957	0.91
HKD	891,550 Guangzhou R&F Properties 'H'	1,095,295	1.36	SGD	1,380,300 Yangzijiang Shipbuilding	1,449,345	1.80
HKD	3,806,524 Industrial & Commercial Bank of China 'H'	3,024,353	3.76	South Korea			
HKD	68,000 Ping An Insurance 'H'	917,724	1.14	KRW	7,705 Hyundai Motor	941,278	1.17
USD	487,000 UBS Warrants - Inner Mongolia Yili Industrial Group 26/02/2016	1,482,379	1.84	KRW	55,701 Industrial Bank of Korea	720,420	0.88
USD	313,031 UBS Warrants - SAIC Motor 10/04/2017	1,139,464	1.42	KRW	30,243 Kia Motors	1,227,647	1.53
HKD	1,064,000 Zhejiang Expressway 'H'	1,480,718	1.84	KRW	20,027 KT&G	1,699,407	2.11
Hong Kong				KRW	3,161 Samsung Electronics	3,602,993	4.48
HKD	317,500 BOC Hong Kong	1,323,954	1.64	KRW	5,008 Samsung Fire & Marine Insurance	1,322,293	1.64
HKD	167,866 China Mobile	2,148,172	2.67	KRW	4,977 SK Telecom	1,113,316	1.38
HKD	1,086,355 CNOOC	1,541,875	1.92	KRW	10,232 Woongjin Coway	837,535	1.04
HKD	46,900 Hang Seng Bank	915,704	1.14	Taiwan			
HKD	945,000 HKT Trust & HKT	1,111,891	1.38	TWD	86,000 Asustek Computer	837,452	1.04
HKD	135,000 Link REIT	789,815	0.98	TWD	89,000 Catcher Technology	1,114,123	1.38
HKD	120,100 Power Assets	1,094,044	1.36	TWD	530,000 Cheng Shin Rubber Industry	1,163,836	1.45
India				TWD	294,380 Chicony Electronics	787,208	0.98
USD	106,357 Citigroup Warrants - Cairn India 12/02/2016	303,117	0.38	TWD	716,852 Fubon Financial	1,427,707	1.77
USD	237,847 Citigroup Warrants - Coal India 12/02/2016	1,572,169	1.95	TWD	1,487,993 Mega Financial	1,340,779	1.66
USD	34,874 Citigroup Warrants - Hero MotoCorp 12/02/2016	1,381,708	1.72	TWD	337,000 Quanta Computer	795,829	0.99
USD	87,268 Infosys ADR	1,370,544	1.70	TWD	263,000 Radiant Opto-Electronics	974,012	1.21
USD	106,321 Wipro ADR	1,272,131	1.58	TWD	49,905 St Shine Optical	795,875	0.99
Indonesia				TWD	686,000 Taiwan Cement	866,193	1.08
IDR	985,200 Bank Rakyat Indonesia Persero	765,468	0.95	TWD	241,000 Taiwan Mobile	802,976	1.00
IDR	2,186,400 Perusahaan Gas Negara Persero	706,963	0.88	TWD	712,018 Taiwan Semiconductor Manufacturing	3,237,171	4.02
IDR	5,597,530 Telekomunikasi Indonesia Persero	1,229,684	1.53				

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

AVIVA INVESTORS – ASIAN EQUITY INCOME FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

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

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

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

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – DYNAMIC MASTER FUND

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

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

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

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

AVIVA INVESTORS – EMERGING EUROPE EQUITY FUND

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

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

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

AVIVA INVESTORS – EMERGING EUROPE EQUITY FUND (CONTINUED)

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

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			9,345,052	0.69	El Salvador			4,563,310	0.34
USD	9,521,000	Provincia de Buenos Aires RegS 9.95% 09/06/2021	9,345,052	0.69	USD	2,000,000	El Salvador Government RegS 5.875% 30/01/2025	1,922,950	0.14
Brazil			43,273,190	3.18	USD	1,500,000	El Salvador Government RegS 7.375% 01/12/2019	1,631,835	0.12
USD	12,513,000	Brazilian Government 4.25% 07/01/2025	12,050,332	0.89	USD	1,000,000	El Salvador Government RegS 7.65% 15/06/2035	1,008,525	0.08
USD	12,600,000	Brazilian Government 4.875% 22/01/2021	13,200,075	0.97	Hungary			68,015,322	5.00
USD	10,407,000	Brazilian Government 5% 27/01/2045	8,983,583	0.66	USD	11,182,000	Hungary Government 4% 25/03/2019	11,568,003	0.85
USD	8,000,000	Brazilian Government 7.125% 20/01/2037	9,039,200	0.66	USD	27,806,000	Hungary Government 5.375% 25/03/2024	30,176,461	2.22
British Virgin Islands			43,499,254	3.20	USD	20,234,000	Hungary Government 5.75% 22/11/2023	22,476,231	1.65
USD	23,333,000	Sinopec Group Overseas Development 2015 RegS 2.5% 28/04/2020	23,018,354	1.69	USD	3,383,000	Hungary Government 6.25% 29/01/2020	3,794,627	0.28
USD	20,000,000	Sinopec Group Overseas Development 2012 RegS 3.9% 17/05/2022	20,480,900	1.51	Indonesia			106,466,796	7.83
Chile			8,302,520	0.61	EUR	5,315,000	Indonesia Government RegS 2.875% 08/07/2021	5,970,089	0.44
USD	8,000,000	Empresa Nacional del Petroleo RegS 4.75% 06/12/2021	8,302,520	0.61	USD	28,794,000	Indonesia Government RegS 3.375% 15/04/2023	27,181,536	2.00
China			12,191,952	0.90	USD	8,500,000	Indonesia Government RegS 3.75% 25/04/2022	8,390,477	0.62
USD	12,293,000	Bank of China EMTN 3.875% 30/06/2025	12,191,952	0.90	USD	8,714,000	Indonesia Government RegS 4.125% 15/01/2025	8,558,194	0.63
Colombia			20,679,074	1.52	USD	10,000,000	Indonesia Government RegS 4.875% 05/05/2021	10,620,300	0.78
USD	6,000,000	Colombia Government 4% 26/02/2024	5,994,600	0.44	USD	2,870,000	Indonesia Government RegS 5.125% 15/01/2045	2,742,228	0.20
USD	9,800,000	Colombia Government 5% 15/06/2045	9,117,626	0.67	USD	5,240,000	Indonesia Government RegS 5.25% 17/01/2042	5,083,507	0.37
USD	5,320,000	Ecopetrol 7.375% 18/09/2043	5,566,848	0.41	USD	6,210,000	Indonesia Government RegS 6.625% 17/02/2037	7,047,294	0.52
Croatia			45,722,992	3.36	USD	3,150,000	Indonesia Government RegS 7.75% 17/01/2038	4,020,628	0.30
EUR	19,805,000	Croatia Government 3% 11/03/2025	19,973,922	1.47	USD	2,800,000	Pertamina Persero RegS 5.625% 20/05/2043	2,495,458	0.18
EUR	5,500,000	Croatia Government 3.875% 30/05/2022	6,140,295	0.45	USD	6,900,000	Pertamina Persero RegS 6% 03/05/2042	6,412,860	0.47
USD	9,120,000	Croatia Government RegS 6.75% 05/11/2019	10,058,995	0.74	USD	14,576,000	Pertamina Persero RegS 6.45% 30/05/2044	14,413,040	1.06
USD	9,120,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	9,549,780	0.70	USD	3,550,000	Pertamina Persero RegS 6.5% 27/05/2041	3,531,185	0.26
Dominican Republic			41,463,815	3.05	Iraq			5,720,828	0.42
USD	13,097,000	Dominican Republic RegS 5.5% 27/01/2025	13,195,882	0.97	USD	7,050,000	Republic of Iraq RegS 5.8% 15/01/2028	5,720,828	0.42
USD	8,000,000	Dominican Republic RegS 5.875% 18/04/2024	8,306,520	0.61	Ireland			7,282,129	0.54
USD	10,646,000	Dominican Republic RegS 6.85% 27/01/2045	10,911,724	0.80	USD	8,300,000	Vnesheconombank Via VEB Finance RegS 5.942% 21/11/2023	7,282,129	0.54
USD	8,050,000	Dominican Republic RegS 7.5% 06/05/2021	9,049,689	0.67					
Egypt			8,611,048	0.63					
USD	8,791,000	Egypt Government RegS 5.875% 11/06/2025	8,611,048	0.63					

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ivory Coast			15,565,828	1.15	EUR 5,367,000		Mexico Government GMTN 1.625% 06/03/2024	5,635,666	0.41
USD	4,004,000	Ivory Coast Government RegS 5.375% 23/07/2024	3,775,071	0.28	EUR 8,967,000		Mexico Government GMTN 3% 06/03/2045	8,719,198	0.64
USD	6,227,000	Ivory Coast Government RegS 6.375% 03/03/2028	6,118,027	0.45	USD 19,000,000		Petroleos Mexicanos 3.5% 30/01/2023	18,005,730	1.33
USD	6,000,000	Ivory Coast Government RegS step coupon 31/12/2032	5,672,730	0.42	USD 9,841,000		Petroleos Mexicanos RegS 5.625% 23/01/2046	9,181,210	0.68
Jordan			2,516,450	0.19	Mongolia			4,280,170	0.32
USD	2,500,000	Jordan Government RegS 3.875% 12/11/2015	2,516,450	0.19	USD 4,001,000		Trade & Development Bank of Mongolia RegS 9.375% 19/05/2020	4,280,170	0.32
Kazakhstan			53,977,069	3.97	Morocco			13,060,991	0.96
USD	16,040,000	KazMunayGas National RegS 5.75% 30/04/2043	13,474,081	0.99	EUR 5,655,000		Morocco Government 3.5% 19/06/2024	6,478,011	0.48
USD	3,000,000	KazMunayGas National RegS 6.375% 09/04/2021	3,152,775	0.23	USD 6,900,000		OCP RegS 4.5% 22/10/2025	6,582,980	0.48
USD	7,000,000	KazMunayGas National RegS 7% 05/05/2020	7,554,680	0.56	Pakistan			7,364,939	0.54
USD	26,300,000	KazMunayGas National RegS 9.125% 02/07/2018	29,795,533	2.19	USD 3,477,000		Pakistan Government RegS 7.25% 15/04/2019	3,662,220	0.27
Kenya			6,859,125	0.50	USD 3,381,000		Pakistan Government RegS 8.25% 15/04/2024	3,702,719	0.27
USD	6,700,000	Kenya Government RegS 5.875% 24/06/2019	6,859,125	0.50	Panama			20,842,437	1.53
Lebanon			31,600,901	2.32	USD 9,470,000		Panama Government 3.75% 16/03/2025	9,361,190	0.69
USD	2,500,000	Lebanon Government EMTN 5.15% 12/11/2018	2,532,000	0.18	USD 1,791,000		Panama Government 4.3% 29/04/2053	1,572,247	0.11
USD	10,830,000	Lebanon Government GMTN 5% 12/10/2017	10,983,299	0.81	USD 9,000,000		Panama Government 5.2% 30/01/2020	9,909,000	0.73
USD	4,200,000	Lebanon Government GMTN 6.375% 09/03/2020	4,384,359	0.32	Paraguay			3,629,047	0.27
USD	7,500,000	Lebanon Government GMTN 6.6% 27/11/2026	7,724,325	0.57	USD 3,588,000		Republic of Paraguay RegS 4.625% 25/01/2023	3,629,047	0.27
USD	5,275,000	Lebanon Government RegS 8.25% 12/04/2021	5,976,918	0.44	Peru			16,751,760	1.23
Lithuania			23,142,624	1.70	USD 14,980,000		Peruvian Government 5.625% 18/11/2050	16,751,760	1.23
USD	8,000,000	Lithuania Government RegS 6.125% 09/03/2021	9,233,720	0.68	Philippines			16,831,532	1.24
USD	3,667,000	Lithuania Government RegS 6.625% 01/02/2022	4,374,144	0.32	USD 16,654,000		Philippine Government 3.95% 20/01/2040	16,831,532	1.24
USD	8,000,000	Lithuania Government RegS 7.375% 11/02/2020	9,534,760	0.70	Poland			16,220,481	1.19
Luxembourg			13,695,901	1.01	USD 8,250,000		Poland Government 3% 17/03/2023	8,112,225	0.59
USD	13,630,000	Gazprom OAO Via Gaz Capital RegS 6.51% 07/03/2022	13,695,901	1.01	USD 7,300,000		Poland Government 5% 23/03/2022	8,108,256	0.60
Mexico			117,396,235	8.64	Romania			23,364,793	1.72
EUR	8,702,000	Mexican Bonos 4% 15/03/2115	8,455,515	0.62	USD 22,008,000		Romanian Government RegS 4.875% 22/01/2024	23,364,793	1.72
USD	10,000,000	Mexico Government 3.6% 30/01/2025	9,861,000	0.73	Russia			86,198,611	6.34
USD	10,000,000	Mexico Government 3.625% 15/03/2022	10,150,250	0.75	USD 5,975,000		Russian Foreign RegS 12.75% 24/06/2028	9,416,003	0.69
USD	10,060,000	Mexico Government 4% 02/10/2023	10,331,871	0.76	USD 8,000,000		Russian Foreign RegS 4.5% 04/04/2022	7,851,680	0.58
USD	14,996,000	Mexico Government 4.6% 23/01/2046	13,901,817	1.02	USD 58,784,691		Russian Foreign RegS step coupon 31/03/2030	68,930,928	5.07
USD	24,308,000	Mexico Government 4.75% 08/03/2044	23,153,978	1.70	Senegal			2,010,249	0.15
					USD 1,800,000		Senegal Government RegS 8.75% 13/05/2021	2,010,249	0.15
					Serbia			26,850,290	1.98
					USD 25,444,000		Republic of Serbia RegS 5.875% 03/12/2018	26,850,290	1.98

