

AVIVA INVESTORS
SOCIÉTÉ D'INVESTISSEMENT À
CAPITAL VARIABLE (SICAV)
ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2014

avivainvestors.com

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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.

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DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors SICAV (the "Fund") have pleasure in presenting the annual report and audited financial statements to shareholders for the year ending 31 December 2014.

At the year end, the total net assets of the Sub-funds (the "Sub-funds") of Aviva Investors SICAV (the "Company") were EUR 7,735,977,631 compared to EUR 8,839,517,569 on 31 December 2013, representing a decrease of 12%.

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

The Board of Directors

Luxembourg, 23 March 2015

INVESTMENT MANAGER'S REPORT

Global economy makes steady progress

We expect solid economic growth and subdued inflation to drive up the price of equities, corporate bonds and commercial property in 2015.

The world economy looks to be in reasonable shape as we enter a new year which augurs well for a continued rally in riskier asset classes such as shares. Global economic output is expected to expand by around 3.5 per cent in 2015, which would be close to its historical average. However, with already-low rates of inflation set to fall further following a plunge in commodity prices in 2014, the environment for bonds is not going to be particularly unfriendly either. Yes, bond returns are likely to be low, but at least for now there is no reason to expect sharp price falls.

Developed markets to outperform

We expect the US dollar will continue to strengthen against most other currencies. We also expect 'developed' equity markets to continue outperforming 'emerging' ones, as developing economies have historically struggled in times of a rising dollar.

But as in 2014, this relatively favourable overall picture for global growth masks some significant regional variations. Economies, and hence monetary policy, are likely to remain de-synchronised. While interest rates are likely to rise in both the US and UK, further monetary easing is on the cards in Europe, Japan and possibly China too.

US recovery gathers pace

The US is set to be the best-performing developed economy over the next few years, having grown strongly in the second half of 2014 as rising employment and higher asset prices boosted consumer spending.

Growth was relatively balanced with exporters performing well despite a surging US dollar and a slowdown in many key export markets. The unemployment rate dipped below six per cent for the first time since 2008 while the inflation outlook remains subdued, enabling the US central bank to keep interest rates low.

European deflation threats

As we look into 2015 one of the key risks is another difficult year for the euro zone, where policymakers are struggling to tackle chronically high unemployment and fend off deflation. Although there are signs of a slight pick-up in growth during the second half of 2014, especially in 'peripheral' economies like Spain and Ireland, German and French output is worryingly weak. The currency bloc faces very anaemic growth without more radical action from policymakers.

* All market returns in British Pounds

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

MANAGEMENT AND ADMINISTRATION

Registered Office

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

Board of Directors

Chairman

Emmanuel Babinet
CEO of Aviva Investors Luxembourg
Aviva Investors Luxembourg
S.A.2 rue du Fort Bourbon
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Grand Duchy of Luxembourg

Directors

Jacques Elvinger
Partner
Elvinger Hoss & Prussen
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Mark Flaherty
Aviva Investors Luxembourg S.A.
2 rue du Fort Bourbon
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Grand Duchy of Luxembourg

Edward Potter (until 17 November 2014)
Managing Director – Business Development
EMEA
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United Kingdom

Timothy Lucas
Head of Investment Services
Aviva Investors Global Services Limited
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Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
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Selnaustrasse 16
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Switzerland

Management Company

Domiciliary Agent

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

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
River Road Asset Management LLC
The Meidinger Tower
462 South Fourth Street, Suite 1600
Louisville, KY40202
United States of America

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

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

for the sub-funds Aviva Investors -
Global High Yield Bond Fund and
Aviva Investors – Short Duration Global
High Yield Bond Fund
Aviva Investors Americas LLC
225 W. Wacker Drive
Suite 1750
Chicago, IL 60606

Registrar And Transfer Agent

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

Administrator

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Listing Agent

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Custodian

J.P. Morgan Bank Luxembourg S.A.
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PricewaterhouseCoopers, Société
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2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

Legal Adviser

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Grand Duchy of Luxembourg

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

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

AUDIT REPORT



To the Shareholders of
AVIVA INVESTORS

We have audited the accompanying financial statements of AVIVA INVESTORS and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments and other net assets as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AVIVA INVESTORS and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Didier Prime

Luxembourg, 2 April 2015



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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

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		3,091,749	3.12
HKD 1,979,400	Evergrande Real Estate	801,047	0.81
HKD 489,000	Shimao Property	1,091,980	1.10
HKD 1,701,779	SOHO China	1,198,722	1.21
China		13,965,597	14.09
HKD 6,788,674	Bank of China 'H'	3,814,502	3.85
HKD 903,100	China BlueChemical 'H'	319,026	0.32
HKD 831,179	China Communications Construction 'H'	997,724	1.01
HKD 1,447,777	China Minsheng Banking 'H'	1,899,025	1.91
HKD 1,897,877	China Petroleum & Chemical 'H'	1,529,710	1.54
HKD 1,120,750	Guangzhou R&F Properties 'H'	1,374,054	1.39
HKD 5,512,524	Industrial & Commercial Bank of China 'H'	4,031,556	4.07
Hong Kong		18,645,126	18.81
HKD 399,500	BOC Hong Kong	1,337,474	1.35
HKD 124,441	Cheung Kong	2,089,561	2.11
HKD 265,427	China Mobile	3,102,445	3.13
HKD 1,365,355	CNOOC	1,838,258	1.85
HKD 1,015,934	Guangdong Investment	1,323,046	1.34
HKD 57,600	Hang Seng Bank	960,954	0.97
HKD 146,200	Hutchison Whampoa	1,682,726	1.70
HKD 195,000	Link REIT	1,221,740	1.23
HKD 3,491,212	PCCW	2,383,077	2.40
HKD 151,100	Power Assets	1,466,096	1.48
HKD 779,688	SJM	1,239,749	1.25
India		8,719,114	8.80
USD 73,304	Citigroup Warrants - Bank of Baroda 27/02/2015	1,254,326	1.27
USD 139,333	Citigroup Warrants - Cairn India 27/02/2015	527,530	0.53
USD 294,891	Citigroup Warrants - Coal India 27/02/2015	1,781,914	1.80
USD 20,000	Citigroup Warrants - Hero MotoCorp 27/02/2015	983,896	0.99
USD 502,872	Citigroup Warrants - NTPC 27/02/2015	1,142,873	1.15
USD 157,261	Citigroup Warrants - Tata Motors 27/02/2015	1,234,452	1.25
USD 56,588	Infosys ADR	1,794,123	1.81
Indonesia		3,832,710	3.87
IDR 1,248,700	Indofood Sukses Makmur	678,985	0.69
IDR 1,893,900	Perusahaan Gas Negara Persero	914,930	0.92
IDR 9,696,230	Telekomunikasi Indonesia Persero	2,238,795	2.26

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Malaysia		5,265,286	5.31
MYR 213,542	Berjaya Sports Toto	215,257	0.22
MYR 38,200	British American Tobacco Malaysia	706,544	0.71
MYR 343,800	Malayan Banking	900,868	0.91
MYR 559,700	Tenaga Nasional	2,210,220	2.23
MYR 227,000	UMW	710,646	0.72
MYR 1,144,200	YTL	521,751	0.52
Philippines		642,365	0.65
PHP 378,800	Aboitiz Power	360,486	0.36
PHP 7,355	Globe Telecom	281,879	0.29
Singapore		6,189,308	6.25
SGD 344,000	Ascendas Real Estate Investment Trust REIT	619,061	0.63
SGD 435,000	CapitaMall Trust REIT	667,857	0.67
USD 1,704,900	Hutchison Port Trust	1,171,667	1.18
SGD 137,500	Keppel	917,421	0.93
SGD 483,123	Sembcorp Industries	1,618,171	1.63
SGD 1,317,700	Yangzijiang Shipbuilding	1,195,131	1.21
South Korea		16,669,723	16.82
KRW 20,723	Dongbu Insurance	1,036,843	1.05
KRW 22,250	Hite Jinro	470,413	0.47
KRW 39,693	Hyundai Marine & Fire Insurance	936,698	0.95
KRW 13,293	Hyundai Motor	2,033,419	2.05
KRW 59,244	Industrial Bank of Korea	757,050	0.76
KRW 30,409	Kia Motors	1,442,604	1.46
KRW 18,182	KT&G	1,259,325	1.27
KRW 2,963	POSCO	741,370	0.75
KRW 4,903	Samsung Electronics	5,901,636	5.95
KRW 5,657	SK Telecom	1,379,588	1.39
KRW 9,291	Woongjin Coway	710,777	0.72
Taiwan		15,204,239	15.34
TWD 108,000	Asustek Computer	1,182,116	1.19
TWD 104,000	Catcher Technology	808,836	0.82
TWD 268,380	Chicony Electronics	751,128	0.76
TWD 1,537,852	Fubon Financial	2,466,539	2.49
TWD 1,869,993	Mega Financial	1,444,546	1.46
TWD 367,000	Quanta Computer	917,813	0.92
TWD 863,000	Taiwan Cement	1,182,866	1.19
TWD 265,000	Taiwan Mobile	874,096	0.88
TWD 1,254,018	Taiwan Semiconductor Manufacturing	5,576,299	5.63

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

AVIVA INVESTORS – ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand			4,094,292	4.13
THB	81,800	Advanced Info Service (Foreign) Registered	625,310	0.63
THB	1,753,844	Krung Thai Bank (Foreign)	1,212,764	1.22
THB	144,500	PTT (Foreign)	1,425,236	1.44
THB	532,152	PTT Global Chemical (Foreign)	830,982	0.84
United Kingdom			1,951,142	1.97
HKD	204,800	HSBC	1,951,142	1.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			98,270,651	99.16
Total Investments			98,270,651	99.16
Other Net Assets			832,298	0.84
Net Asset Value			99,102,949	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Cayman Islands	3.12
China	14.09
Hong Kong	18.81
India	8.8
Indonesia	3.87
Malaysia	5.31
Philippines	0.65
Singapore	6.25
South Korea	16.82
Taiwan	15.34
Thailand	4.13
United Kingdom	1.97
Total	99.16

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

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			2,700,391	2.57	CNH 1,000,000		Longfor Properties 6.75% 28/05/2018	161,413	0.15
USD	2,700,000	Banglalink Digital Communications RegS 8.625% 06/05/2019	2,700,391	2.57	USD	1,200,000	Longfor Properties EMTN 6.875% 18/10/2019	1,228,656	1.17
Bermuda			1,128,465	1.07	USD	900,000	Maoye Internationals RegS 7.75% 19/05/2017	885,443	0.84
USD	1,000,000	Pacnet RegS 9% 12/18	1,128,465	1.07	USD	1,550,000	MCE Finance RegS 5% 15/02/2021	1,445,608	1.38
British Virgin Islands			7,155,803	6.81	USD	4,500,000	Metropolitan Light International EMTN 5.25% 17/01/2018	4,560,930	4.34
USD	600,000	Big Will Investments EMTN 10.875% 29/04/2016	626,079	0.60	USD	150,000	MIE RegS 7.5% 25/04/2019	116,447	0.11
USD	400,000	Caifu Holdings RegS 8.75% 24/01/2020	372,088	0.35	USD	350,000	Parkson Retail Group 4.5% 03/05/2018	323,461	0.31
USD	750,000	China Resources Power East Foundation variable perpetual	781,740	0.74	USD	4,850,000	PHBS 6.625% perpetual	4,887,466	4.65
USD	1,650,000	Estate Sky RegS 6.5% 16/01/2018	1,582,960	1.51	USD	2,250,000	Shimao Property 6.625% 14/01/2020	2,213,764	2.11
USD	1,800,000	Oceanwide Real Estate International Holdings 11.75% 08/09/2019	1,855,233	1.77	USD	900,000	Shui On Development Holding 8.7% 24/11/2017	893,007	0.85
USD	750,000	Road King Infrastructure Finance 2012 RegS 9.875% 18/09/2017	791,111	0.75	USD	2,900,000	Shui On Development RegS variable perpetual	2,884,543	2.75
USD	750,000	Trillion Chance 8.5% 10/01/2019	704,507	0.67	USD	3,000,000	Sunac China RegS 12.5% 16/10/2017	3,269,970	3.11
USD	250,000	Yingde Gases Investment RegS 7.25% 28/02/2020	211,250	0.20	USD	750,000	Texhong Textile 6.5% 18/01/2019	715,643	0.68
USD	250,000	Yingde Gases Investment RegS 8.125% 22/04/2018	230,835	0.22	USD	950,000	Wuzhou International Holdings RegS 13.75% 26/09/2018	1,005,480	0.96
Cayman Islands			48,969,853	46.60	USD	250,000	Yuzhou Properties 8.75% 04/10/2018	245,729	0.23
USD	2,500,000	Agile Property RegS 8.875% 28/04/2017	2,438,475	2.32	USD	1,250,000	Yuzhou Properties 9% 08/12/2019	1,227,350	1.17
USD	950,000	China Automation 7.75% 20/04/2016	945,863	0.90	USD	500,000	Yuzhou Properties RegS 11.75% 25/10/2017	538,058	0.51
USD	1,250,000	China Hongqiao Group 6.875% 03/05/2018	1,190,256	1.13	Hong Kong			4,928,724	4.69
USD	1,972,000	China Hongqiao Group RegS 7.625% 26/06/2017	1,980,237	1.88	USD	4,350,000	Citic Pacific RegS variable perpetual	4,928,724	4.69
USD	250,000	China SCE Property RegS 11.5% 14/11/2017	254,484	0.24	India			2,046,913	1.95
USD	1,650,000	China Shanshui Cement RegS 8.5% 25/05/2016	1,676,936	1.60	USD	1,700,000	ICICI Bank RegS variable 30/04/2022	1,760,477	1.68
USD	2,500,000	CIFI 12.25% 15/04/2018	2,728,775	2.60	USD	300,000	JSW Steel 4.75% 12/11/2019	286,436	0.27
USD	900,000	Country Garden RegS 11.125% 23/02/2018	957,271	0.91	Indonesia			1,876,420	1.78
USD	1,750,000	Country Garden RegS 7.25% 04/04/2021	1,686,422	1.60	USD	2,000,000	Gajah Tunggal RegS 7.75% 06/02/2018	1,876,420	1.78
USD	250,000	Country Garden RegS 7.5% 10/01/2023	239,020	0.23	Jersey			2,146,100	2.04
USD	900,000	Country Garden RegS 7.875% 27/05/2019	923,607	0.88	USD	2,250,000	West China Cement 6.5% 11/09/2019	2,146,100	2.04
USD	650,000	Future Land Development Holdings 10.25% 21/07/2019	627,656	0.60	Netherlands			4,997,316	4.76
USD	1,500,000	Geely Automobile Holdings RegS 5.25% 06/10/2019	1,474,462	1.40	USD	1,250,000	Comfeed Finance RegS 6% 02/05/2018	1,180,606	1.12
CNH	1,500,000	Greentown China Holdings 5.625% 13/05/2016	236,110	0.22	USD	500,000	Indosat Palapa RegS 7.375% 29/07/2020	529,470	0.51
USD	900,000	KWG Property Holding 8.25% 05/08/2019	839,727	0.80	USD	1,200,000	Jababeka International RegS 7.5% 24/09/2019	1,177,890	1.12
USD	1,250,000	KWG Property RegS 8.975% 14/01/2019	1,194,250	1.14	USD	2,000,000	Royal Capital variable perpetual	2,109,350	2.01
USD	1,250,000	Logan Property Holdings 9.75% 08/12/2017	1,228,756	1.17	Philippines			7,716,624	7.34
USD	1,750,000	Logan Property RegS 11.25% 04/06/2019	1,744,578	1.66	USD	250,000	International Container Terminal Services 7.375% 17/03/2020	284,351	0.27
					USD	3,350,000	Petron RegS variable perpetual	3,484,519	3.31
					USD	1,400,000	San Miguel EMTN 4.875% 26/04/2023	1,293,411	1.23
					USD	2,600,000	SMC Global Powers variable perpetual	2,654,343	2.53

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 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore		10,067,172	9.58
USD 1,600,000	ABJA Investment 5.95% 31/07/2024	1,605,200	1.53
USD 1,500,000	Marquee Land Pte RegS 9.75% 05/08/2019	1,484,633	1.41
USD 2,000,000	MPM Global 6.75% 19/09/2019	1,983,410	1.89
USD 1,100,000	STATS ChipPAC RegS 4.5% 20/03/2018	1,095,820	1.04
USD 750,000	TBG Global RegS 4.625% 03/04/2018	741,574	0.71
USD 750,000	Theta Capital 7% 16/05/2019	769,586	0.73
USD 1,550,000	TML 5.750% 07/05/2021	1,596,666	1.52
USD 750,000	Yanlord Land RegS 10.625% 29/03/2018	790,283	0.75
Thailand		1,021,745	0.97
USD 1,000,000	Krung Thai Bank EMTN variable 26/12/2024	1,021,745	0.97
United Kingdom		2,632,684	2.51
USD 700,000	Vedanta Resources RegS 6% 31/01/2019	684,653	0.65
USD 1,950,000	Vedanta Resources RegS 8.25% 07/06/2021	1,948,031	1.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		97,388,210	92.67

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda		1,420,706	1.36
USD 1,400,000	GCX RegS 7% 01/08/2019	1,420,706	1.36
Cayman Islands		2,418,084	2.30
CNH 11,500,000	361 Degrees 7.5% 12/09/2017	1,808,344	1.72
CNH 1,000,000	Callable Notes 10.5% 14/01/2016	159,427	0.15
CNH 2,800,000	Future Land 9.75% 23/04/2016	450,313	0.43
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		3,838,790	3.66

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Netherlands		367,367	0.35
USD 550,000	Indo Energy Finance RegS 6.375% 24/01/2023	367,367	0.35
Total Other Transferable Securities not dealt on another Regulated Market		367,367	0.35
Total Investments		101,594,367	96.68
Other Net Assets		3,492,632	3.32
Net Asset Value		105,086,999	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bangladesh	2.57
Bermuda	2.43
British Virgin Islands	6.81
Cayman Islands	48.90
Hong Kong	4.69
India	1.95
Indonesia	1.78
Jersey	2.04
Netherlands	5.11
Philippines	7.34
Singapore	9.58
Thailand	0.97
United Kingdom	2.51
Total	96.68

AVIVA INVESTORS – DYNAMIC MASTER FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France		11,826,485	26.05
EUR 25,059	Lyxor - ETF Euro Corporate Bond	3,547,352	7.81
EUR 18,832	Lyxor - ETF MSCI USA	3,113,494	6.86
EUR 165,911	Lyxor ETF Euro Stoxx 50	5,165,639	11.38
Germany		2,056,663	4.54
EUR 92,726	iShares Dow Jones - UBS Commodity Swap	2,056,663	4.54
Ireland		15,275,607	33.65
EUR 89,793	iShares Core Euro Stoxx ETF	7,783,257	17.15
EUR 15,470	iShares Euro Inflation Linked Government Bond	3,072,033	6.77
EUR 43,111	iShares FTSE - EPRA European Property Index Fund	1,386,881	3.05
EUR 116,760	iShares S&P 500 ETF	1,998,114	4.40
EUR 31,700	Vanguard S&P 500 ETF	1,035,322	2.28
Luxembourg		11,463,434	25.25
EUR 69,656	db x-trackers - MSCI Emerging Market Total Return Index ETF	2,159,336	4.76
EUR 166,703	db x-trackers - MSCI Japan Total Return Index ETF	6,156,342	13.56

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR 14,353	db x-trackers II - iBoxx Sovereigns Eurozone Total Return Index ETF	3,147,756	6.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		40,622,189	89.49

Number of shares or Principal Amount	Open Ended Investment Funds	Market Value EUR	% Net Assets
France		4,253,396	9.37
EUR 7	Aviva Investors Aviva Investors Monetaire	14,778	0.03
EUR 205	Aviva Investors Valeurs Europe	4,238,618	9.34
Luxembourg		11,437	0.03
EUR 1	BNP Paribas InstiCash EUR	141	0.00
EUR 1	JPMorgan Liquidity Funds- Euro Liquidity Fund	11,296	0.03
Total Open Ended Investment Funds		4,264,833	9.40
Total Investments		44,887,022	98.89
Other Net Assets		505,311	1.11
Net Asset Value		45,392,333	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
France	35.42
Germany	4.54
Ireland	33.65
Luxembourg	25.28
Total	98.89

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

AVIVA INVESTORS – EMERGING EUROPE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Bulgaria			302,445	0.94
BGN	242,795	Advance Terrafund REIT	302,445	0.94
Cyprus			398,253	1.24
USD	44,500	Avangardco Investments GDR	72,190	0.23
NOK	129,178	ProSafe	326,063	1.01
Czech Republic			2,548,544	7.93
CZK	16,704	CEZ	356,230	1.11
CZK	9,870	Komerční Banka	1,686,430	5.25
CZK	1,297	Philip Morris	505,884	1.57
Estonia			822,457	2.56
EUR	230,200	Olympic Entertainment	390,189	1.21
EUR	642,300	Tallink	432,268	1.35
Finland			188,037	0.58
EUR	44,047	YIT	188,037	0.58
Greece			227,630	0.71
EUR	26,000	OPAP	227,630	0.71
Hungary			1,869,072	5.81
HUF	12,529	MOL Hungarian Oil & Gas	456,817	1.42
HUF	117,440	OTP Bank	1,412,255	4.39
Lithuania			531,773	1.65
EUR	202,195	Apranga	531,773	1.65
Poland			15,601,657	48.52
PLN	10,880	AmRest	252,945	0.79
PLN	96,318	Asseco Poland	1,145,347	3.56
PLN	30,542	Bank Pekao	1,266,277	3.94
PLN	19,825	Budimex	653,246	2.03
PLN	153,632	Cyfrowy Polsat	838,201	2.61
PLN	28,006	ING Bank Śląski	910,761	2.83
PLN	827	LPP	1,391,476	4.33
PLN	60,464	PGE	266,370	0.83
PLN	108,256	Polski Koncern Naftowy Orlen	1,232,272	3.83
PLN	1,068,859	Polskie Górnictwo Naftowe i Gazownictwo	1,107,878	3.44
PLN	154,375	Powszechna Kasa Oszczędności Bank Polski	1,284,035	3.99
PLN	16,837	Powszechny Zakład Ubezpieczeń	1,904,011	5.92
PLN	100,656	Stomil Sanok	1,175,737	3.66
PLN	577,552	Synthos	551,605	1.72
PLN	163,831	Tauron Polska Energia	192,682	0.60
PLN	380,259	TVN	1,428,814	4.44

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Romania			3,118,437	9.70
RON	3,393,820	Banca Transilvania	1,442,710	4.49
RON	3,741,998	Fondul Proprietatea	747,372	2.32
RON	10,185,803	OMV Petrom	928,355	2.89
Slovenia			1,560,230	4.85
EUR	23,234	Krka dd Novo mesto	1,387,070	4.31
EUR	1,200	Telekom Slovenije	173,160	0.54
Turkey			3,277,279	10.19
TRY	276,677	Enka İnşaat ve Sanayi	515,934	1.60
TRY	38,017	Koza Altın İşletmeleri	209,989	0.65
TRY	106,900	TAV Havalimanları Holding	722,733	2.25
TRY	77,244	Tofaş Türk Otomobil Fabrikası	434,853	1.35
TRY	256,900	Türk Telekomünikasyon	659,779	2.05
TRY	19,000	Türk Traktor ve Ziraat Makineleri	516,678	1.61
TRY	31,404	Yazıcılar Holding 'B'	217,313	0.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			30,445,814	94.68
Total Investments			30,445,814	94.68
Other Net Assets			1,712,376	5.32
Net Asset Value			32,158,190	100.00

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Bulgaria		0.94
Cyprus		1.24
Czech Republic		7.93
Estonia		2.56
Finland		0.58
Greece		0.71
Hungary		5.81
Lithuania		1.65
Poland		48.52
Romania		9.70
Slovenia		4.85
Turkey		10.19
Total		94.68

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Azerbaijan		4,953,025	0.37
USD 5,000,000	Republic of Azerbaijan RegS 4.75% 18/03/2024	4,953,025	0.37
Bahrain		16,035,089	1.19
USD 16,700,000	Bahrain Government International RegS 6% 19/09/2044	16,035,089	1.19
Brazil		62,630,792	4.64
EUR 6,345,000	Brazilian Government 2.875% 01/04/2021	7,486,387	0.55
USD 12,513,000	Brazilian Government 4.25% 07/01/2025	12,606,847	0.93
USD 12,600,000	Brazilian Government 4.875% 22/01/2021	13,450,500	1.00
USD 19,300,000	Brazilian Government 5% 27/01/2045	18,986,858	1.41
USD 8,000,000	Brazilian Government 7.125% 20/01/2037	10,100,200	0.75
British Virgin Islands		20,472,200	1.52
USD 20,000,000	Sinopec Group Overseas Development 2012 RegS 3.9% 17/05/2022	20,472,200	1.52
Cayman Islands		20,244,500	1.50
USD 20,000,000	ADCB Finance Cayman GMTN 3% 04/03/2019	20,244,500	1.50
Chile		23,466,952	1.74
USD 6,247,000	Chile Government 3.125% 27/03/2025	6,231,382	0.46
USD 10,000,000	Chile Government 3.625% 30/10/2042	9,086,250	0.67
USD 8,000,000	Empresa Nacional del Petroleo RegS 4.75% 06/12/2021	8,149,320	0.61
Colombia		28,368,217	2.10
USD 11,000,000	Colombia Government 4% 26/02/2024	11,272,800	0.83
USD 15,123,000	Colombia Government 5.625% 26/02/2044	17,095,417	1.27
Croatia		26,380,630	1.95
EUR 5,500,000	Croatia Government 3.875% 30/05/2022	6,841,623	0.51
USD 9,120,000	Croatia Government RegS 6.75% 05/11/2019	10,032,000	0.74
USD 9,120,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	9,507,007	0.70
Dominican Republic		17,105,746	1.27
USD 8,000,000	Dominican Republic RegS 5.875% 18/04/2024	8,207,920	0.61
USD 8,050,000	Dominican Republic RegS 7.5% 06/05/2021	8,897,826	0.66

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
El Salvador		4,694,082	0.35
USD 2,000,000	El Salvador Government RegS 5.875% 30/01/2025	1,972,310	0.15
USD 1,500,000	El Salvador Government RegS 7.375% 01/12/2019	1,648,912	0.12
USD 1,000,000	El Salvador Government RegS 7.65% 15/06/2035	1,072,860	0.08
Hungary		50,073,158	3.71
USD 11,182,000	Hungary Government 4% 25/03/2019	11,520,144	0.86
USD 18,316,000	Hungary Government 5.375% 25/03/2024	19,889,253	1.47
USD 13,344,000	Hungary Government 5.75% 22/11/2023	14,845,200	1.10
USD 3,383,000	Hungary Government 6.25% 29/01/2020	3,818,561	0.28
Indonesia		120,777,682	8.94
EUR 5,315,000	Indonesia Government RegS 2.875% 08/07/2021	6,564,520	0.49
USD 24,400,000	Indonesia Government RegS 3.375% 15/04/2023	23,238,072	1.72
USD 8,500,000	Indonesia Government RegS 3.75% 25/04/2022	8,413,385	0.62
USD 18,313,000	Indonesia Government RegS 4.875% 05/05/2021	19,476,425	1.44
USD 5,240,000	Indonesia Government RegS 5.25% 17/01/2042	5,315,325	0.39
USD 15,000,000	Indonesia Government RegS 5.875% 13/03/2020	16,662,525	1.23
USD 6,210,000	Indonesia Government RegS 6.625% 17/02/2037	7,293,024	0.54
USD 3,150,000	Indonesia Government RegS 7.75% 17/01/2038	4,150,314	0.31
USD 6,900,000	Pertamina Persero RegS 6% 03/05/2042	6,795,361	0.50
USD 12,876,000	Pertamina Persero RegS 6.45% 30/05/2044	13,463,661	1.00
USD 3,550,000	Pertamina Persero RegS 6.5% 27/05/2041	3,705,667	0.28
USD 5,500,000	Perusahaan Penerbit RegS 4% 21/11/2018	5,699,403	0.42
Ivory Coast		9,624,684	0.71
USD 4,004,000	Ivory Coast Government RegS 5.375% 23/07/2024	3,848,004	0.28
USD 6,000,000	Ivory Coast Government RegS step coupon 31/12/2032	5,776,680	0.43
Jordania		2,521,850	0.19
USD 2,500,000	Jordan Government RegS 3.875% 12/11/2015	2,521,850	0.19

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Kazakhstan		39,252,323	2.91
USD 9,790,000	KazMunayGas National RegS 5.75% 30/04/2043	8,253,215	0.61
USD 3,000,000	KazMunayGas National RegS 6.375% 09/04/2021	3,043,680	0.23
USD 7,000,000	KazMunayGas National RegS 7% 05/05/2020	7,304,850	0.54
USD 18,800,000	KazMunayGas National RegS 9.125% 02/07/2018	20,650,578	1.53
Kenya		63,635	0.00
USD 60,000	Kenya Government RegS 6.875% 24/06/2024	63,635	0.00
Lebanon		34,981,825	2.59
USD 2,500,000	Lebanon Government EMTN 5.15% 12/11/2018	2,502,938	0.19
USD 3,350,000	Lebanon Government EMTN 6.1% 04/10/2022	3,419,680	0.25
USD 10,830,000	Lebanon Government GMTN 5% 12/10/2017	10,967,920	0.81
USD 4,200,000	Lebanon Government GMTN 6.375% 09/03/2020	4,390,827	0.33
USD 7,500,000	Lebanon Government GMTN 6.6% 27/11/2026	7,687,725	0.57
USD 5,275,000	Lebanon Government RegS 8.25% 12/04/2021	6,012,735	0.44
Lithuania		23,428,208	1.73
USD 8,000,000	Lithuania Government RegS 6.125% 09/03/2021	9,331,600	0.69
USD 3,667,000	Lithuania Government RegS 6.625% 01/02/2022	4,437,088	0.33
USD 8,000,000	Lithuania Government RegS 7.375% 11/02/2020	9,659,520	0.71
Mexico		136,773,771	10.12
USD 12,597,000	Mexico Government 3.6% 30/01/2025	12,603,928	0.93
USD 10,000,000	Mexico Government 3.625% 15/03/2022	10,219,000	0.76
USD 10,060,000	Mexico Government 4% 02/10/2023	10,535,335	0.78
USD 39,308,000	Mexico Government 4.75% 08/03/2044	41,037,552	3.04
USD 12,963,000	Mexico Government 5.55% 21/01/2045	15,070,330	1.11
USD 12,092,000	Mexico Government 6.05% 11/01/2040	14,839,907	1.10
USD 19,000,000	Petroleos Mexicanos 3.5% 30/01/2023	18,127,520	1.34
EUR 10,812,000	United Mexican States EMTN 3.625% 09/04/2029	14,340,199	1.06
Morocco		7,023,353	0.52
EUR 5,655,000	Morocco Government 3.5% 19/06/2024	7,023,353	0.52

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Panama		28,848,354	2.14
USD 1,791,000	Panama Government 4.3% 29/04/2053	1,678,266	0.12
USD 12,533,000	Panama Government 5.2% 30/01/2020	13,880,298	1.03
USD 7,844,000	Panama Government 6.7% 26/01/2036	10,058,165	0.75
USD 2,510,000	Panama Government 7.125% 29/01/2026	3,231,625	0.24
Peru		11,800,250	0.87
USD 10,000,000	Peruvian Government 5.625% 18/11/2050	11,800,250	0.87
Philippines		58,420,931	4.32
USD 6,060,000	Philippine Government 10.625% 16/03/2025	9,772,568	0.72
USD 22,000,000	Philippine Government International Bond 5.5% 30/03/2026	26,200,240	1.94
USD 3,000,000	Power Sector Assets & Liabilities Management RegS 6.875% 02/11/2016	3,284,385	0.24
USD 14,650,000	Power Sector Assets & Liabilities Management RegS 7.39% 02/12/2024	19,163,738	1.42
Poland		46,998,125	3.48
USD 12,750,000	Poland Government 3% 17/03/2023	12,723,225	0.94
USD 21,600,000	Poland Government 4% 22/01/2024	23,031,000	1.71
USD 10,000,000	Poland Government 5% 23/03/2022	11,243,900	0.83
Romania		43,646,911	3.23
EUR 19,000,000	Romanian Government EMTN 3.625% 24/04/2024	25,242,235	1.87
USD 16,846,000	Romanian Government RegS 4.875% 22/01/2024	18,404,676	1.36
Russia		108,990,078	8.07
USD 5,975,000	Russian Foreign RegS 12.75% 24/06/2028	8,648,962	0.64
USD 16,200,000	Russian Foreign RegS 4.5% 04/04/2022	14,320,719	1.06
USD 82,304,356	Russian Foreign RegS step coupon 31/03/2030	86,020,397	6.37
Senegal		1,993,860	0.15
USD 1,800,000	Senegal Government RegS 8.75% 13/05/2021	1,993,860	0.15
Serbia		26,617,605	1.97
USD 25,444,000	Republic of Serbia RegS 5.875% 03/12/2018	26,617,605	1.97
South Africa		16,181,037	1.20
USD 11,000,000	South Africa Government 4.665% 17/01/2024	11,425,700	0.85
ZAR 45,000,000	Transnet EMTN 13.5% 18/04/2028	4,755,337	0.35

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Sri Lanka		22,889,953	1.69
USD 4,100,000	Bank of Ceylon RegS 6.875% 03/05/2017	4,286,140	0.32
USD 17,837,000	Sri Lanka Government RegS 6% 14/01/2019	18,603,813	1.37
Supranational		3,108,750	0.23
USD 3,000,000	African Export-Import Bank EMTN 5.75% 27/07/2016	3,108,750	0.23
Turkey		95,057,577	7.04
USD 16,000,000	Turkey Government 3.25% 23/03/2023	15,170,800	1.12
EUR 7,500,000	Turkey Government 4.125% 11/04/2023	9,868,445	0.73
USD 6,200,000	Turkey Government 6.25% 26/09/2022	7,094,660	0.53
USD 14,000,000	Turkey Government 6.625% 17/02/2045	17,305,260	1.28
USD 5,000,000	Turkey Government 7% 11/03/2019	5,721,750	0.42
USD 9,850,000	Turkey Government 7.375% 05/02/2025	12,311,269	0.91
USD 14,500,000	Turkey Government 7.5% 07/11/2019	17,075,925	1.27
USD 10,200,000	Türkiye Halk Bankası RegS 4.875% 19/07/2017	10,509,468	0.78
Ukraine		18,932,350	1.39
USD 14,200,000	Ukraine Government RegS 6.25% 17/06/2016	9,297,450	0.69
USD 7,500,000	Ukraine Government RegS 6.875% 23/09/2015	5,259,900	0.38
USD 7,000,000	Ukraine Government RegS 9.25% 24/07/2017	4,375,000	0.32
Venezuela		56,801,039	4.20
USD 8,357,600	Petroleos de Venezuela RegS 5.5% 12/04/2037	2,981,281	0.22
USD 24,814,200	Petroleos de Venezuela RegS 8.5% 02/11/2017	14,235,038	1.05
USD 9,409,600	Petroleos de Venezuela RegS 9.75% 17/05/2035	4,237,096	0.31
USD 15,500,000	Venezuela Government 9.25% 15/09/2027	7,517,500	0.56
USD 5,354,200	Venezuela Government RegS 11.75% 21/10/2026	2,636,944	0.19
USD 7,953,500	Venezuela Government RegS 12.75% 23/08/2022	4,155,704	0.31
USD 7,500,000	Venezuela Government RegS 7% 31/03/2038	3,099,375	0.23
USD 19,733,100	Venezuela Government RegS 7.75% 13/10/2019	8,238,569	0.61

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 21,328,200	Venezuela Government RegS 9% 07/05/2023	9,699,532	0.72
Zambia		4,399,940	0.32
USD 4,000,000	Zambia Government International RegS 8.5% 14/04/2024	4,399,940	0.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,193,558,482	88.35