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa				USD	5,340,000 Venezuela Government 9.25% 15/09/2027	2,297,936	0.17
USD	32,486,000 Eskom Holdings RegS 7.125% 11/02/2025	33,001,715	2.43	USD	7,500,000 Venezuela Government RegS 7% 31/03/2038	2,687,063	0.20
USD	4,350,000 South Africa Government 5.375% 24/07/2044	4,359,548	0.32	USD	13,721,300 Venezuela Government RegS 7.75% 13/10/2019	5,471,711	0.40
ZAR	45,000,000 Transnet EMTN 13.5% 18/04/2028	4,414,977	0.32	USD	21,328,200 Venezuela Government RegS 9% 07/05/2023	8,254,547	0.61
Sri Lanka				Zambia			
USD	4,100,000 Bank of Ceylon RegS 6.875% 03/05/2017	4,233,148	0.31	USD	4,000,000 Zambia Government International RegS 8.5% 14/04/2024	4,055,500	0.30
USD	4,497,000 Sri Lanka Government RegS 5.875% 25/07/2022	4,442,586	0.33	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
USD	21,987,000 Sri Lanka Government RegS 6% 14/01/2019	22,561,081	1.66			1,189,491,861	87.52
Supranational				Number of shares or Principal Amount			
USD	3,000,000 African Export-Import Bank EMTN 5.75% 27/07/2016	3,107,970	0.23	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
Turkey				Market Value USD			
USD	16,000,000 Turkey Government 3.25% 23/03/2023	14,920,400	1.10	% Net Assets			
EUR	7,500,000 Turkey Government 4.125% 11/04/2023	8,880,870	0.65	Colombia			
USD	6,200,000 Turkey Government 6.25% 26/09/2022	6,920,378	0.51	USD	3,879,000 Ecopetrol 5.375% 26/06/2026	3,840,540	0.28
USD	14,000,000 Turkey Government 6.625% 17/02/2045	16,127,580	1.19	Mexico			
USD	9,850,000 Turkey Government 7.375% 05/02/2025	11,843,886	0.87	USD	28,150,000 Petroleos Mexicanos 4.875% 24/01/2022	29,259,673	2.15
USD	14,500,000 Turkey Government 7.5% 07/11/2019	16,779,763	1.24	USD	21,830,000 Petroleos Mexicanos 5.5% 21/01/2021	23,694,173	1.74
USD	10,200,000 Türkiye Halk Bankasi RegS 4.875% 19/07/2017	10,517,985	0.77	USD	8,500,000 Petroleos Mexicanos 5.5% 27/06/2044	7,833,685	0.58
Ukraine				USD	12,502,000 Petroleos Mexicanos 6.375% 23/01/2045	12,869,621	0.95
USD	14,200,000 Ukraine Government RegS 6.25% 17/06/2016	7,048,028	0.52	USD	16,150,000 Petroleos Mexicanos 6.5% 02/06/2041	16,931,337	1.24
USD	7,500,000 Ukraine Government RegS 6.875% 23/09/2015	3,956,475	0.29	Netherlands			
USD	7,000,000 Ukraine Government RegS 9.25% 24/07/2017	3,392,585	0.25	USD	9,620,000 Republic of Angola Via Northern Lights III RegS 7% 16/08/2019	9,657,855	0.71
United States of America				Venezuela			
USD	34,250,000 US Treasury 2% 15/02/2025	33,289,395	2.45	USD	9,574,760 Petroleos de Venezuela RegS 6% 15/11/2026	3,387,837	0.25
Uruguay				USD	9,465,682 Petroleos de Venezuela RegS 9% 17/11/2021	3,895,317	0.29
USD	27,764,615 Uruguay Government 5.1% 18/06/2050	26,490,219	1.95	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
Venezuela						111,370,038	8.19
USD	3,357,600 Petroleos de Venezuela RegS 5.5% 12/04/2037	1,139,083	0.08	Total Investments			
USD	4,900,116 Petroleos de Venezuela RegS 9.75% 17/05/2035	2,000,717	0.15			1,300,861,899	95.71
				Other Net Assets			
						58,318,122	4.29
				Net Asset Value			
						1,359,180,021	100.00

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

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

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

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

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda					Indonesia				
HKD	450,800	VTech Holdings	5,963,140	0.75	IDR	19,924,600	Astra International	10,554,471	1.33
Brazil					IDR	13,783,300	Perusahaan Gas Negara Persero	4,458,315	0.56
BRL	778,726	AES Tiete Preference	4,341,854	0.53	IDR	55,543,300	Telekomunikasi Indonesia Persero	12,195,988	1.53
BRL	810,681	Banco do Brasil	6,209,810	0.78	Malaysia				
BRL	1,311,344	CCR	6,365,912	0.80	MYR	2,431,748	Malayan Banking	5,887,627	0.74
BRL	729,991	Cielo	10,105,995	1.27	MYR	13,510,592	Sunway	12,461,399	1.56
BRL	557,685	Ez Tec Empreendimentos e Participacoes	2,625,593	0.33	MYR	1,351,059	Sunway Construction Group	572,938	0.07
BRL	343,535	Grendene	1,884,997	0.24	MYR	2,566,974	Sunway Warrants 17/08/2016	697,362	0.09
BRL	465,229	Multiplus	5,688,811	0.71	Mexico				
BRL	90	Nova Embrapar Participacoes	2	-	MXN	3,484,926	Compartamos	6,212,195	0.78
BRL	438,962	Transmissora Alianca de Energia Eletrica	2,950,530	0.37	MXN	429,390	Fomento Economico Mexicano	3,788,957	0.47
BRL	303,256	Ultrapar Participacoes	6,456,783	0.81	MXN	1,661,869	Grupo Mexico 'B'	4,940,916	0.62
Cayman Islands					MXN	3,739,498	Kimberly-Clark de Mexico 'A'	7,946,998	1.00
HKD	4,215,541	Shenzhou International	20,431,852	2.56	Philippines				
Chile					PHP	9,440,000	Aboitiz Power	9,504,901	1.19
CLP	70,209,928	Banco de Chile	7,555,859	0.95	PHP	225,795	Globe Telecom	12,644,320	1.59
China					Poland				
HKD	46,892,454	Bank of China 'H'	30,454,948	3.82	PLN	136,589	Powszechny Zaklad Ubezpieczen	15,714,872	1.97
HKD	18,452,565	China Petroleum & Chemical 'H'	15,875,887	1.99	Russia				
HKD	2,670,689	Guangzhou R&F Properties 'H'	3,277,838	0.41	USD	101,027	Lukoil ADR	4,443,167	0.56
HKD	9,674,000	Huaneng Power International 'H'	13,489,231	1.70	USD	179,121	MMC Norilsk Nickel ADR	3,019,980	0.38
HKD	13,945,525	Industrial & Commercial Bank of China 'H'	11,071,803	1.39	USD	497,553	Mobile Telesystems ADR	4,808,850	0.60
USD	4,000,000	UBS Warrants - Daqin Railway 25/05/2017	9,068,800	1.14	Singapore				
USD	2,008,500	UBS Warrants - SAIC Motor 10/04/2017	7,311,141	0.92	SGD	7,864,196	Religare Health Trust	5,986,484	0.75
HKD	3,226,000	Zhejiang Expressway 'H'	4,485,786	0.56	South Africa				
Czech Republic					ZAR	517,398	Bidvest	13,093,576	1.64
CZK	32,527	Komerční Banka	7,154,065	0.90	ZAR	2,808,936	Life Healthcare	8,711,861	1.09
Hong Kong					ZAR	2,445,904	MMI	6,068,538	0.76
HKD	1,950,448	China Mobile	24,982,681	3.14	ZAR	636,927	MTN	11,984,214	1.51
HKD	882,700	Television Broadcasts	5,217,603	0.65	ZAR	4,365,349	Redefine Properties REIT	3,666,638	0.46
India					ZAR	303,129	Remgro	6,375,880	0.80
USD	1,006,697	Citigroup Warrants - Cairn India 12/02/2016	2,869,086	0.36	ZAR	138,537	Sasol	5,137,263	0.65
USD	2,183,155	Citigroup Warrants - Coal India 12/02/2016	14,430,655	1.81	ZAR	4,164,697	Steinhoff International	26,401,319	3.32
USD	746,468	Citigroup Warrants - Infosys 12/02/2016	11,532,931	1.45	ZAR	240,477	Tiger Brands	5,607,085	0.70
USD	3,625,265	Citigroup Warrants - NTPC 12/02/2016	7,830,572	0.98	South Korea				
INR	1,128,903	ITC	5,597,980	0.70	KRW	116,257	Dongbu Insurance	5,893,884	0.74
INR	1,546,633	Oil & Natural Gas	7,526,721	0.95	KRW	46,369	Hyundai Motor	5,663,881	0.71
INR	1,827,766	Tata Motors	12,451,082	1.56	KRW	35,863	Hyundai Motor Preference	3,351,757	0.42
					KRW	364,503	Industrial Bank of Korea	4,713,753	0.59
					KRW	160,444	KT&G	13,607,067	1.71

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

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

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

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

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

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

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand		9,989,693	8.01	TRY	110,727 Turk Traktor ve Ziraat Makineleri	2,850,838	2.29
THB	272,100 Bumrungrad Hospital (Foreign)	1,508,511	1.21	TRY	1,038,525 Türkiye Sise ve Cam Fabrikalari	1,397,493	1.12
THB	829,400 KCE Electronics (Foreign)	1,350,594	1.08	TRY	309,749 Ulker Biskuvi Sanayi	2,159,225	1.73
THB	1,313,200 Kiatnakin Bank (Foreign)	1,375,389	1.10	United Kingdom		961,864	0.77
THB	6,998,100 MCS Steel (Foreign)	1,989,068	1.60	GBP	64,600 Al Noor Hospitals Group	961,864	0.77
THB	16,459,333 Quality Houses (Foreign)	1,223,163	0.98	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		121,338,238	97.32
THB	420,000 Thai Stanley Electric (Foreign)	2,542,968	2.04	Total Investments		121,338,238	97.32
Turkey		10,821,738	8.68	Other Net Assets		3,335,334	2.68
TRY	104,682 Celebi Hava Servisi	1,332,458	1.07	Net Asset Value		124,673,572	100.00
TRY	230,774 Ford Otomotiv Sanayi	3,081,724	2.47				

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

AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Brazil			45,481,767	10.22	Peru			3,344,662	0.75
BRL	5,500,000	Brazil Letras do Tesouro Nacional 0% 01/01/2017	13,049,317	2.93	PEN	12,024,000	Peruvian Government RegS 6.95% 12/08/2031	3,344,662	0.75
BRL	3,326,400	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2017	9,132,559	2.05	Poland			43,634,082	9.80
BRL	1,016,300	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2018	2,749,142	0.62	PLN	100,403,000	Poland Government 2.5% 25/07/2018	24,111,821	5.42
BRL	6,681,100	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2021	17,363,192	3.90	PLN	16,780,000	Poland Government 4% 25/10/2023	4,237,051	0.95
BRL	1,249,800	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2023	3,187,557	0.72	PLN	34,295,000	Poland Government 5.5% 25/10/2019	9,173,867	2.06
Colombia			30,433,532	6.84	PLN	21,895,000	Poland Government 5.75% 23/09/2022	6,111,343	1.37
COP	38,621,700,000	Colombian TES 6% 28/04/2028	11,299,987	2.54	Romania			10,485,926	2.36
COP	6,036,800,000	Colombian TES 7% 04/05/2022	2,104,695	0.48	RON	20,000,000	Romania Government 5.6% 28/11/2018	4,920,332	1.11
COP	8,161,800,000	Colombian TES 7.25% 15/06/2016	2,886,578	0.65	RON	22,290,000	Romania Government 5.85% 26/04/2023	5,565,594	1.25
COP	6,630,600,000	Colombian TES 7.5% 26/08/2026	2,248,001	0.50	Russia			24,395,779	5.47
COP	3,740,200,000	Colombian TES 7.75% 18/09/2030	1,264,001	0.28	RUB	471,848,000	Russian Federal Bond 7% 16/08/2023	6,066,010	1.36
COP	26,077,700,000	Colombian TES 10% 24/07/2024	10,630,270	2.39	RUB	292,837,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	4,242,814	0.95
Hungary			21,193,871	4.76	RUB	262,870,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	4,084,492	0.92
HUF	4,274,740,000	Hungary Government 4% 25/04/2018	14,281,537	3.21	RUB	112,403,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	1,674,831	0.38
HUF	1,807,780,000	Hungary Government 7% 24/06/2022	6,912,334	1.55	RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	3,616,124	0.81
Indonesia			38,991,053	8.76	RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	2,027,864	0.45
IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	6,101,532	1.37	RUB	200,000,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	2,683,644	0.60
IDR	46,797,000,000	Indonesia Treasury 7.875% 15/04/2019	3,130,576	0.70	South Africa			44,349,727	9.96
IDR	191,087,000,000	Indonesia Treasury 8.375% 15/03/2024	12,916,915	2.90	ZAR	38,130,457	South Africa Government - CPI Linked 2.75% 31/01/2022	3,903,960	0.88
IDR	151,657,000,000	Indonesia Treasury 8.375% 15/03/2034	10,231,392	2.30	ZAR	56,115,261	South Africa Government 6.25% 31/03/2036	3,130,881	0.70
IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	1,738,526	0.39	ZAR	120,578,197	South Africa Government 6.5% 28/02/2041	6,770,502	1.52
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,872,112	1.10	ZAR	44,642,177	South Africa Government 8% 21/12/2018	3,345,189	0.75
Mexico			44,633,079	10.03	ZAR	53,600,867	South Africa Government 8.25% 15/09/2017	4,044,396	0.91
MXN	131,864,600	Mexican Bonos 4.75% 14/06/2018	7,578,669	1.70	ZAR	70,890,982	South Africa Government 8.5% 31/01/2037	5,038,415	1.13
MXN	35,200,000	Mexican Bonos 6.5% 10/06/2021	2,103,299	0.47	ZAR	210,665,735	South Africa Government 10.5% 21/12/2026	18,116,384	4.07
MXN	175,282,100	Mexican Bonos 6.5% 09/06/2022	10,408,079	2.34					
MXN	26,803,100	Mexican Bonos 7.5% 03/06/2027	1,686,719	0.38					
MXN	64,171,900	Mexican Bonos 7.75% 29/05/2031	4,107,217	0.92					
MXN	75,677,100	Mexican Bonos 7.75% 13/11/2042	4,823,395	1.09					
MXN	31,700,000	Mexican Bonos 8.5% 18/11/2038	2,170,738	0.49					
MXN	159,953,300	Mexican Bonos 10% 05/12/2024	11,754,963	2.64					

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

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

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

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

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

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

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

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

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

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

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

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

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Australia		178,669	0.24	United States of America		1,312,396	1.75
USD 195,000	Commonwealth Bank of Australia 144A 2.25% 16/03/2017	178,669	0.24	USD 787,000	Apple 3.45% 09/02/2045	601,460	0.80
Italy		404,076	0.54	USD 138,000	Massachusetts Institute of Technology 4.678% 01/07/2114	124,996	0.17
USD 420,000	Intesa Sanpaolo 5.25% 12/01/2024	404,076	0.54	USD 722,000	Microsoft 4% 12/02/2055	585,940	0.78
Netherlands		391,863	0.52	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		2,530,532	3.37
USD 444,000	Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	391,863	0.52	Total Investments		72,027,344	95.79
United Kingdom		243,528	0.32	Other Net Assets		3,168,959	4.21
USD 267,000	Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	243,528	0.32	Net Asset Value		75,196,303	100.00

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

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

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

Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
EUR	18,143,798	GBP	13,319,782	11/08/2015	UBS AG.	(641,310)
EUR	9,046,504	USD	10,042,650	11/08/2015	ROYAL BANK OF CANADA	38,175
GBP	1,526,143	EUR	2,112,734	11/08/2015	ROYAL BANK OF CANADA	39,610
USD	1,200,000	EUR	1,096,161	11/08/2015	CITIBANK N.A.	(19,752)
USD	1,332,307	EUR	1,200,000	11/08/2015	MORGAN STANLEY INT	(4,911)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(588,188)

Futures Contracts

Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
47	EUR	EURO-BOBL FUTURE	08/09/2015	6,090,260	J.P. MORGAN	10,810
36	EUR	EURO-BUND FUTURE	08/09/2015	5,472,000	J.P. MORGAN	80,160
172	EUR	EURO-SCHATZ FUTURE	08/09/2015	19,139,300	J.P. MORGAN	17,200
(71)	GBP	LONG GILT FUTURE	28/09/2015	(11,598,105)	J.P. MORGAN	114,247
5	USD	US 10 YEAR NOTE FUTURE	21/09/2015	566,585	J.P. MORGAN	35
(35)	USD	US 5 YEAR NOTE FUTURE	30/09/2015	(3,747,311)	J.P. MORGAN	(3,804)
(12)	USD	US LONG BOND FUTURE	21/09/2015	(1,628,803)	J.P. MORGAN	29,786
(14)	USD	US ULTRA BOND FUTURE	21/09/2015	(1,941,892)	J.P. MORGAN	42,127
Net Unrealised Gain on Open Futures Contracts						290,561

Listed Options Contracts

Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	6,000,000	ITRX Europe Crossover Series 23 Swaption CALL 0.0375%	EUR	15/07/2015	GOLDMAN SACHS INTL	225,000	34,007
Total Listed Options Contracts at Market Value							34,007

Interest Rate Swap Contracts

Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised (loss) EUR
7,900,000	IRS EUR Pay Fixed 0.55743% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MERRILL LYNCH INTL	(8,295)
Net Unrealised Loss on Interest Rate Swap Contracts					(8,295)

AVIVA INVESTORS – EUROPEAN EQUITY FUND

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

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

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

AVIVA INVESTORS – EUROPEAN EQUITY FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
GBP	583,984	PureTech Health	1,432,216	0.79	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						
GBP	129,194	Silence Therapeutics	544,339	0.30							
GBP	274,639	Skyepharma	1,045,214	0.57	Total Investments					178,238,960	97.71
GBP	15,111,869	Verona Pharma	1,109,185	0.61	Other Net Liabilities					4,185,709	2.29
					Net Asset Value					182,424,669	100.00
Geographic Breakdown (as a percentage of Net Assets)										% Net Assets	
Belgium										5.06	
Denmark										7.87	
France										19.70	
Germany										19.23	
Ireland										6.19	
Italy										5.44	
Netherlands										5.68	
Norway										0.11	
Spain										3.29	
Sweden										1.38	
Switzerland										13.29	
United Kingdom										10.47	
Total										97.71	

AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			2,931,964	1.55
EUR	71,229	Oesterreichische Post	2,931,964	1.55
Belgium			476,346	0.25
EUR	10,106	Celyad	476,346	0.25
Denmark			10,209,129	5.41
DKK	190,863	Danske Bank	5,036,443	2.67
DKK	108,199	ISS	3,200,324	1.70
DKK	103,435	Matas	1,972,362	1.04
Finland			11,637,891	6.16
EUR	121,894	Fortum	1,942,381	1.03
EUR	162,081	Nokian Renkaat	4,557,718	2.41
EUR	279,478	Stora Enso Registered	2,584,473	1.37
EUR	160,839	UPM-Kymmene	2,553,319	1.35
France			51,109,828	27.06
EUR	162,345	Amplitude Surgical	789,808	0.42
EUR	88,833	BNP Paribas	4,812,528	2.55
EUR	99,071	Carrefour	2,845,319	1.51
EUR	221,429	Coface	2,302,862	1.22
EUR	66,220	Gaztransport Et Technigaz	3,757,985	1.99
EUR	290,485	Orange	4,012,324	2.12
EUR	170,872	Rexel	2,470,809	1.31
EUR	127,177	Sanofi	11,227,821	5.94
EUR	124,319	SPIE	2,227,175	1.18
EUR	137,781	Total	6,003,463	3.18
EUR	127,481	Vinci	6,613,077	3.50
EUR	178,838	Vivendi	4,046,657	2.14
Germany			15,240,305	8.07
EUR	58,198	BASF	4,598,515	2.44
EUR	18,918	Bayerische Motoren Werke	1,865,126	0.99
EUR	61,136	Deutsche Boerse	4,555,855	2.41
EUR	272,047	Deutsche Telekom Registered	4,220,809	2.23
Ireland			906,474	0.48
EUR	82,783	Malin	906,474	0.48
Netherlands			23,594,875	12.49
EUR	73,797	Airbus	4,295,723	2.28
EUR	340,219	ING	5,039,494	2.67

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	172,382	Reed Elsevier	3,669,151	1.94
EUR	194,858	Unilever	7,279,895	3.85
EUR	124,179	Wolters Kluwer	3,310,612	1.75
Norway			6,011,586	3.18
NOK	82,135	Nordic Nanovector	247,830	0.13
NOK	294,177	Telenor	5,763,756	3.05
Portugal			3,411,957	1.81
EUR	1,001,896	EDP - Energias de Portugal	3,411,957	1.81
Spain			9,880,572	5.23
EUR	515,576	Bankinter	3,417,495	1.81
EUR	376,878	Distribuidora Internacional de Alimentacion	2,581,803	1.37
EUR	142,940	Repsol	2,252,020	1.19
EUR	142,940	Repsol Rights 03/07/2015	66,324	0.03
EUR	168,510	Saeta Yield	1,562,930	0.83
Sweden			8,047,193	4.26
SEK	481,345	Coor Service Management Holding	1,949,835	1.03
SEK	60,706	Swedbank 'A'	1,269,267	0.67
SEK	519,477	Telefonaktiebolaget LM Ericsson 'B'	4,828,091	2.56
Switzerland			39,612,989	20.97
CHF	185,091	ABB Registered	3,481,314	1.84
CHF	106,751	Nestle Registered	6,922,626	3.67
CHF	120,728	Novartis Registered	10,686,991	5.66
CHF	41,822	Roche	10,525,028	5.57
CHF	39,752	Swiss Re	3,160,039	1.67
CHF	254,055	UBS Group Registered	4,836,991	2.56
United Kingdom			746,455	0.40
GBP	304,366	PureTech Health	746,455	0.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			183,817,564	97.32
Total Investments			183,817,564	97.32
Other Net Assets			5,058,733	2.68
Net Asset Value			188,876,297	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 30 June 2015

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

AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		858,693	1.39	Luxembourg		749,765	1.21
EUR	15,661 Befimmo REIT	858,693	1.39	EUR	47,893 Grand City Properties	749,765	1.21
Finland		1,340,480	2.17	Netherlands		1,380,913	2.24
EUR	432,708 Citycon	969,699	1.57	EUR	27,090 Wereldhave REIT	1,380,913	2.24
EUR	432,708 Citycon Rights 07/07/2015	42,340	0.07	Spain		3,019,173	4.89
EUR	99,167 Sponda	328,441	0.53	EUR	93,843 Hispania Activos Inmobiliarios	1,236,616	2.00
France		11,028,135	17.86	EUR	76,172 Lar Espana Real Estate Socimi REIT	754,941	1.22
EUR	11,999 Fonciere Des Regions REIT	914,624	1.48	EUR	93,782 Merlin Properties Socimi REIT	1,027,616	1.67
EUR	14,083 Gecina REIT	1,557,932	2.52	Sweden		5,748,941	9.31
EUR	11,841 ICADE REIT	758,475	1.23	SEK	93,807 Castellum	1,181,583	1.91
EUR	46,061 Klepierre REIT	1,817,912	2.95	SEK	51,613 D Carnegie & Co	292,397	0.47
EUR	26,372 Unibail-Rodamco REIT	5,979,192	9.68	SEK	71,117 Faberge	870,013	1.41
Germany		5,001,838	8.10	SEK	77,248 Hemfosa Fastigheter	705,002	1.14
EUR	25,535 Alstria Office REIT	295,121	0.48	SEK	63,868 Hufvudstaden 'A'	697,396	1.13
EUR	32,905 Deutsche Annington	835,951	1.35	SEK	117,746 Kungsleden	714,812	1.16
EUR	17,357 Deutsche Euroshop	686,643	1.11	SEK	107,935 Pandox	1,287,738	2.09
EUR	107,249 Deutsche Wohnen	2,214,692	3.59	United Kingdom		27,319,954	44.26
EUR	15,537 LEG Immobilien	969,431	1.57	GBP	372,887 British Land REIT	4,177,762	6.77
Guernsey		1,518,776	2.46	GBP	250,863 Capital & Counties Properties	1,540,843	2.50
GBP	337,303 NewRiver Retail REIT	1,518,776	2.46	GBP	58,963 Derwent London REIT	2,830,538	4.58
Ireland		3,805,917	6.16	GBP	111,718 Development Securities	436,014	0.71
EUR	297,178 Cairn Homes	325,410	0.53	GBP	255,944 Great Portland Estates REIT	2,806,137	4.55
EUR	972,425 Green REIT	1,447,454	2.34	GBP	246,747 Hammerson REIT	2,142,823	3.47
EUR	609,901 Hibernia REIT	765,731	1.24	GBP	240,029 Hansteen Holdings REIT	391,825	0.63
EUR	1,150,542 Irish Residential Properties REIT	1,267,322	2.05	GBP	33,485 Helical Bar	190,593	0.31
Italy		470,094	0.76	GBP	144,497 Intu Properties REIT	627,478	1.02
EUR	588,482 Beni Stabili REIT	391,340	0.63	GBP	286,787 Land Securities REIT	4,871,787	7.89
EUR	101,291 Immobiliare Grande Distribuzione REIT	78,754	0.13	GBP	229,914 Londonmetric Property REIT	523,134	0.85
				GBP	54,355 Segro REIT	311,301	0.50