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada		3,737,817	0.28
USD 4,292,000	Pacific Rubiales Energy RegS 7.25% 12/12/2021	3,737,817	0.28
Cayman Islands		9,887,114	0.73
USD 11,648,000	Odebrecht Finance RegS 7.125% 26/06/2042	9,887,114	0.73
Chile		2,419,332	0.18
USD 2,386,000	Banco del Estado de Chile RegS 3.875% 08/02/2022	2,419,332	0.18
Mexico		79,688,359	5.90
USD 21,150,000	Petroleos Mexicanos 4.875% 24/01/2022	22,131,149	1.64
USD 14,830,000	Petroleos Mexicanos 5.5% 21/01/2021	16,101,969	1.19
USD 8,500,000	Petroleos Mexicanos 5.5% 27/06/2044	8,680,838	0.64
USD 12,502,000	Petroleos Mexicanos 6.375% 23/01/2045	14,217,649	1.05
USD 16,150,000	Petroleos Mexicanos 6.5% 02/06/2041	18,556,754	1.38
Netherlands		9,594,940	0.71
USD 9,620,000	Republic of Angola Via Northern Lights III RegS 7% 16/08/2019	9,594,940	0.71
Venezuela		18,264,379	1.35
USD 27,066,564	Petroleos de Venezuela RegS 6% 15/11/2026	10,144,548	0.75
USD 18,345,133	Petroleos de Venezuela RegS 9% 17/11/2021	8,119,831	0.60
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		123,591,941	9.15
Total Investments		1,317,150,423	97.50
Other Net Assets		33,807,141	2.50
Net Asset Value		1,350,957,564	100.00

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Azerbaijan	0.37
Bahrain	1.19
Brazil	4.64
British Virgin Islands	1.52
Canada	0.28
Cayman Islands	2.23
Chile	1.92
Colombia	2.10
Croatia	1.95
Dominican Republic	1.27
El Salvador	0.35
Hungary	3.71
Indonesia	8.94
Ivory Coast	0.71
Jordan	0.19
Kazakhstan	2.91
Kenya	0.00
Lebanon	2.59
Lithuania	1.73
Mexico	16.02
Morocco	0.52
Netherlands	0.71
Panama	2.14
Peru	0.87
Philippines	4.32
Poland	3.48
Romania	3.23
Russia	8.07
Senegal	0.15
Serbia	1.97
South Africa	1.20
Sri Lanka	1.69
Supranational	0.23
Turkey	7.04
Ukraine	1.39
Venezuela	5.55
Zambia	0.32
Total	97.50

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
GBP	1,933,000	USD	2,998,605	18/03/2015	GOLDMAN SACHS INTL	13,677
USD	343,084	CHF	329,000	18/03/2015	GOLDMAN SACHS INTL	11,536
USD	3,405,078	EUR	2,765,200	28/01/2015	GOLDMAN SACHS INTL	58,194
USD	75,472,677	EUR	60,249,449	28/01/2015	ROYAL BANK OF SCOTLAND	2,549,234
USD	9,257,868	EUR	7,464,000	18/03/2015	CITIBANK N.A.	220,069
USD	30,012,663	EUR	24,099,000	18/03/2015	GOLDMAN SACHS INTL	832,341
USD	2,359,331	GBP	1,509,000	18/03/2015	CITIBANK N.A.	7,786
USD	4,630,350	GBP	2,948,000	18/03/2015	GOLDMAN SACHS INTL	36,346
USD	3,603,086	GBP	2,309,000	18/03/2015	MERRILL LYNCH INTERNATIONAL	4,865
USD	4,984,289	ZAR	55,610,000	28/01/2015	JPMORGAN CHASE BANK	195,288
CHF	293,000	USD	297,230	18/03/2015	GOLDMAN SACHS INTL	(1,960)
CHF	8,955,000	USD	9,252,629	18/03/2015	MERRILL LYNCH INTERNATIONAL	(228,276)
EUR	675,212,000	USD	838,843,744	18/03/2015	CITIBANK N.A.	(21,261,957)
EUR	18,323,000	USD	22,416,582	18/03/2015	GOLDMAN SACHS INTL	(230,141)
GBP	2,432,000	USD	3,800,394	18/03/2015	CITIBANK N.A.	(10,497)
GBP	2,195,000	USD	3,429,841	18/03/2015	GOLDMAN SACHS INTL	(9,272)
GBP	144,694,000	USD	226,841,414	18/03/2015	UBS AG.	(1,358,104)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(19,170,871)

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil		3,728,064	1.93
USD 1,711,000	Samarco Mineracao RegS 5.75% 24/10/2023	1,647,274	0.85
USD 2,000,000	Votorantim Cimentos RegS 7.25% 05/04/2041	2,080,790	1.08
British Virgin Islands		3,654,100	1.89
USD 2,000,000	PCCW-HKT Capital No 5 RegS 3.75% 08/03/2023	1,972,510	1.02
USD 1,500,000	Wanda Properties International 7.25% 29/01/2024	1,681,590	0.87
Cayman Islands		30,249,969	15.68
USD 2,000,000	ADCB Finance Cayman GMTN 3% 04/03/2019	2,024,450	1.05
USD 2,500,000	AKCB Finance EMTN 3.25% 22/10/2018	2,537,400	1.32
USD 1,500,000	China Overseas Finance Cayman II 5.5% 10/11/2020	1,624,695	0.84
USD 1,250,000	Country Garden 10.5% 11/08/2015	1,297,631	0.67
USD 2,000,000	DP World Sukuk RegS 6.25% 02/07/2017	2,177,980	1.13
USD 3,300,000	Hutchison Whampoa International 10 RegS variable perpetual	3,391,063	1.76
USD 2,000,000	Metropolitan Light International EMTN 5.25% 17/01/2018	2,027,080	1.05
USD 1,400,000	MIE RegS 7.5% 25/04/2019	1,086,841	0.56
USD 4,500,000	QNB Finance 2.875% 29/04/2020	4,469,557	2.32
USD 2,500,000	RAKFUNDING Cayman EMTN 3.25% 24/06/2019	2,532,912	1.31
USD 1,795,000	Saudi Electricity Global Sukuk RegS 3 5.5% 08/04/2044	1,938,600	1.00
USD 1,000,000	Shimao Property 6.625% 14/01/2020	983,895	0.51
USD 1,000,000	Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	1,003,745	0.52
USD 1,000,000	Sunac China RegS 12.5% 16/10/2017	1,089,990	0.57
USD 2,000,000	Tingyi Cayman Islands RegS 3.875% 20/06/2017	2,064,130	1.07
Chile		5,980,995	3.10
USD 3,000,000	Corpbanca RegS 3.875% 22/09/2019	3,016,530	1.56
USD 3,000,000	Empresa Electrica Angamos RegS 4.875% 25/05/2029	2,964,465	1.54
Colombia		5,315,272	2.76
USD 1,000,000	Banco de Bogota RegS 5% 15/01/2017	1,043,620	0.54
USD 2,200,000	Bancolombia 5.95% 03/06/2021	2,358,532	1.23
USD 2,000,000	Oleoducto Central RegS 4% 07/05/2021	1,913,120	0.99

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Croatia		1,303,044	0.68
USD 1,250,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	1,303,044	0.68
Hong Kong		3,530,519	1.83
USD 2,300,000	Bank of East Asia EMTN variable 04/05/2022	2,461,609	1.28
USD 1,000,000	Swire Properties MTN Financing EMTN 4.375% 18/06/2022	1,068,910	0.55
India		3,407,359	1.77
USD 1,250,000	ICICI Bank RegS variable 30/04/2022	1,294,469	0.67
USD 2,000,000	ICICI Bank/Dubai RegS 4.7% 21/02/2018	2,112,890	1.10
Israel		3,655,335	1.90
USD 1,500,000	Delek & Avner Tamar Bond 144A 5.412% 30/12/2025	1,502,865	0.78
USD 2,000,000	Israel Electric RegS 6.7% 10/02/2017	2,152,470	1.12
Kazakhstan		1,933,246	1.00
USD 1,760,000	KazMunayGas National RegS 9.125% 02/07/2018	1,933,246	1.00
Luxembourg		2,069,230	1.07
USD 2,000,000	Altice Financing 144A 7.875% 15/12/2019	2,069,230	1.07
Malaysia		6,732,767	3.49
USD 1,500,000	Cagamas Global EMTN 2.745% 10/12/2019	1,492,167	0.77
USD 3,000,000	Malayan Banking EMTN variable 20/09/2022	3,020,820	1.57
USD 2,000,000	Petronas Capital RegS 5.25% 12/08/2019	2,219,780	1.15
Mexico		12,488,249	6.47
USD 4,000,000	BBVA Bancomer/Texas RegS 6.75% 30/09/2022	4,421,800	2.29
USD 2,500,000	Cemex RegS 7.25% 15/01/2021	2,628,487	1.36
USD 1,250,000	Grupo Televisa 6% 15/05/2018	1,393,262	0.72
USD 4,000,000	Tenedora Nemak RegS 5.5% 28/02/2023	4,044,700	2.10
Morocco		3,156,735	1.64
USD 3,000,000	OCP RegS 5.625% 25/04/2024	3,156,735	1.64
Netherlands		4,964,508	2.57
USD 1,500,000	Bharti Airtel International Netherlands RegS 5.35% 20/05/2024	1,630,208	0.84
USD 1,000,000	Indo Energy Finance RegS 7% 07/05/2018	785,440	0.41
USD 500,000	Indosat Palapa RegS 7.375% 29/07/2020	529,470	0.27
USD 2,000,000	SABIC Capital II RegS 2.625% 03/10/2018	2,019,390	1.05

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

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Oman		3,027,720	1.57
USD 3,000,000	National Bank Of Oman EMTN 3.125% 07/10/2019	3,027,720	1.57
Panama		2,016,030	1.04
USD 2,000,000	Global Bank RegS 5.125% 30/10/2019	2,016,030	1.04
Peru		7,225,168	3.75
USD 2,500,000	Banco Internacional del Peru RegS variable 19/03/2029	2,666,750	1.38
USD 1,500,000	BBVA Banco Continental RegS variable 22/09/2029	1,523,558	0.79
USD 3,000,000	Union Andina de Cementos RegS 5.875% 30/10/2021	3,034,860	1.58
Philippines		1,385,798	0.72
USD 1,500,000	San Miguel EMTN 4.875% 26/04/2023	1,385,798	0.72
Singapore		5,617,133	2.91
USD 2,000,000	CMT EMTN 3.731% 21/03/2018	2,091,650	1.08
USD 2,500,000	Oversea-Chinese Banking RegS variable 11/03/2023	2,527,725	1.31
USD 500,000	STATS ChipPAC RegS 5.375% 31/03/2016	503,375	0.26
USD 500,000	TBG Global RegS 4.625% 03/04/2018	494,383	0.26
Sri Lanka		782,674	0.41
USD 700,000	National Savings Bank RegS 8.875% 18/09/2018	782,674	0.41
Thailand		1,538,925	0.80
USD 1,500,000	PTT Global Chemical RegS 4.25% 19/09/2022	1,538,925	0.80
Turkey		11,796,726	6.12
USD 1,750,000	Akbank RegS 6.5% 09/03/2018	1,896,676	0.98
USD 2,000,000	Finansbank/Turkey RegS 6.25% 30/04/2019	2,073,070	1.08
USD 3,000,000	Türk Telekomunikasyon RegS 4.875% 19/06/2024	3,023,268	1.57
EUR 2,250,000	Türkiye Garanti Bankası GMTN 3.375% 08/07/2019	2,743,032	1.42
USD 2,000,000	Türkiye Halk Bankası RegS 4.875% 19/07/2017	2,060,680	1.07
United Arab Emirates		3,014,475	1.56
USD 3,000,000	Emirates EMTN 3.25% 19/11/2019	3,014,475	1.56
United Kingdom		978,075	0.51
USD 1,000,000	Vedanta Resources RegS 6% 31/01/2019	978,075	0.51
United States of America		5,108,605	2.65
USD 1,000,000	Cemex Finance RegS 9.375% 12/10/2022	1,125,695	0.58
USD 2,000,000	Reliance USA RegS 5.4% 14/02/2022	2,188,020	1.14

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 2,000,000	Southern Copper 5.25% 08/11/2042	1,794,890	0.93
Venezuela		446,286	0.23
USD 1,251,100	Petroleos de Venezuela RegS 5.5% 12/04/2037	446,286	0.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		135,107,007	70.05

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada		4,572,120	2.37
USD 5,250,000	Pacific Rubiales Energy RegS 7.25% 12/12/2021	4,572,120	2.37
Cayman Islands		6,368,322	3.30
USD 2,000,000	Banco Continental via Continental Senior Trustees Cayman RegS 5.5% 18/11/2020	2,158,150	1.12
USD 4,960,000	Odebrecht Finance RegS 7.125% 26/06/2042	4,210,172	2.18
Chile		8,560,318	4.44
USD 3,000,000	Inversiones CMPC RegS 4.75% 15/09/2024	3,015,375	1.56
USD 2,000,000	Banco de Credito e Inversiones RegS 3% 13/09/2017	2,038,890	1.06
USD 1,487,000	Banco del Estado de Chile RegS 3.875% 08/02/2022	1,507,773	0.78
USD 2,000,000	Banco Santander Chile RegS 3.875% 20/09/2022	1,998,280	1.04
Mauritius		2,366,148	1.23
USD 2,400,000	MTN Mauritius Investments RegS 4.755% 11/11/2024	2,366,148	1.23
Mexico		8,442,932	4.38
USD 1,800,000	Alpek RegS 4.5% 20/11/2022	1,816,659	0.94
USD 4,000,000	Mexichem RegS 6.75% 19/09/2042	4,172,860	2.17
USD 2,500,000	Mexico Generadora de Energia RegS 5.5% 06/12/2032	2,453,413	1.27
Peru		7,721,281	4.00
USD 2,000,000	Banco de Credito del Peru/Panama RegS variable 24/04/2027	2,120,230	1.10
USD 2,000,000	Banco Internacional del Peru RegS 5.75% 07/10/2020	2,159,200	1.12
USD 3,585,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028	3,441,851	1.78
Qatar		3,223,964	1.67
USD 2,722,000	Ras Laffan Liquefied Natural Gas III RegS 6.75% 30/09/2019	3,223,964	1.67
Spain		1,106,075	0.57
USD 1,000,000	Cemex Ena Luxembourg RegS 9.875% 30/04/2019	1,106,075	0.57

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

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
Thailand		2,072,090	1.07	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		48,261,002	25.02
USD 2,000,000	Bangkok Bank/Hong Kong RegS 3.875% 27/09/2022	2,072,090	1.07	Total Investments		183,368,009	95.07
United Arab Emirates		3,102,000	1.61	Other Net Assets		9,503,766	4.93
USD 2,750,000	Dolphin Energy RegS 5.5% 15/12/2021	3,102,000	1.61	Net Asset Value		192,871,775	100.00
Venezuela		725,752	0.38				
USD 1,936,371	Petroleos de Venezuela RegS 6% 15/11/2026	725,752	0.38				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Brazil	1.93
British Virgin Islands	1.89
Canada	2.37
Cayman Islands	18.98
Chile	7.54
Colombia	2.76
Croatia	0.68
Hong Kong	1.83
India	1.77
Israel	1.90
Kazakhstan	1.00
Luxembourg	1.07
Malaysia	3.49
Mauritius	1.23
Mexico	10.85
Morocco	1.64
Netherlands	2.57
Oman	1.57
Panama	1.04
Peru	7.75
Philippines	0.72
Qatar	1.67
Singapore	2.91
Spain	0.57
Sri Lanka	0.41
Thailand	1.87
Turkey	6.12
United Arab Emirates	3.17
United Kingdom	0.51
United States of America	2.65
Venezuela	0.61
Total	95.07

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
USD	2,455,233	EUR	1,960,000	28/01/2015	ROYAL BANK OF SCOTLAND	82,929
USD	1,036,921	EUR	836,000	18/03/2015	CITIBANK N.A.	24,649
USD	1,588,458	EUR	1,269,000	18/03/2015	GOLDMAN SACHS INTL	51,887
USD	998,799	EUR	801,000	18/03/2015	UBS AG.	28,907
EUR	160,247,000	USD	199,117,634	18/03/2015	CITIBANK N.A.	(5,082,237)
EUR	1,198,000	USD	1,470,253	18/03/2015	GOLDMAN SACHS INTL	(19,652)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(4,913,517)

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		5,113,777	0.94
HKD 801,468	First Pacific /Hong Kong	793,732	0.15
HKD 301,000	VTech Holdings	4,320,045	0.79
Brazil		43,455,860	7.97
BRL 674,776	AES Tiete Preference	4,635,246	0.85
BRL 702,481	Banco do Brasil	6,293,576	1.15
BRL 1,139,459	CCR	6,603,478	1.21
BRL 406,892	Cielo	6,356,252	1.17
BRL 90	Embratel Participacoes	-	-
BRL 453,758	Ez Tec Empreendimentos e Participacoes	3,754,573	0.69
BRL 300,635	Grendene	1,742,828	0.32
BRL 90	Nova Embrapar Participacoes	3	-
BRL 479,429	Sul America	2,315,803	0.42
BRL 382,710	Transmissora Alianca de Energia Eletrica	2,712,458	0.50
BRL 264,656	Ultrapar Participacoes	5,122,968	0.94
USD 477,596	Vale ADR	3,918,675	0.72
Cayman Islands		9,817,360	1.80
HKD 2,971,011	Shenzhou International	9,817,360	1.80
Chile		2,014,732	0.37
CLP 17,357,185	Banco de Chile	2,014,732	0.37
China		50,085,818	9.18
HKD 32,555,985	Bank of China 'H'	18,303,912	3.36
HKD 13,273,553	China Petroleum & Chemical 'H'	10,706,342	1.96
HKD 3,166,092	Guangzhou R&F Properties 'H'	3,882,671	0.71
HKD 5,332,000	Huaneng Power International 'H'	7,219,482	1.32
HKD 9,279,843	Industrial & Commercial Bank of China 'H'	6,790,990	1.25
HKD 2,730,000	Zhejiang Expressway 'H'	3,182,421	0.58
Colombia		2,722,400	0.50
USD 160,377	Ecopetrol ADR	2,722,400	0.50
Czech Republic		4,545,286	0.83
CZK 21,984	Komerční Banka	4,545,286	0.83
Hong Kong		24,296,089	4.45
HKD 1,305,336	China Mobile	15,271,296	2.80
HKD 3,508,000	SJM	5,582,148	1.02
HKD 591,300	Television Broadcasts	3,442,645	0.63

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India		48,398,391	8.87
USD 749,628	Citigroup Warrants - Cairn India 27/02/2015	2,838,173	0.52
USD 1,462,143	Citigroup Warrants - Coal India 27/02/2015	8,835,175	1.62
USD 277,926	Citigroup Warrants - Infosys 27/02/2015	8,681,964	1.59
USD 2,426,940	Citigroup Warrants - NTPC 27/02/2015	5,515,686	1.01
USD 240,572	Citigroup Warrants - Tata Motors 27/02/2015	1,888,418	0.35
INR 748,616	ITC	4,371,498	0.80
INR 1,027,440	Oil & Natural Gas	5,552,465	1.02
INR 1,364,864	Tata Motors	10,715,012	1.96
Indonesia		19,725,217	3.62
IDR 13,343,000	Astra International	7,985,869	1.46
IDR 1,262,000	Indo Tambangraya Megah	1,567,947	0.29
IDR 9,230,500	Perusahaan Gas Negara Persero	4,462,464	0.82
IDR 24,700,500	Telekomunikasi Indonesia Persero	5,708,937	1.05
Malaysia		17,262,933	3.16
MYR 1,423,000	Berjaya Sports Toto	1,434,599	0.26
MYR 1,617,748	Malayan Banking	4,240,429	0.78
MYR 9,122,638	Sunway	8,570,818	1.57
MYR 2,566,974	Sunway Warrants 17/08/2016	578,147	0.10
MYR 1,237,700	Telekom Malaysia	2,438,940	0.45
Mexico		17,529,844	3.21
MXN 889,438	Fomento Economico Mexicano	7,859,652	1.44
MXN 1,072,139	Grupo Financiero Santander Mexico 'B'	2,239,601	0.41
MXN 1,444,526	Grupo Mexico 'B'	4,164,598	0.76
MXN 1,513,358	Kimberly-Clark de Mexico 'A'	3,265,993	0.60
Philippines		11,914,347	2.19
PHP 6,352,900	Aboitiz Power	6,081,997	1.12
PHP 151,200	Globe Telecom	5,832,350	1.07
Poland		12,511,682	2.29
PLN 91,434	Powszechny Zakład Ubezpieczeń	12,511,682	2.29
Russia		10,057,308	1.84
USD 749,333	Gazprom ADR	3,482,712	0.64
USD 52,264	Lukoil ADR	2,072,268	0.38
USD 155,721	MMC Norilsk Nickel ADR	2,205,788	0.40
USD 311,818	Mobile Telesystems ADR	2,296,540	0.42

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

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore		3,940,457	0.72
SGD 5,247,738	Religare Health Trust	3,940,457	0.72
South Africa		58,121,302	10.65
ZAR 346,034	Bidvest	9,089,683	1.67
ZAR 1,876,000	Life Healthcare	6,930,761	1.27
ZAR 1,646,479	MMI	4,276,754	0.78
ZAR 427,549	MTN	8,174,386	1.50
ZAR 271,627	Remgro	5,963,409	1.09
ZAR 120,406	Sasol	4,496,250	0.82
ZAR 2,752,024	Steinhoff International	14,118,433	2.59
ZAR 159,077	Tiger Brands	5,071,626	0.93
South Korea		58,975,262	10.81
KRW 77,783	Dongbu Insurance	3,895,696	0.71
KRW 37,904	Hyundai Motor	5,819,315	1.07
KRW 26,705	Hyundai Motor Preference	3,261,744	0.60
KRW 242,666	Industrial Bank of Korea	3,107,423	0.57
KRW 107,339	KT&G	7,426,767	1.36
KRW 12,863	POSCO	3,227,014	0.59
KRW 15,699	Samsung Electronics	18,946,207	3.47
KRW 38,868	SK Telecom	9,494,662	1.74
KRW 49,500	Woongjin Coway	3,796,434	0.70
Taiwan		67,582,301	12.40
TWD 1,274,973	Chicony Electronics	3,572,523	0.66
TWD 1,993,243	Farglory Land Development	2,382,595	0.44
TWD 1,890,849	Hon Hai Precision Industry	5,256,347	0.96
TWD 2,504,800	Huaku Development	4,513,903	0.83
TWD 1,713,531	Lite-On Technology	1,975,045	0.36
TWD 10,979,200	Mega Financial	8,485,759	1.56
TWD 4,558,000	Pou Chen	5,542,091	1.02
TWD 1,645,000	Taiwan Cement	2,256,526	0.41
TWD 6,212,681	Taiwan Semiconductor Manufacturing	27,670,238	5.07
TWD 4,023,925	WT Microelectronics	5,927,274	1.09
Thailand		26,322,020	4.83
THB 916,700	Advanced Info Service (Foreign) Registered	7,007,600	1.29
THB 1,981,700	Delta Electronics (Foreign)	4,238,971	0.78
THB 4,342,917	Kiatnakin Bank (Foreign)	5,197,640	0.95
THB 6,967,933	Krung Thai Bank (Foreign)	4,818,251	0.88
THB 45,356,800	Quality Houses (Foreign)	5,059,558	0.93

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Turkey		17,912,154	3.28
TRY 2,786,400	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,307,565	0.61
TRY 414,881	Ford Otomotiv Sanayi	5,794,403	1.06
TRY 479,314	TAV Havalimanlari Holding	3,921,241	0.72
TRY 148,575	Turk Traktor ve Ziraat Makineleri	4,888,945	0.89
United Kingdom		12,812,130	2.35
HKD 811,600	HSBC	7,736,775	1.42
USD 109,759	HSBC Bank 0% 23/02/2015	5,075,355	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		525,116,670	96.26
Total Investments		525,116,670	96.26
Other Net Assets		20,380,357	3.74
Net Asset Value		545,497,027	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.94
Brazil	7.97
Cayman Islands	1.80
Chile	0.37
China	9.18
Colombia	0.50
Czech Republic	0.83
Hong Kong	4.45
India	8.87
Indonesia	3.62
Malaysia	3.16
Mexico	3.21
Philippines	2.19
Poland	2.29
Russia	1.84
Singapore	0.72
South Africa	10.65
South Korea	10.81
Taiwan	12.40
Thailand	4.83
Turkey	3.28
United Kingdom	2.35
Total	96.26

AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria		2,154,040	1.86
EUR 120,523	CAT Oil	2,154,040	1.86
Bermuda		4,022,739	3.47
HKD 893,000	Huabao International Holdings	730,500	0.63
HKD 229,400	VTech Holdings	3,292,239	2.84
Brazil		1,461,959	1.26
BRL 119,541	Cia Ferro Ligas da Bahia-Ferbasa Preference	389,446	0.34
BRL 417,126	Eternit	512,345	0.44
BRL 96,628	Grendene	560,168	0.48
Cayman Islands		5,583,958	4.82
HKD 3,176,000	Aupu Group Holding	581,293	0.50
HKD 2,985,000	Evergreen International	305,935	0.26
HKD 1,620,306	Haitian International	3,437,226	2.97
HKD 1,454,000	Tianneng Power International	387,872	0.34
USD 25,674	WuXi PharmaTech Cayman ADR	871,632	0.75
Chile		691,563	0.60
CLP 459,080	Administradora de Fondos de Pensiones Habitat	691,563	0.60
China		600,673	0.52
USD 201,100	Lao Feng Xiang 'B'	600,673	0.52
Cyprus		372,069	0.32
NOK 121,817	ProSafe	372,069	0.32
Czech Republic		635,744	0.55
CZK 1,347	Philip Morris	635,744	0.55
Hong Kong		739,416	0.64
HKD 559,000	Pacific Textiles	739,416	0.64
India		14,234,710	12.29
INR 1,050,228	Apollo Tyres	3,713,834	3.21
INR 125,570	CCL Products India	329,524	0.28
INR 552,612	Finolex Cables	2,288,628	1.98
INR 971,826	Hexaware Technologies	3,071,023	2.65
INR 210,076	Torrent Pharmaceuticals	3,780,356	3.26
INR 18,402	TTK Prestige	1,051,345	0.91
Indonesia		2,853,720	2.46
IDR 2,718,000	AKR Corporindo	900,487	0.78
IDR 15,961,500	Summarecon Agung	1,953,233	1.68
Malaysia		6,113,509	5.28
MYR 594,500	Carlsberg Brewery Malaysia	1,997,962	1.72
MYR 1,727,800	Hartalega	3,465,085	2.99
MYR 156,460	Hartalega Warrants 29/05/2015	122,608	0.11
MYR 1,252,300	Padini Holdings	527,854	0.46

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico		4,377,310	3.78
MXN 733,006	Genomma Lab Internacional 'B'	1,392,188	1.20
MXN 1,492,789	Qualitas Controladora Preference	2,985,122	2.58
Philippines		4,406,177	3.80
PHP 105,634,022	Filinvest Land	3,591,187	3.10
PHP 767,720	Rizal Commercial Banking	814,990	0.70
Poland		1,002,181	0.87
PLN 867,173	Synthos	1,002,181	0.87
Romania		944,091	0.82
RON 3,906,409	Fondul Proprietatea	944,091	0.82
Russia		579,273	0.50
USD 1,103,393	Aeroflot - Russian Airlines	579,273	0.50
Singapore		1,751,038	1.51
SGD 3,200,190	Eu Yan Sang International	1,751,038	1.51
South Africa		8,554,285	7.39
ZAR 1,197,102	Grindrod	2,314,268	2.00
ZAR 57,910	Hudaco Industries	483,078	0.42
ZAR 770,891	Life Healthcare	2,848,007	2.46
ZAR 985,438	Super Group/South Africa	2,908,932	2.51
South Korea		14,280,200	12.33
KRW 270,907	DGB Financial	2,774,542	2.40
KRW 56,585	DGB Financial Rights 13/01/2015	57,916	0.05
KRW 16,945	GS Home Shopping	3,408,875	2.94
KRW 126,870	IDIS	1,627,538	1.41
KRW 150,480	Intelligent Digital Integrated Securities	1,692,415	1.46
KRW 27,508	Nice Information & Telecommunication	613,713	0.53
KRW 63,776	Samjin Pharmaceutical	1,242,673	1.07
KRW 269,065	Sungwoo Hitech	2,862,528	2.47
Sri Lanka		5,654,549	4.88
LKR 1,283,083	John Keells	2,437,075	2.10
LKR 57,699	John Keells Warrants 12/11/2015	30,301	0.03
LKR 57,699	John Keells Warrants 11/11/2016	31,774	0.03
LKR 1,664,275	National Development Bank	3,155,399	2.72
Taiwan		15,130,512	13.07
TWD 1,867,400	Asia Polymer	1,424,617	1.23
TWD 186,000	Macauto Industrial	665,567	0.58
TWD 1,278,000	Powertech Technology	2,190,991	1.89
TWD 255,460	Sinmag Equipment	1,547,414	1.34
TWD 2,082,308	Taiwan Surface Mounting Technology	2,757,141	2.38
TWD 553,435	Test Research	891,432	0.77

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD 2,064,571	WT Microelectronics	3,038,238	2.62
TWD 1,352,676	Youngtek Electronics	2,615,112	2.26
Thailand		8,880,704	7.67
THB 538,600	KCE Electronics (Foreign)	558,654	0.48
THB 1,865,000	Kiatnakin Bank (Foreign)	2,232,048	1.93
THB 9,652,800	MCS Steel (Foreign)	1,577,015	1.36
THB 11,880,800	Quality Houses (Foreign)	1,325,305	1.15
THB 517,900	Thai Stanley Electric (Foreign)	3,187,682	2.75
Turkey		9,211,402	7.95
TRY 194,343	Ford Otomotiv Sanayi	2,714,276	2.34
TRY 93,247	Türk Traktor ve Ziraat Makineleri	3,068,346	2.65
TRY 874,577	Türkiye Sise ve Cam Fabrikalari	1,356,151	1.17
TRY 260,850	Ulker Biskuvi Sanayi	2,072,629	1.79
United Kingdom		618,710	0.54
GBP 40,000	Al Noor Hospitals Group	618,710	0.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		114,854,532	99.18
Total Investments		114,854,532	99.18
Other Net Assets		946,266	0.82
Net Asset Value		115,800,798	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.86
Bermuda	3.47
Brazil	1.26
Cayman Islands	4.82
Chile	0.60
China	0.52
Cyprus	0.32
Czech Republic	0.55
Hong Kong	0.64
India	12.29
Indonesia	2.46
Malaysia	5.28
Mexico	3.78
Philippines	3.80
Poland	0.87
Romania	0.82
Russia	0.50
Singapore	1.51
South Africa	7.39
South Korea	12.33
Sri Lanka	4.88
Taiwan	13.07
Thailand	7.67
Turkey	7.95
United Kingdom	0.54
Total	99.18

AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Brazil			63,417,223	10.54
BRL	5,500,000	Brazil Letras do Tesouro Nacional 0% 01/01/2017	13,423,046	2.23
BRL	2,640,300	Brazil Notas do Tesouro Nacional Serie 'B' 6% 15/08/2018	20,938,367	3.48
BRL	6,100,000	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2018	18,689,159	3.11
BRL	3,500,000	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2021	10,366,651	1.72
Colombia			43,452,492	7.22
COP	53,815,800,000	Colombian TES 6% 28/04/2028	16,326,901	2.71
COP	15,543,700,000	Colombian TES 7% 04/05/2022	5,464,238	0.91
COP	23,779,200,000	Colombian TES 7.25% 15/06/2016	8,533,247	1.42
COP	6,630,600,000	Colombian TES 7.5% 26/08/2026	2,316,743	0.38
COP	26,077,700,000	Colombian TES 10% 24/07/2024	10,811,363	1.80
Hungary			35,733,899	5.95
HUF	7,054,360,000	Hungary Government 6% 24/11/2023	26,568,357	4.42
HUF	2,350,000,000	Hungary Government 7% 24/06/2022	9,165,542	1.53
Indonesia			46,209,340	7.68
IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	6,140,032	1.02
IDR	230,761,000,000	Indonesia Treasury 8.375% 15/03/2024	16,033,156	2.67
IDR	255,780,000,000	Indonesia Treasury 8.375% 15/03/2034	17,286,066	2.87
IDR	50,000,000	Indonesia Treasury 10.25% 15/07/2022	3,764	0.00
IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	1,750,054	0.29
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,996,268	0.83
Mexico			70,868,653	11.78
MXN	199,400,000	Mexican Bonos 6.5% 10/06/2021	11,775,677	1.96
MXN	296,568,100	Mexican Bonos 6.5% 09/06/2022	17,468,765	2.90
MXN	142,400,000	Mexican Bonos 7.5% 03/06/2027	8,937,088	1.49
MXN	41,860,000	Mexican Bonos 7.75% 13/11/2042	2,707,219	0.45
MXN	108,800,000	Mexican Bonos 8.5% 18/11/2038	7,551,684	1.25
MXN	304,130,600	Mexican Bonos 10% 05/12/2024	22,428,220	3.73
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Poland			50,777,649	8.44
PLN	100,403,000	Poland Government 2.5% 25/07/2018	23,733,394	3.94
PLN	44,000,000	Poland Government 4% 25/10/2023	11,540,269	1.92
PLN	34,295,000	Poland Government 5.5% 25/10/2019	9,194,849	1.53
PLN	21,895,000	Poland Government 5.75% 23/09/2022	6,309,137	1.05
Romania			14,126,198	2.36
RON	20,000,000	Romania Government 5.6% 28/11/2018	4,993,422	0.84
RON	35,000,000	Romania Government 5.85% 26/04/2023	9,132,776	1.52
Russia			26,065,355	4.33
RUB	471,848,000	Russian Federal Bond 7% 16/08/2023	4,403,083	0.73
RUB	665,377,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	7,240,029	1.20
RUB	262,870,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	3,217,838	0.54
RUB	470,000,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	5,259,769	0.87
RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	2,560,500	0.43
RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	1,428,294	0.24
RUB	200,000,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	1,955,842	0.32
South Africa			53,648,159	8.92
ZAR	38,130,457	South Africa Government - CPI Linked 2.75% 31/01/2022	3,689,398	0.62
ZAR	274,443,325	South Africa Government 6.25% 31/03/2036	15,222,204	2.53
ZAR	200,000,000	South Africa Government 6.5% 28/02/2041	11,188,043	1.86
ZAR	79,468,856	South Africa Government 8% 21/12/2018	5,835,231	0.97
ZAR	88,120,429	South Africa Government 10.5% 21/12/2026	7,578,245	1.26
ZAR	56,650,000	Transnet EMTN 13.5% 18/04/2028	4,947,268	0.82
ZAR	72,040,000	Transnet RegS 9.5% 13/05/2021	5,187,770	0.86

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Thailand		42,803,905	7.12
THB 208,800,000	Thailand Government 1.2% 14/07/2021	5,361,565	0.89
THB 218,434,000	Thailand Government 3.45% 08/03/2019	5,710,643	0.95
THB 40,000,000	Thailand Government 3.8% 14/06/2041	1,015,048	0.17
THB 831,426,000	Thailand Government 3.875% 13/06/2019	22,214,378	3.69
THB 326,202,000	Thailand Government 4.125% 18/11/2016	8,502,271	1.42
Turkey		53,308,979	8.86
TRY 15,600,863	Turkey Government 3% 21/07/2021	7,820,109	1.30
TRY 22,500	Turkey Government 4.5% 11/02/2015	11,553	0.00
TRY 40,873,856	Turkey Government 6.3% 14/02/2018	13,842,347	2.30
TRY 22,690,403	Turkey Government 8.5% 14/09/2022	8,271,891	1.38
TRY 28,302,705	Turkey Government 9% 27/01/2016	10,066,000	1.67
TRY 35,023,000	Turkey Government 9% 24/07/2024	13,297,079	2.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		500,411,852	83.20

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Malaysia		62,949,484	10.47
MYR 81,752,000	Malaysia Government 3.26% 01/03/2018	19,001,572	3.16
MYR 27,426,000	Malaysia Government 3.394% 15/03/2017	6,447,996	1.07
MYR 72,900,000	Malaysia Government 4.012% 15/09/2017	17,384,356	2.89
MYR 45,550,000	Malaysia Government 4.16% 15/07/2021	10,838,072	1.80
MYR 39,073,000	Malaysia Government 4.181% 15/07/2024	9,276,206	1.55
MYR 5,000	Malaysia Government 5.248% 15/09/2028	1,282	0.00

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Peru		7,074,088	1.18
PEN 25,434,000	Peruvian Government RegS 5.7% 12/08/2024	7,074,088	1.18
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		70,023,572	11.65