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

AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

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

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

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Belgium	1.39
Finland	2.17
France	17.86
Germany	8.10
Guernsey	2.46
Ireland	6.16
Italy	0.76
Luxembourg	1.21
Netherlands	2.24
Spain	4.89
Sweden	9.31
United Kingdom	44.26
Total	100.81

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia				Finland			
		2,421,964	1.43			144,074	0.09
EUR	215,000	APT Pipelines 2% 22/03/2027	0.11	EUR	161,000	Finland Government 0.75% 15/04/2031	0.09
AUD	1,311,000	Australia Government 5.25% 15/03/2019	0.60	France			
AUD	1,049,000	Australia Government 5.5% 21/04/2023	0.51			6,645,893	3.94
EUR	280,000	National Australia Bank GMTN 2% 12/11/2020	0.17	GBP	150,000	BNP Paribas variable perpetual	0.12
EUR	10,000	Westpac Banking EMTN 2.125% 16/02/2016	0.01	EUR	340,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	0.24
AUD	60,000	Telstra 7.75% 15/07/2020	0.03	EUR	1,830,000	France Government OAT 0% 25/05/2020	1.07
Austria				EUR	1,118,000	France Government OAT 0.5% 25/05/2025	0.62
		950,393	0.56	EUR	887,000	France Government OAT 2.75% 25/10/2027	0.60
EUR	559,000	Austria Government 1 1.65% 21/10/2024	0.35	EUR	390,000	France Government OAT 3.25% 25/05/2045	0.28
EUR	358,000	Austria Government Bond 0.25% 18/10/2019	0.21	EUR	619,000	TOTAL EMTN variable perpetual	0.34
Belgium				GBP	700,000	Veolia Environnement variable perpetual	0.60
		981,142	0.58	EUR	112,000	WPP Finance EMTN 2.25% 22/09/2026	0.07
EUR	658,000	Belgium Government 0.8% 22/06/2025	0.37	Germany			
EUR	294,000	Belgium Government 3% 22/06/2034	0.21			9,630,112	5.72
Bermuda				EUR	200,000	Allianz variable perpetual	0.13
		152,498	0.09	EUR	1,366,000	Bundesobligation 0.25% 11/10/2019	0.82
USD	160,000	Allied World Assurance 7.5% 01/08/2016	0.09	EUR	4,038,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2.34
British Virgin Islands				EUR	1,967,000	Bundesrepublik Deutschland 1% 15/08/2024	1.20
		261,020	0.15	EUR	621,000	Bundesrepublik Deutschland 4.25% 04/07/2039	0.56
USD	302,000	Sinopec Group Overseas Development 2015 RegS 3.25% 28/04/2025	0.15	AUD	871,000	KFW 3.75% 10/08/2017	0.37
Canada				CAD	175,000	KFW 4.7% 02/06/2037	0.09
		2,921,685	1.73	EUR	300,000	NRW Bank EMTN 4.25% 29/04/2019	0.21
CAD	500,000	Canada Housing Trust No 1 1.7% 15/12/2017	0.22	Hong Kong			
CAD	350,000	Canada Housing Trust No 1 2.05% 15/06/2017	0.15			162,315	0.10
CAD	1,352,000	Canada Housing Trust No 1 2.55% 15/03/2025	0.59	EUR	161,000	China Construction Bank Asia EMTN 1.5% 11/02/2020	0.10
CAD	300,000	Canada Housing Trust No 1 3.15% 15/09/2023	0.14	Indonesia			
CAD	620,000	Canadian Government 1% 01/05/2016	0.27			419,985	0.25
CAD	800,000	Canadian Government 2.25% 01/06/2025	0.36	USD	420,000	Indonesia Government 144A 5.875% 13/03/2020	0.25
Cayman Islands				Ireland			
		296,329	0.18			565,587	0.34
USD	145,000	XLIT 5.5% 31/03/2045	0.07	EUR	140,000	FCA Capital Ireland RegS EMTN 2% 23/10/2019	0.09
GBP	115,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	0.11	EUR	318,000	Ireland Government 5.4% 13/03/2025	0.25
Denmark				Italy			
		729,639	0.43			6,901,785	4.10
GBP	160,000	Danske Bank EMTN variable perpetual	0.14	GBP	130,000	Enel variable 15/09/2076	0.11
DKK	3,492,000	Denmark Government 1.5% 15/11/2023	0.29	EUR	240,000	Intesa Sanpaolo EMTN 6.625% 13/09/2023	0.17
				EUR	1,273,000	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	0.78

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets		
EUR	2,244,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,518,774	1.49	Mexico					1,584,902	0.94
EUR	398,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	430,745	0.26	EUR	4,000	America Movil EMTN 4.125% 25/10/2019	4,535	0.00		
EUR	1,196,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,416,062	0.84	MXN	12,200,000	Mexican Bonos 6.5% 10/06/2021	730,146	0.43		
EUR	700,000	UniCredit EMTN variable 28/10/2025	751,885	0.45	USD	455,000	Mexican Bonos GMTN 3.5% 21/01/2021	417,553	0.25		
Japan			28,022,326	16.64	USD	210,000	Mexico Government 5.625% 15/01/2017	201,292	0.12		
JPY	222,200,000	Japan Government Two Year 0.1% 15/03/2017	1,632,694	0.97	USD	275,000	Petroleos Mexicanos 144A 5.625% 23/01/2046	231,376	0.14		
JPY	245,600,000	Japan Government Two Year 0.1% 15/05/2017	1,804,970	1.07	Netherlands					2,159,632	1.28
JPY	150,650,000	Japan Government Five Year 0.1% 20/12/2019	1,105,876	0.66	EUR	117,000	ABN AMRO Bank EMTN variable 30/06/2025	117,743	0.07		
JPY	79,500,000	Japan Government Five Year 0.2% 20/03/2017	585,164	0.35	EUR	100,000	Gas Natural Fenosa Finance variable perpetual	99,665	0.06		
JPY	1,071,350,000	Japan Government Five Year 0.2% 20/09/2018	7,904,328	4.69	USD	310,000	LyondellBasell Industries 5% 15/04/2019	301,638	0.18		
JPY	463,250,000	Japan Government Five Year 0.3% 20/09/2016	3,410,449	2.02	EUR	1,225,000	Netherlands Government 0.25% 15/07/2025	1,133,211	0.67		
JPY	566,350,000	Japan Government Ten Year 0.6% 20/06/2024	4,234,199	2.51	EUR	100,000	Repsol International Finance variable 25/03/2075	92,791	0.05		
JPY	138,450,000	Japan Government Ten Year 1.5% 20/06/2019	1,073,616	0.64	EUR	50,000	Swiss Reinsurance variable perpetual	51,425	0.03		
JPY	75,000,000	Japan Government Ten Year 1.9% 20/06/2017	570,729	0.34	EUR	200,000	Telefonica Europe variable perpetual	212,363	0.13		
JPY	47,750,000	Japan Government Ten Year Bond 0.6% 20/03/2023	358,606	0.22	EUR	145,000	Volkswagen International Finance RegS variable perpetual	150,796	0.09		
JPY	399,200,000	Japan Government Thirty Year 1.5% 20/03/2045	2,964,922	1.76	New Zealand					76,343	0.05
JPY	261,300,000	Japan Government Thirty Year 1.5% 20/12/2044	1,940,182	1.15	NZD	116,000	New Zealand Government 4.5% 15/04/2027	76,343	0.05		
JPY	5,050,000	Japan Government Thirty Year 2.2% 20/09/2039	43,565	0.03	Norway					530,845	0.32
JPY	24,700,000	Japan Government Twenty Year 2.1% 20/09/2024	209,056	0.12	EUR	240,000	DNB Bank RegS 4.375% 24/02/2021	282,042	0.17		
JPY	20,400,000	Japan Government Twenty Year 2.4% 20/06/2028	181,901	0.11	EUR	155,000	Kommunal Landspensjonskasse Gjensidig Forsikringselskap RegS variable 10/06/2045	154,225	0.09		
JPY	250,000	Japan Government Twenty Year Bond 2.5% 21/12/2020	2,069	0.00	NOK	835,000	Norway Government 1.75% 13/03/2025	94,578	0.06		
Jersey			177,121	0.11	Poland					757,114	0.45
GBP	126,000	AA Bond RegS 5.5% 31/07/2022	177,121	0.11	PLN	2,098,000	Poland Government 5.5% 25/10/2019	561,750	0.33		
Luxembourg			10,983,163	6.52	EUR	150,000	Poland Government EMTN 5.25% 20/01/2025	195,364	0.12		
EUR	10,900	Aviva Investors Global Bond perpetual	10,983,163	6.52	Singapore					277,977	0.17
					SGD	416,000	Singapore Government 2.25% 01/06/2021	277,977	0.17		
					Slovakia					179,788	0.11
					EUR	157,000	Slovakia Government 3% 28/02/2023	179,788	0.11		
					Slovenia					50,382	0.03
					EUR	49,000	Slovenia Government 2.25% 25/03/2022	50,382	0.03		
					South Africa					339,627	0.20
					ZAR	4,694,000	South Africa Government 7.75% 28/02/2023	339,627	0.20		

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
					United States of America			21,147,183	12.56
USD	110,000	Walt Disney GMTN 4.125% 01/06/2044	97,353	0.06	USD	230,000	Air Lease 2.125% 15/01/2018	204,878	0.12
USD	130,000	WellPoint 2.3% 15/07/2018	117,455	0.07	USD	210,000	American Express variable perpetual	182,831	0.11
USD	140,000	Wells Fargo 4.1% 03/06/2026	126,346	0.08	USD	225,000	Baxalta 144A 4% 23/06/2025	200,845	0.12
USD	195,000	Western Gas Partners 5.375% 01/06/2021	189,141	0.11	USD	205,000	Brown & Brown 4.2% 15/09/2024	181,955	0.11
USD	160,000	Xcel Energy 3.3% 01/06/2025	141,372	0.08	USD	140,000	Celgene 1.9% 15/08/2017	127,019	0.08
USD	145,000	Xcel Energy 4.7% 15/05/2020	142,082	0.08	USD	185,000	Comcast 4.6% 15/08/2045	165,013	0.10
USD	240,000	Xerox 2.75% 01/09/2020	213,589	0.13	USD	115,000	Comcast 4.75% 01/03/2044	105,023	0.06
EUR	300,000	ZF North America Capital 2.75% 27/04/2023	283,950	0.17	USD	180,000	Corporate Office Properties 5% 01/07/2025	162,224	0.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			135,800,519	80.63	USD	60,000	County of Clark Airport System Revenue 6.82% 01/07/2045	73,769	0.04
					USD	-	CVS Pass-Through Trust Series 144A 4.163% 11/08/2036	-	0.00
					USD	260,000	Discover Bank 3.1% 04/06/2020	233,383	0.14
					USD	230,000	Enterprise Products Operating 4.9% 15/05/2046	195,175	0.12
					USD	125,000	ERP Operating 4.5% 01/06/2045	109,415	0.06
					USD	1,600,000	Fannie Mae Pool 3% 25/07/2045	1,430,763	0.85
					USD	2,500,000	Fannie Mae Pool 3.5% 25/07/2045	2,312,478	1.37
					USD	1,848,382	Fannie Mae Pool 4% 01/01/2045	1,762,531	1.05
					USD	2,403,551	Fannie Mae Pool 4% 01/03/2045	2,291,915	1.36
					USD	843,654	Fannie Mae Pool 4% 01/12/2044	803,940	0.48
					USD	1,195,635	Fannie Mae Pool 4.5% 01/08/2044	1,163,831	0.69
					USD	6,959,760	FHLMC Multifamily Structured Pass Through Certificates variable 25/01/2022	231,242	0.14
					USD	11,996,611	FHLMC Multifamily Structured Pass Through Certificates variable 25/01/2025	398,767	0.23
					USD	280,000	Fiserv 2.7% 01/06/2020	251,105	0.15
					USD	260,000	Ford Motor Credit 3.219% 09/01/2022	231,071	0.14
					USD	255,000	Forest Laboratories 144A 5% 15/12/2021	248,680	0.14
					USD	3,207,155	Freddie Mac Gold Pool 3.5% 01/11/2044	2,965,431	1.76
					USD	225,000	Georgia-Pacific 144A 3.163% 15/11/2021	204,681	0.12
					USD	145,000	Gilead 2.35% 01/02/2020	130,689	0.08
					USD	220,000	Gilead 4.5% 01/02/2045	197,170	0.12
					USD	240,000	Glencore Funding 144A 4.625% 29/04/2024	214,002	0.12
					USD	7,298,110	Government National Mortgage Association variable 16/02/2052	365,806	0.22
					USD	5,992,795	Government National Mortgage Association variable 16/07/2057	409,895	0.24
					USD	210,000	HJ Heinz 144A 5.2% 15/07/2045	193,889	0.12
					USD	255,000	INVISTA Finance 144A 4.25% 15/10/2019	226,575	0.13
					USD	160,000	Ipalco Enterprises 144A 7.25% 01/04/2016	149,614	0.09
Number of shares or Principal Amount		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets					
Canada			2,625,109	1.56					
CAD	365,000	AltaGas MTN 4.55% 17/01/2019	286,091	0.17					
CAD	360,000	AltaLink 3.668% 06/11/2023	279,403	0.18					
CAD	550,000	Bell Canada MTN 3.5% 10/09/2018	417,851	0.25					
CAD	215,000	Brookfield Renewable Energy Partners ULC MTN 5.14% 13/10/2020	174,161	0.10					
USD	65,000	Kinross Gold 3.625% 01/09/2016	58,511	0.03					
USD	105,000	Kinross Gold 5.95% 15/03/2024	89,559	0.05					
CAD	100,000	Pembina Pipeline MTN 4.81% 25/03/2044	71,557	0.04					
CAD	175,000	Province of Alberta Canada 4.5% 01/12/2040	155,486	0.09					
CAD	177,000	Province of British Columbia 4.3% 18/06/2042	154,540	0.09					
CAD	580,000	Province of Ontario Canada 3.15% 02/06/2022	450,220	0.27					
CAD	480,000	Province of Quebec Canada 4.5% 01/12/2017	375,143	0.22					
USD	130,000	Yamana Gold 4.95% 15/07/2024	112,587	0.07					
Malaysia			238,916	0.13					
MYR	973,000	Malaysia Government 4.378% 29/11/2019	238,916	0.13					
Netherlands			1,537,029	0.91					
USD	420,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.25% 14/01/2020	376,091	0.22					
USD	1,072,000	Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	945,481	0.56					
USD	230,000	NXP 144A 5.75% 15/02/2021	215,457	0.13					
United Kingdom			180,847	0.11					
USD	200,000	HSBC Holdings variable perpetual	180,847	0.11					