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Peru		6,157,840	1.02
PEN 29,000	Peruvian Government RegS 6.9% 12/08/2037	8,343	0.00
PEN 20,756,000	Peruvian Government RegS 6.95% 12/08/2031	6,149,497	1.02
Total Other Transferable Securities not dealt on another Regulated Market		6,157,840	1.02
Total Investments		576,593,264	95.87
Other Net Assets		24,857,131	4.13
Net Asset Value		601,450,395	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Brazil	10.54
Colombia	7.22
Hungary	5.95
Indonesia	7.68
Malaysia	10.47
Mexico	11.78
Peru	2.20
Poland	8.44
Romania	2.36
Russia	4.33
South Africa	8.92
Thailand	7.12
Turkey	8.86
Total	95.87

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
COP	5,109,784,323	USD	2,117,124	28/01/2015	GOLDMAN SACHS INTL	26,350
ILS	60,306,074	USD	15,332,767	28/01/2015	BNP PARIBAS S.A.	135,866
THB	51,736,849	USD	1,568,796	28/01/2015	JPMORGAN CHASE BANK	1,473
USD	4,290,291	BRL	11,139,740	28/01/2015	CITIBANK N.A.	102,837
USD	32,234,380	COP	70,045,307,217	28/01/2015	MORGAN STANLEY INT	2,293,118
USD	22,657,923	EUR	18,400,655	28/01/2015	BARCLAYS	319,352
USD	15,432,212	EUR	12,319,455	28/01/2015	ROYAL BANK OF SCOTLAND	430,660
USD	29,724,494	HUF	7,374,624,889	28/01/2015	HSBC BANK PLC	1,225,969
USD	13,274,922	HUF	3,295,618,920	28/01/2015	STANDARD CHARTERED BANK	540,807
USD	30,516,059	ILS	117,309,223	28/01/2015	ROYAL BANK OF SCOTLAND	306,027
USD	29,183,093	MXN	410,546,649	28/01/2015	CITIBANK N.A.	1,131,858
USD	6,723,341	MXN	95,129,296	28/01/2015	GOLDMAN SACHS INTL	230,225
USD	5,320,605	MYR	17,990,028	28/01/2015	JPMORGAN CHASE BANK	159,612
USD	4,916,956	PEN	14,490,270	28/01/2015	GOLDMAN SACHS INTL	64,356
USD	15,154,227	PLN	51,324,685	28/01/2015	CITIBANK N.A.	595,442
USD	3,073,163	RUB	146,454,962	28/01/2015	BARCLAYS	521,782
USD	8,533,048	ZAR	96,559,378	28/01/2015	GOLDMAN SACHS INTL	179,769
CLP	9,689,765,296	USD	16,014,817	28/01/2015	MORGAN STANLEY INT	(70,737)
COP	4,926,248,567	USD	2,116,996	28/01/2015	CITIBANK N.A.	(37,318)
COP	34,623,067,947	USD	15,245,737	28/01/2015	STANDARD CHARTERED BANK	(565,409)
HUF	5,492,061,670	USD	22,531,304	28/01/2015	STANDARD CHARTERED BANK	(1,239,155)
IDR	234,638,851,652	USD	19,185,515	28/01/2015	GOLDMAN SACHS INTL	(309,040)
ILS	57,003,149	USD	14,772,822	28/01/2015	UBS AG.	(102,763)
INR	1,539,211,474	USD	24,603,764	28/01/2015	HSBC BANK PLC	(294,836)
JPY	850,442,478	USD	7,289,682	28/01/2015	HSBC BANK PLC	(161,139)
JPY	837,276,280	USD	7,214,876	28/01/2015	UBS AG.	(190,081)
MXN	290,614,601	USD	21,270,190	28/01/2015	ROYAL BANK OF SCOTLAND	(1,307,083)
NGN	1,246,400,731	USD	6,859,663	28/01/2015	STANDARD CHARTERED BANK	(132,701)
PLN	39,895,834	USD	11,811,060	28/01/2015	BARCLAYS	(488,742)
PLN	45,760,368	USD	13,594,525	28/01/2015	CITIBANK N.A.	(599,652)
TRY	24,249,371	USD	10,692,514	28/01/2015	JPMORGAN CHASE BANK	(312,809)
USD	2,095,710	CLP	1,293,786,391	28/01/2015	CITIBANK N.A.	(25,754)
USD	2,095,810	CLP	1,300,345,337	28/01/2015	GOLDMAN SACHS INTL	(34,580)
USD	15,016,820	KRW	16,781,296,239	28/01/2015	HSBC BANK PLC	(271,311)
USD	7,084,038	MXN	105,017,327	28/01/2015	MORGAN STANLEY INT	(25,222)
USD	19,674,709	PHP	889,454,256	28/01/2015	BARCLAYS	(137,778)
ZAR	182,244,965	USD	16,334,500	28/01/2015	JPMORGAN CHASE BANK	(528,767)
Net Unrealised Gain on Open Forward Foreign Exchange Contracts						1,430,626

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Interest Rate Swap Contracts					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
210,000,000	IRS ZAR Pay Floating JIBAR 3 Month Received Fixed 7.105% 18/11/2019	ZAR	18/11/2019	NOMURA INTERNATIONAL	(155,505)
61,000,000	IRS ILS Pay Floating TELBOR01 3 Month Received Fixed 1.12% 21/11/2019	ILS	21/11/2019	NOMURA INTERNATIONAL	(133,748)
Net Unrealised Loss on Interest Rate Swap Contracts					(289,253)

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

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			1,947,152	2.11	EUR 245,000		GDF Suez EMTN 3% 01/02/2023	286,322	0.31
EUR	230,000	BHP Billiton Finance EMTN 2.25% 25/09/2020	250,134	0.27	EUR	200,000	Kering EMTN 2.5% 15/07/2020	218,164	0.24
EUR	305,000	BHP Billiton Finance EMTN 6.375% 04/04/2016	328,265	0.36	EUR	730,000	Orange variable perpetual	803,876	0.87
EUR	180,000	National Australia Bank EMTN 2.75% 08/08/2022	205,554	0.22	EUR	700,000	Sanofi EMTN 1.75% 10/09/2026	730,355	0.79
EUR	850,000	National Australia Bank GMTN 2% 12/11/2020	919,796	1.00	EUR	425,000	Sanofi EMTN 4.5% 18/05/2016	450,121	0.49
EUR	205,000	Telstra EMTN 3.5% 21/09/2022	243,403	0.26	EUR	400,000	Schneider Electric EMTN 3.75% 12/07/2018	447,086	0.48
Belgium			1,314,004	1.41	EUR	500,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 1.125% 15/01/2021	503,583	0.55
EUR	710,000	Anheuser-Busch EMTN 2.875% 25/09/2024	811,054	0.88	EUR	1,300,000	Solvay Finance variable perpetual	1,429,584	1.55
EUR	450,000	Anheuser-Busch EMTN 4% 26/04/2018	502,950	0.53	EUR	800,000	Total Capital International EMTN 2.875% 19/11/2025	923,940	1.00
Cayman Islands			4,084,913	4.43	EUR	1,000,000	Veolia Environnement variable perpetual	1,032,825	1.12
EUR	718,000	Hutchison Whampoa Finance 14 1.375% 31/10/2021	726,500	0.79	EUR	729,000	WPP Finance EMTN 2.25% 22/09/2026	771,928	0.84
EUR	1,650,000	Principal Financial Global Funding II EMTN 4.5% 26/01/2017	1,777,380	1.93	Germany			9,680,081	10.49
GBP	750,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	1,035,369	1.12	EUR	115,000	BASF 2% 05/12/2022	125,870	0.14
GBP	390,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	545,664	0.59	EUR	1,650,000	Germany (Bund) 2% 04/01/2022	1,858,104	2.01
Denmark			475,514	0.51	EUR	2,910,000	Germany (Bund) 4.25% 04/07/2018	3,352,749	3.63
EUR	460,000	Danske Bank EMTN variable 19/05/2026	475,514	0.51	EUR	1,650,000	KFW 3.375% 18/01/2021	1,958,127	2.12
France			14,920,222	16.17	EUR	1,000,000	KFW EMTN 0.625% 12/02/2018	1,019,649	1.11
EUR	300,000	Alstom EMTN 3.875% 02/03/2016	312,469	0.34	EUR	566,000	SAP EMTN 1.75% 22/02/2027	585,854	0.63
EUR	300,000	Autoroutes du Sud de la France EMTN 4% 24/09/2018	338,378	0.37	EUR	700,000	Volkswagen Leasing EMTN 2.375% 06/09/2022	779,728	0.85
EUR	1,220,000	AXA EMTN variable perpetual	1,232,200	1.34	Ireland			2,704,139	2.93
EUR	795,000	Banque PSA Finance EMTN 4.25% 25/02/2016	824,698	0.89	EUR	526,000	GE Capital European Funding EMTN 2.25% 20/07/2020	573,878	0.62
EUR	535,000	BNP Paribas EMTN 2.375% 20/05/2024	595,848	0.65	EUR	175,000	GE Capital European Funding EMTN 2.625% 15/03/2023	198,681	0.22
EUR	305,000	Carrefour EMTN 1.875% 19/12/2017	317,836	0.34	EUR	400,000	GE Capital European Funding EMTN 3.75% 04/04/2016	417,903	0.45
EUR	800,000	Casino Guichard Perrachon EMTN 3.994% 09/03/2020	917,956	0.99	EUR	1,395,000	GE Capital European Funding EMTN 4.25% 01/03/2017	1,513,677	1.64
EUR	400,000	Credit Agricole EMTN 3.125% 17/07/2023	469,111	0.51	Italy			5,368,279	5.82
EUR	900,000	Electricite de France EMTN 3.875% 18/01/2022	1,092,041	1.18	EUR	200,000	Atlantia EMTN 4.5% 08/02/2019	230,303	0.25
EUR	500,000	Electricite de France EMTN 4.625% 11/09/2024	650,577	0.70	EUR	200,000	Eni 4.125% 16/09/2019	231,507	0.25
EUR	500,000	Electricite de France EMTN 5% 05/02/2018	571,324	0.62	EUR	374,000	Eni EMTN 3.25% 10/07/2023	435,599	0.47
					EUR	400,000	Eni EMTN 4.25% 03/02/2020	468,456	0.51
					EUR	1,350,000	Intesa Sanpaolo EMTN 4% 09/11/2017	1,468,060	1.59
					EUR	620,000	Intesa Sanpaolo EMTN 6.625% 13/09/2023	763,313	0.83
					EUR	1,021,000	Snam EMTN 2.375% 30/06/2017	1,066,470	1.16
					EUR	650,000	UniCredit EMTN variable 28/10/2025	704,571	0.76

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

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Luxembourg		1,651,702	1.79
EUR 298,000	Gazprom OAO Via Gaz Capital EMTN 3.389% 20/03/2020	253,672	0.28
EUR 400,000	Holcim US Finance EMTN 2.625% 07/09/2020	438,021	0.47
EUR 975,000	Wind Acquisition Finance RegS 4% 15/07/2020	960,009	1.04
Mexico		911,115	0.99
EUR 785,000	America Movil EMTN 4.125% 25/10/2019	911,115	0.99
Netherlands		9,147,773	9.91
EUR 950,000	ABN AMRO Bank EMTN 2.125% 26/11/2020	1,030,876	1.12
EUR 520,000	ABN AMRO Bank EMTN 4.75% 11/01/2019	609,725	0.66
EUR 250,000	Alliander EMTN 2.875% 14/06/2024	290,225	0.31
EUR 650,000	BMW Finance EMTN 3.625% 29/01/2018	715,125	0.77
EUR 750,000	British American Tobacco The Netherlands EMTN 4% 07/07/2020	885,913	0.96
EUR 825,000	Deutsche Telekom International Finance EMTN 6% 20/01/2017	920,206	1.00
EUR 160,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	286,915	0.31
EUR 1,009,000	Eneco Holding variable perpetual	1,011,891	1.10
EUR 400,000	Gas Natural Fenosa Finance variable perpetual	411,850	0.45
EUR 410,000	Heineken EMTN 2% 06/04/2021	438,219	0.47
EUR 628,000	Nomura Europe Finance EMTN 1.5% 12/05/2021	634,778	0.69
EUR 900,000	Swiss Reinsurance variable perpetual	942,750	1.02
EUR 900,000	Telefonica Europe variable perpetual	969,300	1.05
Netherlands Antilles		381,395	0.41
EUR 350,000	Teva Pharmaceutical Finance IV EMTN 2.875% 15/04/2019	381,395	0.41
Norway		1,582,505	1.71
EUR 750,000	DNB Bank RegS 4.375% 24/02/2021	916,639	0.99
USD 843,000	Statoil 2.45% 17/01/2023	665,866	0.72
Spain		2,803,435	3.04
EUR 1,000,000	Abertis Infraestructuras 2.5% 27/02/2025	1,073,296	1.16
EUR 300,000	Abertis Infraestructuras 4.75% 25/10/2019	355,734	0.39
EUR 300,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	341,814	0.37
EUR 450,000	Telefonica Emisiones GMTN 3.661% 18/09/2017	487,614	0.53
EUR 500,000	Telefonica Emisiones RegS 4.75% 07/02/2017	544,977	0.59

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Supranational		4,103,404	4.45
EUR 1,885,000	European Investment Bank 1.5% 15/04/2021	2,025,845	2.20
EUR 1,584,000	European Investment Bank EMTN 4.125% 15/04/2024	2,077,559	2.25
Sweden		660,372	0.72
EUR 180,000	Atlas Copco EMTN 2.625% 15/03/2019	196,641	0.22
EUR 460,000	Volvo Treasury variable 10/03/2078	463,731	0.50
Switzerland		913,558	0.99
EUR 910,000	UBS Jersey variable perpetual	913,558	0.99
United Arab Emirates		839,182	0.91
EUR 825,000	Glencore Finance Dubai EMTN 1.75% 19/05/2016	839,182	0.91
United Kingdom		11,793,943	12.78
GBP 375,000	Barclays Bank variable perpetual	641,171	0.69
EUR 341,000	FCE Bank EMTN 1.875% 18/04/2019	355,267	0.39
GBP 360,000	Grainger 5% 16/12/2020	474,856	0.51
GBP 148,000	LBG Capital No.2 15% 21/12/2019	265,443	0.29
EUR 425,000	Lloyds Bank EMTN 4.625% 02/02/2017	462,637	0.50
EUR 650,000	Old Mutual EMTN variable perpetual	656,601	0.71
GBP 230,000	Principality Building Society EMTN variable 08/07/2016	271,182	0.29
EUR 840,000	Royal Bank of Scotland EMTN 5.375% 30/09/2019	1,021,249	1.11
EUR 450,000	Royal Bank of Scotland variable perpetual	473,344	0.51
USD 600,000	Royal Bank of Scotland variable perpetual	521,597	0.57
EUR 750,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	792,817	0.86
GBP 390,000	Standard Chartered EMTN 4.375% 18/01/2038	527,585	0.57
EUR 450,000	Tesco EMTN 5.125% 10/04/2047	462,110	0.50
GBP 1,760,000	United Kingdom Gilt 2.25% 07/09/2023	2,376,562	2.58
GBP 1,512,443	United Kingdom Gilt 3.25% 22/01/2044	2,247,014	2.43
EUR 190,000	Vodafone EMTN 5.375% 06/06/2022	244,508	0.27
United States of America		11,082,891	12.01
GBP 285,000	American International 6.765% 15/11/2017	418,257	0.45
EUR 850,000	American International variable 15/03/2067	888,539	0.96
GBP 450,000	Citigroup EMTN 5.15% 21/05/2026	693,734	0.75
USD 1,125,000	General Motors 5.2% 01/04/2045	979,681	1.06

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	950,000	Goldman Sachs EMTN 3.25% 01/02/2023	1,082,848	1.17
GBP	640,000	Goldman Sachs EMTN 4.25% 29/01/2026	894,198	0.97
EUR	1,011,000	Jefferies EMTN 2.375% 20/05/2020	1,029,838	1.12
EUR	2,500,000	Lehman Brothers EMTN 4.625% 14/03/2019	25,250	0.03
EUR	1,100,000	Metropolitan Life Global Funding I EMTN 4.625% 16/05/2017	1,209,275	1.31
EUR	735,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	751,693	0.82
EUR	920,000	Morgan Stanley GMTN 2.375% 31/03/2021	988,310	1.07
GBP	530,000	National Capital Trust I RegS variable perpetual	720,511	0.78
EUR	155,000	Philip Morris International 2.75% 19/03/2025	174,510	0.19
EUR	310,000	Procter & Gamble RegS 2% 16/08/2022	337,982	0.37
EUR	235,000	SABMiller EMTN 1.875% 20/01/2020	248,349	0.27
EUR	630,000	Wells Fargo & Co EMTN 1.125% 29/10/2021	639,916	0.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			86,365,579	93.58

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Australia			164,736	0.18
USD	195,000	Commonwealth Bank of Australia 144A 2.25% 16/03/2017	164,736	0.18
France			581,945	0.63
USD	690,000	BNP Paribas 3.25% 03/03/2023	581,945	0.63
Italy			379,961	0.41
USD	420,000	Intesa Sanpaolo 5.25% 12/01/2024	379,961	0.41
United Kingdom			514,570	0.56
USD	350,000	BAT International Finance 144A 3.25% 07/06/2022	292,263	0.32
USD	267,000	Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	222,307	0.24
United States of America			619,614	0.67
USD	646,000	Massachusetts Institute of Technology 4.678% 01/07/2114	619,614	0.67
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			2,260,826	2.45
Total Investments			88,626,405	96.03
Other Net Assets			3,665,858	3.97
Net Asset Value			92,292,263	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.29
Belgium	1.41
Cayman Islands	4.43
Denmark	0.51
France	16.80
Germany	10.49
Ireland	2.93
Italy	6.23
Luxembourg	1.79
Mexico	0.99
Netherlands	9.91
Netherlands Antilles	0.41
Norway	1.71
Spain	3.04
Supranational	4.45
Sweden	0.72
Switzerland	0.99
United Arab Emirates	0.91
United Kingdom	13.34
United States of America	12.68
Total	96.03

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
GBP	3,202,565	EUR	4,085,410	06/02/2015	CITIBANK N.A.	38,881
USD	596,588	EUR	476,325	06/02/2015	ROYAL BANK OF CANADA	16,532
EUR	253,648	GBP	200,000	06/02/2015	NOMURA INTERNATIONAL PLC	(3,914)
EUR	837,308	GBP	659,379	06/02/2015	ROYAL BANK OF CANADA	(11,847)
EUR	63,156	GBP	50,000	06/02/2015	SOCIETE GENERALE	(1,234)
EUR	14,478,556	GBP	11,347,713	06/02/2015	UBS AG.	(135,128)
EUR	963,859	USD	1,200,000	06/02/2015	HSBC BANK PLC	(27,493)
EUR	40,196	USD	50,000	06/02/2015	ROYAL BANK OF CANADA	(1,110)
EUR	5,333,877	USD	6,679,939	06/02/2015	UBS AG.	(184,600)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(309,913)

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
(13)	EUR	EURO-BOBL FUTURE	06/03/2015	(1,693,640)	J.P. MORGAN	(9,620)
78	EUR	EURO-BUND FUTURE	06/03/2015	12,157,860	J.P. MORGAN	197,080
(71)	GBP	LONG GILT FUTURE	27/03/2015	(10,935,728)	J.P. MORGAN	(244,386)
26	USD	US 10 YEAR NOTE FUTURE	20/03/2015	2,723,609	J.P. MORGAN	11,918
(58)	USD	US 5 YEAR NOTE FUTURE	31/03/2015	(5,698,467)	J.P. MORGAN	4,681
(18)	USD	US LONG BOND FUTURE	20/03/2015	(2,150,660)	J.P. MORGAN	(46,718)
(7)	USD	US ULTRA BOND FUTURE	20/03/2015	(955,500)	J.P. MORGAN	(19,040)
Net Unrealised Loss on Open Futures Contracts						(106,085)

Credit Default Swap Contracts						
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
Buy	1,250,000	CDS EUR Commerzbank 4% 16/09/2020	EUR	20/03/2019	CREDIT SUISSE	(17,718)
Sell	530,000	ITRX EUR Crossover Series 22 20/12/2019	EUR	20/12/2019	MORGAN STANLEY INT	37,011
Net Unrealised Gain on Credit Default Swap Contracts						19,293

AVIVA INVESTORS – EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			1,157,189	0.92
EUR	25,370	Andritz	1,157,189	0.92
Belgium			2,967,957	2.36
EUR	147,000	Ablynx	1,331,820	1.06
EUR	69,394	Ontex	1,636,137	1.30
Denmark			9,315,839	7.41
DKK	28,471	Bavarian Nordic	754,183	0.60
DKK	42,286	Chr Hansen	1,558,252	1.24
DKK	36,852	Genmab	1,782,632	1.42
DKK	98,809	Novo Nordisk	3,453,378	2.75
DKK	50,647	Novozymes 'B'	1,767,394	1.40
France			22,578,848	17.96
EUR	65,151	AXA	1,251,551	1.00
EUR	53,891	BNP Paribas	2,653,189	2.11
EUR	124,770	Coface	1,364,360	1.08
EUR	21,047	Essilor International	1,949,478	1.55
EUR	49,133	Legrand	2,139,374	1.70
EUR	21,030	Pernod-Ricard	1,939,702	1.54
EUR	34,913	Publicis Groupe	2,082,735	1.66
EUR	119,872	Rexel	1,780,998	1.42
EUR	44,008	Schneider Electric	2,664,024	2.12
EUR	27,658	Sodexo	2,245,276	1.79
EUR	29,220	Technip	1,445,367	1.15
EUR	66,321	Worldline	1,062,794	0.84
Germany			28,616,142	22.76
EUR	36,910	Bayer Registered	4,188,362	3.33
EUR	18,747	Bayerische Motoren Werke	1,684,699	1.34
EUR	39,432	Brenntag	1,844,038	1.47
EUR	49,762	Deutsche Boerse	2,944,418	2.34
EUR	59,192	Fresenius & Co KGaA	2,553,987	2.03
EUR	136,639	Infineon Technologies	1,205,566	0.96
EUR	134,180	Medigene	504,248	0.40
EUR	20,054	Morphosys	1,545,060	1.23
EUR	17,681	MTU Aero Engines	1,272,236	1.01
EUR	104,921	SAP	6,120,042	4.87
EUR	31,903	Stabilus	807,146	0.64
EUR	49,848	United Internet Registered	1,867,680	1.49
EUR	11,236	Volkswagen Preference	2,078,660	1.65
Ireland			7,678,649	6.11
EUR	127,200	Glanbia	1,621,800	1.29
EUR	32,675	Kerry 'A'	1,877,179	1.49
EUR	25,289	Paddy Power	1,726,986	1.38
EUR	250,440	Ryanair	2,452,684	1.95

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy			6,246,120	4.97
EUR	430,413	Anima	1,791,379	1.43
EUR	119,577	Azimut	2,155,375	1.71
EUR	270,986	Cerved Information Solutions	1,190,712	0.95
CHF	50,820	Newron Pharmaceuticals	1,108,654	0.88
Netherlands			7,761,546	6.17
EUR	39,185	IMCD	1,101,490	0.88
EUR	223,241	ING	2,418,258	1.92
EUR	129,967	Unilever	4,241,798	3.37
Norway			1,766,569	1.41
NOK	168,839	Opera Software	1,766,569	1.41
Spain			5,122,330	4.07
EUR	66,869	Amadeus IT 'A'	2,209,686	1.75
EUR	95,837	Applus Services	839,532	0.67
EUR	309,189	Bankinter	2,073,112	1.65
Switzerland			25,782,948	20.51
CHF	142,334	ABB Registered	2,501,924	1.99
CHF	8,771	Basilea Pharmaceutica Registered	672,068	0.54
CHF	43,708	Companhia Financiera Richemont Registered	3,227,118	2.57
CHF	1,134,476	Evolva	1,245,468	0.99
CHF	36,711	Roche	8,239,140	6.55
CHF	824	SGS Registered	1,401,127	1.11
CHF	14,092	Sonova Registered	1,721,115	1.37
CHF	7,597	Syngenta Registered	2,020,932	1.61
CHF	91,031	Temenos Registered	2,689,972	2.14
CHF	145,261	UBS Group	2,064,084	1.64
United Kingdom			5,857,931	4.66
GBP	119,225	4d pharma	729,749	0.58
GBP	189,649	Circassia Pharmaceuticals	677,845	0.54
GBP	351,098	Immupharma	230,734	0.18
GBP	16,452,188	Oxford Biomedica	1,113,001	0.88
GBP	4,201,226	Oxford Pharmascience Group	185,417	0.15
GBP	81,668	Silence Therapeutics	218,891	0.17
GBP	274,639	Skyepharma	1,189,088	0.95
GBP	775,762	Vectura	1,279,531	1.02
GBP	15,111,869	Verona Pharma	233,675	0.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			124,852,068	99.31
Total Investments			124,852,068	99.31
Other Net Assets			865,109	0.69
Net Asset Value			125,717,177	100.00

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

AVIVA INVESTORS – EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	0.92
Belgium	2.36
Denmark	7.41
France	17.96
Germany	22.76
Ireland	6.11
Italy	4.97
Netherlands	6.17
Norway	1.41
Spain	4.07
Switzerland	20.51
United Kingdom	4.66
Total	99.31

AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			3,200,574	1.94
EUR	79,007	Oesterreichische Post	3,200,574	1.94
Belgium			1,936,913	1.17
EUR	50,267	Colruyt	1,936,913	1.17
Finland			10,631,420	6.43
EUR	193,952	Fortum	3,486,287	2.11
EUR	143,942	Nokian Renkaat	2,921,303	1.77
EUR	276,648	Stora Enso Registered	2,056,186	1.24
EUR	159,210	UPM-Kymmene	2,167,644	1.31
France			33,607,989	20.32
EUR	79,610	BNP Paribas	3,919,399	2.37
EUR	54,828	Cap Gemini	3,260,347	1.97
EUR	98,068	Carrefour	2,479,895	1.50
EUR	174,954	Coface	1,913,122	1.16
EUR	71,336	Gaztransport Et Technigaz	3,477,273	2.10
EUR	53,171	Legrand	2,315,198	1.40
EUR	44,042	Neopost	2,070,415	1.25
EUR	156,675	Total	6,661,429	4.03
EUR	91,811	Vinci	4,178,548	2.53
EUR	161,081	Vivendi	3,332,363	2.01
Germany			26,644,380	16.11
EUR	37,282	Allianz	5,148,644	3.11
EUR	57,609	BASF	4,038,103	2.44
EUR	56,801	Bayer Registered	6,445,494	3.90
EUR	59,711	Deutsche Boerse	3,533,100	2.14
EUR	305,222	Deutsche Telekom Registered	4,060,979	2.45
EUR	18,476	Volkswagen Preference	3,418,060	2.07
Italy			6,837,676	4.13
EUR	918,287	Enel	3,394,907	2.05
EUR	237,187	Eni	3,442,769	2.08
Netherlands			15,356,725	9.29
EUR	69,409	Airbus	2,869,195	1.73
EUR	170,844	Reed Elsevier	3,388,264	2.05
EUR	183,285	Unilever	5,981,964	3.62
EUR	122,922	Wolters Kluwer	3,117,302	1.89

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Norway			2,816,605	1.71
NOK	168,558	Telenor	2,816,605	1.71
Portugal			3,193,438	1.93
EUR	991,751	EDP - Energias de Portugal	3,193,438	1.93
Spain			10,306,412	6.23
EUR	281,942	Bankinter	1,890,421	1.14
EUR	399,901	Distribuidora Internacional de Alimentacion	2,253,442	1.36
EUR	143,953	Gas Natural SDG	2,994,222	1.81
EUR	197,693	Repsol	3,078,080	1.86
EUR	197,693	Repsol Rights 08/01/2015	90,247	0.06
Sweden			10,821,265	6.54
SEK	267,787	Sandvik	2,160,513	1.31
SEK	225,571	Swedbank 'A'	4,654,263	2.81
SEK	402,351	Telefonaktiebolaget LM Ericsson 'B'	4,006,489	2.42
Switzerland			37,728,933	22.81
CHF	273,591	ABB Registered	4,809,139	2.91
CHF	62,299	Cembra Money Bank	2,848,715	1.72
CHF	113,748	Novartis Registered	8,734,265	5.28
CHF	51,233	Roche	11,498,348	6.95
CHF	49,486	Swiss Re	3,443,827	2.08
CHF	6,022	Swisscom Registered	2,618,171	1.58
CHF	265,771	UBS Group	3,776,468	2.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			163,082,330	98.61
Total Investments			163,082,330	98.61
Other Net Assets			2,291,059	1.39
Net Asset Value			165,373,389	100.00

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

AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.94
Belgium	1.17
Finland	6.43
France	20.32
Germany	16.11
Italy	4.13
Netherlands	9.29
Norway	1.71
Portugal	1.93
Spain	6.23
Sweden	6.54
Switzerland	22.81
Total	98.61

AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Finland		1,065,309	1.94
EUR 412,112	Citycon	1,065,309	1.94
France		5,911,708	10.73
EUR 7,034	Fonciere Des Regions REIT	540,739	0.98
EUR 10,427	ICADE REIT	692,509	1.26
EUR 17,860	Mercialys REIT	327,508	0.59
EUR 20,439	Unibail-Rodamco REIT	4,350,952	7.90
Germany		1,901,443	3.45
EUR 27,210	Alstria Office REIT	280,059	0.51
EUR 16,556	LEG Immobilien	1,026,555	1.86
EUR 144,569	Westgrund	594,829	1.08
Ireland		1,119,686	2.03
EUR 449,035	Green REIT	574,316	1.04
EUR 500,914	Hibernia REIT	545,370	0.99
Italy		431,672	0.78
EUR 627,098	Beni Stabili REIT	362,463	0.66
EUR 107,937	Immobiliare Grande Distribuzione REIT	69,209	0.12
Netherlands		1,783,878	3.24
EUR 25,330	Corio REIT	1,030,298	1.87
EUR 13,219	Wereldhave REIT	753,483	1.37
EUR 10	Wereldhave Rights 11/12/2014	97	-
Norway		182,407	0.33
NOK 21,597	Entra	182,407	0.33
Spain		4,135,405	7.51
EUR 195,403	Hispania Activos Inmobiliarios	2,125,008	3.86
EUR 131,455	Lar Espana Real Estate Socimi REIT	1,159,433	2.10
EUR 85,524	Merlin Properties Socimi REIT	850,964	1.55
Sweden		4,306,718	7.82
SEK 78,819	Castellum	1,017,213	1.85
SEK 55,000	D Carnegie & Co	262,151	0.48
SEK 57,095	Fabege	606,959	1.10
SEK 41,158	Hemfosa Fastigheter	715,833	1.30
SEK 13,064	Hufvudstaden 'A'	140,121	0.25
SEK 103,722	Wihlborgs Fastigheter	1,564,441	2.84

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom		28,209,834	51.20
GBP 414,314	British Land REIT	4,148,232	7.53
GBP 316,883	Capital & Counties Properties	1,490,609	2.71
GBP 59,864	Derwent London REIT	2,334,634	4.24
GBP 172,457	Development Securities	497,507	0.90
GBP 258,886	Great Portland Estates REIT	2,464,441	4.47
GBP 313,837	Hammerson REIT	2,448,673	4.44
GBP 443,811	Hansteen Holdings REIT	616,494	1.12
GBP 65,123	Helical Bar	317,938	0.58
GBP 326,265	Land Securities REIT	4,872,663	8.84
GBP 42,211	Safestore REIT	126,870	0.23
GBP 310,568	Segro REIT	1,484,915	2.70
GBP 266,795	Shaftesbury REIT	2,687,559	4.88
GBP 498,061	ST. Modwen Properties	2,489,515	4.52
GBP 347,164	Urban & Civic	1,109,427	2.01
GBP 113,394	Workspace REIT	1,120,357	2.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		49,048,060	89.03

Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France		4,922,521	8.93
EUR 23,124	Merrill Lynch Warrants - Unibail-Rodamco 26/06/2015	4,922,521	8.93
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		4,922,521	8.93
Total Investments		53,970,581	97.96
Other Net Assets		1,122,869	2.04
Net Asset Value		55,093,450	100.00

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

AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Finland	1.94
France	19.66
Germany	3.45
Ireland	2.03
Italy	0.78
Netherlands	3.24
Norway	0.33
Spain	7.51
Sweden	7.82
United Kingdom	51.20
Total	97.96

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia		2,347,422	1.45
AUD 1,378,000	Australia Government 3.75% 21/04/2037	989,849	0.61
AUD 1,311,000	Australia Government 5.25% 15/03/2019	994,790	0.61
EUR 280,000	National Australia Bank GMTN 2% 12/11/2020	302,992	0.19
AUD 60,000	Telstra 7.75% 15/07/2020	49,565	0.03
EUR 10,000	Westpac Banking EMTN 2.125% 16/02/2016	10,226	0.01
Austria		947,729	0.59
EUR 518,000	Austria Government 1 1.65% 21/10/2024	564,173	0.35
EUR 381,000	Austria Government Bond 0.25% 18/10/2019	383,556	0.24
Belgium		1,444,853	0.89
EUR 968,000	Belgium Government 2.25% 22/06/2023	1,094,143	0.67
EUR 285,000	Belgium Government 3% 22/06/2034	350,710	0.22
Bermuda		144,399	0.09
USD 160,000	Allied World Assurance 7.5% 01/08/2016	144,399	0.09
Canada		3,312,197	2.05
CAD 500,000	Canada Housing Trust No 1 1.7% 15/12/2017	360,660	0.22
CAD 1,050,000	Canada Housing Trust No 1 2.05% 15/06/2017	763,889	0.47
CAD 1,352,000	Canada Housing Trust No 1 2.55% 15/03/2025	984,110	0.61
CAD 300,000	Canada Housing Trust No 1 3.15% 15/09/2023	230,800	0.14
CAD 620,000	Canadian Government 1% 01/05/2016	442,419	0.28
USD 645,000	Province of Ontario Canada 1.1% 25/10/2017	530,319	0.33
Cayman Islands		1,176,205	0.73
EUR 225,000	Hutchison Whampoa Finance 14 1.375% 31/10/2021	227,664	0.14
EUR 450,000	Principal Financial Global Funding II EMTN 4.5% 26/01/2017	483,932	0.30
GBP 220,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	303,708	0.19
GBP 115,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	160,901	0.10
Chile		138,021	0.09
USD 155,000	Chile Government 3.875% 05/08/2020	138,021	0.09

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Denmark		692,923	0.43
GBP 160,000	Danske Bank EMTN variable perpetual	211,946	0.13
DKK 3,310,000	Denmark Government 1.5% 15/11/2023	480,977	0.30
France		8,835,696	5.46
EUR 514,000	AXA EMTN variable perpetual	519,140	0.32
EUR 100,000	Banque PSA Finance EMTN 4.25% 25/02/2016	103,736	0.06
EUR 126,000	BNP Paribas EMTN 2.375% 20/05/2024	140,331	0.09
GBP 150,000	BNP Paribas variable perpetual	197,617	0.12
EUR 340,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	403,958	0.25
EUR 200,000	Casino Guichard Perrachon EMTN 3.994% 09/03/2020	229,489	0.14
EUR 1,681,000	France Government OAT 0.25% 25/11/2016	1,690,388	1.04
EUR 1,631,000	France Government OAT 1% 25/11/2018	1,691,159	1.05
EUR 1,140,000	France Government OAT 1.75% 25/11/2024	1,240,271	0.77
EUR 817,018	France Government OAT 3.25% 25/05/2045	1,072,524	0.66
EUR 260,000	Reseau Ferre de France EMTN 4.45% 27/11/2017	292,534	0.18
EUR 200,000	Sanofi EMTN 1.75% 10/09/2026	208,673	0.13
EUR 208,000	Sanofi EMTN 4.5% 18/05/2016	220,294	0.14
EUR 100,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 1.125% 15/01/2021	100,717	0.06
EUR 350,000	Solvay Finance variable perpetual	384,888	0.24
EUR 100,000	Total Capital International EMTN 2.875% 19/11/2025	115,493	0.07
EUR 212,000	WPP Finance EMTN 2.25% 22/09/2026	224,484	0.14
Germany		8,570,283	5.29
EUR 3,045,000	Bundesobligation 0.25% 11/10/2019	3,079,891	1.90
EUR 792,000	Bundesrepublik Deutschland 1% 15/08/2024	825,885	0.51
EUR 669,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,082,136	0.67
EUR 665,000	Germany (Bund) 4.25% 04/07/2018	766,178	0.47
AUD 871,000	KFW 3.75% 10/08/2017	606,692	0.37
CAD 325,000	KFW 4.7% 02/06/2037	274,026	0.17
EUR 689,000	KFW EMTN 0.05% 30/11/2017	690,370	0.43