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

Forward Foreign Exchange Contracts (continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
USD	263,177	MYR	995,000	04/08/2015	SOCIETE GENERALE	(105)
USD	700,000	NOK	5,446,358	15/07/2015	DEUTSCHE BANK AG	7,136
USD	700,000	NOK	5,460,385	15/07/2015	GOLDMAN SACHS INTL	5,537
USD	1,922,000	PHP	85,913,400	13/07/2015	STANDARD CHARTERED BANK	16,417
USD	700,000	SEK	5,753,290	15/07/2015	MERRILL LYNCH INTERNATIONAL	5,786
USD	2,564,000	SGD	3,490,630	13/07/2015	NOMURA INTERNATIONAL PLC	(25,037)
USD	1,282,000	SGD	1,690,072	13/07/2015	STANDARD CHARTERED BANK	24,291
USD	2,564,000	TWD	79,668,608	13/07/2015	NOMURA INTERNATIONAL PLC	(15,813)
ZAR	4,857,000	EUR	357,115	02/07/2015	MORGAN STANLEY INT	2,028
Net Unrealised Gain on Open Forward Foreign Exchange Contracts						1,978,570

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
22	AUD	AUSTRALIA 10 YEAR BOND FUTURE	15/09/2015	1,900,979	J.P. MORGAN	22,900
3	CHF	SWISS 10 YEAR BOND FUTURE	08/09/2015	467,513	J.P. MORGAN	1,179
228	EUR	EURO-BOBL FUTURE	08/09/2015	29,544,240	J.P. MORGAN	125,399
40	EUR	EURO-BOBL FUTURE	08/09/2015	5,183,200	J.P. MORGAN	19,600
(11)	EUR	EURO-BTP FUTURE	08/09/2015	(1,432,310)	J.P. MORGAN	21,041
(12)	EUR	EURO-BUND FUTURE	08/09/2015	(1,824,000)	J.P. MORGAN	(16,290)
(13)	EUR	EURO-BUND FUTURE	08/09/2015	(1,976,000)	J.P. MORGAN	(32,500)
(3)	EUR	EURO-BUND FUTURE	08/09/2015	(456,000)	J.P. MORGAN	(4,073)
3	EUR	EURO-BUXL 30 YEAR BOND FUTURE	08/09/2015	445,920	J.P. MORGAN	3,660
31	EUR	EURO-SCHATZ FUTURE	08/09/2015	3,449,525	J.P. MORGAN	3,100
(7)	GBP	LONG GILT FUTURE	28/09/2015	(1,143,475)	J.P. MORGAN	11,264
(5)	GBP	LONG GILT FUTURE	28/09/2015	(816,768)	J.P. MORGAN	9,316
21	KRW	KOREA 10 YEAR BOND FUTURE	15/09/2015	2,068,344	J.P. MORGAN	(4,056)
(5)	USD	US 10 YEAR NOTE FUTURE	21/09/2015	(566,199)	J.P. MORGAN	(2,875)
46	USD	US 10 YEAR NOTE FUTURE	21/09/2015	5,209,035	J.P. MORGAN	(34,133)
47	USD	US 2 YEAR NOTE FUTURE	30/09/2015	9,235,382	J.P. MORGAN	16,043
(9)	USD	US 5 YEAR NOTE FUTURE	30/09/2015	(963,310)	J.P. MORGAN	(694)
92	USD	US 5 YEAR NOTE FUTURE	30/09/2015	9,847,172	J.P. MORGAN	2,328
(2)	USD	US LONG BOND FUTURE	21/09/2015	(270,766)	J.P. MORGAN	5,666
(11)	USD	US ULTRA BOND FUTURE	21/09/2015	(1,520,990)	J.P. MORGAN	31,104
(6)	USD	US ULTRA BOND FUTURE	21/09/2015	(829,631)	J.P. MORGAN	23,055
Net Unrealised Gain on Open Futures Contracts						201,034

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

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

OTC Options Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	345,000	BNP Paribas Swaption CALL 3.6% 6M LIBOR	GBP	16/04/2029	BNP PARIBAS SA	1,242,000	19,225
Buy	3,505,000	Goldman Sachs Swaption CALL 0.89% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	3,119,450	160,417
Sell	(3,505,000)	Goldman Sachs Swaption PUT 1.19% 6M EURIBOR	EUR	21/01/2016	GOLDMAN SACHS INTL	(4,170,950)	(93,918)
Buy	2,300,000	ITRX Europe Crossover Series 23 Swaption CALL 0.0375%	EUR	15/07/2015	GOLDMAN SACHS INTL	86,250	10,875
Total OTC Options Contracts at Market Value							96,599

Listed Options Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Sell	10,070,000	Currency Option NOK/SEK P 0.8715% 10/08/2015	SEK	10/08/2015	NOMURA INTERNATIONAL	8,776,005	165
Total Listed Options Contracts at Market Value							165

Interest Rate Swap Contracts							
	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
	8,920,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.023% 22/06/2025	AUD	22/06/2025	UBS	(3,042)	
	3,000,000	IRS EUR Pay Fixed 0.55743% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MERRILL LYNCH INTL	(4,142)	
	27,300,000	IRS EUR Pay Fixed 0.550% Received Floating EURIBOR 6 Month 04/07/2020	EUR	04/07/2020	MORGAN STANLEY INT	(27,936)	
	6,240,000	IRS USD Pay Fixed 1.5675% Received Floating LIBOR 3 Month 24/11/2017	USD	24/11/2017	CITI GLOBAL	(41,155)	
	6,180,000	IRS USD Pay Fixed 0.724% Received Floating LIBOR 3 Month 24/11/2016	USD	24/11/2016	CITI GLOBAL	(7,148)	
	1,395,000	IRS USD Pay Fixed 2.44% Received Floating LIBOR 3 Month 24/11/2024	USD	24/11/2024	CITI GLOBAL	(8,641)	
	5,140,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.743% 24/11/2019	USD	24/11/2019	CITI GLOBAL	24,442	
	12,370,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.128% 24/11/2016	USD	24/11/2016	CITI GLOBAL	37,481	
	6,360,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 3.1225% 16/06/2025	USD	16/06/2025	GOLDMAN SACHS INTL	(17,756)	
	4,010,000	IRS USD Pay Fixed 3.245% Received Floating LIBOR 3 Month 16/06/2035	USD	16/06/2035	GOLDMAN SACHS INTL	19,926	
	4,950,000	IRS USD Pay Fixed 2.06% Received Floating LIBOR 3 Month 30/04/2022	USD	30/04/2022	JP MORGAN	26,143	
	6,690,000	IRS USD Pay Fixed 3.123% Received Floating LIBOR 3 Month 23/06/2025	USD	23/06/2025	UBS	19,401	
Net Unrealised gain on Interest Rate Swap Contracts							17,573

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France			
EUR 100,000	TOTAL EMTN variable perpetual	93,346	0.22
GBP 200,000	Veolia Environnement variable perpetual	287,434	0.69
Italy			
EUR 3,400,000	Italy Buoni Ordinari del Tesoro 0% 30/09/2015	3,399,136	8.17
EUR 3,800,000	Italy Buoni Poliennali Del Tesoro 2.45% 26/03/2016	3,860,868	9.29
EUR 560,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	628,571	1.51
EUR 200,000	UniCredit EMTN variable 28/10/2025	214,825	0.52
Japan			
USD 2,200,000	Development Bank of Japan GMTN FRN 28/01/2020	1,975,508	4.75
Netherlands			
EUR 524,000	Repsol International Finance variable 25/03/2075	486,225	1.17
Portugal			
EUR 5,200,000	Portugal Obrigacoes do Tesouro 0% 18/12/2015	5,198,282	12.50
Spain			
EUR 5,000,000	Spain Letras del Tesoro 0% 20/11/2015	4,999,683	12.02
United Kingdom			
GBP 190,000	Barclays EMTN 10% 21/05/2021	348,972	0.84
GBP 1,375,000	Leeds Building Society EMTN FRN 09/02/2018	1,942,164	4.67
GBP 1,150,000	Nationwide Building Society EMTN FRN 27/04/2018	1,623,979	3.91
USD 500,000	Standard Chartered RegS variable perpetual	497,982	1.20
GBP 112,500	Virgin Media Secured Finance RegS 5.5% 15/01/2025	160,033	0.38
United States of America			
USD 500,000	General Motors 5.2% 01/04/2045	446,131	1.07
USD 320,000	Johnson & Johnson 5.95% 15/08/2037	363,537	0.87
USD 405,000	Merck & Co 4.15% 18/05/2043	354,184	0.85
USD 95,000	Reynolds American 5.85% 15/08/2045	89,754	0.22

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD 325,000	United Parcel Service 6.2% 15/01/2038	365,352	0.88
USD 390,000	Wal-Mart Stores 4.3% 22/04/2044	351,815	0.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		27,687,781	66.58

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Canada			
CAD 955,000	Canada Housing Trust No 1 FRN 15/09/2019	686,580	1.65
CAD 4,960,000	Canada Housing Trust No 1 FRN 15/03/2020	3,566,648	8.58
AUD 2,500,000	Canadian Imperial Bank of Commerce RegS FRN 12/06/2020	1,725,075	4.14
AUD 3,000,000	Toronto-Dominion Bank FRN 06/11/2019	2,069,539	4.98
Netherlands			
USD 246,000	Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	216,967	0.52
United States of America			
USD 380,000	Comcast 4.75% 01/03/2044	347,032	0.83
USD 390,000	Home Depot 4.4% 15/03/2045	350,388	0.84
USD 310,000	Los Angeles Unified School District 6.75% 01/07/2034	363,592	0.88
USD 390,000	Medtronic 144A 4.625% 15/03/2045	355,209	0.85
USD 435,000	Microsoft 3.75% 12/02/2045	352,918	0.85
USD 300,000	State of California 7.5% 01/04/2034	374,410	0.90
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		10,408,358	25.02
Total Investments		38,096,139	91.60
Other Net Assets		3,491,643	8.40
Net Asset Value		41,587,782	100.00

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

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

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

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

Forward Foreign Exchange Contracts (continued)						
PHP	30,732,960	USD	688,000	13/07/2015	CITIBANK N.A.	(6,287)
SEK	360,000	EUR	38,659	02/07/2015	CITIBANK N.A.	280
SEK	194,000	EUR	21,028	02/07/2015	UBS AG.	(44)
SGD	613,844	USD	459,000	13/07/2015	SOCIETE GENERALE	(2,873)
SGD	1,210,208	USD	918,000	13/07/2015	STANDARD CHARTERED BANK	(17,394)
TWD	13,955,895	USD	459,000	13/07/2015	CITIBANK N.A.	(6,072)
TWD	13,958,190	USD	459,000	13/07/2015	STANDARD CHARTERED BANK	(6,005)
USD	300,000	AUD	389,028	15/07/2015	UBS AG.	1,096
USD	900,000	CHF	837,396	15/07/2015	NOMURA INTERNATIONAL PLC	3,187
USD	20,000	EUR	17,758	02/07/2015	CITIBANK N.A.	192
USD	213,000	EUR	189,401	02/07/2015	NOMURA INTERNATIONAL PLC	1,768
USD	213,000	EUR	194,566	02/07/2015	UBS AG.	(3,397)
USD	8,147,000	EUR	7,319,851	04/08/2015	STANDARD CHARTERED BANK	(11,184)
USD	600,000	GBP	386,419	15/07/2015	NOMURA INTERNATIONAL PLC	(6,881)
USD	688,000	IDR	9,105,680,000	13/07/2015	JPMORGAN CHASE BANK	5,575
USD	688,000	IDR	9,091,920,000	13/07/2015	NOMURA INTERNATIONAL PLC	6,499
USD	688,000	INR	44,059,520	13/07/2015	HSBC BANK PLC	(3,060)
USD	688,000	INR	44,059,520	13/07/2015	STANDARD CHARTERED BANK	(3,060)
USD	918,000	MYR	3,397,977	13/07/2015	STANDARD CHARTERED BANK	15,230
USD	300,000	NOK	2,334,153	15/07/2015	DEUTSCHE BANK AG	3,058
USD	300,000	NOK	2,340,165	15/07/2015	GOLDMAN SACHS INTL	2,373
USD	688,000	PHP	30,753,600	13/07/2015	STANDARD CHARTERED BANK	5,877
USD	300,000	SEK	2,465,696	15/07/2015	MERRILL LYNCH INTERNATIONAL	2,480
USD	918,000	SGD	1,249,765	13/07/2015	NOMURA INTERNATIONAL PLC	(8,964)
USD	459,000	SGD	605,104	13/07/2015	STANDARD CHARTERED BANK	8,697
USD	918,000	TWD	28,524,096	13/07/2015	NOMURA INTERNATIONAL PLC	(5,662)
Net Unrealised Gain on Open Forward Foreign Exchange Contracts						219,560

Futures Contracts

Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
13	AUD	AUSTRALIA 10 YEAR BOND FUTURE	15/09/2015	1,123,306	J.P. MORGAN	13,532
125	EUR	EURO-BOBL FUTURE	08/09/2015	16,197,500	J.P. MORGAN	68,750
(9)	EUR	EURO-BTP FUTURE	08/09/2015	(1,171,890)	J.P. MORGAN	9,900
(1)	EUR	EURO-BUND FUTURE	08/09/2015	(152,000)	J.P. MORGAN	(1,358)
(1)	GBP	LONG GILT FUTURE	28/09/2015	(163,354)	J.P. MORGAN	1,863
27	USD	US 10 YEAR NOTE FUTURE	21/09/2015	3,057,477	J.P. MORGAN	(19,857)
(28)	USD	US ULTRA BOND FUTURE	21/09/2015	(3,871,612)	J.P. MORGAN	102,007
Net Unrealised Gain on Open Futures Contracts						174,837

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

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

OTC Options Contracts

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

Listed Options Contracts

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

Interest Rate Swap Contracts

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Bermuda			2,545,982	0.72
CNY	6,000,000	China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	974,843	0.28
HKD	18,000,000	REXLot Holdings 4.5% 17/04/2019	1,571,139	0.44
British Virgin Islands			34,458,766	9.76
USD	4,000,000	CP Foods Holdings 0.5% 15/01/2019	4,257,000	1.21
USD	16,000,000	Newford Capital 0% 12/05/2016	17,534,320	4.96
USD	9,000,000	PB Issuer No 2 1.75% 12/04/2016	8,849,025	2.51
HKD	30,000,000	Shine Power International 0% 28/07/2019	3,818,421	1.08
Canada			6,445,258	1.83
CAD	3,000,000	Element Financial 4.25% 30/06/2020	2,627,658	0.75
USD	4,000,000	Just Energy 6.5% 29/07/2019	3,817,600	1.08
Cayman Islands			22,166,869	6.29
USD	2,000,000	China Huiyuan Juice Group 4% 29/04/2016	2,052,500	0.58
HKD	20,000,000	China Precious Metal Resources 7.25% 04/02/2018	1,560,777	0.45
HKD	25,000,000	Kingsoft 1.25% 11/04/2019	3,172,988	0.90
CNH	32,900,000	Shui On Land 4.5% 29/09/2015	5,283,954	1.50
USD	10,800,000	Siem Industries 1% 12/09/2019	10,096,650	2.86
Guernsey			3,105,044	0.88
GBP	2,000,000	Market Tech Holdings 2% 31/03/2020	3,105,044	0.88
Jersey			11,834,960	3.35
USD	6,000,000	Premier Oil Finance Jersey 2.5% 27/07/2018	5,368,500	1.52
USD	6,500,000	Vedanta Resources Jersey 5.5% 13/07/2016	6,466,460	1.83
Mauritius			9,928,700	2.81
USD	10,000,000	Golden Agri-Resources RegS 2.5% 04/10/2017	9,928,700	2.81
Singapore			22,278,533	6.31
SGD	9,000,000	CapitaLand RegS 1.85% 19/06/2020	6,357,917	1.80
USD	10,000,000	Olam International 6% 15/10/2016	10,263,550	2.91
SGD	8,000,000	OSIM International 0% 18/09/2019	5,657,066	1.60
Sweden			5,475,233	1.54
SEK	46,000,000	Elektro 2.75% 25/04/2017	5,475,233	1.54
Taiwan			3,043,935	0.86
USD	3,000,000	Far Eastern International Bank 0% 07/02/2018	3,043,935	0.86

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
United States of America			9,372,000	2.65
USD	4,000	Cowen Group Preference	4,399,000	1.24
USD	50,000	Frontier Communications Preference	4,973,000	1.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			130,655,280	37.00

Number of shares or Principal Amount		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands			47,559,148	13.47
USD	6,500,000	Ctrip.com International 144A 1% 01/07/2020	6,320,633	1.79
USD	7,000,000	Home Inns & Hotels Management 2% 15/12/2015	6,903,750	1.95
USD	5,000,000	Qihoo 360 Technology 144A 0.5% 15/08/2020	4,722,625	1.34
USD	12,000,000	SINA 1% 01/12/2018	11,501,340	3.26
USD	14,000,000	SouFun Holdings 2% 15/12/2018	13,405,000	3.80
USD	5,000,000	YY 2.25% 01/04/2019	4,705,800	1.33
United States of America			101,940,854	28.87
USD	7,500,000	American Energy - Utica LLC 144A 3.5% 01/03/2021	3,750,000	1.06
USD	5,000,000	Ares Capital 5.125% 01/06/2016	5,168,750	1.46
USD	4,000,000	Atlas Air Worldwide 2.25% 01/06/2022	3,905,000	1.11
USD	2,769,231	Brammo 'B' Preference*	1,052,308	0.30
USD	1,333,333	Brammo 'D' Preference*	1,000,000	0.28
USD	2,400,000	Brammo 'D' Warrants*	312,000	0.09
USD	1,000,000	Brammo Zero Coupon perpetual	1,000,000	0.28
USD	6,000,000	Encore Capital 3% 01/07/2020	6,451,320	1.83
USD	5,000,000	Ezcorp 144A 2.125% 15/06/2019	3,955,425	1.12
USD	5,000,000	FireEye 1% 01/06/2035	5,287,500	1.50
USD	9,000,000	Hologic step coupon 15/12/2043	10,914,075	3.09
USD	4,000,000	Immunomedics 144A 4.75% 15/02/2020	4,107,200	1.16
USD	4,000,000	Insulet 2% 15/06/2019	3,892,180	1.10
USD	9,000,000	Integra LifeSciences 1.625% 15/12/2016	11,013,750	3.12
USD	4,900,000	Jefferies Group 3.875% 01/11/2029	5,019,438	1.42
USD	5,000,000	Microchip Technology 144A 1.625% 15/02/2025	5,019,950	1.42
USD	6,450,000	Nuance Communications 2.75% 01/11/2031	6,537,623	1.85

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

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

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

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

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

Forward Foreign Exchange Contracts

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

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

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

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Czech Republic			493,513	0.17	HKD	33,000	Shanghai Industrial	112,174	0.04
CZK	10,600	CEZ	242,779	0.08	HKD	216,500	Sino-Ocean Land	164,222	0.06
CZK	1,140	Komerčni Banka	250,734	0.09	HKD	157,000	Sun Art Retail	141,236	0.05
France			21,374,288	7.57	HKD	464,280	Yuexiu Property	101,432	0.04
EUR	1,299,477	Lyxor - ETF MSCI India	21,374,288	7.57	Hungary			593,113	0.21
Greece			912,720	0.32	HUF	2,885	MOL Hungarian Oil & Gas	147,153	0.05
EUR	311,184	Alpha Bank	111,297	0.04	HUF	15,404	OTP Bank	303,092	0.11
EUR	614,455	Eurobank Ergasias	98,244	0.04	HUF	9,640	Richter Gedeon Nyrt	142,868	0.05
EUR	2,330	Folli Follie	62,955	0.02	Indonesia			6,527,612	2.31
EUR	16,910	Hellenic Telecommunications Organization	154,780	0.05	IDR	1,002,200	Adaro Energy	57,294	0.02
EUR	7,102	JUMBO	59,229	0.02	IDR	35,200	Astra Agro Lestari	60,507	0.02
EUR	109,685	National Bank of Greece	147,264	0.05	IDR	1,429,400	Astra International	758,421	0.27
EUR	15,400	OPAP	135,897	0.05	IDR	868,400	Bank Central Asia	879,816	0.31
EUR	147,330	Piraeus Bank	65,990	0.02	IDR	225,606	Bank Danamon Indonesia	72,877	0.03
EUR	3,220	Titan Cement	77,064	0.03	IDR	649,899	Bank Mandiri Persero	489,106	0.17
Hong Kong			14,068,111	4.98	IDR	514,600	Bank Negara Indonesia Persero	203,545	0.07
HKD	36,500	Beijing Enterprises	274,704	0.10	IDR	783,000	Bank Rakyat Indonesia Persero	608,365	0.21
HKD	164,900	China Agri-Industries	93,993	0.03	IDR	495,400	Bumi Serpong Damai	61,936	0.02
HKD	66,000	China Everbright	228,977	0.08	IDR	513,800	Charoen Pokphand Indonesia	106,221	0.04
HKD	170,000	China Everbright International	306,719	0.11	IDR	562,100	Global Mediacom	49,188	0.02
HKD	84,000	China Merchants International	359,834	0.13	IDR	33,500	Gudang Garam	113,596	0.04
HKD	430,500	China Mobile	5,509,084	1.95	IDR	102,500	Indocement Tunggal Prakarsa	160,543	0.06
HKD	282,000	China Overseas Land & Investment	996,710	0.35	IDR	81,200	Indofood CBP Sukses Makmur	75,726	0.03
HKD	214,000	China Power International Development	162,313	0.06	IDR	305,700	Indofood Sukses Makmur	150,426	0.05
HKD	84,000	China Resources Enterprise	270,505	0.10	IDR	137,500	Jasa Marga Persero	56,318	0.02
HKD	132,000	China Resources Power	367,183	0.13	IDR	1,466,400	Kalbe Farma	185,557	0.07
HKD	116,680	China Taiping Insurance	418,560	0.15	IDR	1,365,800	Lippo Karawaci	121,121	0.04
HKD	416,000	CHINA UNICOM HONG KONG	654,074	0.23	IDR	162,500	Matahari Department Store	201,797	0.07
HKD	167,000	Citic Pacific	299,873	0.11	IDR	340,400	Media Nusantara Citra	49,457	0.02
HKD	1,243,000	CNOOC	1,764,202	0.62	IDR	772,500	Perusahaan Gas Negara Persero	249,785	0.09
HKD	286,000	CSPC Pharmaceutical	282,070	0.10	IDR	206,500	Semen Gresik Persero	185,610	0.07
HKD	126,000	Far East Horizon	119,521	0.04	IDR	679,100	Summarecon Agung	83,533	0.03
HKD	131,000	Fosun International	307,341	0.11	IDR	394,300	Surya Citra Media	85,067	0.03
HKD	340,000	Franshion Properties China	121,884	0.04	IDR	54,400	Tambang Batubara Bukit Asam Persero	34,161	0.01
HKD	96,000	Goldin Properties	100,743	0.03	IDR	3,549,300	Telekomunikasi Indonesia Persero	779,722	0.28
HKD	196,000	Guangdong Investment	274,458	0.10	IDR	129,400	Tower Bersama Infrastructure	89,642	0.03
HKD	460,000	Lenovo	636,299	0.22	IDR	107,900	Unilever Indonesia	323,339	0.11
					IDR	116,877	United Tractors	178,440	0.06