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

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 600,000	KFW EMTN 0.625% 12/02/2018	611,789	0.38
CAD 123,000	KFW EMTN 5.15% 15/12/2017	97,044	0.06
EUR 300,000	NRW Bank EMTN 4.25% 29/04/2019	354,098	0.22
EUR 176,000	SAP EMTN 1.75% 22/02/2027	182,174	0.11
Indonesia		293,600	0.18
USD 320,000	Indonesia Government 144A 5.875% 13/03/2020	293,600	0.18
Ireland		479,311	0.30
EUR 404,000	Ireland Government 3.4% 18/03/2024	479,311	0.30
Italy		7,442,007	4.60
EUR 200,000	Intesa Sanpaolo EMTN 4% 09/11/2017	217,490	0.14
EUR 240,000	Intesa Sanpaolo EMTN 6.625% 13/09/2023	295,476	0.18
EUR 1,613,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	1,655,711	1.02
EUR 1,073,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,308,302	0.81
EUR 1,639,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	1,800,764	1.11
EUR 841,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,114,580	0.69
EUR 280,000	Snam EMTN 2.375% 30/06/2017	292,470	0.18
EUR 700,000	UniCredit EMTN variable 28/10/2025	757,214	0.47
Japan		26,873,757	16.60
JPY 79,500,000	Japan Government Five Year 0.2% 20/03/2017	550,728	0.34
JPY 1,011,700,000	Japan Government Five Year 0.2% 20/09/2018	7,026,178	4.34
JPY 641,750,000	Japan Government Five Year 0.3% 20/09/2016	4,448,393	2.75
JPY 338,150,000	Japan Government Ten Year 0.6% 20/06/2024	2,399,584	1.48
JPY 138,450,000	Japan Government Ten Year 1.5% 20/06/2019	1,017,488	0.63
JPY 75,000,000	Japan Government Ten Year 1.9% 20/06/2017	541,459	0.33
JPY 357,600,000	Japan Government Ten Year Bond 0.6% 20/03/2023	2,547,317	1.57
JPY 245,550,000	Japan Government Twenty Year 1.5% 20/03/2034	1,837,620	1.14
JPY 24,700,000	Japan Government Twenty Year 2.1% 20/09/2024	199,510	0.12
JPY 5,050,000	Japan Government Thirty Year 2.2% 20/09/2039	42,301	0.03

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
JPY 20,400,000	Japan Government Twenty Year 2.4% 20/06/2028	174,243	0.11
JPY 830,750,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	6,086,960	3.76
JPY 250,000	Japan Government Twenty Year Bond 2.5% 21/12/2020	1,976	-
Luxembourg		216,634	0.13
EUR 220,000	Wind Acquisition Finance RegS 4% 15/07/2020	216,634	0.13
Mexico		1,338,977	0.83
EUR 189,000	America Movil EMTN 4.125% 25/10/2019	219,364	0.14
MXN 9,100,000	Mexican Bonos 6.5% 10/06/2021	538,377	0.33
USD 50,000	Mexican Bonos 6.75% 27/09/2034	54,171	0.03
USD 400,000	Mexican Bonos GMTN 3.5% 21/01/2021	338,333	0.21
USD 210,000	Mexico Government 5.625% 15/01/2017	188,732	0.12
Netherlands		4,830,634	2.98
EUR 400,000	Bank Nederlandse Gemeenten EMTN 2.25% 17/07/2023	453,062	0.28
EUR 267,000	BMW Finance EMTN 3.625% 29/01/2018	293,751	0.18
EUR 319,000	Eneco Holding variable perpetual	319,914	0.20
EUR 100,000	Gas Natural Fenosa Finance variable perpetual	102,850	0.06
USD 210,000	LYB International Finance 4.875% 15/03/2044	181,147	0.11
EUR 524,000	Netherlands Government 0.25% 15/01/2020	527,935	0.33
EUR 1,204,000	Netherlands Government 2% 15/07/2024	1,350,563	0.83
EUR 205,000	Nomura Europe Finance EMTN 1.5% 12/05/2021	207,212	0.13
EUR 200,000	Swiss Reinsurance variable perpetual	209,500	0.13
EUR 1,100,000	Telefonica Europe variable perpetual	1,184,700	0.73
Netherlands Antilles		224,478	0.14
EUR 206,000	Teva Pharmaceutical Finance IV EMTN 2.875% 15/04/2019	224,478	0.14
New Zealand		165,792	0.10
NZD 264,000	New Zealand Government 3% 15/04/2020	165,792	0.10
Norway		293,325	0.18
EUR 240,000	DNB Bank RegS 4.375% 24/02/2021	293,325	0.18

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Peru			97,723	0.06	Switzerland			412,230	0.25
USD	100,000	Peruvian Government 5.625% 18/11/2050	97,723	0.06	USD	500,000	Credit Suisse/New York GMTN 1.375% 26/05/2017	412,230	0.25
Poland			1,246,452	0.77	United Arab Emirates			223,782	0.14
PLN	2,043,000	Poland Government 5.5% 25/04/2015	481,007	0.30	EUR	220,000	Xstrata Finance Dubai EMTN 1.75% 19/05/2016	223,782	0.14
PLN	2,098,000	Poland Government 5.5% 25/10/2019	562,338	0.35	United Kingdom			15,168,318	9.37
EUR	150,000	Poland Government EMTN 5.25% 20/01/2025	203,107	0.12	GBP	805,000	Barclays Bank variable perpetual	1,366,655	0.84
Singapore			440,796	0.27	GBP	720,000	Barclays EMTN 10% 21/05/2021	1,231,621	0.76
SGD	696,000	Singapore Government 2.25% 01/06/2021	440,796	0.27	GBP	120,000	Eversholt Funding EMTN 6.697% 22/02/2035	205,329	0.13
Slovakia			180,910	0.11	EUR	200,000	FCE Bank EMTN 1.875% 18/04/2019	208,367	0.13
EUR	157,000	Slovakia Government 3% 28/02/2023	180,910	0.11	GBP	170,000	Grainger 5% 16/12/2020	223,231	0.14
Slovenia			50,592	0.03	USD	200,000	HSBC Holdings variable perpetual	166,067	0.10
EUR	49,000	Slovenia Government 2.25% 25/03/2022	50,592	0.03	GBP	140,000	Investec Bank EMTN 9.625% 17/02/2022	213,734	0.13
South Africa			334,036	0.21	GBP	100,000	LBG Capital No.2 15% 21/12/2019	178,469	0.11
ZAR	4,694,000	South Africa Government 7.75% 28/02/2023	334,036	0.21	GBP	200,000	Motability Operations EMTN 5.25% 28/09/2016	276,227	0.17
Spain			2,829,361	1.75	EUR	150,000	Old Mutual EMTN variable perpetual	151,460	0.09
EUR	200,000	Abertis Infraestructuras 2.5% 27/02/2025	214,659	0.13	GBP	90,000	Principality Building Society EMTN variable 08/07/2016	109,926	0.07
EUR	1,166,000	Spain Government 4% 30/04/2020	1,352,991	0.84	EUR	270,000	Royal Bank of Scotland EMTN 5.375% 30/09/2019	328,259	0.20
EUR	270,000	Spain Government 5.15% 31/10/2044	387,836	0.24	EUR	1,350,000	Royal Bank of Scotland variable perpetual	1,419,836	0.88
EUR	491,000	Spain Government 5.9% 30/07/2026	691,243	0.43	GBP	200,000	Standard Chartered EMTN 4.375% 18/01/2038	270,557	0.17
USD	75,000	Telefonica Emisiones 5.134% 27/04/2020	68,694	0.04	GBP	168,286	Tesco Property Finance 4 RegS 5.801% 13/10/2040	215,193	0.13
EUR	100,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	113,938	0.07	GBP	1,358,000	United Kingdom Gilt 2% 22/07/2020	1,812,017	1.12
Supranational			2,360,251	1.46	GBP	248,000	United Kingdom Gilt 2.5% 26/07/2016	1,052,915	0.65
EUR	390,000	European Investment Bank 1.5% 15/07/2020	417,831	0.26	GBP	669,000	United Kingdom Gilt 2.75% 07/09/2024	938,182	0.58
EUR	925,000	European Investment Bank 1.5% 15/04/2021	994,115	0.61	GBP	2,559,000	United Kingdom Gilt 3.25% 22/01/2044	3,802,329	2.35
EUR	554,000	European Investment Bank EMTN 4.125% 15/04/2024	726,621	0.45	GBP	580,000	Virgin Media Secured Finance RegS 5.5% 15/01/2025	773,536	0.48
SEK	1,705,000	European Investment Bank EMTN 5% 01/12/2020	221,684	0.14	USD	270,000	WPP Finance 2010 3.75% 19/09/2024	224,408	0.14
Sweden			987,095	0.61	United States of America			37,626,535	23.24
USD	430,000	Nordea Bank 144A variable perpetual	352,896	0.22	USD	160,000	Aetna 3.5% 15/11/2024	134,673	0.08
SEK	5,125,000	Sweden Government 4.25% 12/03/2019	634,199	0.39	USD	11,559	Ally Auto Receivables Trust 0.74% 15/04/2016	9,555	0.01

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 265,000	Ally Financial 3.125% 15/01/2016	220,642	0.14	USD 1,009,659	Fannie Mae Pool 4% 01/08/2044	891,883	0.55
USD 530,000	American Honda Finance MTN 2.25% 15/08/2019	439,695	0.27	USD 2,754,402	Fannie Mae Pool 4.5% 01/11/2044	2,485,824	1.54
USD 155,000	American International 3.375% 15/08/2020	133,234	0.08	USD 115,000	Federal Realty Investment Trust 4.5% 01/12/2044	99,316	0.06
GBP 229,000	American International 6.765% 15/11/2017	336,073	0.21	USD 25,000	Ford Motor 6.5% 01/08/2018	23,654	0.01
EUR 200,000	American International variable 15/03/2067	209,400	0.13	USD 200,000	Ford Motor Credit 3.664% 08/09/2024	165,948	0.10
USD 280,000	Bank of America 2.65% 01/04/2019	233,325	0.14	USD 200,000	Ford Motor Credit 5% 15/05/2018	179,727	0.11
USD 310,000	Bank of America GMTN 6.4% 28/08/2017	285,612	0.18	USD 2,860,879	Freddie Mac Gold Pool 3.5% 01/12/2043	2,468,134	1.52
USD 545,000	BB&T 2.45% 15/01/2020	449,088	0.28	USD 733,896	Freddie Mac Gold Pool 4% 01/11/2043	653,712	0.40
USD 225,000	Boardwalk Pipelines 5.75% 15/09/2019	201,417	0.12	USD 0	Freddie Mac Gold Pool 4.5% 01/03/2044	-	-
USD 100,000	Burlington Northern Santa 3.85% 01/09/2023	87,328	0.05	USD 2,195,000	General Motors 5.2% 01/04/2045	1,918,278	1.18
USD 85,000	Burlington Northern Santa 4.9% 01/04/2044	79,299	0.05	USD 4,677,280	GNMA 2012-58 IO variable 16/02/2053	286,999	0.18
USD 105,000	Burlington Northern Santa Fe 4.55% 01/09/2044	93,521	0.06	USD 11,920,880	GNMA 2014-75 IO variable 16/08/2054	643,194	0.40
USD 250,000	Capital One Bank USA 1.3% 05/06/2017	204,946	0.13	USD 3,176,429	GNMA 2014-73 IO variable 16/04/2056	176,303	0.11
USD 285,000	Cardinal Health 2.4% 15/11/2019	235,029	0.15	USD 155,000	Goldman Sachs 2.55% 23/10/2019	127,769	0.08
USD 325,000	Citigroup 2.55% 08/04/2019	270,622	0.17	USD 315,000	Goldman Sachs 5.625% 15/01/2017	279,299	0.17
USD 375,000	Citigroup 6.125% 21/11/2017	345,909	0.21	USD 300,000	Goldman Sachs 6.25% 01/09/2017	276,023	0.17
USD 135,000	CNA Financial 3.95% 15/05/2024	113,025	0.07	GBP 150,000	Goldman Sachs EMTN 4.25% 29/01/2026	209,578	0.13
USD 205,000	CNH Capital 6.25% 01/11/2016	178,309	0.11	USD 8,207,988	Government National Mortgage Association variable 16/06/2052	450,959	0.28
USD 360,000	ConocoPhillips 2.875% 15/11/2021	300,930	0.19	USD 11,858,585	Government National Mortgage Association variable 16/02/2054	661,094	0.41
USD 185,000	Consolidated Edison Co of New York 4.625% 01/12/2054	168,240	0.10	USD 12,297,939	Government National Mortgage Association variable 16/10/2054	438,322	0.27
USD 75,000	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	63,283	0.04	USD 9,081,112	Government National Mortgage Association variable 16/01/2055	381,965	0.24
USD 85,425	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	71,559	0.04	USD 12,425,005	Government National Mortgage Association variable 16/01/2055	429,143	0.26
USD 180,000	Crown Castle GS V/Crown Castle GS III 3.849% 15/04/2023	148,019	0.09	USD 7,232,245	Government National Mortgage Association variable 16/05/2055	370,867	0.23
USD 310,000	Energy Transfer Partners 4.15% 01/10/2020	262,964	0.16	USD 270,000	Health Care REIT 4.95% 15/01/2021	245,672	0.15
USD 616,975	Fannie Mae Pool 3.5% 01/09/2042	532,283	0.33	USD 250,000	HSBC Bank 6% 09/08/2017	228,539	0.14
USD 257,294	Fannie Mae Pool 3.5% 01/10/2042	222,029	0.14	USD 165,000	Interpublic Group of Cos 4% 15/03/2022	139,791	0.09
USD 633,240	Fannie Mae Pool 3.5% 01/02/2043	546,469	0.34	EUR 239,000	Jefferies EMTN 2.375% 20/05/2020	243,453	0.15
USD 1,139,778	Fannie Mae Pool 3.5% 01/08/2043	983,586	0.61	USD 15,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care variable 15/12/2044	12,831	0.01
USD 304,967	Fannie Mae Pool 3.5% 01/01/2044	263,167	0.16				
USD 492,484	Fannie Mae Pool 3.5% 01/01/2044	424,873	0.26				
USD 2,254,729	Fannie Mae Pool 4% 01/02/2044	2,010,364	1.24				

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 90,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care variable 15/04/2045	77,719	0.05
USD 230,000	JPMorgan Chase & Co. 4.125% 15/12/2026	190,713	0.12
USD 500,000	JPMorgan Chase Bank 6% 01/10/2017	458,903	0.28
USD 160,000	Kilroy Realty 4.25% 15/08/2029	132,594	0.08
USD 170,000	Kinder Morgan 5.3% 01/12/2034	143,037	0.09
USD 265,000	Kroger Co/The 3.3% 15/01/2021	222,537	0.14
USD 115,000	Los Angeles Community College District 5.755% 01/07/2029	117,240	0.07
USD 195,000	Macy's Retail 4.5% 15/12/2034	162,794	0.10
USD 125,000	Macy's Retail 5.9% 01/12/2016	112,136	0.07
GBP 150,000	Bank of America Corp EMTN 7.75% 30/04/2018	229,130	0.14
EUR 550,000	Metropolitan Life Global Funding I EMTN 4.625% 16/05/2017	604,638	0.37
EUR 264,000	Metropolitan Life Global Funding I GMTN 1.25% 17/09/2021	269,996	0.17
USD 155,000	Morgan Stanley 3.7% 23/10/2024	130,104	0.08
USD 250,000	Morgan Stanley 5.95% 28/12/2017	229,725	0.14
USD 125,000	Morgan Stanley Capital I variable 12/02/2044	110,276	0.07
USD 435,000	Morgan Stanley GMTN 2.375% 23/07/2019	358,394	0.22
EUR 300,000	Morgan Stanley GMTN 2.375% 31/03/2021	322,275	0.20
GBP 530,000	National Capital Trust I RegS variable perpetual	720,511	0.45
USD 170,000	National Retail Properties 3.9% 15/06/2024	143,557	0.09
USD 385,000	Philip Morris International 3.6% 15/11/2023	332,691	0.21
USD 205,000	Philip Morris International 4.375% 15/11/2041	175,669	0.11
USD 275,000	PPL Capital Funding 5% 15/03/2044	253,945	0.16
USD 55,000	Qwest 6.75% 01/12/2021	52,631	0.03
USD 280,000	Scripps Networks Interactive 2.75% 15/11/2019	232,622	0.14
USD 240,000	SESI 6.375% 01/05/2019	193,380	0.12
USD 245,000	Southern 2.15% 01/09/2019	201,390	0.12
USD 230,000	State of California 6.65% 01/03/2022	235,297	0.15
USD 355,000	Target 3.5% 01/07/2024	305,190	0.19
USD 126,000	TECO Finance 5.15% 15/03/2020	116,406	0.07

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 350,000	Time Warner Cable 4.5% 15/09/2042	298,513	0.18
USD 310,000	US Treasury 2.25% 15/11/2024	257,949	0.16
USD 2,906,000	US Treasury 3.75% 15/11/2043	2,887,306	1.78
USD 210,000	Verizon Communications 4.4% 01/11/2034	173,069	0.11
USD 240,000	Verizon Communications 5.05% 15/03/2034	211,969	0.13
USD 45,000	Verizon New York 7.375% 01/04/2032	46,757	0.03
USD 265,000	Wachovia 5.625% 15/10/2016	235,613	0.15
USD 325,000	Wal-Mart Stores 4.3% 22/04/2044	294,421	0.18
USD 335,000	Wal-Mart Stores 5.8% 15/02/2018	313,156	0.19
USD 145,000	Walt Disney GMTN 4.125% 01/06/2044	126,237	0.08
USD 205,000	WellPoint 2.3% 15/07/2018	170,496	0.11
USD 150,000	WellPoint 2.375% 15/02/2017	126,331	0.08
USD 105,000	Wells Fargo & Co 4.65% 04/11/2044	89,903	0.06
EUR 180,000	Wells Fargo & Co EMTN 1.125% 29/10/2021	182,833	0.11
USD 375,000	Wells Fargo 5.125% 15/09/2016	330,681	0.20
USD 200,000	WF-RBS Commercial Mortgage Trust 1.829% 15/11/2045	165,929	0.10
USD 145,000	Xcel Energy 4.7% 15/05/2020	133,127	0.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		131,726,324	81.38

Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Canada		2,695,171	1.66
CAD 365,000	AltaGas MTN 4.55% 17/01/2019	280,944	0.17
CAD 550,000	Bell Canada MTN 3.5% 10/09/2018	409,041	0.25
CAD 215,000	Brookfield Renewable Energy Partners ULC MTN 5.14% 13/10/2020	169,053	0.10
USD 105,000	Kinross Gold 144A 5.95% 15/03/2024	81,564	0.05
USD 65,000	Kinross Gold 3.625% 01/09/2016	54,073	0.03
CAD 219,000	Pembina Pipeline MTN 4.81% 25/03/2044	159,801	0.10
CAD 175,000	Province of Alberta Canada 4.5% 01/12/2040	154,373	0.10
CAD 177,000	Province of British Columbia 4.3% 18/06/2042	152,904	0.09
CAD 580,000	Province of Ontario Canada 3.15% 02/06/2022	437,820	0.27

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

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
CAD	480,000	Province of Quebec Canada 4.5% 01/12/2017	372,447	0.23	USD	3,927,209	Government National Mortgage Association variable 16/03/2047	198,472	0.12
USD	170,000	Suncor Energy 3.6% 01/12/2024	139,113	0.09	USD	7,814,092	Government National Mortgage Association variable 16/02/2052	386,013	0.24
USD	205,000	Xstrata Finance Canada 144A 4.95% 15/11/2021	178,989	0.11	USD	10,256,425	Government National Mortgage Association variable 16/05/2055	527,451	0.33
USD	130,000	Yamana Gold 4.95% 15/07/2024	105,049	0.07	USD	6,463,825	Government National Mortgage Association variable 16/03/2056	408,721	0.25
Luxembourg			10,900,566	6.73	USD	255,000	INVISTA Finance 144A 4.25% 15/10/2019	211,789	0.13
EUR	10,900	Aviva Investors Global Bond perpetual	10,900,566	6.73	USD	185,000	Ipalco Enterprises 144A 7.25% 01/04/2016	161,391	0.10
Malaysia			234,842	0.14	USD	210,000	John Deere Capital MTN 1.55% 15/12/2017	173,661	0.11
MYR	973,000	Malaysia Government 4.378% 29/11/2019	234,842	0.14	USD	205,000	JPMorgan Chase & Co variable perpetual	169,414	0.11
Mexico			316,144	0.20	USD	140,000	Los Angeles Unified School District 6.758% 01/07/2034	161,324	0.10
USD	220,000	Petroleos Mexicanos 3.5% 18/07/2018	184,538	0.12	USD	228,000	Massachusetts Institute of Technology 4.678% 01/07/2114	219,238	0.14
USD	140,000	Petroleos Mexicanos 6.375% 23/01/2045	131,606	0.08	USD	305,000	Medtronic 144A 4.625% 15/03/2045	274,374	0.17
United States of America			12,085,852	7.47	USD	125,000	Microsoft 5.3% 08/02/2041	127,221	0.08
USD	165,000	21st Century Fox America 144A 3.7% 15/09/2024	140,540	0.09	USD	255,000	Niagara Mohawk Power 144A 3.508% 01/10/2024	217,478	0.13
USD	230,000	Air Lease 2.125% 15/01/2018	187,224	0.12	USD	280,000	PAA Finance 4.9% 15/02/2045	236,078	0.15
USD	120,000	Allstate variable 15/05/2037	104,541	0.06	USD	185,000	Progressive variable 15/06/2037	166,001	0.10
USD	200,000	Bayer US Finance 144A 3.375% 08/10/2024	168,535	0.10	USD	195,000	Puget Energy 6.5% 15/12/2020	189,621	0.12
USD	75,000	Boardwalk Pipelines 4.95% 15/12/2024	61,741	0.04	USD	120,000	RLI 4.875% 15/09/2023	104,670	0.07
USD	205,000	Brown & Brown 4.2% 15/09/2024	171,671	0.11	USD	505,000	Roche Holdings 144A 1.35% 29/09/2017	416,936	0.26
USD	205,000	Celgene 1.9% 15/08/2017	170,119	0.11	USD	265,000	Rockies Express Pipeline 144A 3.9% 15/04/2015	218,452	0.13
USD	60,000	County of Clark Airport System Revenue 6.82% 01/07/2045	72,769	0.04	USD	180,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	182,730	0.11
USD	158,507	CVS Pass-Through Trust Series 144A 4.163% 11/08/2036	135,507	0.08	USD	200	US Treasury 1.75% 15/05/2023	161	-
USD	448,651	Fannie Mae Pool 3.5% 01/10/2042	387,163	0.24	USD	170,000	Viacom 4.85% 15/12/2034	144,226	0.09
USD	304,414	Fannie Mae Pool 3.5% 01/03/2043	262,699	0.16	USD	230,000	Walgreens Boots Alliance 3.3% 18/11/2021	191,683	0.12
USD	754,594	Fannie Mae Pool 3.5% 01/07/2043	651,178	0.40	USD	175,000	Walgreens Boots Alliance 4.8% 18/11/2044	153,098	0.09
USD	196,197	Fannie Mae Pool 3.5% 01/03/2044	169,324	0.10	USD	75,000	WM Wrigley 144A 1.4% 21/10/2016	62,058	0.04
USD	431,720	Fannie Mae Pool 3.5% 01/09/2044	372,589	0.23	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			26,232,575	16.20
USD	2,600,000	Fannie Mae Pool 5% 25/01/2044*	2,374,240	1.47	Total Investments			157,958,899	97.58
USD	510,000	Fifth Third Bank 1.15% 18/11/2016	420,857	0.26	Other Net Assets			3,913,520	2.42
USD	300,000	Georgia-Pacific 144A 3.163% 15/11/2021	249,779	0.15	Net Asset Value			161,872,419	100.00
USD	120,000	Gilead 2.35% 01/02/2020	99,822	0.06					
USD	80,000	Gilead 4.5% 01/02/2045	70,958	0.04					
USD	130,000	Glencore Funding 144A 4.625% 29/04/2024	108,390	0.07					
USD	5,046,704	Government National Mortgage Association variable 16/06/2038	403,945	0.25					

*refer to note 2.2 (12)

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	1.45
Austria	0.59
Belgium	0.89
Bermuda	0.09
Canada	3.71
Cayman Islands	0.73
Chile	0.09
Denmark	0.43
France	5.46
Germany	5.29
Indonesia	0.18
Ireland	0.30
Italy	4.60
Japan	16.60
Luxembourg	6.86
Malaysia	0.14
Mexico	1.03
Netherlands	2.98
Netherlands Antilles	0.14
New Zealand	0.10
Norway	0.18
Peru	0.06
Poland	0.77
Singapore	0.27
Slovakia	0.11
Slovenia	0.03
South Africa	0.21
Spain	1.75
Supranational	1.46
Sweden	0.61
Switzerland	0.25
United Arab Emirates	0.14
United Kingdom	9.37
United States of America	30.71
Total	97.58

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
AUD	10,151,000	EUR	6,824,367	06/02/2015	UBS AG.	22,165
EUR	1,815,203	AUD	2,672,861	09/01/2015	BNP PARIBAS S.A.	8,190
EUR	575,129	AUD	840,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	7,239
EUR	33,920	AUD	50,000	09/01/2015	UBS AG.	117
EUR	473,991	DKK	3,526,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	471
EUR	570,290	MXN	9,719,000	09/01/2015	BARCLAYS	25,530
EUR	1,083,202	PLN	4,550,000	09/01/2015	BARCLAYS	24,856
EUR	233,366	SEK	2,160,000	09/01/2015	CITIBANK N.A.	5,347
EUR	652,683	SEK	6,044,000	09/01/2015	MORGAN STANLEY INT	14,652
EUR	54,545	SEK	506,000	09/01/2015	ROYAL BANK OF SCOTLAND	1,130
EUR	352,179	ZAR	4,857,000	09/01/2015	CREDIT SUISSE	5,438
GBP	876,000	EUR	1,103,605	09/01/2015	CITIBANK N.A.	25,105
GBP	331,000	EUR	421,272	09/01/2015	JPMORGAN CHASE BANK	5,215
GBP	838,000	EUR	1,071,992	09/01/2015	MERRILL LYNCH INTERNATIONAL	7,756
GBP	308,000	EUR	387,124	09/01/2015	ROYAL BANK OF CANADA	9,729
GBP	420,347	EUR	529,044	09/01/2015	ROYAL BANK OF SCOTLAND	12,566
GBP	80,439,000	EUR	100,956,235	09/01/2015	SOCIETE GENERALE	2,687,978
GBP	859,000	EUR	1,079,342	09/01/2015	UBS AG.	27,464
GBP	83,012,000	EUR	106,318,913	06/02/2015	UBS AG.	584,669
JPY	126,582,000	EUR	863,442	09/01/2015	GOLDMAN SACHS INTL	9,052
JPY	26,539,758	EUR	180,000	09/01/2015	UBS AG.	2,931
KRW	34,744,000	USD	31,170	09/01/2015	NATIONAL WESTMINSTER BANK	460
NZD	4,767,403	AUD	4,420,000	27/01/2015	NOMURA INTERNATIONAL PLC	87,540
NZD	865,000	EUR	538,540	09/01/2015	UBS AG.	19,935
USD	125,581	EUR	101,000	09/01/2015	CITIBANK N.A.	2,777
USD	2,395,000	EUR	1,913,263	09/01/2015	GOLDMAN SACHS INTL	65,901
USD	1,632,112	EUR	1,340,762	09/01/2015	MORGAN STANLEY INT	7,971
USD	2,853,323	EUR	2,277,000	09/01/2015	ROYAL BANK OF CANADA	80,909
USD	3,196	EUR	2,597	09/01/2015	ROYAL BANK OF SCOTLAND	44
USD	492,945	EUR	404,000	09/01/2015	SOCIETE GENERALE	3,356
USD	1,647,655	EUR	1,328,590	09/01/2015	UBS AG.	32,987
USD	2,089,904	EUR	1,690,000	12/01/2015	ROYAL BANK OF SCOTLAND	36,979
USD	2,589,890	EUR	2,082,000	16/01/2015	GOLDMAN SACHS INTL	58,048
USD	295,670	MYR	995,000	09/01/2015	SOCIETE GENERALE	9,295
AUD	10,265,000	EUR	6,990,059	09/01/2015	ROYAL BANK OF CANADA	(50,311)
AUD	4,420,000	NZD	4,870,619	27/01/2015	NOMURA INTERNATIONAL PLC	(154,032)
EUR	411,910	AUD	626,000	09/01/2015	NOMURA INTERNATIONAL PLC	(11,303)

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts (Continued)						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
EUR	6,915,575	AUD	10,265,000	09/01/2015	UBS AG.	(24,174)
EUR	1,494,357	CAD	2,104,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(6,667)
EUR	3,813,255	CAD	5,430,709	09/01/2015	SOCIETE GENERALE	(61,090)
EUR	7,482	GBP	5,864	09/01/2015	GOLDMAN SACHS INTL	(74)
EUR	10,146,488	GBP	8,050,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(225,793)
EUR	5,102,835	GBP	4,054,571	09/01/2015	MORGAN STANLEY INT	(121,408)
EUR	106,972,315	GBP	83,487,000	09/01/2015	UBS AG.	(599,191)
EUR	24,478,703	JPY	3,593,729,000	09/01/2015	BNP PARIBAS S.A.	(291,847)
EUR	2,640,953	JPY	389,432,887	09/01/2015	CREDIT SUISSE	(43,297)
EUR	11,943	JPY	1,759,098	09/01/2015	GOLDMAN SACHS INTL	(182)
EUR	704,777	JPY	105,000,000	09/01/2015	ROYAL BANK OF CANADA	(18,958)
EUR	124,526	JPY	18,404,000	09/01/2015	ROYAL BANK OF SCOTLAND	(2,328)
EUR	664,737	NZD	1,065,000	09/01/2015	NOMURA INTERNATIONAL PLC	(22,865)
EUR	439,036	SGD	712,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(4,927)
EUR	49,000	USD	60,925	09/01/2015	CITIBANK N.A.	(1,347)
EUR	551,000	USD	683,582	09/01/2015	JPMORGAN CHASE BANK	(13,894)
EUR	3,709,874	USD	4,614,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(103,012)
EUR	1,694,836	USD	2,086,000	09/01/2015	MORGAN STANLEY INT	(28,978)
EUR	2,693,777	USD	3,356,726	09/01/2015	ROYAL BANK OF CANADA	(80,130)
EUR	98,200	USD	122,000	09/01/2015	ROYAL BANK OF SCOTLAND	(2,617)
EUR	47,007,000	USD	58,695,014	09/01/2015	SOCIETE GENERALE	(1,496,981)
EUR	2,024,269	USD	2,488,160	09/01/2015	UBS AG.	(31,880)
EUR	2,082,000	USD	2,613,533	16/01/2015	DEUTSCHE BANK AG	(77,583)
INR	162,138,000	USD	2,593,586	16/01/2015	BARCLAYS	(26,954)
NOK	7,554,845	SEK	7,895,000	20/01/2015	SOCIETE GENERALE	(1,134)
USD	2,513,767	INR	162,138,000	16/01/2015	STANDARD CHARTERED BANK	(39,000)
USD	123,811	KRW	137,903,000	09/01/2015	SOCIETE GENERALE	(1,749)
Net Unrealised Gain on Open Forward Foreign Exchange Contracts						350,096

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
(14)	AUD	AUSTRALIA 10 YEAR BOND FUTURE	16/03/2015	(1,213,292)	J.P. MORGAN	(11,389)
(13)	EUR	EURO-BOBL FUTURE	06/03/2015	(1,693,640)	J.P. MORGAN	(9,750)
3	EUR	EURO-BOBL FUTURE	06/03/2015	390,840	J.P. MORGAN	2,190
16	EUR	EURO-BTP FUTURE	06/03/2015	2,169,600	J.P. MORGAN	29,280
8	EUR	EURO-BUND FUTURE	06/03/2015	1,246,960	J.P. MORGAN	18,400
(3)	EUR	EURO-BUND FUTURE	06/03/2015	(467,610)	J.P. MORGAN	(8,730)
(13)	EUR	EURO-BUND FUTURE	06/03/2015	(2,026,310)	J.P. MORGAN	(25,220)
14	KRW	KOREA 10 YEAR BOND FUTURE	17/03/2015	1,273,449	J.P. MORGAN	7,892
(3)	GBP	LONG GILT FUTURE	27/03/2015	(462,073)	J.P. MORGAN	(11,037)
(5)	GBP	LONG GILT FUTURE	27/03/2015	(770,122)	J.P. MORGAN	(18,395)
3	CHF	SWISS 10 YEAR BOND FUTURE	06/03/2015	403,579	J.P. MORGAN	(1,179)
6	USD	US 10 YEAR NOTE FUTURE	20/03/2015	628,719	J.P. MORGAN	2,944
22	USD	US 10 YEAR NOTE FUTURE	20/03/2015	2,305,302	J.P. MORGAN	(17,690)
48	USD	US 2 YEAR NOTE FUTURE	31/03/2015	8,671,129	J.P. MORGAN	(15,160)
(11)	USD	US 5 YEAR NOTE FUTURE	31/03/2015	(1,081,134)	J.P. MORGAN	498
95	USD	US 5 YEAR NOTE FUTURE	31/03/2015	9,337,069	J.P. MORGAN	(17,406)
(36)	USD	US 5 YEAR NOTE FUTURE	31/03/2015	(3,538,258)	J.P. MORGAN	(949)
(3)	USD	US LONG BOND FUTURE	20/03/2015	(358,405)	J.P. MORGAN	(6,353)
(9)	USD	US ULTRA BOND FUTURE	20/03/2015	(1,228,617)	J.P. MORGAN	(24,597)
(2)	USD	US ULTRA BOND FUTURE	20/03/2015	(273,026)	J.P. MORGAN	(5,466)
Net Unrealised Loss on Open Futures Contracts						(112,117)

OTC Options Contracts							
Buy/Sell	Quantity/ Nominal amount	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	19,899
Total OTC Options Contracts at Market Value							19,899

Credit Default Swap Contracts						
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
Buy	100,000	CDS EUR Commerzbank 3.875% 20/12/2019	EUR	20/12/2019	JP MORGAN	(945)
Buy	340,000	CDS EUR Commerzbank 4% 20/03/2019	EUR	20/03/2019	CREDIT SUISSE	(4,750)
Sell	210,000	ITRX Crossover Series 22 20/12/2019	EUR	20/12/2019	MORGAN STANLEY INT	14,342
Net Unrealised Gain on Credit Default Swap Contracts						8,647

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Interest Rate Swap Contracts					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
30,000,000	IRS EUR Pay Floating EURIBOR 3 Month+0.027% Received Floating EURIBOR 6 Month 30/06/2041	EUR	30/06/2041	DEUTSCHE BANK AG	(44,596)
18,450,000	IRS EUR Pay Fixed 0.8000% Received Floating EURIBOR 6 Month 12/11/2019	EUR	12/11/2019	JP MORGAN	(31,197)
4,855,000	IRS USD Pay Fixed 2.59% Received Floating LIBOR 3 Month 23/07/2024	USD	23/07/2024	DEUTSCHE BANK AG	(166,584)
1,120,000	IRS USD Pay Floating LIBOR 3 MonthReceived Fixed 3.24% 23/07/2044	USD	23/07/2044	DEUTSCHE BANK AG	123,663
4,470,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.785% 23/07/2019	USD	23/07/2019	DEUTSCHE BANK AG	41,001
1,810,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.1841% 09/10/2019	USD	09/10/2019	DEUTSCHE BANK AG	13,133
350,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 3.1% 09/10/2044	USD	09/10/2044	DEUTSCHE BANK AG	27,954
1,770,000	IRS USD Pay Fixed 2.54% Received Floating LIBOR 3 Month 09/10/2024	USD	09/10/2024	DEUTSCHE BANK AG	(44,937)
6,240,000	IRS USD Pay Fixed 1.5675% Received Floating LIBOR 3 Month 24/11/2017	USD	24/11/2017	CITI GLOBAL	8,254
6,180,000	IRS USD Pay Fixed 0.724% Received Floating LIBOR 3 Month 24/11/2016	USD	24/11/2016	CITI GLOBAL	8,397
1,395,000	IRS USD Pay Fixed 2.44% Received Floating LIBOR 3 Month 24/11/2024	USD	24/11/2024	CITI GLOBAL	(20,950)
5,140,000	IRS USD Pay Floating LIBOR 3 MonthReceived Fixed 1.743% 24/11/2019	USD	24/11/2019	CITI GLOBAL	5,847
12,370,000	IRS USD Pay Floating LIBOR 3 MonthReceived Fixed 1.128% 24/11/2016	USD	24/11/2016	CITI GLOBAL	(11,511)
5,870,000	IRS ILS Pay Floating TELBOR 3 Month Received Fixed 1.12% 21/11/2019	ILS	21/11/2019	NOMURA INTERNATIONAL	(11,662)
173,686,000	IRS SEK Pay Floating STIBOR 3 Month Received Fixed 1.44% 12/11/2019	SEK	12/11/2019	JP MORGAN	44,326
14,690,000	IRS ZAR Pay Floating JIBAR 3 Month Received Fixed 7.03% 19/11/2019	ZAR	19/11/2019	NOMURA INTERNATIONAL	(12,834)
245,550,000	IRS JPY Pay Fixed 1.60% Received Floating LIBOR 6 Month 20/03/2034	JPY	20/03/2034	UBS	(163,616)
132,400,000	IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.17750% 07/11/2017	JPY	07/11/2017	NOMURA INTERNATIONAL	609
132,400,000	IRS JPY Pay Floating LIBOR 6 Month Received Fixed 1.34250% 07/11/2034	JPY	07/11/2034	NOMURA INTERNATIONAL	39,819
264,800,000	IRS JPY Pay Fixed 0.4150% Received Floating LIBOR 6 Month 07/11/2021	JPY	07/11/2021	NOMURA INTERNATIONAL	(12,489)
52,000,000	IRS CNY Pay Floating CNREPOFIX 1 Week Received Fixed 3.20% 23/12/2016	CNY	23/12/2016	JP MORGAN	(37,803)
Net Unrealised Loss on Interest Rate Swap Contracts					(245,176)

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Inflation Swap Contracts					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
9,500,000	Receive floating rate 1 month HICPXT Pay fixed rate 0.38% 23/12/2018	EUR	23/12/2018	CITI GLOBAL	3,680
4,100,000	Pay floating rate 1 month HICPXT Receive fixed rate 1.02% 23/12/2023	EUR	23/12/2023	CITI GLOBAL	(11,037)
835,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.555% 23/10/2044	GBP	23/10/2044	BNP PARIBAS	(74,231)
2,950,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.1675% 23/10/2024	GBP	23/10/2024	BNP PARIBAS	66,505
3,060,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.38% 03/11/2029	GBP	03/11/2029	JP MORGAN	113,003
875,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.38% 03/11/2029	GBP	03/11/2029	JP MORGAN	32,313
875,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.558% 03/11/2044	GBP	03/11/2044	JP MORGAN	(75,145)
3,060,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.143% 03/11/2024	GBP	03/11/2024	JP MORGAN	(46,469)
Net Unrealised Gain on Inflation Swap Contracts					8,619

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia		1,616,226	3.91
AUD 2,250,000	Australia Government 3.75% 21/04/2037	1,616,226	3.91
Belgium		4,627,089	11.18
EUR 4,600,000	Belgium Government FRN 02/05/2018	4,627,089	11.18
France		463,894	1.13
EUR 100,000	AXA EMTN variable perpetual	101,000	0.25
EUR 330,000	Solvay Finance variable perpetual	362,894	0.88
Italy		7,967,181	19.26
EUR 2,000,000	Cassa di Risparmio di Ferrara 3.5% 23/03/2015	2,009,740	4.86
EUR 5,750,000	Italy Buoni Poliennali Del Tesoro 0% 30/06/2015	5,741,094	13.88
EUR 200,000	UniCredit EMTN variable 28/10/2025	216,347	0.52
Japan		1,093,741	2.64
JPY 146,150,000	Japan Government Twenty Year 1.5% 20/03/2034	1,093,741	2.64
Luxembourg		349,569	0.84
EUR 355,000	Wind Acquisition Finance RegS 4% 15/07/2020	349,569	0.84
Netherlands		323,100	0.78
EUR 300,000	Telefonica Europe variable perpetual	323,100	0.78
Portugal		6,196,422	14.98
EUR 6,200,000	Portugal Treasury 0% 17/04/2015	6,196,422	14.98
Spain		3,994,003	9.65
EUR 4,000,000	Spain Government 0% 19/06/2015	3,994,003	9.65
Sweden		2,483,811	6.00
USD 3,000,000	Svensk Exportkredit FRN 12/06/2017	2,483,811	6.00

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
United Kingdom		1,129,805	2.73
GBP 190,000	Barclays Bank variable perpetual	322,565	0.78
GBP 190,000	Barclays EMTN 10% 21/05/2021	325,011	0.79
EUR 300,000	Royal Bank of Scotland variable perpetual	315,519	0.76
GBP 125,000	Virgin Media Secured Finance RegS 5.5% 15/01/2025	166,710	0.40
United States of America		586,505	1.42
USD 500,000	General Motors 5.2% 01/04/2045	436,965	1.06
GBP 110,000	National Capital Trust I RegS variable perpetual	149,540	0.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		30,831,346	74.52

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Canada		6,258,670	15.12
CAD 4,960,000	Canada Housing Trust No 1 FRN 15/03/2020	3,544,166	8.56
CAD 955,000	Canada Housing Trust No 1 FRN 15/09/2019	682,231	1.65
AUD 3,000,000	Toronto-Dominion Bank FRN 06/11/2019	2,032,273	4.91
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		6,258,670	15.12
Total Investments		37,090,016	89.64
Other Net Assets		4,285,215	10.36
Net Asset Value		41,375,231	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	3.91
Belgium	11.18
Canada	15.12
France	1.13
Italy	19.26
Japan	2.64
Luxembourg	0.84
Netherlands	0.78
Portugal	14.98
Spain	9.65
Sweden	6.00
United Kingdom	2.73
United States of America	1.42
Total	89.64

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 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
EUR	40,051	AUD	59,000	09/01/2015	CITIBANK N.A.	165
EUR	3,702,738	AUD	5,408,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	46,609
EUR	41,164	AUD	60,000	09/01/2015	STANDARD CHARTERED BANK	599
EUR	20,204	SEK	187,000	09/01/2015	BARCLAYS	463
GBP	42,000	EUR	53,062	09/01/2015	DEUTSCHE BANK AG	1,055
GBP	3,000	EUR	3,792	09/01/2015	HSBC BANK PLC	74
GBP	19,000	EUR	23,988	09/01/2015	SOCIETE GENERALE	493
NZD	1,855,189	AUD	1,720,000	27/01/2015	NOMURA INTERNATIONAL PLC	34,065
NZD	992,000	EUR	617,608	09/01/2015	UBS AG.	22,862
USD	35,000	EUR	28,562	09/01/2015	GOLDMAN SACHS INTL	361
USD	6,000	EUR	4,828	09/01/2015	JPMORGAN CHASE BANK	130
USD	501,000	EUR	402,045	09/01/2015	ROYAL BANK OF SCOTLAND	11,968
USD	1,063,501	EUR	860,000	12/01/2015	ROYAL BANK OF SCOTLAND	18,818
USD	987,691	EUR	794,000	16/01/2015	GOLDMAN SACHS INTL	22,137
AUD	30,000	EUR	20,582	09/01/2015	STANDARD CHARTERED BANK	(300)
AUD	1,720,000	NZD	1,895,354	27/01/2015	NOMURA INTERNATIONAL PLC	(59,940)
EUR	43,814	AUD	66,000	09/01/2015	JPMORGAN CHASE BANK	(806)
EUR	4,204,582	CAD	5,919,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(18,117)
EUR	31,598	GBP	25,000	09/01/2015	HSBC BANK PLC	(614)
EUR	86,970	GBP	69,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(1,935)
EUR	968,607	GBP	769,000	09/01/2015	ROYAL BANK OF SCOTLAND	(22,236)
EUR	18,878	GBP	15,000	09/01/2015	SOCIETE GENERALE	(450)
EUR	20,223	GBP	16,000	09/01/2015	UBS AG.	(393)
EUR	1,003,990	JPY	147,394,000	09/01/2015	BNP PARIBAS S.A.	(11,955)
EUR	626,787	NZD	1,004,000	09/01/2015	NOMURA INTERNATIONAL PLC	(21,431)
EUR	19,735	USD	24,000	09/01/2015	CITIBANK N.A.	(98)
EUR	360,496	USD	448,000	09/01/2015	JPMORGAN CHASE BANK	(9,719)
EUR	2,516,668	USD	3,130,000	09/01/2015	MERRILL LYNCH INTERNATIONAL	(69,880)
EUR	413,280	USD	515,000	09/01/2015	ROYAL BANK OF SCOTLAND	(12,302)
EUR	794,000	USD	996,707	16/01/2015	DEUTSCHE BANK AG	(29,588)
INR	61,796,000	USD	988,499	16/01/2015	BARCLAYS	(10,273)
NOK	2,913,806	SEK	3,045,000	20/01/2015	SOCIETE GENERALE	(437)
USD	958,078	INR	61,796,000	16/01/2015	STANDARD CHARTERED BANK	(14,864)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(125,539)

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR
(35)	AUD	AUSTRALIA 10 YEAR BOND FUTURE	16/03/2015	(3,033,231)	J.P. MORGAN	(28,472)
10	EUR	EURO-BTP FUTURE	06/03/2015	1,356,000	J.P. MORGAN	18,840
(1)	EUR	EURO-BUND FUTURE	06/03/2015	(155,870)	J.P. MORGAN	(2,910)
(8)	EUR	EURO-BUND FUTURE	06/03/2015	(1,246,960)	J.P. MORGAN	(15,520)
(1)	GBP	LONG GILT FUTURE	27/03/2015	(154,024)	J.P. MORGAN	(3,679)
(3)	USD	US ULTRA BOND FUTURE	20/03/2015	(409,539)	J.P. MORGAN	(8,199)
Net Unrealised Loss on Open Futures Contracts						(39,940)

OTC Options Contracts							
Buy/Sell	Quantity/ Nominal amount	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	12,978
Buy	160,000	JP Morgan Swaption CALL 3.16% 6M LIBOR	GBP	13/08/2029	JP MORGAN SECURITIES PLC	505,600	11,429
Total OTC Options Contracts at Market Value							24,407

Interest Rate Swap Contracts						
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
146,150,000	IRS JPY Pay Fixed 1.6% Received Floating LIBOR 6 Month 20/03/2034	JPY	20/03/2034	UBS	(97,384)	
20,000,000	IRS CNY Pay Floating CNREPOFIX 1 Week Received Fixed 3.20% 23/12/2016	CNY	23/12/2016	JP MORGAN	(14,540)	
830,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 3.24% 23/07/2044	USD	23/07/2044	DEUTSCHE BANK AG	91,643	
3,315,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.785% 23/07/2019	USD	23/07/2019	DEUTSCHE BANK AG	30,407	
3,595,000	IRS USD Pay Fixed 2.59% Received Floating LIBOR 3 Month 23/07/2024	USD	23/07/2024	DEUTSCHE BANK AG	(123,350)	
86,375,000	IRS JPY Pay Floating LIBOR 6 Month Received Fixed 1.3425% 07/11/2034	JPY	07/11/2034	NOMURA INTERNATIONAL	25,977	
86,375,000	IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.1775% 07/11/2017	JPY	07/11/2017	NOMURA INTERNATIONAL	397	
172,750,000	IRS JPY Pay Fixed 0.4125% Received Floating LIBOR 6 Month 07/11/2021	JPY	07/11/2021	NOMURA INTERNATIONAL	(8,147)	
12,972,000	IRS EUR Pay Fixed 0.8% Received Floating EURIBOR 6 Month 12/11/2019	EUR	12/11/2019	JP MORGAN	(21,934)	
122,120,000	IRS SEK Pay Floating STIBOR 3 Month Received Fixed 1.44% 12/11/2019	SEK	12/11/2019	JP MORGAN	31,166	
9,540,000	IRS ZAR Pay Floating JIBAR 3 Month Received Fixed 7.03% 19/11/2019	ZAR	19/11/2019	NOMURA INTERNATIONAL	(8,335)	
3,805,000	IRS ILS Pay Floating TELBOR01 3 Month Received Fixed 1.12% 21/11/2019	ILS	21/11/2019	NOMURA INTERNATIONAL	(7,558)	
4,135,000	IRS USD Pay Fixed 1.5675% Received Floating LIBOR 3 Month 24/11/2017	USD	24/11/2017	CITI GLOBAL	5,470	
4,080,000	IRS USD Pay Fixed 0.724% Received Floating LIBOR 3 Month 24/11/2016	USD	24/11/2016	CITI GLOBAL	5,543	
915,000	IRS USD Pay Fixed 2.44% Received Floating LIBOR 3 Month 24/11/2024	USD	24/11/2024	CITI GLOBAL	(13,742)	

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Interest Rate Swap Contracts (continued)					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
3,390,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.743% 24/11/2019	USD	24/11/2019	CITI GLOBAL	3,856
8,165,000	IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.128% 24/11/2016	USD	24/11/2016	CITI GLOBAL	(7,598)
Net Unrealised Loss on Interest Rate Swap Contracts					(108,129)

Inflation Swap Contracts					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
590,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.555% 23/10/2044	GBP	23/10/2044	BNP PARIBAS	(52,451)
2,100,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.1675% 23/10/2024	GBP	23/10/2024	BNP PARIBAS	47,343
2,170,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.38% 03/11/2029	GBP	03/11/2029	JP MORGAN	80,135
620,000	Pay floating rate 1 month United Kingdom RPI Receive fixed rate 3.38% 03/11/2029	GBP	03/11/2029	JP MORGAN	22,896
2,170,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.143% 03/11/2024	GBP	03/11/2024	JP MORGAN	(32,954)
620,000	Receive floating rate 1 month United Kingdom RPI Pay fixed rate 3.558% 03/11/2044	GBP	03/11/2044	JP MORGAN	(53,245)
2,800,000	Pay floating rate 1 month HICPXT Receive fixed rate 1.02% 23/12/2023	EUR	23/12/2023	CITI GLOBAL	(7,538)
6,500,000	Receive floating rate 1 month HICPXT Pay fixed rate 0.38% 23/12/2018	EUR	23/12/2018	CITI GLOBAL	2,519
Net Unrealised Gain on Inflation Swap Contracts					6,705

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Australia		13,434,352	3.30
AUD 6,000,000	Beach Energy 3.95% 03/04/2017	4,888,569	1.20
AUD 10,000,000	Novion Property Group 5.75% 04/07/2016	8,545,783	2.10
Bermuda		8,818,137	2.17
CNY 45,000,000	China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	6,754,932	1.66
HKD 18,000,000	REXLot Holdings 4.5% 17/04/2019	2,063,205	0.51
British Virgin Islands		47,576,745	11.70
USD 8,000,000	Asia View 1.5% 08/08/2019	7,914,120	1.95
USD 8,000,000	Crotona Assets 4% 14/04/2019	7,795,400	1.92
USD 16,000,000	Newford Capital 0% 12/05/2016	17,172,000	4.22
USD 6,000,000	PB Issuer No 2 1.75% 12/04/2016	5,776,380	1.42
HKD 30,000,000	Shine Power International 0% 28/07/2019	3,731,175	0.92
HKD 40,000,000	Tong Jie 0% 18/02/2018	5,187,670	1.27
Canada		3,720,000	0.92
USD 4,000,000	Just Energy 6.5% 29/07/2019	3,720,000	0.92
Cayman Islands		48,439,570	11.92
HKD 109,000,000	China Overseas Grand Oceans Finance Cayman step coupon 2% 21/03/2017	14,046,092	3.46
HKD 20,000,000	China Precious Metal Resources 7.25% 04/02/2018	1,431,362	0.35
USD 3,000,000	Haitian International 2% 13/02/2019	3,004,770	0.74
HKD 40,000,000	Kingsoft 1.25% 11/04/2019	4,646,099	1.14
HKD 10,000,000	Shenzhou International 0.5% 18/06/2019	1,274,170	0.31
CNH 32,900,000	Shui On Land 4.5% 29/09/2015	5,261,292	1.30
USD 7,000,000	Siem Industries 1% 12/09/2019	6,420,785	1.58
USD 14,000,000	Soufun 144A 2% 15/12/18	12,355,000	3.04
India		1,484,100	0.36
USD 2,000,000	Jaiprakash Associates 5.75% 08/09/2017	1,484,100	0.36
Jersey		22,445,605	5.52
EUR 4,000,000	Magnolia Finance variable perpetual	4,664,815	1.15
USD 10,000,000	Vedanta Resources Jersey 5.5% 13/07/2016	9,787,950	2.41
USD 8,000,000	Vedanta Resources Jersey II 4% 30/03/2017	7,992,840	1.96
Malaysia		16,792,345	4.13
USD 17,000,000	Pulai Capital 0% 22/03/2019	16,792,345	4.13

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Mauritius		9,674,750	2.38
USD 10,000,000	Golden Agri-Resources RegS 2.5% 04/10/2017	9,674,750	2.38
Netherlands		7,689,880	1.89
USD 8,000,000	Lukoil International Finance 2.625% 16/06/2015	7,689,880	1.89
Singapore		8,255,735	2.03
SGD 3,000,000	CapitaLand RegS 1.85% 19/06/2020	2,143,955	0.53
SGD 8,000,000	CapitaLand RegS 2.875% 03/09/2016	6,111,780	1.50
South Korea		4,317,500	1.06
USD 5,000,000	Celltrion 2.75% 27/03/2018	4,317,500	1.06
Sweden		5,673,278	1.40
SEK 44,000,000	SAS AB 7.5% 01/04/2015	5,673,278	1.40
Taiwan		2,989,185	0.74
USD 3,000,000	Far Eastern International Bank 0% 07/02/2018	2,989,185	0.74
Thailand		4,061,040	1.00
USD 4,000,000	CP Foods 0.5% 15/01/2019	4,061,040	1.00
United Kingdom		4,077,426	1.00
GBP 2,400,000	SVG Capital 8.25% 05/06/2016	4,077,426	1.00
United States of America		108,489,600	26.69
USD 15,000,000	American Energy - Utica 144A 3.5% 01/03/2021	10,875,000	2.68
USD 10,000,000	Annaly Capital Management 5% 15/05/2015	10,062,500	2.48
USD 10,000	Barnes & Noble 7.75% 18/08/2021	14,102,900	3.47
USD 2,250,000	BPZ Resources 6.5% 01/03/2015	1,402,560	0.35
USD 3,000,000	Dealertrack Technologies 1.5% 15/03/2017	3,957,600	0.97
USD 5,000,000	Endologix 2.25% 15/12/2018	4,921,875	1.21
USD 5,000,000	Ezcorp 144A 2.125% 15/06/2019	4,745,300	1.17
USD 10,000,000	Hologic step coupon 15/12/2043	11,072,250	2.72
USD 5,000,000	Insulet 2% 15/06/2019	6,046,125	1.49
USD 10,000,000	Integra LifeSciences 1.625% 15/12/2016	10,693,750	2.63
USD 2,000,000	Sequenom 5% 01/10/2017	2,047,940	0.50
USD 5,000,000	Titan Machinery 3.75% 01/05/2019	3,590,625	0.88
USD 15,000,000	Volcano 1.75% 01/12/2017	14,896,875	3.66
USD 10,000,000	WebMD Health 2.25% 31/03/2016	10,074,300	2.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		317,939,248	78.21

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets	Number of shares of Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
Bermuda			3,248,190	0.80	USD	6,000,000	Encore Capital 3% 01/07/2020	6,783,960	1.67
USD	3,300,000	Ship Finance International 3.75% 10/02/2016	3,248,190	0.80	USD	10,000,000	Ixia 3% 15/12/2015	10,042,500	2.47
Cayman Islands			20,380,425	5.01	USD	2,800,000	KEYW Holding 2.5% 15/07/2019	2,514,750	0.62
USD	5,000,000	Home Inns & Hotels Management 2% 15/12/2015	4,926,625	1.21	USD	5,000,000	ServiceSource International 1.5% 01/08/2018	3,753,125	0.92
USD	5,000,000	Qihoo 360 Technology 144A 0.5% 15/08/2020	4,353,800	1.07	USD	4,000,000	TESARO 3% 01/10/2021	4,952,500	1.22
USD	12,000,000	SINA 1% 01/12/2018	11,100,000	2.73	USD	9,600,000	Twitter 144A 1% 15/09/2021	8,379,312	2.06
United States of America			41,407,643	10.19	USD	2,500,000	Violin Memory 4.25% 01/10/2019	2,617,188	0.64
USD	2,769,231	Brammo 'B' Preference*	1,052,308	0.26	Total Other Transferable Securities not dealt on another Regulated Market			65,036,258	16.00
USD	1,333,333	Brammo 'D' Preference*	1,000,000	0.25	Total Investments			382,975,506	94.21
USD	2,400,000	Brammo 'D' Warrants*	312,000	0.08	Other Net Assets			23,553,174	5.79
					Net Asset Value			406,528,680	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	3.30
Bermuda	2.97
British Virgin Islands	11.70
Canada	0.92
Cayman Islands	16.93
India	0.36
Jersey	5.52
Malaysia	4.13
Mauritius	2.38
Netherlands	1.89
Singapore	2.03
South Korea	1.06
Sweden	1.40
Taiwan	0.74
Thailand	1.00
United Kingdom	1.00
United States of America	36.88
Total	94.21

*As at 31 December 2014, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
GBP	1,608,000	USD	2,500,106	16/01/2015	ROYAL BANK OF SCOTLAND	6,951
USD	11,898,383	AUD	14,528,000	16/01/2015	GOLDMAN SACHS INTL	19,141
USD	20,034,830	EUR	16,066,000	16/01/2015	GOLDMAN SACHS INTL	591,721
USD	7,456,714	EUR	6,082,000	16/01/2015	UBS AG.	96,265
USD	1,807,308	GBP	1,156,000	16/01/2015	CITIBANK N.A.	4,971
USD	4,146,794	GBP	2,656,000	16/01/2015	MERRILL LYNCH INTERNATIONAL	5,786
USD	5,921,514	SEK	44,825,000	16/01/2015	NOMURA INTERNATIONAL PLC	195,260
USD	18,771,652	SGD	24,627,000	16/01/2015	HSBC BANK PLC	193,085
CHF	4,559,000	USD	4,717,362	16/01/2015	GOLDMAN SACHS INTL	(128,597)
CHF	49,000	USD	49,574	16/01/2015	UBS AG.	(254)
EUR	66,907,000	USD	83,132,951	16/01/2015	GOLDMAN SACHS INTL	(2,161,955)
GBP	115,836,000	USD	180,853,936	16/01/2015	MERRILL LYNCH INTERNATIONAL	(252,345)
USD	906,116	CAD	1,051,000	16/01/2015	UBS AG.	(1,086)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(1,431,057)

Listed Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value USD
Sell	200	SPX INDEX P1700 20/03/2015	USD	20/03/2015	UBS	34,000,000	126,000
Sell	200	SPX INDEX P1550 19/06/2015	USD	19/06/2015	UBS	31,000,000	215,000
Total Listed Options Contracts at Market Value							341,000

Total Return Swap Contracts						
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD	
2,824,756	TRS Receive NVIDIA 1% 01/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	83,776	
4,144,306	TRS Receive Workday 0.75% 15/07/2018 Paid Floating USD LIBOR 1 Month +0.35 %	USD	09/07/2015	DEUTSCHE BANK AG L	72,563	
4,485,680	TRS Receive SOITEC 6.75% 18/09/2018 Paid Floating EUR EURIBOR 1 Month	EUR	18/11/2015	CITIBANK	(8,596)	
9,245,647	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	74,487	
40,244,166	TRS Receive Logo Star 1.5% 22/11/2018 Paid Floating HKD HIBOR 3 Month +0.35 %	HKD	18/09/2015	DEUTSCHE BANK AG L	1,921	
2,441,475	TRS Receive Energy XXI 3% 15/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	(218,323)	
2,749,667	TRS Receive HealthSouth 2% 01/12/2043 Paid Floating USD LIBOR 1 Month +.35 %	USD	14/07/2015	DEUTSCHE BANK AG L	57,639	
6,148,425	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	(140,261)	
4,570,133	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	(78,725)	
6,544,750	TRS Receive Intel 2.95% 15/12/2035 Paid Floating USD LIBOR 1 Month +0.75 %	USD	11/06/2015	CITIBANK	88,260	
2,994,436	TRS Receive Ship Finance International 3.75% 10/02/2016 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	37,497	
6,192,155	TRS Receive Xilinx 2.625% 15/06/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK AG L	(140,651)	

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Total Return Swap Contracts (continued)					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD
5,661,588	TRS Receive MGM Resorts International 4.25% 15/04/2015 Paid Floating USD LIBOR 1 Month +0.75 %	USD	11/06/2015	CITIBANK	281,937
1,844,396	TRS Receive Sequenom 5% 01/10/2017 Paid Floating USD LIBOR 1 Month	USD	09/07/2015	DEUTSCHE BANK AG L	4,151
3,351,148	TRS Receive Medicines 1.375% 01/06/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	14/07/2015	DEUTSCHE BANK	154,267
1,356,680	TRS Receive Vivus 4.5% 01/05/2020 Paid Floating USD LIBOR 1 Month +1.5 %	USD	11/06/2015	CITIBANK	(28,798)
5,031,500	TRS Receive Bristow Group 3% 15/06/2038 Paid Floating USD LIBOR 1 Month +0.75 %	USD	11/06/2015	CITIBANK	198,804
4,155,664	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	194,059
2,983,821	TRS Receive Theravance 2.125% 15/01/2023 Paid Floating USD LIBOR 1 Month +0.75 %	USD	14/07/2015	DEUTSCHE BANK	174,191
2,897,423	TRS Receive Ctrip.com International 1.25% 15/10/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	16/06/2015	CITIBANK	35,191
9,780,652	TRS Receive Cardtronics 1% 01/12/2020 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	175,992
813,825	TRS Receive Energy XXI 3% 15/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	(72,770)
5,031,500	TRS Receive Bristow Group 3% 15/06/2038 Paid Floating USD LIBOR 1 Month +0.75 %	USD	11/06/2015	CITIBANK	198,804
2,975,198	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	136,094
5,936,663	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	277,029
14,413,169	TRS Receive SunEdison 2.75% 01/01/2021 Paid Floating USD LIBOR 1 Month +0.85 %	USD	11/06/2015	CITIBANK	427,375
745,955	TRS Receive Theravance 2.125% 15/01/2023 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/07/2015	DEUTSCHE BANK	43,523
2,824,756	TRS Receive NVIDIA 1% 01/12/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	83,776
2,897,423	TRS Receive Ctrip.com International 1.25% 15/10/2018 Paid Floating USD LIBOR 1 Month +1 %	USD	11/06/2015	CITIBANK	35,191
Net Unrealised Gain on Total Return Swap Contracts					2,148,403

Total Return Swap on Contracts for Difference					
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD
889,700	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	EUR	18/11/2015	Citibank	576,851
46,297,154	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	USD	16/06/2015	Citibank	(2,878,227)
20,401,539	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	HKD	18/09/2015	Deutsche Bank	(202)
42,240,824	Receives weighted average financing on short basket Pays performance on basket of equity contract for difference	USD	22/06/2015	Deutsche Bank	(1,351,257)
Net Unrealised Loss on Total Return Swap on Contracts for Difference					(3,652,835)

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Austria		56,762,150	3.09
EUR 6,000,000	Immofinanz 1.5% 11/09/2019	7,595,000	0.41
EUR 12,000,000	Steinhoff Finance Holdings 4% 30/01/2021	18,682,712	1.02
EUR 18,000,000	Steinhoff Finance Holding 4.5% 31/03/2018	30,484,438	1.66
Bermuda		11,215,000	0.61
USD 100,000	Bunge 4.875% perpetual	11,215,000	0.61
British Virgin Islands		21,748,610	1.18
USD 7,000,000	Asia View 1.5% 08/08/2019	6,924,855	0.38
HKD 100,000,000	Logo Star 1.5% 22/11/2018	14,823,755	0.80
Cayman Islands		62,079,153	3.38
USD 12,000,000	China Overseas Finance Investment Cayman IV 0% 04/02/2021	12,967,140	0.71
USD 21,500,000	ENN Energy 0% 26/02/2018	23,581,415	1.28
USD 5,500,000	Semiconductor Manufacturing International 0% 07/11/2018	5,908,375	0.32
HKD 154,000,000	Shenzhou International 0.5% 18/06/2019	19,622,223	1.07
China		29,781,028	1.62
CNY 123,000,000	Bank of China step coupon 1.7% 02/06/2016	29,781,028	1.62
France		66,250,842	3.60
EUR 28,492,700	Assystem variable perpetual	9,498,059	0.52
EUR 11,600,000	Misarte 3.25% 01/01/2016	24,767,896	1.35
EUR 547,400	Technip 0.25% 01/01/2017	630,236	0.03
EUR 9,900,000	Unibail-Rodamco 0.75% 01/01/2018	31,354,651	1.70
Germany		62,491,975	3.40
EUR 16,000,000	Deutsche Post 0.6% 06/12/2019	26,802,704	1.46
EUR 14,000,000	Fresenius & Co. KGaA 0% 24/09/2019	19,057,101	1.04
EUR 7,200,000	LEG Immobilien 0.5% 01/07/2021	10,554,240	0.57
EUR 5,000,000	RAG-Stiftung 0% 31/12/2018	6,077,930	0.33
Hong Kong		17,871,675	0.97
USD 15,000,000	HKEx International 0.5% 23/10/2017	17,871,675	0.97
India		6,085,710	0.33
USD 6,000,000	Larsen & Toubro 0.675% 22/10/2019	6,085,710	0.33
Italy		33,543,681	1.83
EUR 7,000,000	Azimut Holding 2.125% 25/11/2020	9,364,861	0.51
EUR 4,400,000	Beni Stabili 3.375% 17/01/2018	6,028,321	0.33
EUR 2,200,000	Prysmian 1.25% 08/03/2018	2,711,093	0.15

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
EUR 12,500,000	Schematrentaquattro 0.25% 29/11/2016	15,439,406	0.84
Japan		168,959,183	9.19
JPY 200,000,000	ABC-Mart 0% 05/02/2018	2,180,149	0.12
JPY 2,500,000,000	Asics 0% 01/03/2019	25,356,458	1.38
JPY 350,000,000	Ebara 0% 19/03/2018	3,455,628	0.19
JPY 2,000,000,000	Fukuyama Transporting 0% 22/03/2017	20,837,983	1.13
JPY 1,210,000,000	GS Yuasa 0% 13/03/2019	10,053,057	0.55
USD 8,700,000	Gunma Bank 0% 11/10/2019	9,399,915	0.51
USD 6,500,000	Joyo Bank 0% 24/04/2019	6,386,250	0.35
JPY 1,000,000,000	Kawasaki Kisen Kaisha 0% 26/09/2018	9,813,086	0.53
JPY 1,000,000,000	Nagoya Railroad 0% 11/12/2024	8,706,118	0.47
JPY 1,750,000,000	SBI 0% 02/11/2017	15,694,024	0.85
JPY 2,000,000,000	Square Enix Holdings 0% 04/02/2015	16,988,198	0.93
JPY 850,000,000	Teijin 0% 10/12/2021	7,732,061	0.42
JPY 950,000,000	Terumo 0% 06/12/2021	8,310,153	0.45
JPY 1,300,000,000	Toray Industries 0% 31/08/2021	13,713,241	0.75
JPY 1,210,000,000	Yamada Denki 0% 28/06/2019	10,332,862	0.56
Jersey		9,422,828	0.51
GBP 5,500,000	Derwent London Capital Jersey 1.125% 24/07/2019	9,422,828	0.51
Luxembourg		28,504,959	1.55
USD 11,000,000	Aperam 0.625% 08/07/2021	10,985,480	0.60
EUR 8,900,000	FF Group Finance Luxembourg 1.75% 03/07/2019	9,773,271	0.53
EUR 5,500,000	GBL Verwaltung 1.25% 07/02/2017	7,746,208	0.42
Malaysia		38,453,423	2.09
USD 25,400,000	Cahaya Capital 0% 18/09/2021	25,766,522	1.40
SGD 16,050,000	Indah Capital RegS 0% 24/10/2018	12,686,901	0.69
Netherlands		123,782,197	6.73
EUR 20,000,000	ACS Actividades Finance 2.625% 22/10/2018	26,862,989	1.46
USD 8,500,000	Fiat Chrysler Automobiles 7.875% 15/12/2016	9,092,195	0.49
EUR 7,000,000	OCI 3.875% 25/09/2018	9,145,479	0.50
USD 21,000,000	Qiagen 0.375% 19/03/2019	22,067,955	1.20
USD 45,000,000	Siemens Financieringsmaatschappij 1.65% 16/08/2019	51,229,800	2.79
EUR 4,000,000	Volkswagen International Finance RegS 5.5% 09/11/2015	5,383,779	0.29

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

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Norway		18,127,154	0.99
EUR 12,500,000	Marine Harvest 0.875% 06/05/2019	18,127,154	0.99
Singapore		19,985,578	1.09
SGD 23,000,000	Ruby Assets 1.6% 01/02/2017	19,985,578	1.09
South Korea		18,090,797	0.98
KRW 20,000,000,000	Lotte Shopping 0% 24/01/2018	18,090,797	0.98
Spain		52,173,876	2.84
EUR 6,000,000	Acciona 3% 30/01/2019	7,866,571	0.43
EUR 20,000,000	Criteria CaixaHolding 1% 25/11/2017	27,595,311	1.50
EUR 9,000,000	International Consolidated Airlines Group 1.75% 31/05/2018	16,711,994	0.91
Sweden		16,128,126	0.88
SEK 114,000,000	Industrivarden 0% 15/05/2019	16,128,126	0.88
Taiwan		8,703,160	0.48
USD 8,000,000	Siliconware Precision Industries 0% 31/10/2019	8,703,160	0.48
Thailand		5,076,300	0.28
USD 5,000,000	CP Foods Holdings 0.5% 15/01/2019	5,076,300	0.28
United Arab Emirates		69,952,295	3.81
EUR 27,500,000	Aabar Investments RegS 4% 27/05/2016	39,756,283	2.16
USD 19,600,000	DP World 1.75% 19/06/2024	20,908,006	1.14
USD 8,400,000	National Bank of Abu Dhabi 1% 12/03/2018	9,288,006	0.51
United States of America		37,711,675	2.05
USD 180,000	Alcoa Preference	9,211,500	0.50
USD 121,500	American Tower Preference	14,063,625	0.76
USD 114,000	T-Mobile Preference	6,011,220	0.33
USD 166,000	Tyson Foods Preference	8,425,330	0.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		982,901,375	53.48

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
Bermuda		22,486,565	1.22
USD 11,000,000	Jazz Investments I 144A 1.875% 15/08/2021	12,580,315	0.68
USD 10,000,000	Ship Finance International 3.25% 01/02/2018	9,906,250	0.54
Cayman Islands		49,670,830	2.70
USD 11,000,000	Ctrip.com International 1.25% 15/10/2018	10,779,010	0.59