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND

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

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

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada			128,925,774	5.96	Luxembourg			60,741,604	2.81
USD	4,665,000	ATS Automation Tooling Systems 144A 6.5% 15/06/2023	4,787,456	0.22	USD	7,815,000	Altice 144A 7.625% 15/02/2025	7,443,788	0.34
USD	17,570,000	Eldorado Gold 144A 6.125% 15/12/2020	17,504,113	0.81	USD	3,515,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	3,523,788	0.16
USD	7,820,000	Garda World Security 144A 7.25% 15/11/2021	7,624,500	0.35	USD	21,000,000	Consolidated Energy Finance 144A 6.75% 15/10/2019	21,420,000	0.99
USD	970,000	Garda World Security 144A 7.25% 15/11/2021	945,750	0.04	USD	10,000,000	ConvaTec Finance International 144A 8.25% 15/01/2019	9,891,200	0.46
USD	13,225,000	IAMGOLD 144A 6.75% 01/10/2020	11,135,450	0.50	USD	7,880,000	Intelsat Jackson 6.625% 15/12/2022	7,231,555	0.34
USD	8,200,000	Kinross Gold 5.95% 15/03/2024	7,762,161	0.36	USD	4,750,000	Intelsat Jackson 7.25% 15/10/2020	4,712,760	0.22
USD	7,000,000	MEG Energy 144A 6.5% 15/03/2021	6,825,000	0.32	USD	6,815,000	Intelsat Luxembourg 6.75% 01/06/2018	6,518,513	0.30
USD	2,945,000	Paramount Resources 144A 6.875% 30/06/2023	2,963,406	0.14	Netherlands			21,140,043	0.98
USD	11,080,000	Reliance Intermediate Holdings 144A 6.5% 01/04/2023	11,578,600	0.54	USD	6,985,000	Fiat Chrysler Automobiles 144A 5.25% 15/04/2023	6,868,805	0.32
USD	9,425,000	Seven Generations Energy 144A 6.75% 01/05/2023	9,448,563	0.44	USD	14,165,000	NXP 144A 4.125% 15/06/2020	14,271,238	0.66
USD	7,510,000	Teine Energy 144A 6.875% 30/09/2022	7,284,700	0.34	United Kingdom			34,583,672	1.60
USD	10,850,000	Thompson Creek Metals 7.375% 01/06/2018	8,951,250	0.41	EUR	15,386,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	16,932,050	0.78
USD	6,000,000	Ultra Petroleum 144A 6.125% 01/10/2024	5,325,000	0.25	GBP	6,045,000	Iron Mountain Europe RegS 6.125% 15/09/2022	9,828,022	0.46
USD	7,500,000	Valeant Pharmaceuticals International 144A 5.5% 01/03/2023	7,566,825	0.35	USD	8,000,000	Virgin Media Secured Finance 144A 5.25% 15/01/2026	7,823,600	0.36
USD	18,800,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021	19,223,000	0.89	United States of America			835,577,575	38.62
Cayman Islands			8,831,435	0.41	USD	3,000,000	Academy Finance 144A 9.25% 01/08/2019	3,168,750	0.15
USD	9,090,000	UPCB Finance IV 144A 5.375% 15/01/2025	8,831,435	0.41	USD	825,000	Acadia Healthcare 5.125% 01/07/2022	816,750	0.04
Ireland			9,802,589	0.45	USD	4,320,000	Acadia Healthcare 6.125% 15/03/2021	4,482,000	0.21
USD	9,540,000	AerCap Ireland Capital/AerCap Global Aviation Trust 144A 5% 01/10/2021	9,802,589	0.45	USD	2,526,000	Acadia Healthcare 12.875% 01/11/2018	2,772,740	0.13
					USD	5,000,000	AECOM 144A 5.75% 15/10/2022	5,112,500	0.24
					USD	3,850,000	AECOM Technology 144A 5.875% 15/10/2024	3,918,164	0.18
					USD	8,350,000	Alliance Data Systems 144A 6.375% 01/04/2020	8,642,250	0.40
					USD	22,375,000	Alphabet Holding 7.75% 01/11/2017	22,496,049	1.04
					USD	11,550,000	American Achievement 144A 10.875% 15/04/2016	11,001,375	0.51
					USD	830,000	American Axle & Manufacturing 5.125% 15/02/2019	841,068	0.04
					USD	7,280,000	Ashland 4.75% 15/08/2022	7,170,836	0.33
					USD	8,380,000	Avaya 144A 7% 01/04/2019	8,212,400	0.38
					USD	6,470,000	Avaya 144A 10.5% 01/03/2021	5,337,750	0.25

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

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

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

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

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

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

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

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

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	2,048,000	Citigroup 1.75% 01/05/2018	2,040,422	1.31	Australia			1,281,754	0.82
USD	1,586,000	DDR 3.625% 01/02/2025	1,521,148	0.98	USD	1,270,000	Australia and New Zealand Banking Group RegS 4.5% 19/03/2024	1,281,754	0.82
USD	1,200,000	Energy Transfer Partners 5.2% 01/02/2022	1,256,868	0.81	Canada			7,581,948	4.87
USD	535,000	FedEx 4.1% 15/04/2043	489,006	0.31	CAD	1,070,000	AltaLink 3.668% 06/11/2023	923,926	0.59
USD	500,000	FedEx 4.1% 01/02/2045	450,920	0.29	CAD	1,330,000	Brookfield Renewable Energy Partners ULC MTN 5.14% 13/10/2020	1,193,671	0.77
USD	1,270,000	Ford Motor Credit 3.664% 08/09/2024	1,258,875	0.81	CAD	760,000	Hydro One 5% 19/10/2046	725,130	0.47
USD	970,000	General Motors 5.2% 01/04/2045	958,918	0.62	CAD	1,500,000	Inter Pipeline 3.448% 20/07/2020	1,266,076	0.81
USD	1,970,000	Goldman Sachs 2.6% 23/04/2020	1,961,687	1.26	CAD	1,090,000	Rogers Communications 4.7% 29/09/2020	968,668	0.62
USD	1,500,000	Goldman Sachs 6.25% 01/09/2017	1,644,112	1.06	CAD	1,500,000	Toronto-Dominion Bank MTN variable 24/06/2025	1,206,776	0.78
USD	1,000,000	HCP 3.4% 01/02/2025	939,095	0.60	CAD	1,570,000	Veresen 3.95% 14/03/2017	1,297,701	0.83
USD	1,380,000	Health Care REIT 5.25% 15/01/2022	1,510,810	0.97	France			1,971,720	1.27
USD	1,200,000	Home Depot 4.25% 01/04/2046	1,173,348	0.75	USD	1,925,000	AXA RegS variable perpetual	1,971,720	1.27
USD	1,473,000	HSBC Finance 6.676% 15/01/2021	1,705,955	1.10	Mexico			515,785	0.33
USD	2,000,000	JPMorgan Chase & Co 2.25% 23/01/2020	1,971,170	1.27	USD	500,000	Mexichem RegS 6.75% 19/09/2042	515,785	0.33
GBP	1,100,000	JPMorgan Chase Bank 5.375% 28/09/2016	1,810,148	1.16	United States of America			22,241,252	14.30
USD	1,700,000	Merck & Co 3.7% 10/02/2045	1,529,498	0.98	USD	1,000,000	Air Lease 2.125% 15/01/2018	991,890	0.64
USD	1,970,000	Morgan Stanley 2.65% 27/01/2020	1,971,527	1.27	USD	1,150,000	Brown & Brown 4.2% 15/09/2024	1,145,239	0.74
USD	1,200,000	Morgan Stanley GMTN 2.375% 23/07/2019	1,197,924	0.77	USD	1,080,000	Comcast 4.2% 15/08/2034	1,052,336	0.68
USD	1,629,000	Oracle 4.125% 15/05/2045	1,520,338	0.98	USD	1,060,000	Comcast 4.65% 15/07/2042	1,071,580	0.69
USD	752,000	Reynolds American 5.85% 15/08/2045	790,269	0.51	USD	560,000	DIRECTV Holdings 5.15% 15/03/2042	530,978	0.34
USD	1,046,000	Time Warner Cable 5% 01/02/2020	1,127,787	0.73	USD	1,970,000	Ford Motor Credit 2.145% 09/01/2018	1,981,377	1.27
USD	1,290,000	United Technologies 4.5% 01/06/2042	1,308,621	0.84	USD	1,262,000	Forest Laboratories 144A 5% 15/12/2021	1,375,315	0.88
USD	5,600,000	US Treasury 1.375% 30/04/2020	5,540,938	3.56	USD	970,000	Georgia-Pacific 144A 3.163% 15/11/2021	983,196	0.63
USD	6,880,000	US Treasury 2% 15/02/2025	6,687,038	4.30	USD	1,200,000	Gilead Sciences 4.8% 01/04/2044	1,246,092	0.80
USD	430,000	US Treasury 2.125% 15/05/2025	422,441	0.27	USD	930,000	Glencore Funding 144A 4.625% 29/04/2024	925,894	0.60
USD	1,400,000	US Treasury 4.625% 15/02/2040	1,789,594	1.15	USD	1,900,000	HJ Heinz 144A 5% 15/07/2035	1,921,299	1.24
USD	800,000	Verizon Communications 4.862% 21/08/2046	755,436	0.49	USD	1,230,000	Kinder Morgan 144A 5% 15/02/2021	1,308,812	0.84
USD	770,000	Verizon Communications 6.55% 15/09/2043	906,764	0.58	USD	1,486,000	Medtronic 144A 4.625% 15/03/2045	1,510,029	0.97
USD	1,400,000	Wal-Mart Stores 5.25% 01/09/2035	1,602,363	1.03	USD	2,729,000	Metropolitan Life Global Funding I 144A 2% 14/04/2020	2,692,459	1.73
USD	1,002,000	Wells Fargo & Co 4.1% 03/06/2026	1,006,579	0.65	USD	1,342,000	Microsoft 4% 12/02/2055	1,213,477	0.78
USD	1,384,000	Wells Fargo Bank 6% 15/11/2017	1,528,600	0.98	USD	730,000	PAA Finance 4.9% 15/02/2045	691,058	0.44
EUR	1,000,000	ZF North America Capital 2.75% 27/04/2023	1,060,941	0.68	USD	499,000	RenaissanceRe Finance 3.7% 01/04/2025	484,351	0.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			115,230,869	74.08	USD	1,100,000	Texas Gas Transmission 144A 4.5% 01/02/2021	1,115,870	0.72
								33,592,459	21.59
								Total Investments	148,823,328
								Other Net Assets	6,730,351
								Net Asset Value	155,553,679
									100.00

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

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

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

Forward Foreign Exchange Contracts

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

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

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

Futures Contracts

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

Interest Rate Swap Contracts

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

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

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

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

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

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND (CONTINUED)

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

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

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

AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND

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

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

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

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

Forward Foreign Exchange Contracts

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

Futures Contracts

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

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

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

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

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

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

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

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

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

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

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

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

Interest Rate Swap Contracts

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

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

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

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

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

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

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

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

AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda				Netherlands			
		3,571,884	0.72			16,623,724	3.35
USD	3,260,000	Aircastle 6.25% 01/12/2019	0.72	USD	2,575,000	AerCap Aviation Solutions 6.375% 30/05/2017	0.55
Cayman Islands				EUR	1,248,000	Hydra Dutch Holdings 2 RegS 8% 15/04/2019	0.29
		5,988,330	1.21	EUR	4,408,000	Hydra Dutch Holdings 2 RegS FRN 15/04/2019	0.93
GBP	3,704,000	Brakes Capital RegS 7.125% 15/12/2018	1.21	EUR	3,450,000	Schaeffler Finance RegS 3.25% 15/05/2019	0.78
Finland				EUR	3,630,000	Stork Technical Services Holdco RegS 11% 15/08/2017	0.80
		2,970,675	0.60	Sweden			
EUR	2,764,000	Paroc Group Oy RegS FRN 15/05/2020	0.60			3,221,757	0.65
France				EUR	2,856,000	SSAB EMTN 3.875% 10/04/2019	0.65
		18,878,663	3.80	United Kingdom			
EUR	934,000	3AB Optique Developpement RegS 5.625% 15/04/2019	0.20			34,898,651	7.04
EUR	1,300,000	Autodis RegS 6.5% 01/02/2019	0.30	GBP	2,465,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	0.85
EUR	825,000	Financiere Quick SAS RegS FRN 15/04/2019	0.16	GBP	2,690,000	Care UK Health & Social Care RegS FRN 15/07/2019	0.83
EUR	1,190,000	Labco RegS 8.5% 15/01/2018	0.28	GBP	3,400,000	Heathrow Finance EMTN 7.125% 01/03/2017	1.15
EUR	1,870,000	Lafarge EMTN 6.625% 29/11/2018	0.48	GBP	500,000	Infinis RegS 7% 15/02/2019	0.16
USD	6,250,000	Numericable Group 144A 4.875% 15/05/2019	1.25	EUR	1,328,000	International Game Technology RegS 4.125% 15/02/2020	0.30
EUR	4,400,000	Peugeot EMTN 6.5% 18/01/2019	1.13	GBP	1,870,000	Keystone Financing RegS 9.5% 15/10/2019	0.63
Germany				GBP	2,594,000	Matalan Finance RegS 6.875% 01/06/2019	0.81
		5,510,576	1.11	GBP	645,000	Moto Finance RegS 6.375% 01/09/2020	0.21
EUR	806,475	Heidelberger Druckmaschinen RegS 9.25% 15/04/2018	0.19	GBP	1,493,000	Odeon & UCI Finco RegS 9% 01/08/2018	0.49
EUR	1,201,000	Pfleiderer GmbH RegS 7.875% 01/08/2019	0.28	GBP	3,918,098	Priory Group No 3 RegS 7% 15/02/2018	1.29
EUR	2,770,000	ThyssenKrupp EMTN 3.125% 25/10/2019	0.64	GBP	1,000,000	Stonegate Pub Co Financing RegS 5.75% 15/04/2019	0.32
Italy				United States of America			
		2,383,543	0.48			102,124,877	20.59
EUR	2,070,000	Snai RegS 7.625% 15/06/2018	0.48	USD	6,900,000	Ally Financial 3.25% 13/02/2018	1.39
Jersey				USD	5,750,000	Ashland 3.875% 15/04/2018	1.19
		8,303,828	1.67	USD	1,358,000	Bill Barrett 7.625% 01/10/2019	0.26
GBP	1,630,000	AA Bond RegS 9.5% 31/07/2019	0.56	USD	5,000,000	Cablevision Systems 8.625% 15/09/2017	1.11
GBP	3,300,000	CPUK Finance EMTN 11.625% 28/02/2018	1.11	USD	955,000	California Resources 5% 15/01/2020	0.17
Luxembourg				USD	1,265,000	Chesapeake Energy 3.25% 15/03/2016	0.26
		25,623,269	5.17	USD	3,875,000	Clear Channel Worldwide Holdings 7.625% 15/03/2020	0.80
USD	7,000,000	ArcelorMittal 5.25% 25/02/2017	1.47	USD	6,251,000	CNH Capital 6.25% 01/11/2016	1.31
EUR	1,429,000	CNH Industrial Finance Europe GMTN 2.75% 18/03/2019	0.32	USD	2,850,000	CNO Financial Group 4.5% 30/05/2020	0.58
EUR	1,500,000	Fiat Chrysler Finance Europe GMTN 6.75% 14/10/2019	0.38				
EUR	3,300,000	Finmeccanica EMTN 4.375% 05/12/2017	0.79				
EUR	3,244,000	Galapagos RegS FRN 15/06/2021	0.72				
EUR	972,000	GCS Hold Finance I RegS 6.5% 15/11/2018	0.23				
EUR	500,000	Matterhorn Telecom RegS FRN 01/05/2022	0.11				
EUR	531,000	Picard Bondco RegS 7.75% 01/02/2020	0.13				
USD	5,050,000	Wind Acquisition Finance 144A 4.75% 15/07/2020	1.02				