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 31,500,000	Qihoo 360 Technology 144A 0.5% 15/08/2020	27,428,940	1.49
USD 9,600,000	Vipshop Holdings 1.5% 15/03/2019	11,462,880	0.62
Japan		55,692,531	3.03
JPY 410,000,000	CYBERDYNE 0% 12/12/2017	3,813,210	0.21
JPY 940,000,000	K's Holdings 0% 20/12/2019	8,378,815	0.46
USD 6,000,000	Mitsui OSK Lines 0% 24/04/2018	5,597,010	0.30
JPY 2,300,000,000	NH Foods 0% 26/09/2018	24,247,884	1.32
JPY 1,270,000,000	OSG 0% 04/04/2022	13,655,612	0.74
Jersey		8,813,855	0.48
GBP 5,500,000	Carillion Finance Jersey 2.5% 19/12/2019	8,813,855	0.48
Mexico		4,685,000	0.26
USD 4,000,000	Cemex 3.25% 15/03/2016	4,685,000	0.26
Netherlands		24,525,000	1.33
USD 24,000,000	NXP Semiconductor 144A 1% 01/12/2019	24,525,000	1.33
United States of America		601,533,588	32.73
USD 12,000,000	Akamai Technologies 144A 0% 15/02/2019	12,532,560	0.68
USD 9,000,000	BioMarin Pharmaceutical 1.5% 15/10/2020	11,075,625	0.60
USD 2,539,063	Brammo 'C' Preference*	1,091,797	0.06
USD 130,209	Brammo 'C' Warrants 02/07/2022*	-	-
USD 3,333,333	Brammo 'D' Preference*	2,500,000	0.14
USD 6,000,000	Brammo 'D' Warrants*	780,000	0.04
USD 9,000,000	Cepheid 144A 1.25% 01/02/2021	9,917,370	0.54
USD 24,000,000	Citrix Systems 144A 0.5% 15/04/2019	25,215,000	1.37
USD 6,500,000	HealthSouth 2% 01/12/2043	7,296,250	0.40
USD 11,000,000	Hologic step coupon 2% 15/12/2037	13,839,375	0.75
USD 8,000,000	Hologic step coupon 15/12/2043	8,857,800	0.48
USD 9,060,000	Integra LifeSciences 1.625% 15/12/2016	9,688,537	0.53
USD 28,000,000	Intel 2.95% 15/12/2035	37,311,820	2.03
USD 15,000,000	Jarden 144A 1.125% 15/03/2034	17,025,000	0.93
USD 12,000,000	JDS Uniphase 0.625% 15/08/2033	12,653,100	0.69
USD 13,000,000	Lam Research 1.25% 15/05/2018	18,584,995	1.01
USD 31,000,000	Liberty Media 1.375% 15/10/2023	30,864,375	1.68
USD 28,200,000	LinkedIn 144A 0.5% 01/11/2019	29,944,029	1.63
USD 10,000,000	Molina Healthcare 1.625% 15/08/2044	11,149,400	0.61
USD 15,000,000	NetSuite 0.25% 01/06/2018	16,865,625	0.92
USD 31,500,000	NVIDIA 1% 01/12/2018	36,677,813	2.00

*As at 31 December 2014, 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 31 December 2014

	Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD	12,000,000	Palo Alto Networks 144A 0% 01/07/2019	15,150,000	0.82
USD	15,000,000	Priceline 1% 15/03/2018	19,978,350	1.09
USD	8,000,000	Priceline Group 144A 0.9% 15/09/2021	7,656,640	0.42
USD	15,000,000	Red Hat 144A 0.25% 01/10/2019	17,812,500	0.97
USD	9,000,000	Restoration Hardware 144A 0% 15/06/2019	9,351,900	0.51
USD	23,500,000	Salesforce.com 0.25% 01/04/2018	26,943,338	1.47
USD	34,983,000	SanDisk 144A 0.5% 15/10/2020	42,744,853	2.33
USD	11,500,000	SolarCity 144A 1.625% 01/11/2019	10,451,258	0.57
USD	11,300,000	SunEdison 144A 0.25% 15/01/2020	10,918,908	0.59
USD	5,000,000	SunPower 144A 0.875% 01/06/2021	4,504,450	0.24
USD	43,000,000	Tesla Motors 0.25% 01/03/2019	40,124,375	2.18
USD	17,500,000	Toll Brothers Finance 0.5% 15/09/2032	17,921,750	0.97
USD	30,000,000	Twitter 144A 1% 15/09/2021	26,185,350	1.42

	Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD	3,000,000	Workday 0.75% 15/07/2018	3,588,195	0.19
USD	30,000,000	Yahoo 0% 01/12/2018	34,331,250	1.87
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			767,407,369	41.75

	Number of shares of Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United States of America			4,567,500	0.25
USD	6,300,000	American Energy - Utica LLC 144A 3.5% 01/03/2021	4,567,500	0.25
Total Other Transferable Securities not dealt on another Regulated Market			4,567,500	0.25
Total Investments			1,754,876,244	95.48
Other Net Assets			83,105,302	4.52
Net Asset Value			1,837,981,546	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	3.09
Bermuda	1.83
British Virgin Islands	1.18
Cayman Islands	6.08
China	1.62
France	3.60
Germany	3.40
Hong Kong	0.97
India	0.33
Italy	1.83
Japan	12.22
Jersey	0.99
Luxembourg	1.55
Malaysia	2.09
Mexico	0.26
Netherlands	8.06
Norway	0.99
Singapore	1.09
South Korea	0.98
Spain	2.84
Sweden	0.88
Taiwan	0.48
Thailand	0.28
United Arab Emirates	3.81
United States of America	35.03
Total	95.48

*As at 31 December 2014, 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 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CHF	42,291	SEK	331,500	16/01/2015	ROYAL BANK OF SCOTLAND	218
EUR	3,788,373	SEK	35,674,500	16/01/2015	BARCLAYS	27,390
GBP	50,582,643	EUR	63,649,184	16/01/2015	BARCLAYS	1,835,754
GBP	10,581,713	JPY	1,965,581,723	16/01/2015	CITIBANK N.A.	102,336
GBP	882,115	SEK	10,457,471	16/01/2015	MORGAN STANLEY INT	39,409
GBP	3,319,758	SGD	6,818,773	16/01/2015	HSBC BANK PLC	31,812
JPY	1,617,942,007	CHF	13,170,000	16/01/2015	BARCLAYS	239,968
JPY	5,144,000	CHF	42,333	16/01/2015	CMB.TS	299
JPY	626,171,000	EUR	4,291,988	16/01/2015	MERRILL LYNCH INTERNATIONAL	28,990
USD	13,815,239	CHF	13,348,008	16/01/2015	GOLDMAN SACHS INTL	380,084
USD	30,500	CHF	29,397	16/01/2015	MERRILL LYNCH INTERNATIONAL	911
USD	4,054,500	EUR	3,255,468	16/01/2015	ROYAL BANK OF CANADA	114,725
USD	1,986,500	GBP	1,269,066	16/01/2015	MERRILL LYNCH INTERNATIONAL	7,881
USD	100,320,595	JPY	11,904,593,570	16/01/2015	CITIBANK N.A.	1,019,237
USD	16,271,140	JPY	1,908,237,000	16/01/2015	UBS AG.	353,711
USD	12,477,893	SEK	94,455,831	16/01/2015	NOMURA INTERNATIONAL PLC	411,454
CHF	982,426	EUR	818,037	16/01/2015	ROYAL BANK OF CANADA	(1,150)
CHF	36,808	GBP	24,000	16/01/2015	ROYAL BANK OF CANADA	(370)
CHF	52,008	GBP	34,400	16/01/2015	ROYAL BANK OF SCOTLAND	(1,286)
CHF	198,737	JPY	24,414,927	16/01/2015	BARCLAYS	(3,621)
CHF	55,844	SGD	75,904	16/01/2015	CMB.TS	(1,053)
CHF	28,308,162	USD	29,295,051	16/01/2015	GOLDMAN SACHS INTL	(802,068)
CHF	32,874	USD	33,500	16/01/2015	UBS AG.	(411)
EUR	6,665,502	GBP	5,297,141	16/01/2015	BARCLAYS	(192,245)
EUR	24,683,066	JPY	3,641,055,854	16/01/2015	CITIBANK N.A.	(500,120)
EUR	34,519,681	SGD	56,315,063	16/01/2015	HSBC BANK PLC	(708,195)
EUR	290,099,240	USD	360,452,657	16/01/2015	GOLDMAN SACHS INTL	(9,373,930)
EUR	21,042,500	USD	25,804,144	16/01/2015	MERRILL LYNCH INTERNATIONAL	(338,465)
EUR	16,056,446	USD	19,574,927	16/01/2015	UBS AG.	(143,381)
GBP	7,461,500	USD	11,721,808	16/01/2015	JPMORGAN CHASE BANK	(88,474)
GBP	108,178,898	USD	168,898,956	16/01/2015	MERRILL LYNCH INTERNATIONAL	(235,664)
GBP	2,062,830	USD	3,221,000	16/01/2015	UBS AG.	(4,811)
JPY	1,838,951,730	GBP	9,900,000	16/01/2015	CITIBANK N.A.	(95,743)
JPY	332,248,000	GBP	1,803,590	16/01/2015	UBS AG.	(40,580)
SEK	85,881,581	EUR	9,120,000	16/01/2015	BARCLAYS	(65,938)
SGD	50,588,613	USD	38,560,598	16/01/2015	HSBC BANK PLC	(396,635)
USD	16,978,163	KRW	18,709,086,500	16/01/2015	STANDARD CHARTERED BANK	(147,667)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(8,547,628)

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Bermuda			5,950,276	1.12
HKD	338,000	Alibaba Health Information Technology	220,924	0.04
HKD	464,000	Beijing Enterprises Water	317,469	0.06
HKD	432,000	Brilliance China Automotive	692,093	0.13
HKD	274,000	China Gas	432,804	0.08
HKD	128,000	China Resources Gas	330,105	0.06
HKD	234,000	COSCO Pacific	332,345	0.06
USD	9,340	Credicorp	1,498,323	0.28
HKD	1,453,000	GOME Electrical Appliances	216,282	0.04
HKD	110,000	Haier Electronics	261,958	0.05
HKD	1,724,000	Hanergy Thin Film Power	625,690	0.12
HKD	446,000	Kunlun Energy	422,136	0.08
HKD	239,000	Nine Dragons Paper	209,732	0.04
HKD	582,000	Sihuan Pharmaceutical	390,415	0.08
Brazil			46,761,073	8.83
BRL	14,810	AES Tiete Preference	101,734	0.02
BRL	650,305	AMBEV	4,008,445	0.76
BRL	15,800	B2W Cia Digital	133,559	0.02
BRL	89,390	Banco Bradesco	1,157,813	0.22
BRL	290,593	Banco Bradesco Preference	3,839,300	0.73
BRL	122,290	Banco do Brasil	1,095,605	0.21
BRL	26,430	Banco do Estado do Rio Grande do Sul 'B' Preference	144,469	0.03
BRL	57,740	Banco Santander Brasil	291,285	0.06
BRL	86,130	BB Seguridade Participacoes	1,041,874	0.20
BRL	269,970	BM&FBovespa	999,870	0.19
BRL	58,990	BR Malls Participacoes	364,499	0.07
BRL	31,500	Bradespar Preference	168,923	0.03
BRL	21,300	Braskem 'A' Preference	140,387	0.03
BRL	90,400	BRF - Brasil Foods	2,155,766	0.41
BRL	125,880	CCR	729,509	0.14
BRL	39,830	Centrais Eletricas Brasileiras	86,831	0.02
BRL	33,080	Centrais Eletricas Brasileiras 'B' Preference	102,107	0.02
BRL	26,994	CETIP - Mercados Organizados	327,041	0.06
BRL	19,712	Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference	729,764	0.14
BRL	49,090	Cia de Saneamento Basico do Estado de Sao Paulo	313,946	0.06
BRL	101,657	Cia Energetica de Minas Gerais Preference	503,658	0.09
BRL	23,250	Cia Energetica de Sao Paulo 'B' Preference	235,413	0.04
BRL	14,100	Cia Paranaense de Energia Preference	190,081	0.04
BRL	104,640	Cia Siderurgica Nacional	219,853	0.04
BRL	100,282	Cielo	1,566,553	0.30
BRL	16,800	Cosan Logistica	17,886	-
BRL	16,800	Cosan SA Industria e Comercio	182,176	0.03
BRL	33,460	CPFL Energia	234,253	0.04
BRL	40,540	Cyrela Brazil Realty SA Empreendimentos e Participacoes	168,980	0.03
BRL	41,109	Duralex	124,493	0.02
BRL	24,560	EcoRodovias Infraestrutura e Logistica	98,168	0.02
BRL	34,910	EDP - Energias do Brasil	117,803	0.02
BRL	85,010	Embraer	781,758	0.15
BRL	38,120	Estacio Participacoes	341,233	0.06
BRL	34,800	Fibria Celulose	426,392	0.08
BRL	123,300	Gerdau Preference	444,134	0.08
BRL	48,050	Hypermarcas	301,872	0.06
BRL	381,833	Itau Unibanco Preference	4,977,245	0.94
BRL	452,883	Itausa-Investimentos Itau Preference	1,602,349	0.30
BRL	105,650	JBS	445,938	0.08
BRL	71,600	Klabin	391,642	0.07
BRL	189,708	Kroton Educacional	1,104,406	0.21
BRL	19,180	Localiza Rent a Car	256,796	0.05
BRL	23,537	Lojas Americanas	115,640	0.02
BRL	72,933	Lojas Americanas Preference	472,465	0.09
BRL	17,920	Lojas Renner	514,942	0.10
BRL	4,990	M Dias Branco	171,793	0.03
BRL	38,800	Metalurgica Gerdau Preference	164,574	0.03
BRL	11,750	Multiplan Empreendimentos Imobiliarios	209,212	0.04
BRL	23,780	Natura Cosmeticos	285,598	0.05
BRL	38,930	Odontoprev	145,647	0.03
BRL	20,534	Oi Preference	66,665	0.01
BRL	411,390	Petroleo Brasileiro	1,484,947	0.28
BRL	584,250	Petroleo Brasileiro Preference	2,203,411	0.42
BRL	16,580	Porto Seguro	190,207	0.04
BRL	27,640	Qualicorp	286,413	0.05
BRL	31,470	Raia Drogasil	300,588	0.06
BRL	54,800	Souza Cruz	398,188	0.07

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

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
BRL	19,562	Sul America	94,491	0.02
BRL	41,000	Suzano Papel e Celulose 'A' Preference	173,674	0.03
BRL	42,720	Telefonica Brasil 'A' Preference	753,249	0.14
BRL	121,409	Tim Participacoes	540,088	0.10
BRL	16,960	Totvs	224,394	0.04
BRL	23,420	Tractebel Energia	298,499	0.06
BRL	13,690	Transmissora Alianca de Energia Eletrica	97,028	0.02
BRL	46,100	Ultrapar Participacoes	892,362	0.17
BRL	54,700	Usinas Siderurgicas de Minas Gerais 'A' Preference	103,815	0.02
BRL	182,920	Vale	1,512,520	0.29
BRL	266,500	Vale 'A' Preference	1,928,922	0.36
BRL	40,495	WEG	465,932	0.09
Cayman Islands			22,698,825	4.29
HKD	105,000	AAC Technologies	561,819	0.11
HKD	125,000	Anta Sports Products	220,251	0.04
HKD	666,000	Belle International	748,624	0.14
TWD	120,230	Chailease	299,364	0.06
HKD	796,000	China Huishan Dairy	137,990	0.03
HKD	150,000	China Medical System	247,622	0.05
HKD	197,000	China Mengniu Dairy	811,522	0.15
HKD	280,000	China Resources Cement	181,344	0.03
HKD	292,000	China Resources Land	768,659	0.14
HKD	252,000	China State Construction International	355,635	0.07
HKD	706,467	Country Garden	280,921	0.05
HKD	108,000	ENN Energy	611,478	0.12
HKD	920,000	Evergrande Real Estate	372,316	0.07
HKD	1,390,000	GCL-Poly Energy	325,032	0.06
HKD	759,000	Geely Automobile	241,722	0.05
HKD	88,000	Haitian International	186,678	0.04
HKD	104,000	Hengan International	1,085,633	0.20
HKD	147,000	Intime Retail	106,116	0.02
HKD	91,800	Kingboard Chemical	154,622	0.03
HKD	90,000	Kingsoft	178,850	0.03
HKD	241,000	Lee & Man Paper Manufacturing	135,473	0.03
HKD	189,000	Longfor Properties	244,606	0.05
HKD	370,000	New World China Land	219,640	0.04
HKD	3,373,000	Semiconductor Manufacturing International	310,941	0.06
HKD	80,000	Shenzhou International	264,271	0.05

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	199,000	Shimao Property	444,384	0.08
HKD	528,000	Shui On Land	124,893	0.02
HKD	416,000	Sino Biopharmaceutical	377,533	0.07
HKD	268,500	SOHO China	189,130	0.04
HKD	711,300	Tencent	10,322,136	1.95
HKD	276,000	Tingyi Cayman Islands	630,626	0.12
TWD	31,734	TPK	190,275	0.04
HKD	189,600	Uni-President China	175,040	0.03
HKD	844,000	Want Want China	1,115,077	0.21
TWD	29,250	Zhen Ding Technology	78,602	0.01
Chile			7,591,087	1.43
CLP	418,658	AES Gener	221,488	0.04
CLP	385,940	Aguas Andinas 'A'	223,598	0.04
CLP	2,506,357	Banco de Chile	290,925	0.05
CLP	4,678	Banco de Credito e Inversiones	227,656	0.04
CLP	9,465,638	Banco Santander Chile	474,413	0.09
CLP	9,920	CAP	43,845	0.01
CLP	161,126	Cencosud	400,113	0.08
CLP	21,474	Cia Cervecerias Unidas	201,718	0.04
CLP	1,156,506	Colbun	308,827	0.06
CLP	21,199,750	Corpbanca	253,359	0.05
CLP	41,490	Embotelladora Andina 'B' Preference	117,698	0.02
CLP	480,802	Empresa Nacional de Electricidad/ Chile	726,753	0.14
CLP	178,832	Empresas CMPC	447,515	0.09
CLP	66,677	Empresas COPEC	753,461	0.14
CLP	2,712,252	Enersis	889,409	0.17
CLP	15,700	ENTEL Chile	157,414	0.03
CLP	41,611	Latam Airlines	484,384	0.09
CLP	134,495	SACI Falabella	901,251	0.17
CLP	14,057	Sociedad Quimica y Minera de Chile 'B' Preference	343,960	0.06
CLP	63,980	Vina Concha y Toro	123,300	0.02
China			64,022,968	12.10
HKD	3,050,000	Agricultural Bank of China 'H'	1,542,785	0.29
HKD	266,000	Air China 'H'	214,700	0.04
HKD	566,000	Aluminum of China 'H'	261,522	0.05
HKD	177,000	Anhui Conch Cement 'H'	662,305	0.13
HKD	288,000	AviChina Industry & Technology 'H'	177,757	0.03
HKD	10,735,000	Bank of China 'H'	6,031,911	1.14
HKD	1,255,700	Bank of Communications 'H'	1,169,291	0.22

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	168,000	BBMG 'H'	140,505	0.03
HKD	274,000	Beijing Capital International Airport 'H'	220,716	0.04
HKD	74,000	Byd 'H'	288,025	0.05
HKD	580,000	China Cinda Asset Management 'H'	282,549	0.05
HKD	1,174,200	China Citic Bank 'H'	940,457	0.18
HKD	589,000	China Coal Energy 'H'	368,550	0.07
HKD	635,000	China Communications Construction 'H'	762,236	0.14
HKD	349,200	China Communications Services 'H'	164,058	0.03
HKD	9,962,000	China Construction Bank 'H'	8,164,713	1.54
HKD	378,000	China COSCO 'H'	186,783	0.04
HKD	222,000	China Galaxy Securities 'H'	278,446	0.05
HKD	71,800	China International Marine Containers 'H'	159,987	0.03
HKD	1,061,000	China Life Insurance 'H'	4,152,822	0.79
HKD	383,000	China Longyuan Power 'H'	396,958	0.07
HKD	650,513	China Merchants Bank 'H'	1,632,397	0.31
HKD	895,800	China Minsheng Banking 'H'	1,175,006	0.22
HKD	412,000	China National Building Material 'H'	400,352	0.08
HKD	242,000	China Oilfield Services 'H'	419,282	0.08
HKD	374,400	China Pacific Insurance 'H'	1,895,489	0.36
HKD	3,525,400	China Petroleum & Chemical 'H'	2,841,512	0.54
HKD	283,000	China Railway Construction 'H'	360,819	0.07
HKD	554,000	China Railway 'H'	455,508	0.09
HKD	470,000	China Shenhua Energy 'H'	1,387,291	0.26
HKD	550,000	China Shipping Container Lines 'H'	173,301	0.03
HKD	1,966,000	China Telecom 'H'	1,144,988	0.22
HKD	182,700	China Vanke 'H'	406,640	0.08
HKD	123,000	Chongqing Changan Automobile 'B'	278,481	0.05
HKD	335,000	Chongqing Rural Commercial Bank 'H'	208,158	0.04
HKD	147,000	CITIC Securities 'H'	553,010	0.10
HKD	266,000	CSR 'H'	357,761	0.07
HKD	436,000	Datang International Power Generation 'H'	235,759	0.04
HKD	390,000	Dongfeng Motor 'H'	553,556	0.10
HKD	148,000	Great Wall Motor 'H'	838,184	0.16
HKD	318,000	Guangzhou Automobile 'H'	289,106	0.05
HKD	134,000	Guangzhou R&F Properties 'H'	164,286	0.03
HKD	186,000	Haitong Securities 'H'	467,460	0.09
HKD	460,000	Huaneng Power International 'H'	622,436	0.12
HKD	10,190,000	Industrial & Commercial Bank of China 'H'	7,452,405	1.41
USD	155,700	Inner Mongolia Yitai Coal 'B'	222,855	0.04
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	178,000	Jiangsu Expressway 'H'	213,433	0.04
HKD	191,000	Jiangxi Copper 'H'	326,619	0.06
HKD	96,500	New China Life Insurance 'H'	485,468	0.09
HKD	689,000	People's Insurance of China 'H'	321,845	0.06
HKD	2,916,000	PetroChina 'H'	3,227,232	0.61
HKD	495,326	PICC Property & Casualty 'H'	963,143	0.18
HKD	357,500	Ping An Insurance 'H'	3,640,091	0.69
HKD	244,000	Shandong Weigao Medical Polymer 'H'	197,376	0.04
HKD	414,000	Shanghai Electric 'H'	220,095	0.04
HKD	56,000	Shanghai Fosun Pharmaceutical 'H'	200,982	0.04
HKD	98,900	Shanghai Pharmaceuticals 'H'	222,336	0.04
HKD	136,000	Sinopec Engineering 'H'	91,859	0.02
HKD	511,000	Sinopec Shanghai Petrochemical 'H'	150,182	0.03
HKD	142,400	Sinopharm 'H'	504,250	0.10
HKD	252,000	Sinotrans 'H'	168,647	0.03
HKD	52,000	Tsingtao Brewery 'H'	352,341	0.07
HKD	67,200	Weichai Power 'H'	283,152	0.05
HKD	258,000	Yanzhou Coal Mining 'H'	218,631	0.04
HKD	210,000	Zhejiang Expressway 'H'	244,706	0.05
HKD	76,000	Zhuzhou CSR Times Electric 'H'	442,729	0.08
HKD	863,000	Zijin Mining 'H'	244,174	0.05
HKD	92,240	ZTE 'H'	200,559	0.04
Colombia			4,018,042	0.76
COP	29,518	Almacenes Exito	355,483	0.07
COP	13,350	Banco Davivienda Preference	157,571	0.03
COP	59,324	Bancolombia Preference	713,186	0.13
COP	56,578	Cementos Argos	238,192	0.05
COP	11,922	Corp Financiera Colombiana	198,307	0.04
COP	693,100	Ecopetrol	602,252	0.11
COP	40,795	Grupo Argos	349,500	0.07
COP	17,164	Grupo Argos Preference	146,976	0.03
COP	220,000	Grupo Aval Acciones y Valores Preference	117,105	0.02
COP	14,030	Grupo de Iersiones Suramericana Preference	233,784	0.04
COP	34,374	Grupo de Inversiones Suramericana	576,396	0.11
COP	50,902	Interconexion Electrica	181,846	0.03
COP	120,000	Isagen	147,444	0.03
Czech Republic			1,061,025	0.20
CZK	23,650	CEZ	610,301	0.12
CZK	2,180	Komerční Banka	450,724	0.08
France			36,760,556	6.95
EUR	2,279,450	Lyxor - ETF MSCI India	36,760,556	6.95

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Greece			2,481,434	0.47
EUR	546,110	Alpha Bank	302,325	0.06
EUR	800,000	Eurobank Ergasias	181,508	0.03
EUR	5,420	Folli Follie	173,209	0.03
EUR	35,920	Hellenic Telecommunications Organization	395,966	0.08
EUR	14,939	JUMBO	152,479	0.03
EUR	198,160	National Bank of Greece	344,089	0.07
EUR	32,050	OPAP	339,537	0.06
EUR	305,600	Piraeus Bank	335,955	0.06
EUR	17,000	Public Power	109,951	0.02
EUR	6,340	Titan Cement	146,415	0.03
Hong Kong			23,747,926	4.49
HKD	75,000	Beijing Enterprises	586,855	0.11
HKD	308,100	China Agri-Industries	126,700	0.02
HKD	126,000	China Everbright	300,451	0.06
HKD	341,000	China Everbright International	509,194	0.10
HKD	162,000	China Merchants International	546,028	0.10
HKD	848,000	China Mobile	9,911,854	1.87
HKD	580,000	China Overseas Land & Investment	1,724,627	0.33
HKD	168,000	China Resources Enterprise	351,926	0.07
HKD	274,000	China Resources Power	709,755	0.13
HKD	332,000	China South City	151,015	0.03
HKD	148,104	China Taiping Insurance	424,487	0.08
HKD	824,000	China Unicom Hong Kong	1,102,284	0.21
HKD	310,000	Citic Pacific	528,276	0.10
HKD	2,468,000	CNOOC	3,322,815	0.63
HKD	240,000	CSPC Pharmaceutical	211,280	0.04
HKD	185,000	Far East Horizon	182,102	0.03
HKD	230,000	Fosun International	301,165	0.06
HKD	426,000	Franshion Properties China	121,371	0.02
HKD	358,000	Guangdong Investment	466,222	0.09
HKD	890,000	Lenovo	1,171,957	0.22
HKD	71,000	Shanghai Industrial	213,243	0.04
HKD	470,000	Sino-Ocean Land	267,843	0.05
HKD	335,000	Sun Art Retail	332,962	0.06
HKD	952,280	Yuexiu Property	183,514	0.04
Hungary			985,226	0.19
HUF	6,132	MOL Hungarian Oil & Gas	270,540	0.05
HUF	30,136	OTP Bank	438,517	0.09
HUF	20,490	Richter Gedeon Nyrt	276,169	0.05

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Indonesia			14,492,437	2.74
IDR	2,070,000	Adaro Energy	173,165	0.03
IDR	65,500	Astra Agro Lestari	128,498	0.03
IDR	2,795,800	Astra International	1,671,177	0.32
IDR	1,702,700	Bank Central Asia	1,801,070	0.34
IDR	534,715	Bank Danamon Indonesia	193,914	0.04
IDR	1,297,888	Bank Mandiri Persero	1,125,103	0.21
IDR	1,070,500	Bank Negara Indonesia Persero	525,481	0.10
IDR	1,533,300	Bank Rakyat Indonesia Persero	1,438,894	0.27
IDR	1,081,400	Charoen Pokphand Indonesia	329,350	0.06
IDR	975,000	Global Mediacom	111,898	0.02
IDR	70,500	Gudang Garam	343,967	0.06
IDR	58,000	Indo Tambangraya Megah	71,964	0.01
IDR	211,300	Indocement Tunggal Prakarsa	427,168	0.08
IDR	167,400	Indofood CBP Sukses Makmur	177,407	0.03
IDR	643,400	Indofood Sukses Makmur	349,851	0.07
IDR	287,000	Jasa Marga Persero	162,611	0.03
IDR	2,913,400	Kalbe Farma	427,956	0.08
IDR	2,815,200	Lippo Karawaci	231,107	0.04
IDR	209,400	Matahari Department Store	252,182	0.05
IDR	695,000	Media Nusantara Citra	142,119	0.03
IDR	1,498,700	Perusahaan Gas Negara Persero	724,011	0.14
IDR	425,600	Semen Gresik Persero	557,163	0.11
IDR	695,000	Surya Citra Media	196,988	0.04
IDR	113,000	Tambang Batubara Bukit Asam Persero	114,099	0.02
IDR	6,647,700	Telekomunikasi Indonesia Persero	1,534,910	0.29
IDR	265,000	Tower Bersama Infrastructure	207,163	0.04
IDR	223,600	Unilever Indonesia	582,364	0.11
IDR	231,696	United Tractors	323,989	0.06
IDR	425,000	XL Axiata	166,868	0.03
Luxembourg			315,326	0.06
ZAR	46,370	Brait	315,326	0.06
Malaysia			18,920,865	3.57
MYR	196,700	AirAsia	153,181	0.03
MYR	158,800	Alliance Financial	213,942	0.04
MYR	243,000	AMMB	458,609	0.09
MYR	223,800	Astro	194,158	0.04
MYR	365,200	Axiata	738,082	0.14
MYR	101,267	Berjaya Sports Toto	102,080	0.02
MYR	18,400	British American Tobacco Malaysia	340,325	0.06

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
MYR	294,400	Bumi Armada	91,223	0.02	MXN	157,010	Compartamos	314,345	0.06
MYR	708,600	CIMB	1,125,342	0.21	MXN	55,610	Controladora Comercial Mexicana	199,543	0.04
MYR	544,320	Dialog	234,015	0.04	MXN	26,900	El Puerto de Liverpool	271,094	0.05
MYR	429,500	DiGi.Com	758,104	0.14	MXN	317,920	Fibra Uno Administracion REIT	937,168	0.18
MYR	153,500	Felda Global Ventures	93,945	0.02	MXN	268,660	Fomento Economico Mexicano	2,374,054	0.45
MYR	250,900	Gamuda	359,130	0.07	MXN	110,710	Genomma Lab Internacional 'B'	210,270	0.04
MYR	293,600	Genting	745,001	0.14	MXN	42,430	Grupo Aeroportuario del Pacifico 'B'	268,733	0.05
MYR	426,100	Genting Malaysia	493,974	0.09	MXN	28,450	Grupo Aeroportuario del Sureste 'B'	373,736	0.07
MYR	32,700	Genting Plantations	94,004	0.02	MXN	236,250	Grupo Bimbo 'A'	651,782	0.12
MYR	80,960	Hong Leong Bank	323,528	0.06	MXN	81,600	Grupo Carso 'A1'	402,720	0.08
MYR	30,200	Hong Leong Financial	143,042	0.03	MXN	48,100	Grupo Comercial Chedraui 'B'	141,708	0.03
MYR	350,200	IHH Healthcare	481,576	0.09	MXN	356,050	Grupo Financiero Banorte	1,947,317	0.37
MYR	160,100	IJM	301,603	0.06	MXN	334,880	Grupo Financiero Inbursa	857,775	0.16
MYR	415,700	IOI	569,898	0.11	MXN	262,180	Grupo Financiero Santander Mexico 'B'	547,670	0.10
MYR	166,833	IOI Properties Group	115,140	0.02	MXN	535,255	Grupo Mexico 'B'	1,543,151	0.29
MYR	68,900	Kuala Lumpur Kepong	447,606	0.08	MXN	367,120	Grupo Televisa	2,498,027	0.47
MYR	56,000	Lafarge Malayan Cement	156,729	0.03	MXN	19,990	Industrias Penoles	388,204	0.07
MYR	625,800	Malayan Banking	1,639,799	0.31	MXN	222,410	Kimberly-Clark de Mexico 'A'	479,985	0.09
MYR	79,400	Malaysia Airports	153,497	0.03	MXN	140,679	Mexichem	426,769	0.08
MYR	259,200	Maxis	507,872	0.10	MXN	93,260	Minera Frisco	134,166	0.03
MYR	163,500	MISC	337,989	0.06	MXN	99,400	OHL Mexico	183,698	0.04
MYR	401,800	Petronas Chemicals	624,906	0.12	MXN	35,000	Promotora y Operadora de Infraestructura	412,575	0.08
MYR	35,600	Petronas Dagangan	173,890	0.03	MXN	726,600	Wal-Mart de Mexico 'V'	1,576,956	0.30
MYR	87,000	Petronas Gas	550,611	0.10	Peru			261,748	0.05
MYR	68,000	PPB	277,853	0.05	USD	27,890	Cia de Minas Buenaventura ADR	261,748	0.05
MYR	337,310	Public Bank	1,761,974	0.33	Philippines			6,698,608	1.27
MYR	90,700	RHB Capital	197,714	0.04	PHP	256,500	Aboitiz Equity Ventures	300,979	0.06
MYR	516,000	Sapurakencana Petroleum	341,308	0.06	PHP	150,000	Aboitiz Power	142,748	0.03
MYR	396,300	Sime Darby	1,043,413	0.20	PHP	322,900	Alliance Global	161,735	0.03
MYR	157,300	Telekom Malaysia	309,827	0.06	PHP	22,992	Ayala	355,017	0.07
MYR	389,700	Tenaga Nasional	1,538,901	0.29	PHP	973,000	Ayala Land	730,141	0.14
MYR	212,500	UEM Land	86,218	0.02	PHP	172,761	Bank of the Philippine Islands	364,481	0.07
MYR	77,000	UMW	241,056	0.04	PHP	226,888	BDO Unibank	556,213	0.11
MYR	693,533	YTL	316,248	0.06	PHP	550,200	DMCI Holdings	192,853	0.04
MYR	198,220	YTL Power International	83,552	0.02	PHP	1,173,600	Energy Development	215,973	0.04
Mexico			25,752,939	4.87	PHP	4,600	Globe Telecom	176,294	0.03
MXN	400,910	Alfa 'A'	902,607	0.17	PHP	126,440	International Container Terminal Services	323,481	0.06
MXN	4,657,430	America Movil 'L'	5,155,174	0.97	PHP	319,000	JG Summit	477,525	0.09
MXN	49,230	Arca Continental	309,814	0.06	PHP	60,190	Jollibee Foods	284,890	0.05
MXN	1,670,320	Cemex	1,718,510	0.32	PHP	1,000,000	Metro Pacific Investments	102,534	0.02
MXN	60,650	Coca-Cola Femsa 'L'	525,388	0.10					

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

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	43,149	Metropolitan Bank & Trust	79,902	0.02	USD	163,230	RusHydro ADR	151,967	0.03
PHP	13,440	Philippine Long Distance Telephone	872,087	0.16	EUR	384,800	Sberbank of Russia ADR	1,558,568	0.29
PHP	26,425	SM Investments	478,838	0.09	USD	28,089	Severstal GDR Registered	252,801	0.06
PHP	891,175	SM Prime	338,852	0.06	USD	17,682	Sistema GDR Registered	90,443	0.02
PHP	125,230	Universal Robina	544,065	0.10	USD	188,309	Surgutneftegas ADR	797,677	0.15
Poland			8,224,192	1.55	USD	33,910	Tatneft ADR	829,947	0.16
PLN	3,015	Alior Bank	66,199	0.01	USD	39,040	Uralkali GDR Registered	458,720	0.09
PLN	4,790	Bank Handlowy w Warszawie	143,855	0.03	USD	371,476	VTB Bank GDR Registered	842,322	0.16
PLN	60,930	Bank Millennium	142,462	0.03	South Africa			41,189,068	7.78
PLN	18,387	Bank Pekao	922,456	0.17	ZAR	178,031	African Bank Investments	4,771	-
PLN	4,030	Bank Zachodni WBK	422,628	0.08	ZAR	15,470	African Rainbow Minerals	158,916	0.03
PLN	2,114	BRE Bank	296,374	0.05	ZAR	6,676	Anglo American Platinum	197,105	0.04
PLN	3,180	CCC	119,720	0.02	ZAR	54,124	AngloGold Ashanti	473,695	0.09
PLN	25,000	Cyfrowy Polsat	165,048	0.03	ZAR	44,124	Aspen Pharmacare	1,550,037	0.29
PLN	20,000	Enea	85,952	0.02	ZAR	5,120	Assore	65,733	0.01
PLN	28,600	Energa	185,513	0.04	ZAR	48,040	Barclays Africa	758,819	0.14
PLN	10,730	Eurocash	114,641	0.02	ZAR	30,460	Barloworld	254,633	0.05
PLN	5,820	Grupa Azoty	102,849	0.02	ZAR	42,329	Bidvest	1,111,906	0.21
PLN	3,946	Grupa Lotos	29,912	-	ZAR	31,400	Coronation Fund Managers	312,351	0.06
PLN	9,320	Grupa Lotos	66,883	0.01	ZAR	42,467	Discovery	406,380	0.08
PLN	20,096	KGHM Polska Miedz	614,846	0.12	ZAR	19,876	Exxaro Resources	177,649	0.03
PLN	130	LPP	264,677	0.05	ZAR	439,577	FirstRand	1,919,605	0.36
PLN	109,613	PGE	584,325	0.11	ZAR	28,047	Foschini	322,733	0.06
PLN	46,041	Polski Koncern Naftowy Orlen	634,165	0.12	ZAR	106,461	Gold Fields	480,875	0.09
PLN	254,022	Polskie Gornictwo Naftowe i Gazownictwo	318,600	0.06	ZAR	307,892	Growthpoint Properties REIT	731,356	0.14
PLN	125,572	Powszechna Kasa Oszczednosci Bank Polski	1,263,851	0.24	ZAR	74,126	Impala Platinum	485,619	0.09
PLN	8,051	Powszechny Zaklad Ubezpieczen	1,101,686	0.21	ZAR	26,976	Imperial	430,065	0.08
PLN	75,000	Synthos	86,676	0.02	ZAR	36,540	Investec	308,634	0.06
PLN	163,744	Tauron Polska Energia	233,031	0.04	ZAR	8,554	Kumba Iron Ore	177,790	0.03
PLN	109,881	Telekomunikacja Polska	257,843	0.05	ZAR	16,778	Liberty	177,885	0.03
Russia			17,573,654	3.32	ZAR	134,610	Life Healthcare	497,308	0.09
USD	200	AK Transneft Preference	413,730	0.08	ZAR	15,577	Massmart	192,222	0.04
USD	833,570	Gazprom ADR	3,874,225	0.73	ZAR	53,410	Mediclinic International	465,714	0.09
USD	71,907	Lukoil ADR	2,851,113	0.54	ZAR	157,700	MMI	409,628	0.08
USD	37,316	Magnit GDR Registered	1,694,706	0.32	ZAR	34,250	Mr Price	694,355	0.13
USD	12,720	MegaFon GDR Registered	176,108	0.03	ZAR	229,760	MTN	4,392,823	0.83
USD	83,275	MMC Norilsk Nickel ADR	1,179,590	0.22	ZAR	82,280	Nampak	309,952	0.06
USD	74,110	Mobile Telesystems ADR	545,820	0.10	ZAR	54,908	Naspers	7,202,696	1.36
USD	13,074	NovaTek GDR Registered	1,024,675	0.19	ZAR	28,507	Nedbank	611,094	0.12
USD	170,858	Rosneft GDR Registered	596,807	0.11	ZAR	137,470	Netcare	451,252	0.09
USD	26,150	Rostelecom ADR	234,435	0.04	ZAR	34,473	Pick n Pay Stores	157,782	0.03
					ZAR	75,414	PPC	179,690	0.03

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount					Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					Market Value USD					% Net assets				
ZAR	447,203				Redefine Properties REIT					412,847					0.08				
ZAR	66,447				Remgro					1,458,804					0.28				
ZAR	33,870				Resilient Property Income Fund					246,089					0.05				
ZAR	97,908				RMB					541,810					0.10				
ZAR	97,980				RMI					346,736					0.07				
ZAR	253,048				Sanlam					1,530,045					0.29				
ZAR	75,109				Sappi					273,460					0.05				
ZAR	75,672				Sasol					2,825,775					0.53				
ZAR	61,410				Shoprite					892,426					0.17				
ZAR	23,980				Spar					333,538					0.06				
ZAR	167,641				Standard Bank/South Africa					2,078,567					0.39				
ZAR	281,590				Steinhoff International					1,444,613					0.27				
ZAR	23,363				Tiger Brands					744,849					0.14				
ZAR	52,667				Truworths International					352,320					0.07				
ZAR	65,340				Tsogo Sun Holdings					162,972					0.03				
ZAR	53,386				Vodacom					590,194					0.11				
ZAR	133,003				Woolworths/South Africa					882,950					0.17				
South Korea										77,010,473					14.55				
KRW	459				Amorepacific					926,050					0.17				
KRW	390				AMOREPACIFIC					354,026					0.07				
KRW	27,591				BS Financial					364,747					0.07				
KRW	9,355				Celltrion					329,916					0.06				
KRW	13,210				Cheil Worldwide					207,002					0.04				
KRW	2,080				CJ					295,153					0.06				
KRW	1,124				CJ CheilJedang					313,390					0.06				
KRW	4,079				Daelim Industrial					243,428					0.05				
KRW	15,230				Daewoo Engineering & Construction					81,438					0.02				
KRW	6,680				Daewoo International					190,937					0.04				
KRW	23,938				Daewoo Securities					213,192					0.04				
KRW	14,020				Daewoo Shipbuilding & Marine Engineering					237,163					0.04				
KRW	2,000				Daum Kakao					224,299					0.04				
KRW	18,520				DGB Financial					189,676					0.04				
KRW	4,018				DGB Financial Rights 13/01/2015					4,113					-				
KRW	6,100				Dongbu Insurance					305,204					0.06				
KRW	6,982				Doosan Heavy Industries & Construction					149,662					0.03				
KRW	19,760				Doosan Infracore					173,964					0.03				
KRW	2,996				E-Mart					553,717					0.10				
KRW	6,838				GS					248,682					0.05				
KRW	6,922				GS Engineering & Construction					145,963					0.03				
KRW	5,360				Halla Visteon Climatentrol					235,486					0.04				
KRW	39,523				Hana Financial					1,148,978					0.22				
KRW	8,635				Hankook Tire					412,711					0.08				
KRW	12,340				Hanwha Chemical					132,065					0.02				
KRW	3,410				Hite Jinro					72,095					0.01				
KRW	4,610				Hotel Shilla					382,117					0.07				
KRW	3,156				Hyosung					195,644					0.04				
KRW	2,188				Hyundai Department Store					244,812					0.05				
KRW	8,290				Hyundai Development					290,524					0.06				
KRW	10,329				Hyundai Engineering & Construction					394,543					0.07				
KRW	1,923				Hyundai Glovis					509,965					0.10				
KRW	6,002				Hyundai Heavy Industries					625,322					0.12				
KRW	1,427				Hyundai Hysco					94,367					0.02				
KRW	8,980				Hyundai Marine & Fire Insurance					211,915					0.04				
KRW	10,550				Hyundai Merchant Marine					95,962					0.02				
KRW	1,609				Hyundai Mipo Dockyard					101,822					0.02				
KRW	9,467				Hyundai Mobis					2,025,398					0.38				
KRW	21,428				Hyundai Motor					3,277,824					0.62				
KRW	5,399				Hyundai Motor Preference					658,166					0.12				
KRW	3,427				Hyundai Motor Preference					390,966					0.07				
KRW	10,037				Hyundai Steel					578,596					0.11				
KRW	2,220				Hyundai Wia					354,385					0.07				
KRW	23,690				Industrial Bank of Korea					302,723					0.06				
KRW	13,820				Kangwon Land					381,838					0.07				
KRW	53,380				KB Financial					1,752,865					0.33				
KRW	697				KCC					330,052					0.06				
KRW	2,800				KEPCO Plant Service & Engineering					202,890					0.04				
KRW	36,409				Kia Motors					1,727,245					0.33				
KRW	5,560				Korea Aeroce Industries					200,719					0.04				
KRW	36,850				Korea Electric Power					1,428,911					0.27				
KRW	3,880				Korea Gas					174,472					0.03				
KRW	5,712				Korea Investment					251,560					0.05				
KRW	31,160				Korea Life Insurance					235,176					0.04				
KRW	1,175				Korea Zinc					429,431					0.08				
KRW	4,588				Korean Air Lines					198,027					0.04				
KRW	9,905				KT					280,975					0.05				
KRW	15,766				KT&G					1,091,988					0.21				
KRW	2,010				Kumho Petro chemical					146,951					0.03				
KRW	13,536				LG					752,065					0.14				
KRW	6,405				LG Chem					1,052,283					0.20				
KRW	1,120				LG Chem Preference					142,730					0.03				
KRW	33,380				LG Display					1,019,000					0.19				
KRW	15,266				LG Electronics					820,106					0.15				
KRW	1,347				LG Household & Health Care					762,929					0.14				

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
KRW	1,626	LG Innotek	166,214	0.03
KRW	30,700	LG Uplus	321,317	0.06
KRW	2,132	Lotte Chemical	309,549	0.06
KRW	100	Lotte Confectionery	161,970	0.03
KRW	1,614	Lotte Shopping	399,901	0.08
KRW	2,596	LS	128,157	0.02
KRW	2,203	LS Industrial Systems	119,757	0.02
KRW	3,868	Mirae Asset Securities	150,920	0.03
KRW	3,895	Naver	2,519,562	0.48
KRW	2,244	NCSOFT	371,007	0.07
KRW	2,448	OCI	174,208	0.03
KRW	520	Orion/Republic of South Korea	478,447	0.09
KRW	3,000	Paradise	64,212	0.01
KRW	9,031	POSCO	2,259,638	0.43
KRW	2,455	S1/Korea	158,859	0.03
KRW	17,824	Samsung C&T	994,975	0.19
KRW	4,955	Samsung Card	199,055	0.04
KRW	8,576	Samsung Electro-Mechanics	425,815	0.08
KRW	15,355	Samsung Electronics	18,482,484	3.49
KRW	2,859	Samsung Electronics Preference	2,669,674	0.50
KRW	4,399	Samsung Engineering	151,327	0.03
KRW	4,607	Samsung Fire & Marine Insurance	1,184,391	0.22
KRW	23,050	Samsung Heavy Industries	416,719	0.08
KRW	8,606	Samsung Life Insurance	913,187	0.17
KRW	7,599	Samsung SDI	800,244	0.15
KRW	3,740	Samsung SDS	999,522	0.19
KRW	8,963	Samsung Securities	362,604	0.07
KRW	58,964	Shinhan Financial	2,380,471	0.45
KRW	987	Shinsegae	162,510	0.03
KRW	3,681	SK	547,082	0.10
KRW	2,780	SK C&C	539,766	0.10
KRW	79,850	SK Hynix	3,449,857	0.65
KRW	8,126	SK Innovation	626,698	0.12
KRW	18,190	SK Networks	147,438	0.03
KRW	1,385	SK Telecom	337,764	0.06
KRW	5,460	S-Oil	239,581	0.05
KRW	7,750	Woongjin Coway	592,888	0.11
KRW	43,671	Woori Bank	398,309	0.08
KRW	17,049	Woori Investment & Securities	157,897	0.03
KRW	1,145	Yuhan	176,176	0.03
Spain			163,480	0.03
COP	24,450	Cemex Latam	163,480	0.03

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Taiwan			65,629,620	12.40
TWD	354,000	Acer	238,499	0.05
TWD	862,091	Advanced Semiconductor Engineering	1,036,576	0.20
TWD	44,527	Advantech	329,443	0.06
TWD	313,425	Asia Cement	386,771	0.07
TWD	237,000	Asia Pacific Telecom	130,985	0.02
TWD	96,620	Asustek Computer	1,057,556	0.20
TWD	1,237,000	AU Optronics	633,891	0.12
TWD	89,000	Catcher Technology	692,177	0.13
TWD	1,152,016	Cathay Financial	1,708,468	0.32
TWD	654,898	Chang Hwa Commercial Bank	375,373	0.07
TWD	232,421	Cheng Shin Rubber Industry	546,527	0.10
TWD	66,195	Chicony Electronics	185,263	0.04
TWD	381,098	China Airlines	174,494	0.03
TWD	1,870,056	China Development Financial	595,708	0.11
TWD	343,688	China Life Insurance/Taiwan	285,459	0.05
TWD	78,000	China Motor	69,020	0.01
TWD	1,640,242	China Steel	1,363,072	0.26
TWD	524,800	Chunghwa Telecom	1,559,066	0.29
TWD	72,122	Clevo	112,903	0.02
TWD	599,000	Compal Electronics	419,850	0.08
TWD	1,897,300	CTBC Financial	1,231,118	0.23
TWD	87,000	CTCI	138,543	0.03
TWD	254,000	Delta Electronics	1,514,521	0.29
TWD	799,429	E.Sun Financial	496,240	0.09
TWD	23,920	Eclat Textile	243,172	0.05
TWD	120,000	Epistar	238,563	0.05
TWD	238,600	Eva Airways	167,255	0.03
TWD	35,142	Eva Airways Rights 26/01/2015	5,755	-
TWD	244,898	Evergreen Marine/Taiwan	173,253	0.03
TWD	145,075	Far Eastern Department Stores	129,152	0.02
TWD	451,703	Far Eastern New Century	447,490	0.08
TWD	229,000	Far EasTone Telecommunications	526,918	0.10
TWD	54,181	Farglory Land Development	64,702	0.01
TWD	1,022,897	First Financial	602,527	0.11
TWD	457,030	Formosa Chemicals & Fibre	966,123	0.18
TWD	5,519	Formosa International Hotels	58,881	0.01
TWD	164,000	Formosa Petrochemical	355,519	0.07
TWD	574,480	Formosa Plastics	1,309,422	0.25
TWD	111,000	Formosa Taffeta	110,291	0.02
TWD	126,873	Foxconn Technology	342,263	0.06
TWD	954,885	Fubon Financial	1,531,527	0.29

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount					Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					Market Value USD					% Net assets				
TWD	39,000				Giant Manufacturing					346,242					0.07				
TWD	5,000				Hermes Microvision					251,974					0.05				
TWD	72,000				Highwealth Construction					145,292					0.03				
TWD	26,040				Hiwin Technologies					218,160					0.04				
TWD	1,726,212				Hon Hai Precision Industry					4,792,701					0.91				
TWD	35,000				Hotai Motor					526,960					0.10				
TWD	93,500				HTC					418,907					0.08				
TWD	802,884				Hua Nan Financial					450,046					0.09				
TWD	1,047,866				Innolux					508,963					0.10				
TWD	200,000				Inotera Memories					317,253					0.06				
TWD	333,315				Inventec					224,563					0.04				
TWD	39,000				Kinsus Interconnect Technology					130,283					0.02				
TWD	14,000				Largan Precision					1,058,044					0.20				
TWD	299,111				Lite-On Technology					344,448					0.07				
TWD	194,992				MediaTek					2,844,591					0.54				
TWD	1,313,671				Mega Financial					1,014,794					0.19				
TWD	30,450				Merida Industry					206,363					0.04				
TWD	661,550				Nan Ya Plastics					1,366,794					0.26				
TWD	78,000				Novatek Microelectronics					438,229					0.08				
TWD	229,000				Pegatron					527,606					0.10				
TWD	19,000				Phison Electronics					131,320					0.02				
TWD	296,000				Pou Chen					359,435					0.07				
TWD	96,600				Powertech Technology					165,610					0.03				
TWD	82,000				President Chain Store					634,879					0.12				
TWD	357,000				Quanta Computer					892,805					0.17				
TWD	63,010				Radiant Opto-Electronics					202,508					0.04				
TWD	66,162				Realtek Semiconductor					222,055					0.04				
TWD	89,812				Ruentex Development					142,933					0.03				
TWD	73,179				Ruentex Industries					154,240					0.03				
TWD	30,784				ScinoPharm Taiwan					54,558					0.01				
TWD	987,545				Shin Kong Financial					281,206					0.05				
TWD	425,000				Siliconware Precision Industries					643,511					0.12				
TWD	39,020				Simplo Technology					195,082					0.04				
TWD	1,018,098				SinoPac Financial					417,793					0.08				
TWD	47,360				Standard Foods					104,914					0.02				
TWD	176,000				Synnex Technology International					256,296					0.05				
TWD	1,077,095				Taishin Financial					443,506					0.08				
TWD	495,130				Taiwan Business Bank					143,826					0.03				
TWD	471,000				Taiwan Cement					645,574					0.12				
TWD	812,240				Taiwan Cooperative Financial					418,093					0.08				
TWD	109,000				Taiwan Fertilizer					192,198					0.04				
TWD	139,139				Taiwan Glass Industry					108,448					0.02				
TWD	231,400				Taiwan Mobile					763,267					0.14				
TWD	3,402,000				Taiwan Semiconductor Manufacturing					15,127,830					2.86				
TWD	258,000				Teco Electric and Machinery					245,953					0.05				
TWD	28,000				Transcend Information					87,342					0.02				
TWD	90,132				TSRC					96,831					0.02				
TWD	63,000				U-Ming Marine Transport					99,317					0.02				
TWD	192,000				Unimicron Technology					146,321					0.03				
TWD	657,820				Uni-President Enterprises					1,042,732					0.20				
TWD	1,725,000				United Microelectronics					805,517					0.15				
TWD	107,000				Vanguard International Semiconductor					177,052					0.03				
TWD	472,000				Walsin Lihwa					148,745					0.03				
TWD	309,868				Wistron					280,805					0.05				
TWD	194,520				WPG					226,476					0.04				
TWD	206,300				Yang Ming Marine Transport					109,733					0.02				
TWD	1,263,558				Yuanta Financial					614,199					0.12				
TWD	109,000				Yulon Motor					160,161					0.03				
Thailand										12,711,401					2.40				
THB	144,600				Advanced Info Service (Foreign) Registered					1,105,377					0.21				
THB	68,000				Airports of Thailand (Foreign)					583,891					0.11				
THB	84,900				Bangkok Bank					504,133					0.09				
THB	94,600				Bangkok Bank (Foreign) Registered					562,180					0.11				
THB	453,000				Bangkok Dusit Medical Services (Foreign) Registered					238,204					0.05				
THB	156,000				Banpu (Foreign) Registered					118,304					0.02				
THB	140,600				BEC World (Foreign)					218,486					0.04				
THB	200,000				Central Pattana (Foreign)					277,356					0.05				
THB	447,200				Charoen Pokphand Foods (Foreign)					372,100					0.07				
THB	611,600				CP ALL (Foreign)					787,737					0.15				
THB	79,700				Glow Energy (Foreign)					215,905					0.04				
THB	290,999				Home Product Center (Foreign)					72,750					0.01				
THB	139,800				Indorama Ventures (Foreign)					85,622					0.02				
THB	1				Indorama Ventures Warrants 24/08/2018					-					-				
THB	1,400,000				IRPC (Foreign)					130,638					0.02				
THB	101,700				Kasikornbank					709,530					0.13				
THB	171,900				Kasikornbank (Foreign)					1,199,308					0.23				
THB	501,425				Krung Thai Bank (Foreign)					346,730					0.07				
THB	250,000				Minor International (Foreign)					246,011					0.05				
THB	12,500				Minor International Warrants 31/12/2049					1,854					-				
THB	145,600				PTT (Foreign)					1,436,085					0.27				

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
THB	183,589	PTT Exploration & Production (Foreign)	626,379	0.12
THB	212,221	PTT Global Chemical (Foreign)	331,394	0.06
THB	2,500	Siam Cement	34,122	0.01
THB	50,400	Siam Cement (Foreign) Registered	687,379	0.13
THB	237,600	Siam Commercial Bank (Foreign)	1,316,188	0.25
THB	95,500	Thai Oil (Foreign)	122,278	0.02
THB	1,125,563	True (Foreign)	381,460	0.07
Turkey			9,444,216	1.78
TRY	258,329	Akbank	957,511	0.18
TRY	30,367	Anadolu Efes Biracılık Ve Malt Sanayii	294,545	0.06
TRY	33,944	Arcelik	218,162	0.04
TRY	30,312	BIM Birlesik Magazalar	647,991	0.12
TRY	8,186	Coca-Cola Icecek	176,571	0.03
TRY	299,940	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	356,040	0.07
TRY	67,166	Enka Insaat ve Sanayi	151,556	0.03
TRY	163,503	Eregli Demir ve Celik Fabrikalari	311,584	0.06
TRY	10,070	Ford Otomotiv Sanayi	140,642	0.03
TRY	119,611	Haci Omer Sabanci	518,813	0.10
TRY	92,912	KOC	490,841	0.09
TRY	23,320	TAV Havalimanlari Holding	190,780	0.04
TRY	17,940	Tofas Turk Otomobil Fabrikasi	122,209	0.02
TRY	16,625	Tupras Turkiye Petrol Rafinerileri	393,624	0.07
TRY	80,898	Turk Hava Yollari	333,593	0.06
TRY	65,295	Turk Telekomunikasyon	202,917	0.04
TRY	109,827	Turkcell Iletisim Hizmetleri	672,985	0.13
TRY	331,517	Turkiye Garanti Bankasi	1,336,562	0.25
TRY	89,150	Turkiye Halk Bankasi	529,123	0.10
TRY	224,650	Turkiye Is Bankasi 'C'	632,797	0.12
TRY	79,411	Turkiye Sise ve Cam Fabrikalari	123,138	0.02
TRY	109,920	Turkiye Vakiflar Bankasi	229,691	0.04
TRY	18,410	Ulker Biskuvi Sanayi	146,280	0.03
TRY	127,421	Yapi ve Kredi Bankasi	266,261	0.05
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
United Arab Emirates			3,315,135	0.63
AED	152,340	Abu Dhabi Commercial Bank	288,048	0.06
AED	448,110	Aldar Properties	320,253	0.06
AED	149,580	Arabtec	119,526	0.02
USD	24,600	DP World	517,338	0.10
AED	302,250	Dubai Financial Market	164,168	0.03
AED	69,970	Dubai Islamic Bank	131,539	0.03
AED	484,560	Emaar Properties	962,392	0.18
AED	107,730	First Gulf Bank	496,414	0.09
AED	83,810	National Bank of Abu Dhabi	315,457	0.06
United Kingdom			4,522,193	0.85
USD	22,710	HSBC Bank 0% 06/02/2017	769,826	0.14
USD	126,040	HSBC Bank 0% 31/01/2017	1,530,605	0.29
USD	27,260	HSBC Bank 0% 23/02/2015	424,043	0.08
USD	21,750	HSBC Bank 0% 07/03/2016	249,942	0.05
USD	6,070	HSBC Bank 0% 24/09/2015	313,434	0.06
USD	20,770	HSBC Bank 0% 04/05/2015	385,823	0.07
USD	18,350	HSBC Bank 0% 23/02/2015	848,520	0.16
United States of America			766,054	0.14
USD	5,115	iShares MSCI Qatar Capped ETF	122,197	0.02
USD	22,687	Southern Copper	643,857	0.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			523,069,847	98.82
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
Cayman Islands			-	-
HKD	604,000	Chaoda Modern Agriculture*	-	-
Total Other Transferable Securities not dealt on another Regulated Market			-	-
Total Investments			523,069,847	98.82
Other Net Assets			6,239,349	1.18
Net Asset Value			529,309,196	100.00

*As at 31 December 2014, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.12
Brazil	8.83
Cayman Islands	4.29
Chile	1.43
China	12.10
Colombia	0.76
Czech Republic	0.20
France	6.95
Greece	0.47
Hong Kong	4.49
Hungary	0.19
Indonesia	2.74
Luxembourg	0.06
Malaysia	3.57
Mexico	4.87
Peru	0.05
Philippines	1.27
Poland	1.55
Russia	3.32
South Africa	7.78
South Korea	14.55
Spain	0.03
Taiwan	12.40
Thailand	2.40
Turkey	1.78
United Arab Emirates	0.63
United Kingdom	0.85
United States of America	0.14
Total	98.82

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Belgium			4,717,677	0.31
EUR	3,700,000	Ontex RegS 4.75% 15/11/2021	4,717,677	0.31
Cayman Islands			15,245,559	1.01
GBP	9,802,000	Brakes Capital RegS 7.125% 15/12/2018	15,245,559	1.01
Finland			4,549,925	0.30
EUR	3,986,000	Paroc RegS 6.25% 15/05/2020	4,549,925	0.30
France			51,191,595	3.38
EUR	3,966,000	3AB Optique Developpement RegS 5.625% 15/04/2019	4,332,998	0.29
EUR	3,200,000	Accor variable perpetual	3,860,698	0.25
USD	4,593,000	CMA CGM 144A 8.5% 15/04/2017	4,685,273	0.31
GBP	6,112,000	Credit Agricole variable perpetual	9,376,510	0.62
EUR	4,246,000	Financiere Quick SAS RegS FRN 15/04/2019	4,657,327	0.31
EUR	4,000,000	Holding Medi-Partenaires RegS 7% 15/05/2020	5,142,591	0.34
EUR	2,105,000	Labeyrie Fine Foods RegS 5.625% 15/03/2021	2,581,784	0.17
EUR	2,500,000	Lafarge EMTN 6.625% 29/11/2018	3,538,655	0.23
USD	7,660,000	Numericable 144A 6% 15/05/2022	7,744,796	0.51
EUR	4,200,000	Numericable RegS 5.375% 15/05/2022	5,270,963	0.35
Germany			16,370,519	1.08
EUR	3,000,000	HP Pelzer Holding RegS 7.5% 15/07/2021	3,810,587	0.25
EUR	4,179,000	Pfleiderer GmbH RegS 7.875% 01/08/2019	4,840,418	0.32
EUR	3,000,000	ThyssenKrupp EMTN 3.125% 25/10/2019	3,830,607	0.25
EUR	3,000,000	Unitymedia Hessen & Co RegS 5.5% 15/09/2022	3,888,907	0.26
Italy			5,391,088	0.35
EUR	4,600,000	UniCredit variable perpetual	5,391,088	0.35
Jersey			49,036,429	3.23
GBP	2,300,000	AA Bond RegS 9.5% 31/07/2019	3,956,683	0.26
GBP	12,591,000	CPUK Finance EMTN 11.625% 28/02/2018	21,047,726	1.39
GBP	11,220,000	Galaxy Bidco RegS 6.375% 15/11/2020	17,136,141	1.13
GBP	4,260,000	Hastings Insurance Finance RegS 8% 21/10/2020	6,895,879	0.45
Luxembourg			57,241,141	3.78
EUR	4,500,000	Altice RegS 7.25% 15/05/2022	5,548,112	0.36
USD	12,970,000	ArcelorMittal 6% 01/03/2021	13,481,796	0.89

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
EUR	698,000	Auris Luxembourg II RegS 8% 15/01/2023	869,953	0.06
EUR	3,000,000	Fiat Chrysler Finance Europe GMTN 4.75% 15/07/2022	3,882,318	0.26
EUR	10,032,000	Magnolia RegS 9% 01/08/2020	11,667,006	0.77
EUR	4,902,000	Matterhorn Financing RegS 9% 15/04/2019	6,044,367	0.40
USD	3,920,000	Wind Acquisition Finance 144A 4.75% 15/07/2020	3,723,118	0.24
USD	1,565,000	Wind Acquisition Finance 144A 6.5% 30/04/2020	1,606,081	0.11
EUR	4,842,000	Wind Acquisition Finance RegS 7% 23/04/2021	5,757,495	0.38
EUR	4,000,000	Wind Acquisition Finance RegS FRN 15/07/2020	4,660,895	0.31
Netherlands			47,871,269	3.16
EUR	4,200,000	Deutsche Annington Finance variable 08/04/2074	5,347,196	0.35
EUR	6,200,000	LGE HoldCo RegS 7.125% 15/05/2024	8,301,343	0.55
EUR	3,000,000	PortAventura Entertainment Barcelona RegS 7.25% 01/12/2020	3,762,541	0.25
EUR	8,078,000	Samvardhana Motherson Automotive Systems RegS 4.125% 15/07/2021	9,625,132	0.64
EUR	14,096,000	Univeg RegS 7.875% 15/11/2020	16,238,135	1.07
EUR	3,500,000	UPC Holding RegS 6.375% 15/09/2022	4,596,922	0.30
Sweden			20,672,940	1.36
USD	4,043,000	Nordea Bank 144A variable perpetual	4,012,718	0.26
EUR	13,770,000	SSAB EMTN 3.875% 10/04/2019	16,660,222	1.10
Switzerland			4,829,050	0.32
USD	5,000,000	Credit Suisse 144A variable perpetual	4,829,050	0.32
United Kingdom			137,512,221	9.07
GBP	3,715,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	6,187,062	0.41
GBP	9,800,000	Bakkavor Finance RegS 8.25% 15/02/2018	15,670,383	1.03
GBP	2,900,000	Barclays Bank variable perpetual	5,999,896	0.40
EUR	4,320,000	Barclays variable perpetual	5,466,570	0.36
GBP	4,735,000	Care UK Health & Social Care RegS FRN 15/07/2019	6,982,703	0.46
USD	5,000,000	EnQuest 144A 7% 15/04/2022	3,150,000	0.21
GBP	3,100,000	Enterprise Inns 6% 06/10/2023	4,688,665	0.31
GBP	4,900,000	HSS Financing RegS 6.75% 01/08/2019	7,942,882	0.52
GBP	4,925,000	Keystone Financing RegS 9.5% 15/10/2019	7,564,116	0.50

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

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

	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	6,445,231	0.43	USD	7,000,000	Chesapeake Energy 4.875% 15/04/2022	6,880,720	0.45
GBP	7,697,000	Odeon & UCI Finco RegS 9% 01/08/2018	11,296,216	0.75	USD	8,150,000	CNH Capital 3.625% 15/04/2018	8,114,221	0.54
GBP	10,375,000	Premier Foods Finance RegS 6.5% 15/03/2021	13,995,235	0.92	USD	8,633,000	Concho Resources 6.5% 15/01/2022	9,065,556	0.60
GBP	2,127,405	Priory Group No 3 RegS 7% 15/02/2018	3,453,491	0.23	USD	438,000	DPL 6.5% 15/10/2016	465,360	0.03
GBP	7,000,000	R&R Ice Cream RegS 5.5% 15/05/2020	10,687,123	0.70	USD	7,625,000	Gannett 5.125% 15/10/2019	7,853,750	0.52
EUR	3,300,000	Royal Bank of Scotland 5.5% perpetual	3,816,647	0.25	USD	5,000,000	HCA 5% 15/03/2024	5,138,425	0.34
USD	7,500,000	Royal Bank of Scotland 6.125% 15/12/2022	8,138,887	0.54	USD	9,000,000	HCA 5.875% 01/05/2023	9,476,190	0.63
USD	9,700,000	Vedanta Resources 144A 9.5% 18/07/2018	10,500,832	0.69	USD	7,280,000	HCA 5.875% 15/03/2022	7,991,584	0.53
GBP	3,418,000	Virgin Media Secured Finance RegS 5.5% 15/01/2025	5,526,282	0.36	USD	550,000	HCA 7.69% 15/06/2025	621,500	0.04
United States of America			207,396,074	13.68	USD	5,725,000	HCA 7.75% 15/05/2021	6,136,084	0.41
USD	4,100,000	AES 8% 01/06/2020	4,667,563	0.31	USD	5,814,000	Hecla Mining 6.875% 01/05/2021	5,145,913	0.34
USD	3,860,000	Alcoa 5.125% 01/10/2024	4,086,852	0.27	USD	1,000,000	Lennar 4.5% 15/06/2019	1,011,915	0.07
USD	4,340,000	Ally Financial 3.5% 27/01/2019	4,290,502	0.28	USD	3,495,000	MarkWest Energy Partners LP / MarkWest Energy Finance 4.875% 01/12/2024	3,407,625	0.23
USD	500,000	Ally Financial 6.25% 01/12/2017	540,472	0.04	USD	6,145,000	Masco 5.95% 15/03/2022	6,827,740	0.45
USD	3,593,000	Ally Financial 7.5% 15/09/2020	4,207,493	0.28	USD	1,850,000	Masco 7.125% 15/03/2020	2,151,448	0.14
USD	3,253,000	Ally Financial 8% 15/03/2020	3,847,014	0.25	USD	3,750,000	MGM Resorts International 6.625% 15/12/2021	3,962,494	0.26
USD	5,991,000	American Axle & Manufacturing 6.25% 15/03/2021	6,274,254	0.41	USD	9,325,000	NuStar Logistics 4.8% 01/09/2020	9,105,629	0.60
USD	3,275,000	American Axle & Manufacturing 6.625% 15/10/2022	3,488,252	0.23	USD	8,000,000	Resolute Forest Products 5.875% 15/05/2023	7,604,880	0.50
USD	1,500,000	Bill Barrett 7% 15/10/2022	1,215,000	0.08	USD	9,640,000	Reynolds Issuer 5.75% 15/10/2020	9,905,004	0.65
USD	4,542,000	Bill Barrett 7.625% 01/10/2019	4,114,303	0.27	USD	9,620,000	Sprint 7.125% 15/06/2024	9,025,676	0.60
USD	9,205,000	Calpine 5.375% 15/01/2023	9,314,309	0.61	USD	4,000,000	Sprint 7.25% 15/09/2021	3,970,000	0.26
USD	175,800	Capital One Financial Preference	4,569,666	0.30	USD	1,421,000	Sprint Capital 6.875% 15/11/2028	1,267,646	0.08
USD	6,731,000	CenturyLink 5.625% 01/04/2020	7,012,861	0.46	USD	5,895,000	T-Mobile USA 6.625% 01/04/2023	6,071,791	0.40
USD	4,995,000	Chemtura 5.75% 15/07/2021	4,895,100	0.32	USD	5,850,000	T-Mobile USA 6.625% 15/11/2020	6,032,725	0.40
					USD	7,110,000	Toll Brothers Finance 5.875% 15/02/2022	7,638,557	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing								622,025,487	41.03

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt in on another Regulated Market		Market Value USD	% Net assets
Bermuda				11,472,372	0.76
USD	8,400,000	Aircastle 6.25%	01/12/2019	8,896,566	0.59
USD	2,322,000	Aircastle 7.625%	15/04/2020	2,575,806	0.17
Canada				67,883,446	4.48
USD	6,685,000	Eldorado Gold 144A 6.125%	15/12/2020	6,517,875	0.43
USD	970,000	Garda World Security 144A 7.25%	15/11/2021	965,150	0.07
USD	7,820,000	Garda World Security 144A 7.25%	15/11/2021	7,780,900	0.51
USD	13,225,000	IAMGOLD 144A 6.75%	01/10/2020	10,027,195	0.66
USD	7,075,000	KGHM International 144A 7.75%	15/06/2019	7,322,625	0.48
USD	5,200,000	Kinross Gold 144A 5.95%	15/03/2024	4,932,174	0.33
USD	4,665,000	MDC Partners 144A 6.75%	01/04/2020	4,787,456	0.32
USD	1,795,000	Taseko Mines 7.75%	15/04/2019	1,624,475	0.11
USD	10,850,000	Thompson Creek Metals 7.375%	01/06/2018	8,837,596	0.58
USD	6,000,000	Ultra Petroleum 144A 6.125%	01/10/2024	5,190,000	0.34
USD	9,800,000	Valeant Pharmaceuticals International 144A 5.625%	01/12/2021	9,898,000	0.65
Ireland				14,327,231	0.94
USD	3,675,000	AerCap Ireland Capital/AerCap Global Aviation Trust 144A 3.75%	15/05/2019	3,652,031	0.24
USD	10,240,000	AerCap Ireland Capital/AerCap Global Aviation Trust 144A 5%	01/10/2021	10,675,200	0.70
Luxembourg				34,489,884	2.27
USD	395,000	Beverage Packaging Holdings II 144A 5.625%	15/12/2016	389,075	0.02
USD	3,515,000	Beverage Packaging Holdings II 144A 6%	15/06/2017	3,442,486	0.23
USD	15,000,000	Consolidated Energy Finance 144A 6.75%	15/10/2019	14,700,000	0.97
USD	3,880,000	Intelsat Jackson 6.625%	15/12/2022	3,949,918	0.26
USD	4,750,000	Intelsat Jackson 7.25%	15/10/2020	5,022,246	0.33
USD	6,815,000	Intelsat Luxembourg 6.75%	01/06/2018	6,986,159	0.46
United Kingdom				3,420,463	0.23
USD	3,395,000	Jaguar Land Rover Automotive 144A 4.25%	15/11/2019	3,420,463	0.23

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt in on another Regulated Market		Market Value USD	% Net assets
United States of America				668,470,422	44.09
USD	825,000	Acadia Healthcare 5.125%	01/07/2022	816,750	0.05
USD	5,181,000	Acadia Healthcare 6.125%	15/03/2021	5,325,032	0.35
USD	2,526,000	Acadia Healthcare 12.875%	01/11/2018	2,854,380	0.19
USD	5,710,000	Access Midstream Partners/ACMP Finance 6.125%	15/07/2022	6,120,806	0.40
USD	3,850,000	AECOM Technology 144A 5.875%	15/10/2024	3,955,875	0.26
USD	3,200,000	Alliance Data Systems 144A 5.375%	01/08/2022	3,168,000	0.21
USD	8,350,000	Alliance Data Systems 144A 6.375%	01/04/2020	8,569,188	0.56
USD	11,505,000	Alphabet Holding 7.75%	01/11/2017	9,781,551	0.64
USD	6,015,000	AMC Entertainment 5.875%	15/02/2022	6,135,300	0.40
USD	425,000	AMC Entertainment 9.75%	01/12/2020	464,580	0.03
USD	11,550,000	American Achievement 144A 10.875%	15/04/2016	11,102,438	0.73
USD	830,000	American Axle & Manufacturing 5.125%	15/02/2019	847,272	0.06
USD	13,140,000	Antero Resources 144A 5.125%	01/12/2022	12,537,794	0.83
USD	10,000,000	Avaya 144A 7%	01/04/2019	9,825,000	0.65
USD	9,000,000	Basic Energy Services 7.75%	15/02/2019	7,110,000	0.47
USD	2,210,000	Blue Racer Midstream/Blue Racer Finance 144A 6.125%	15/11/2022	2,127,125	0.14
USD	6,150,000	BMC Software Finance 144A 8.125%	15/07/2021	5,811,750	0.38
USD	5,370,000	Building Materials 144A 5.375%	15/11/2024	5,383,425	0.35
USD	5,000,000	CCO/CCO Capital 6.5%	30/04/2021	5,275,150	0.35
USD	370,000	CCO/CCO Capital 6.625%	31/01/2022	394,557	0.03
USD	5,300,000	CCO/CCO Capital 7.375%	01/06/2020	5,645,905	0.37
USD	2,355,000	CDW Finance 5.5%	01/12/2024	2,363,831	0.16
USD	8,000,000	Century Communities 144A 6.875%	15/05/2022	8,000,000	0.53
USD	3,270,000	Cequel Communications 144A 5.125%	15/12/2021	3,171,900	0.21