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

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

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

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
					United Kingdom			11,281,065	2.27
USD	5,000,000	Community Health Systems 5.125% 15/08/2018	5,132,625	1.03	EUR	7,259,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	7,988,415	1.61
USD	4,491,000	CoreLogic/United States 7.25% 01/06/2021	4,794,143	0.97	USD	3,240,000	Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	3,292,650	0.66
USD	5,000,000	DCP Midstream Operating 2.5% 01/12/2017	4,870,350	0.98	United States of America			176,374,732	35.57
USD	2,030,000	Energy Transfer Equity 7.5% 15/10/2020	2,309,419	0.47	USD	3,170,000	Alliance Data Systems 144A 6.375% 01/04/2020	3,280,950	0.66
USD	6,400,000	HCA 6.5% 15/02/2020	7,147,360	1.44	USD	1,875,000	Alphabet Holding 7.75% 01/11/2017	1,885,144	0.38
USD	2,984,000	Lennar 4.5% 15/11/2019	3,039,398	0.61	USD	9,600,000	American Achievement 144A 10.875% 15/04/2016	9,144,000	1.84
USD	4,575,000	M/I Homes 8.625% 15/11/2018	4,746,563	0.96	USD	3,585,000	American Axle & Manufacturing 5.125% 15/02/2019	3,632,806	0.73
USD	7,250,000	MetroPCS Wireless 6.625% 15/11/2020	7,546,888	1.52	USD	6,500,000	Avis Budget 4.875% 15/11/2017	6,688,500	1.35
USD	4,425,000	MGM Resorts International 8.625% 01/02/2019	5,016,490	1.01	USD	2,200,000	Boyd Gaming 9% 01/07/2020	2,398,528	0.48
USD	4,600,000	Reynolds American 3.25% 12/06/2020	4,666,999	0.94	USD	5,600,000	Carrizo Oil & Gas 7.5% 15/09/2020	5,916,372	1.19
USD	1,625,000	Reynolds Issuer 5.75% 15/10/2020	1,668,355	0.34	USD	1,843,000	CCO 7% 15/01/2019	1,913,071	0.39
USD	3,240,000	Sabine Pass LNG 7.5% 30/11/2016	3,418,346	0.69	USD	2,050,000	Chrysler/CG Co-Issuer 8.25% 15/06/2021	2,240,179	0.45
USD	2,228,000	Sally 6.875% 15/11/2019	2,330,365	0.47	USD	1,960,000	CIT Group 144A 5.5% 15/02/2019	2,047,710	0.41
USD	2,500,000	Tenneco 6.875% 15/12/2020	2,629,788	0.53	USD	2,330,000	Constellis Holdings 144A 9.75% 15/05/2020	2,265,925	0.46
USD	3,630,000	Tesoro 4.25% 01/10/2017	3,736,141	0.75	USD	3,675,000	Crescent Resources 144A 10.25% 15/08/2017	3,909,281	0.79
EUR	3,600,000	ZF North America Capital 2.25% 26/04/2019	4,006,587	0.81	USD	7,000,000	Crown Media 10.5% 15/07/2019	7,402,500	1.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			230,099,777	46.39	USD	2,600,000	DISH DBS 7.125% 01/02/2016	2,675,504	0.54
					USD	1,900,000	DISH DBS 7.875% 01/09/2019	2,107,423	0.42
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	4,375,000	DS Services of America 144A 10% 01/09/2021	5,146,094	1.04
Canada			22,131,400	4.46	USD	2,100,000	EP Energy / Everest Acquisition Finance 9.375% 01/05/2020	2,257,784	0.46
USD	4,600,000	Eldorado Gold 144A 6.125% 15/12/2020	4,582,750	0.92	USD	6,900,000	Family Tree Escrow 144A 5.25% 01/03/2020	7,261,043	1.46
USD	1,534,000	Kinross Gold 3.625% 01/09/2016	1,538,815	0.31	USD	3,000,000	First Data 144A 6.75% 01/11/2020	3,172,500	0.64
USD	4,875,000	Ultra Petroleum 144A 5.75% 15/12/2018	4,680,000	0.94	USD	5,000,000	First Data 144A 8.875% 15/08/2020	5,268,750	1.06
USD	4,500,000	Valeant Pharmaceuticals International 144A 5.375% 15/03/2020	4,637,385	0.93	USD	4,698,000	Fresenius Medical Care US Finance II 144A 4.125% 15/10/2020	4,748,292	0.96
USD	4,000,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021	4,090,000	0.83	USD	3,855,000	GLP Capital 4.375% 01/11/2018	3,958,430	0.80
USD	2,480,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2018	2,602,450	0.53	USD	5,000,000	INVISTA Finance 144A 4.25% 15/10/2019	4,943,750	1.00
Luxembourg			18,102,313	3.65	USD	3,500,000	Landry's 144A 9.375% 01/05/2020	3,771,250	0.76
USD	3,000,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	3,007,500	0.61	USD	755,000	Lennar 4.125% 01/12/2018	773,924	0.16
USD	5,085,000	Consolidated Energy Finance 144A 6.75% 15/10/2019	5,186,700	1.04	USD	4,440,000	NBTY 9% 01/10/2018	4,600,306	0.93
USD	5,525,000	ConvaTec Healthcare 144A 10.5% 15/12/2018	5,840,257	1.18	USD	2,500,000	New Academy Finance 144A 8% 15/06/2018	2,525,000	0.51
USD	4,100,000	Intelsat Jackson 7.25% 15/10/2020	4,067,856	0.82	USD	4,465,000	Nuance Communications 144A 5.375% 15/08/2020	4,498,488	0.91
Netherlands			8,688,627	1.75	USD	4,500,000	OneMain Financial Holdings 144A 6.75% 15/12/2019	4,691,250	0.95
USD	4,570,000	Fiat Chrysler Automobiles 144A 4.5% 15/04/2020	4,563,922	0.92	USD	5,160,000	Peninsula Gaming 144A 8.375% 15/02/2018	5,382,525	1.08
USD	4,094,000	NXP 144A 4.125% 15/06/2020	4,124,705	0.83	USD	4,000,000	Penn Virginia Resource Partners 8.375% 01/06/2020	4,345,000	0.88

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

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

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

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

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

AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

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

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

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

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

AVIVA INVESTORS – UK OPPORTUNITIES FUND

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

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

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

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

AVIVA INVESTORS – US EQUITY INCOME FUND

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

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

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

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

STATEMENT OF NET ASSETS

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

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

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

The accompanying notes form an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

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

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

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

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

STATEMENT OF NET ASSETS (CONTINUED)

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

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

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

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

STATISTICS

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

The accompanying notes form an integral part of these financial statements

STATISTICS (CONTINUED)

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

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

STATISTICS (CONTINUED)

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

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

STATISTICS (CONTINUED)

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

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

STATISTICS (CONTINUED)

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

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

STATISTICS (CONTINUED)

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

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

STATISTICS (CONTINUED)

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the period ended 30 June 2015

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2015

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2015

1. GENERAL

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

1. GENERAL (CONTINUED)

CURRENCY

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

DIVIDEND POLICY

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

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

HEDGED SHARE CLASSES

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

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

SWING PRICING

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 FOREIGN CURRENCIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

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

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

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

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

2.2 VALUATION OF ASSETS

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

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

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

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

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

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

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

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

(7) Futures

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 VALUATION OF ASSETS (CONTINUED)

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

(8) Forward foreign exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or share-class hedging, may enter into forward foreign exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2015.

(9) Swaps contracts

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

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

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

(10) Options

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

(11) Fair value

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 VALUATION OF ASSETS (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

(12) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

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

2.3 TREATMENT OF INTEREST INCOME AND DIVIDENDS

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

3. COLLATERAL

Several sub-funds received or paid collateral to cover the unrealised results on derivative instruments. Collateral is calculated and settled on a daily basis per counterparty.

3.1 COLLATERAL POSTED

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

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

4. RELATED PARTIES

4.1 DOMICILIARY FEES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

4. RELATED PARTIES (CONTINUED)

4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR

4.2.1 MANAGEMENT FEES

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

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	M Share Class	R Share Class
Asian Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Asian High Yield Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Dynamic Master Fund	-	-	0.35% p.a.	-	-	-
Emerging Europe Equity Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Bond Fund	1.20% p.a.	1.20% p.a.	0.60% p.a.	0.60% p.a.	-	0.60% p.a.
Emerging Markets Corporate Bond Fund	1.60% p.a.	1.60% p.a.	-	0.80% p.a.	-	0.80% p.a.
Emerging Markets Equity Income Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Equity Small Cap Fund	1.70% p.a.	1.70% p.a.	0.85% p.a.	0.85% p.a.	-	0.85% p.a.
Emerging Markets Local Currency Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
European Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
European Equity Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
European Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
European Real Estate Securities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Aggregate Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
Global Bond Absolute Return Fund	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	0.50% p.a.
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	0.75% p.a.	0.75% p.a.	-	0.75% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.
Global Investment Grade Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Long Term European Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Multi-Strategy Target Return Fund	1.50% p.a.	1.50% p.a.	0.75% p.a.	0.75% p.a.	-	0.75% p.a.
Short Duration Global High Yield Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Short Term European Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
UK Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
US Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.

During the period management fees were changed as following:

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

4.2.2 DISTRIBUTION FEE

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

4. RELATED PARTIES (CONTINUED)

4.2.2 DISTRIBUTION FEE (CONTINUED)

Sub-Fund Name	B Share Class
Emerging Markets Local Currency Bond Fund	0.25% p.a.
European Corporate Bond Fund	0.20% p.a.
European Equity Fund	0.25% p.a.
European Equity Income Fund	0.25% p.a.
European Real Estate Securities Fund	0.25% p.a.
Global Aggregate Bond Fund	0.20% p.a.
Global Bond Absolute Return Fund	0.20% p.a.
Global Convertibles Absolute Return Fund	0.25% p.a.
Global Convertibles Fund	0.25% p.a.
Global Emerging Markets Index Fund	0.20% p.a.
Global High Yield Bond Fund	0.25% p.a.
Global Investment Grade Corporate Bond Fund	0.20% p.a.
Long Term European Bond Fund	0.20% p.a.
Multi-Strategy Target Return Fund	0.25% p.a.
Short Duration Global High Yield Bond Fund	0.20% p.a.
Short Term European Bond Fund	0.20% p.a.
UK Opportunities Fund	0.25% p.a.
US Equity Income Fund	0.25% p.a.

V and Z share classes are not subject to any Management and Distribution fees.

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

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

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

A, I and R share classes are not subject to any Distribution fee.

4.2.3 PERFORMANCE FEE

The performance fee is charged only when both are true:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

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

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

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

5. CUSTODIAN FEES

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

6. REGISTRAR AND TRANSFER AGENT FEES

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

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

7. ADMINISTRATION FEES

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

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

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

8. FEE WAIVER

The Dynamic Master Fund, notwithstanding the fees explained above, the Sub-Fund seeks to preserve its Shareholders from fluctuations in its operating and administrative expenses and has agreed with the Management Company that on the fifth anniversary of the launch date the excess of any such expenses incurred above 20 basis points of the Sub-Fund's aggregate average Net Asset Value per annum annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points of the Sub-Fund's aggregate average Net Asset Value. As at 30 June 2015 the waivable amount was EUR 51,586, and is included as part of "Other income".

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

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

9. TAXATION

LUXEMBOURG TAX

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

10. SECURITIES LENDING

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

10. SECURITIES LENDING (CONTINUED)

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

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

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

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

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

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

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

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

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

11. DIVIDENDS DISTRIBUTION

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

MONTHLY DIVIDEND DISTRIBUTIONS

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

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

As per Board of Directors approval, the following changes in distribution rates were changed in January 2015.

QUARTERLY DIVIDEND DISTRIBUTIONS

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

11. DIVIDENDS DISTRIBUTION (CONTINUED)

QUARTERLY DIVIDEND DISTRIBUTIONS (CONTINUED)

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

ANNUAL DIVIDENDS DISTRIBUTION

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2015

11. DIVIDENDS DISTRIBUTION (CONTINUED)

ANNUAL DIVIDENDS DISTRIBUTION (CONTINUED)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

As at 30 June 2015

1. TOTAL EXPENSES RATIO (TER)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

As at 30 June 2015

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

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

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

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