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
USD 7,300,000	Cequel Communications 144A 6.375% 15/09/2020	7,592,000	0.50	USD 9,165,000	JPMorgan Chase & Co variable perpetual	9,200,744	0.61
USD 11,400,000	Chrysler/CG Co-Issuer 8.25% 15/06/2021	12,683,013	0.84	USD 6,375,000	Kinder Morgan 144A 5.625% 15/11/2023	6,828,753	0.45
USD 7,375,000	Citi variable perpetual	7,302,873	0.48	USD 7,375,000	Landry's 144A 9.375% 01/05/2020	7,854,375	0.52
USD 2,690,000	Clear Channel Worldwide 6.5% 15/11/2022	2,750,525	0.18	USD 2,485,000	Lennar 4.125% 01/12/2018	2,518,535	0.17
USD 2,900,000	Clear Channel Worldwide 6.5% 15/11/2022	3,011,824	0.20	USD 1,000,000	Level 3 Communications 8.875% 01/06/2019	1,059,845	0.07
USD 6,340,000	CNO Financial 144A 6.375% 01/10/2020	6,720,400	0.44	USD 5,978,000	Level 3 Financing 8.125% 01/07/2019	6,343,166	0.42
USD 5,900,000	Consolidated Communications Finance 10.875% 01/06/2020	6,689,125	0.44	USD 3,964,000	Linn Energy Finance 6.5% 15/05/2019	3,349,580	0.22
USD 9,155,000	CoreLogic/United States 7.25% 01/06/2021	9,612,750	0.63	USD 6,765,000	Linn Energy Finance 7.75% 01/02/2021	5,750,656	0.38
USD 8,000,000	Cott Beverages 144A 6.75% 01/01/2020	8,000,000	0.53	USD 8,475,000	Live Nation Entertainment 144A 5.375% 15/06/2022	8,517,375	0.56
USD 4,425,000	Crescent Resources 144A 10.25% 15/08/2017	4,767,938	0.31	USD 8,500,000	Mediacom/Mediacom Capital 7.25% 15/02/2022	9,116,250	0.60
USD 11,076,000	CyrusOne Finance 6.375% 15/11/2022	11,879,010	0.78	USD 7,125,000	MGM Resorts International 8.625% 01/02/2019	8,105,436	0.53
USD 5,240,000	DISH DBS 7.875% 01/09/2019	5,961,862	0.39	USD 5,270,000	Micron Technology 144A 5.5% 01/02/2025	5,355,638	0.35
USD 4,200,000	DJO Finance 9.75% 15/10/2017	4,221,000	0.28	USD 4,208,000	Midstates Petroleum/Midstates Petroleum 10.75% 01/10/2020	2,293,360	0.15
USD 11,940,000	FGI Operating 7.875% 01/05/2020	10,925,100	0.72	USD 3,030,000	MSCI144A 5.25% 15/11/2024	3,151,200	0.21
USD 3,784,000	First Data 11.75% 15/08/2021	4,388,740	0.29	USD 4,185,000	Navient 5% 26/10/2020	4,116,994	0.27
USD 6,945,000	First Data 12.625% 15/01/2021	8,279,516	0.55	USD 3,925,000	NBTY 9% 01/10/2018	3,973,729	0.26
USD 3,980,000	Fresenius Medical Care US Finance II 144A 4.125% 15/10/2020	4,019,800	0.26	USD 7,795,000	Neiman Marcus 144A 8.75% 15/10/2021	8,301,675	0.55
USD 8,445,000	Frontier Communications 6.25% 15/09/2021	8,551,576	0.56	USD 5,000,000	New Academy Finance 144A 8% 15/06/2018	4,987,500	0.33
USD 800,000	Gannett 144A 5.5% 15/09/2024	804,000	0.05	USD 5,553,000	Nuance Communications 144A 5.375% 15/08/2020	5,608,530	0.37
USD 17,930,000	General Motors 4.875% 02/10/2023	19,115,263	1.26	USD 4,090,000	OneMain Financial Holdings 144A 6.75% 15/12/2019	4,182,025	0.28
USD 15,970,000	GLP Capital 4.875% 01/11/2020	16,460,838	1.09	USD 5,355,000	Peninsula Gaming 144A 8.375% 15/02/2018	5,542,425	0.37
USD 4,625,000	Goodyear Tire & Rubber 8.25% 15/08/2020	4,950,461	0.33	USD 1,445,000	Penn Virginia Resource Partners 6.5% 15/05/2021	1,459,450	0.10
USD 3,530,000	Greystar Real Estate Partners 144A 8.25% 01/12/2022	3,609,425	0.24	USD 4,489,000	Penn Virginia Resource Partners 8.375% 01/06/2020	4,814,453	0.32
USD 3,810,000	Guitar Center 144A 6.5% 15/04/2019	3,331,845	0.22	USD 10,552,000	Physio-Control International 144A 9.875% 15/01/2019	11,237,880	0.74
USD 7,490,000	Huntsman International 144A 5.125% 15/11/2022	7,396,375	0.49	USD 11,735,000	Plastipak 144A 6.5% 01/10/2021	11,793,675	0.78
USD 7,655,000	iHeartCommunications 9% 15/12/2019	7,554,987	0.50	USD 2,872,000	Potlatch 7.5% 01/11/2019	3,302,800	0.22
USD 8,350,000	IHS 144A 5% 01/11/2022	8,308,250	0.55	USD 6,250,000	RJS Power Holdings 144A 5.125% 15/07/2019	6,203,125	0.41
USD 7,775,000	INVISTA Finance 144A 4.25% 15/10/2019	7,813,875	0.51	USD 8,540,000	Roundy's Supermarkets 144A 10.25% 15/12/2020	7,472,500	0.49
USD 2,400,000	Ipalco Enterprises 5% 01/05/2018	2,530,236	0.17	USD 1,600,000	RSP Permian 144A 6.625% 01/10/2022	1,496,000	0.10
USD 9,950,000	Jefferies LoanCore 144A 6.875% 01/06/2020	9,154,000	0.60				

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
USD 7,180,000	Sanchez Energy 144A 6.125% 15/01/2023	6,049,150	0.40
USD 5,000,000	Signode Industrial Lux/Signode Industrial US 144A 6.375% 01/05/2022	4,850,000	0.32
USD 4,835,000	Sirius XM Radio 144A 6% 15/07/2024	4,955,875	0.33
USD 7,695,000	Six Flags Entertainment 144A 5.25% 15/01/2021	7,733,475	0.51
USD 2,600,000	SM Energy 6.5% 01/01/2023	2,516,787	0.17
USD 3,500,000	SM Energy 6.5% 15/11/2021	3,412,500	0.22
USD 8,600,000	Sprint Nextel 144A 9% 15/11/2018	9,803,140	0.65
USD 6,545,000	Standard Pacific 8.375% 15/01/2021	7,472,885	0.49
USD 2,718,000	Summit Materials 10.5% 31/01/2020	3,030,570	0.20
USD 7,695,000	Targa Resources Partners Finance 144A 4.125% 15/11/2019	7,502,625	0.49
USD 16,500,000	Tenet Healthcare 144A 5% 01/03/2019	16,561,875	1.09
USD 1,210,000	Tesoro Logistics 144A 5.5% 15/10/2019	1,211,004	0.08
USD 12,661,000	Townsquare 144A 9% 01/04/2019	13,547,270	0.89
USD 4,500,000	United Rentals North America 7.625% 15/04/2022	4,940,933	0.33
USD 10,650,000	Universal Health Services 144A 4.75% 01/08/2022	10,871,840	0.72
USD 2,092,000	Univision Communications 144A 6.75% 15/09/2022	2,243,670	0.15
USD 12,262,000	Vector 7.75% 15/02/2021	12,951,738	0.85
USD 10,475,000	WESCO Distribution 5.375% 15/12/2021	10,553,563	0.70
USD 10,900,000	Westmoreland Coal 144A 8.75% 01/01/2022	10,763,750	0.71
USD 1,985,000	WideOpenWest Finance 10.25% 15/07/2019	2,079,288	0.14
USD 1,000,000	Windstream 7.5% 01/06/2022	1,007,880	0.07
USD 5,000,000	Windstream 7.75% 15/10/2020	5,253,000	0.35
USD 5,375,000	WR Grace 144A 5.125% 01/10/2021	5,522,813	0.36
USD 4,007,000	Zayo Capital 10.125% 01/07/2020	4,522,901	0.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		800,063,818	52.77

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United Kingdom		19,076,666	1.26
EUR 15,386,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	19,076,666	1.26
Total Other Transferable Securities not dealt on another Regulated Market		19,076,666	1.26
Total Investments		1,441,165,971	95.06
Other Net Assets		74,960,714	4.94
Net Asset Value		1,516,126,685	100.00

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Belgium		0.31
Bermuda		0.76
Canada		4.48
Cayman Islands		1.01
Finland		0.30
France		3.38
Germany		1.08
Ireland		0.94
Italy		0.35
Jersey		3.23
Luxembourg		6.05
Netherlands		3.16
Sweden		1.36
Switzerland		0.32
United Kingdom		10.56
United States of America		57.77
Total		95.06

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
CAD	44,186,734	USD	37,983,301	30/01/2015	BNP PARIBAS S.A.	145,484
CAD	241,410	USD	207,500	30/01/2015	TORONTO DOMINION BANK	813
GBP	112,538,758	USD	174,645,202	30/01/2015	BNP PARIBAS S.A.	795,745
GBP	223,497	USD	346,675	30/01/2015	GOLDMAN SACHS INTL	1,743
USD	913,351	CHF	901,452	30/01/2015	CITIGROUP	5,769
USD	12,047,280	EUR	9,890,076	30/01/2015	GOLDMAN SACHS INTL	76,482
USD	199,238,093	EUR	163,387,588	30/01/2015	ROYAL BANK OF CANADA	1,476,245
USD	739,633	SGD	979,891	30/01/2015	CITIGROUP	667
USD	39,045	SGD	51,629	30/01/2015	GOLDMAN SACHS INTL	110
CHF	269,922	USD	273,500	30/01/2015	BNP PARIBAS S.A.	(1,744)
CHF	50,164,491	USD	50,860,517	30/01/2015	TORONTO DOMINION BANK	(354,892)
EUR	2,261,076	USD	2,754,500	30/01/2015	BNP PARIBAS S.A.	(17,728)
EUR	421,820,478	USD	514,376,327	30/01/2015	ROYAL BANK OF CANADA	(3,811,247)
EUR	3,300,000	USD	4,011,242	30/01/2015	TORONTO DOMINION BANK	(16,973)
SGD	56,401,451	USD	42,571,085	30/01/2015	ROYAL BANK OF CANADA	(37,062)
SGD	307,827	USD	232,500	30/01/2015	TORONTO DOMINION BANK	(358)
USD	1,236,326	CAD	1,438,309	30/01/2015	CITIGROUP	(4,792)
USD	183,606,880	GBP	118,313,312	30/01/2015	BNP PARIBAS S.A.	(836,239)
USD	2,043,675	GBP	1,317,560	30/01/2015	CITIGROUP	(10,319)
USD	2,880,337	GBP	1,850,500	30/01/2015	ROYAL BANK OF CANADA	(4,478)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(2,592,774)

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

Credit Default Swap Contracts						
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD
Buy	10,000,000	CDX.NA.HY.22-V2 20/06/2019	USD	20/06/2019	GOLDMAN SACHS INTL	680,148
Sell	15,000,000	CDX.NA.HY.22-V2 20/06/2019	USD	20/06/2019	GOLDMAN SACHS INTL	1,020,222
Sell	10,000,000	CDX.NA.HY.23-V1 20/12/2019	USD	20/12/2019	GOLDMAN SACHS INTL	(656,761)
Sell	5,000,000	CDX.NA.HY.23-V1 20/12/2019	USD	20/12/2019	GOLDMAN SACHS INTL	(336,500)
Net Unrealised Gain on Credit Default Swap Contracts						707,109

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Austria			2,954,298	3.87
EUR	50,000	Austria Government 2.4% 23/05/2034	59,556	0.08
EUR	220,000	Austria Government 3.15% 20/06/2044	307,147	0.40
EUR	220,000	Austria Government 3.8% 26/01/2062	386,646	0.51
EUR	740,000	Austria Government 4.15% 15/03/2037	1,136,291	1.49
EUR	585,000	Austria Government 4.85% 15/03/2026	837,724	1.09
EUR	138,832	Austria Government 6.25% 15/07/2027	226,934	0.30
Belgium			6,818,921	8.91
EUR	290,000	Belgium Government 3% 22/06/2034	356,862	0.47
EUR	100,000	Belgium Government 3.75% 22/06/2045	142,408	0.19
EUR	710,000	Belgium Government 4% 28/03/2032	981,433	1.28
EUR	1,240,000	Belgium Government 4.25% 28/03/2041	1,874,239	2.45
EUR	790,000	Belgium Government 4.5% 28/03/2026	1,078,392	1.41
EUR	940,000	Belgium Government 5% 28/03/2035	1,486,175	1.94
EUR	590,000	Belgium Government 5.5% 28/03/2028	899,412	1.17
Finland			996,687	1.30
EUR	820,000	Finland Government RegS 2.75% 04/07/2028	996,687	1.30
France			17,505,227	22.87
EUR	580,000	France Government OAT 2.75% 25/10/2027	687,385	0.90
EUR	360,000	France Government OAT 3.25% 25/05/2045	472,583	0.62
EUR	1,243,284	France Government OAT 3.5% 25/04/2026	1,571,844	2.05
EUR	1,070,000	France Government OAT 4% 25/10/2038	1,536,609	2.01
EUR	1,340,000	France Government OAT 4% 25/04/2055	2,103,324	2.75
EUR	1,430,000	France Government OAT 4.5% 25/04/2041	2,243,420	2.93
EUR	960,000	France Government OAT 4.75% 25/04/2035	1,479,075	1.93
EUR	841,791	France Government OAT 5.5% 25/04/2029	1,307,056	1.71
EUR	1,770,000	France Government OAT 5.75% 25/10/2032	2,949,023	3.85
EUR	2,072,836	France Government OAT 6% 25/10/2025	3,154,908	4.12
Germany			12,456,030	16.27
EUR	430,000	Bundesrepublik Deutschland 6.25% 04/01/2030	752,453	0.98
EUR	1,160,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,876,349	2.45
EUR	540,000	Germany (Bund) 2.5% 04/07/2044	689,647	0.90
EUR	1,070,000	Germany (Bund) 4% 04/01/2037	1,636,308	2.14
EUR	200,000	Germany (Bund) 4.75% 04/07/2028	299,698	0.39
EUR	860,000	Germany (Bund) 4.75% 04/07/2034	1,398,298	1.83
EUR	1,530,000	Germany (Bund) 4.75% 04/07/2040	2,671,160	3.49
EUR	1,150,000	Germany (Bund) 5.5% 04/01/2031	1,912,065	2.50
EUR	500,000	Germany (Bund) 5.625% 04/01/2028	798,019	1.04
EUR	250,000	Germany (Bund) 6.5% 04/07/2027	422,033	0.55
Ireland			1,074,858	1.40
EUR	780,000	Ireland Government 5.4% 13/03/2025	1,074,858	1.40
Italy			19,928,470	26.04
EUR	1,190,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,375,557	1.80
EUR	230,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	284,876	0.37
EUR	890,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,127,423	1.47
EUR	2,330,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	2,987,635	3.90
EUR	1,570,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,065,129	2.70
EUR	1,433,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,905,472	2.49
EUR	1,450,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,921,690	2.51
EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,864,138	2.44
EUR	1,120,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,598,191	2.09
EUR	1,680,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,435,257	3.18
EUR	1,620,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,363,102	3.09
Netherlands			3,315,245	4.33
EUR	440,000	Netherlands Government 2.5% 15/01/2033	534,186	0.70
EUR	250,000	Netherlands Government 2.75% 15/01/2047	332,391	0.44
EUR	210,000	Netherlands Government 3.75% 15/01/2042	323,695	0.42
EUR	780,000	Netherlands Government 4% 15/01/2037	1,188,899	1.55
EUR	600,000	Netherlands Government 5.5% 15/01/2028	936,074	1.22

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

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2014

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			9,258,683	12.10	EUR	440,000	Spain Government 5.15% 31/10/2044	632,029	0.82
EUR	130,000	Spain Government 4% 31/10/2064	158,019	0.21	EUR	1,128,000	Spain Government 5.75% 30/07/2032	1,664,889	2.17
EUR	1,070,000	Spain Government 4.2% 31/01/2037	1,344,404	1.76	EUR	1,000,000	Spain Government 6% 31/01/2029	1,451,206	1.90
EUR	790,000	Spain Government 4.65% 30/07/2025	1,009,682	1.32	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			74,308,419	97.09
EUR	880,000	Spain Government 4.7% 30/07/2041	1,183,364	1.55	Total Investments			74,308,419	97.09
EUR	360,000	Spain Government 4.9% 30/07/2040	498,721	0.65	Other Net Assets			2,228,942	2.91
EUR	980,000	Spain Government 5.15% 31/10/2028	1,316,369	1.72	Net Asset Value			76,537,361	100.00

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Austria		3.87
Belgium		8.91
Finland		1.30
France		22.87
Germany		16.27
Ireland		1.40
Italy		26.04
Netherlands		4.33
Spain		12.10
Total		97.09

AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Brazil		12,407,524	4.53
BRL 4,311,600	Brazil Notas do Tesouro Nacional Serie 'F' 10% 01/01/2019	12,407,524	4.53
Ireland		1,300,797	0.47
GBP 45,263	iShares MSCI Turkey ETF	1,300,797	0.47
Luxembourg		2,482,458	0.90
GBP 2,054	Aviva Investors Sicav - Emerging Europe Equity	2,482,458	0.90
United States of America		1,500,998	0.55
USD 1,989,774	Government National Mortgage Association variable 16/12/2054	1,500,998	0.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		17,691,777	6.45

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Finland		8,000,000	2.92
EUR 8,000,000	Nordea Bank 0.020% 18/03/2015	8,000,000	2.92
France		43,999,042	16.06
EUR 2,500,000	Banque Fédérative 0% 02/01/2015	2,499,872	0.91
EUR 1,500,000	Banque Fédérative 0% 02/03/2015	1,499,790	0.55
EUR 8,000,000	Banque Fédérative 0.020% 18/03/2015	8,000,000	2.92
EUR 9,000,000	Crédit Agricole 0.020% 20/04/2015	9,000,000	3.29
EUR 9,000,000	LMA 0% 19/01/2015	8,999,520	3.28
EUR 2,000,000	LMA 0% 19/01/2015	1,999,860	0.73
EUR 8,000,000	Natixis 0.050% 18/03/2015	8,000,000	2.92
EUR 4,000,000	Natixis 0.080% 02/03/2015	4,000,000	1.46
Ireland		23,498,946	8.58
EUR 5,000,000	GE Capital 0% 04/03/2015	4,999,750	1.83
EUR 7,000,000	GE Capital 0% 11/03/2015	6,999,402	2.55
EUR 11,500,000	Regency Assets 0% 15/01/2015	11,499,794	4.20
Japan		8,999,584	3.28
EUR 3,500,000	Bank of Tokyo-Mitsubishi 0% 12/01/2015	3,499,929	1.27
EUR 1,500,000	Mizuho 0% 19/01/2015	1,499,933	0.55
EUR 4,000,000	Norinchukin Bank 0% 13/01/2015	3,999,722	1.46
Malta		11,999,833	4.38
EUR 12,000,000	BMW Malta Finance 0% 12/01/2015	11,999,833	4.38
Sweden		4,599,913	1.68
EUR 1,600,000	Nordea Bank 0% 16/01/2015	1,599,913	0.58
EUR 3,000,000	Nordea Bank 0.010% 23/01/2015	3,000,000	1.10
Switzerland		2,500,000	0.91
EUR 2,500,000	Credit Suisse 0.080% 05/01/2015	2,500,000	0.91

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
United Kingdom		84,498,595	30.83
EUR 12,000,000	Abbey National 0% 23/01/2015	12,000,103	4.38
EUR 10,000,000	Credit Suisse 0% 18/03/2015	9,999,000	3.65
EUR 6,500,000	Mizuho 0.020% 12/01/2015	6,500,029	2.37
EUR 500,000	Mizuho 0.025% 06/01/2015	500,000	0.18
EUR 3,500,000	Mizuho 0.060% 11/03/2015	3,500,000	1.28
EUR 8,000,000	Norinchukin Bank 0% 06/02/2015	7,999,591	2.92
EUR 12,000,000	Standard Chartered Bank 0.010% 18/03/2015	12,000,000	4.38
EUR 4,000,000	Sumitomo Bank 0% 11/03/2015	4,000,000	1.46
EUR 5,000,000	Sumitomo Bank 0.020% 06/02/2015	4,999,872	1.82
EUR 3,000,000	Sumitomo Mitsui 0% 15/01/2015	3,000,000	1.09
EUR 12,000,000	Svenska Handelsbank 0.010% 19/01/2015	12,000,000	4.38
EUR 8,000,000	The Bank of Tokyo-Mitsubishi 0.020% 18/03/2015	8,000,000	2.92
United States of America		22,498,471	8.21
EUR 8,000,000	Procter & Gamble 0% 23/01/2015	7,999,858	2.92
EUR 2,500,000	Procter & Gamble 0% 02/03/2015	2,499,875	0.91
EUR 8,000,000	Sheffield Receivables 0% 17/02/2015	7,999,493	2.92
EUR 4,000,000	Sheffield Receivables 0% 17/02/2015	3,999,245	1.46
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		210,594,384	76.85
Total Investments		228,286,161	83.30
Other Net Assets		45,750,814	16.70
Net Asset Value		274,036,975	100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Brazil	4.53
Finland	2.92
France	16.06
Ireland	9.05
Japan	3.28
Luxembourg	0.90
Malta	4.38
Sweden	1.68
Switzerland	0.91
United Kingdom	30.83
United States of America	8.76
Total	83.30

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) EUR
GBP	26,471,000	EUR	33,416,379	18/03/2015	GOLDMAN SACHS INTL	651,349
GBP	185,000	EUR	235,398	18/03/2015	NATIONAL WESTMINSTER BANK	2,694
GBP	218,000	EUR	277,606	18/03/2015	UBS AG.	2,956
INR	735,955,770	USD	11,451,000	19/03/2015	STANDARD CHARTERED BANK	39,924
USD	8,700,000	AUD	10,539,208	19/03/2015	NOMURA INTERNATIONAL PLC	99,786
USD	7,535,000	AUD	9,239,866	19/03/2015	UBS AG.	11,168
USD	13,000	EUR	10,619	18/03/2015	CMB.TS	117
USD	850,000	EUR	684,036	18/03/2015	GOLDMAN SACHS INTL	17,949
USD	43,646,749	EUR	35,123,080	19/03/2015	BARCLAYS	922,907
USD	4,563,238	EUR	3,600,000	27/04/2015	HSBC BANK PLC	167,104
USD	8,658,500	GBP	5,541,135	19/03/2015	GOLDMAN SACHS INTL	19,469
USD	7,375,000	GBP	4,697,745	19/03/2015	UBS AG.	44,890
USD	6,392,000	JPY	757,060,809	19/03/2015	NOMURA INTERNATIONAL PLC	60,692
USD	8,550,000	MXN	123,817,680	19/03/2015	SOCIETE GENERALE	155,352
EUR	494,170	GBP	393,000	18/03/2015	UBS AG.	(11,614)
EUR	6,834,596	USD	8,493,695	18/03/2015	BARCLAYS	(180,047)
EUR	5,630	USD	7,000	18/03/2015	CMB.TS	(151)
EUR	4,830	USD	6,000	18/03/2015	GOLDMAN SACHS INTL	(126)
EUR	6,049,444	USD	7,540,000	18/03/2015	SOCIETE GENERALE	(177,577)
EUR	1,347,893	USD	1,675,000	19/03/2015	BARCLAYS	(35,418)
INR	288,975,165	USD	4,588,364	27/04/2015	HSBC BANK PLC	(85,389)
USD	7,421,365	BRL	20,480,000	18/03/2015	CITIBANK N.A.	(111,720)
USD	7,575,556	BRL	20,600,000	18/03/2015	GOLDMAN SACHS INTL	(20,947)
USD	362,634	BRL	1,000,000	18/03/2015	STANDARD CHARTERED BANK	(5,238)
USD	7,535,000	MXN	112,703,534	19/03/2015	BNP PARIBAS S.A.	(63,020)
Net Unrealised Gain on Open Forward Foreign Exchange Contracts						1,505,110

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) USD
21	EUR	DAX INDEX FUTURE	20/03/2015	5,167,838	J.P. MORGAN	128,100
63	GBP	FTSE 100 IDX EQUITY INDEX FUTURE	20/03/2015	5,295,013	J.P. MORGAN	238,773
130	EUR	EURO-BTP FUTURE	06/03/2015	17,628,000	J.P. MORGAN	216,740
130	EUR	FTSE/MIB INDEX FUTURE EQUITY INDEX FUTURE	20/03/2015	12,394,850	J.P. MORGAN	207,350
(117)	EUR	IBEX 35 INDEX FUTURE	16/01/2015	(11,985,831)	J.P. MORGAN	(103,311)
221	KRW	KOREA 10YRS BND FUTURE	17/03/2015	20,102,299	J.P. MORGAN	201,941
76	USD	NASDAQ 100 E-MINI FUTURE	20/03/2015	5,316,954	J.P. MORGAN	59,227
(124)	USD	RUSSELL 2000 MINI INDEX FUTURE	20/03/2015	(12,304,186)	J.P. MORGAN	(624,538)
253	USD	S&P EMINI INDEX FUTURE	20/03/2015	21,457,068	J.P. MORGAN	817,537
(439)	EUR	SHORT EURO-BTP FUTURE	06/03/2015	(48,891,430)	J.P. MORGAN	(69,202)
(341)	EUR	STOXX 600 TECH EQUITY INDEX FUTURE	20/03/2015	(5,282,090)	J.P. MORGAN	(284,274)
380	EUR	SX5E DIVIDEND INDEX FUTURE	18/12/2020	3,773,400	J.P. MORGAN	(131,490)
246	EUR	SX5E DIVIDEND INDEX FUTURE	21/12/2018	2,536,260	J.P. MORGAN	(94,250)
247	EUR	SX5E DIVIDEND INDEX FUTURE	20/12/2019	2,489,760	J.P. MORGAN	(99,690)
Net Unrealised Gain on Open Futures Contracts						462,913

OTC Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value EUR
Buy	4,568,150	BNP Paribas Swaption CALL 3.5% 6M LIBOR	GBP	02/07/2029	BNP PARIBAS SA	15,988,525	275,484
Buy	18,000,000	Goldman Sachs Swaption CALL 2.599% 6M LIBOR	GBP	12/12/2029	GOLDMAN SACHS INTL	46,782,000	1,718,190
Buy	625,000	JP Morgan Swaption CALL 3.05% 6M LIBOR	GBP	28/08/2029	JP MORGAN SECURITIES PLC	1,906,250	47,147
Buy	2,630,000	JP Morgan Swaption CALL 3.2375% 6M LIBOR	GBP	05/09/2029	JP MORGAN SECURITIES PLC	8,514,625	180,157
Buy	443,000	JP Morgan Swaption CALL 3.19% 6M LIBOR	GBP	17/09/2029	JP MORGAN SECURITIES PLC	1,413,170	30,293
Buy	2,300,000	JP Morgan Swaption CALL 3.12% 6M LIBOR	GBP	08/10/2029	JP MORGAN SECURITIES PLC	7,176,000	167,100
Buy	620,000	JP Morgan Swaption CALL 3% 6M LIBOR	GBP	07/11/2029	JP MORGAN SECURITIES PLC	1,860,000	47,858
Buy	1,275,000	JP Morgan Swaption CALL 2.91% 6M LIBOR	GBP	19/11/2029	JP MORGAN SECURITIES PLC	3,710,250	103,167
Buy	7,800,000	JP Morgan Swaption CALL 2.685% 6M LIBOR	GBP	03/12/2029	JP MORGAN SECURITIES PLC	20,943,000	711,446
Total OTC Options Contracts at Market Value							3,280,842

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

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 P 1.72% 01/07/2016	GBP	01/07/2016	DEUTSCHE BANK AG	(1,835,240)	(12,335)
Buy	(5,737,000)	Currency Option BRL/EUR C 4.6% 13/10/2017	EUR	13/10/2017	GOLDMAN SACHS INTL	(26,390,200)	(465,875)
Buy	(370,000)	Currency Option BRL/EUR C 4.7% 09/11/2017	EUR	09/11/2017	GOLDMAN SACHS INTL	(1,739,000)	(29,129)
Buy	(545,000)	Currency Option BRL/EUR C 4.88% 16/11/2017	EUR	16/11/2017	GOLDMAN SACHS INTL	(2,659,600)	(38,279)
Buy	(4,250,000)	Currency Option BRL/EUR C 4.75% 30/11/2017	EUR	30/11/2017	GOLDMAN SACHS INTL	(20,187,500)	(333,667)
Buy	(2,000,000)	Currency Option USD/GBP C 1.58% 01/12/2016	GBP	01/12/2016	DEUTSCHE BANK AG	(3,160,000)	(107,267)
Buy	(9,750,000)	Currency Option BRL/EUR C 5% 14/12/2017	EUR	14/12/2017	GOLDMAN SACHS INTL	(48,750,000)	(663,912)
Buy	(2,900,000)	Currency Option USD/GBP C 1.58% 14/12/2015	GBP	14/12/2015	CITI GLOBAL MARKETS LIMITED	(4,582,000)	(92,702)
Sell	3,201,000	Currency Option USD/GBP P 1.6% 01/07/2016	GBP	01/07/2016	DEUTSCHE BANK AG	5,121,600	230,806
Sell	4,590,000	Currency Option BRL/EUR P 3.9% 13/10/2017	EUR	13/10/2017	GOLDMAN SACHS INTL	17,901,000	263,422
Sell	300,000	Currency Option BRL/EUR P 4.1% 09/11/2017	EUR	09/11/2017	GOLDMAN SACHS INTL	1,230,000	23,873
Sell	432,000	Currency Option BRL/EUR P 4.28% 16/11/2017	EUR	16/11/2017	GOLDMAN SACHS INTL	1,848,960	44,783
Sell	3,400,000	Currency Option BRL/EUR P 4.2% 30/11/2017	EUR	30/11/2017	GOLDMAN SACHS INTL	14,280,000	308,859
Sell	6,000,000	Currency Option USD/GBP P 1.46% 01/12/2016	GBP	01/12/2016	DEUTSCHE BANK AG	8,760,000	191,216
Sell	7,800,000	Currency Option BRL/EUR P 4.4% 14/12/2017	EUR	14/12/2017	GOLDMAN SACHS INTL	34,320,000	919,221
Sell	8,700,000	Currency Option USD/GBP P 1.46% 14/12/2015	GBP	14/12/2015	CITI GLOBAL MARKETS LIMITED	12,702,000	147,838
Buy	1,001	NIKKIE INDEX C24000 09/12/2016	JPY	09/12/2016	UBS	12,012,000,000	1,624,877
Buy	(4,334)	ISHARES FTSE A50 CHINA IDX ETF C15	HKD	30/12/2015	UBS	(325,050,000)	(1,986,006)
Buy	4,334	ISHARES FTSE A50 CHINA IDX ETF C12.5	HKD	30/12/2015	UBS	270,875,000	3,972,013
Buy	819	EURO STOXX INDEX C 4400 20-12-2019	EUR	20/12/2019	UBS	36,036,000	914,823
Total Listed Options Contracts at Market Value							4,912,559

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Interest Rate Swap Contracts						
Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	
15,800,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.6875% 02/07/2024	AUD	02/07/2024	JP MORGAN	474,667	
2,000,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.315% 28/08/2024	AUD	28/08/2024	JP MORGAN	37,581	
6,550,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.42% 07/10/2024	AUD	07/10/2024	JP MORGAN	138,512	
12,176,236	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.22% 10/10/2021	EUR	10/10/2021	CITI GLOBAL	148,777	
1,500,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.325% 10/11/2024	AUD	10/11/2024	JP MORGAN	27,080	
1,660,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.05% 20/11/2021	EUR	20/11/2021	JP MORGAN	10,713	
1,950,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.27% 19/11/2024	AUD	19/11/2024	JP MORGAN	31,996	
8,700,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.955% 03/12/2021	EUR	03/12/2021	GOLDMAN SACHS INTL	29,657	
17,000,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 4.0475% 02/12/2024	AUD	02/12/2024	JP MORGAN	171,637	
494,277,778	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.645% 02/12/2020	MXN	02/12/2020	DEUTSCHE BANK AG	(42,324)	
20,680,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 0.923% 17/12/2021	EUR	17/12/2021	GOLDMAN SACHS INTL	45,865	
42,600,000	IRS AUD Pay Floating BBR 6 Month Received Fixed 3.84% 13/12/2024	AUD	13/12/2024	JP MORGAN	180,358	
530,000,000	IRS MXN Pay Floating TIIE 4 Week Received Fixed 6.680 % 23/12/2020	MXN	23/12/2020	DEUTSCHE BANK AG	(35,411)	
Net Unrealised Gain on Interest Rate Swap Contracts					1,219,108	

Equity Variance Swap						
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR
Buy	1,538	Euro Stoxx 50 Index 16/12/2016	EUR	16/12/2016	SOCIETE GENERALE	95,141
Buy	2,269,100	Euro Stoxx 50 Index 16/12/2016	EUR	16/12/2016	JP MORGAN	29,584
Buy	2,414,068	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	CITI GLOBAL	(94,362)
Buy	60,341,199,000	KOSPI 200 Index 10/12/2015	KRW	10/12/2015	SOCIETE GENERALE	(190,637)
Buy	2,030	S&P 500 Index 16/12/2016	USD	16/12/2016	SOCIETE GENERALE	65,553
Buy	3,041,400	S&P 500 Index 16/12/2016	USD	16/12/2016	JP MORGAN	(14,814)
Buy	2,067	S&P 500 Index 18/12/2015	USD	18/12/2015	CITI GLOBAL	148,377
Buy	52,000,000	S&P 500 Index 18/12/2015	USD	18/12/2015	SOCIETE GENERALE	156,561
Net Unrealised Gain on Equity Variance Swaps					195,403	

AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

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			7,005,305	1.56
GBP	4,504,000	Brakes Capital RegS 7.125% 15/12/2018	7,005,305	1.56
Finland			3,182,500	0.71
EUR	2,764,000	Paroc Group Oy RegS FRN 15/05/2020	3,182,500	0.71
France			19,482,468	4.32
EUR	934,000	3AB Optique Developpement RegS 5.625% 15/04/2019	1,020,429	0.23
USD	1,257,000	CMA CGM 144A 8.5% 15/04/2017	1,282,253	0.28
EUR	1,254,000	Financiere Quick SAS RegS FRN 15/04/2019	1,375,480	0.31
EUR	1,190,000	Labco RegS 8.5% 15/01/2018	1,504,095	0.33
EUR	1,370,000	Lafarge EMTN 6.625% 29/11/2018	1,939,183	0.43
USD	6,250,000	Numericable Group 144A 4.875% 15/05/2019	6,192,531	1.37
EUR	4,400,000	Peugeot EMTN 6.5% 18/01/2019	6,168,497	1.37
Germany			7,528,832	1.67
EUR	2,500,000	Heidelberger Druckmaschinen RegS 9.25% 15/04/2018	3,111,568	0.69
EUR	1,201,000	Pfleiderer GmbH RegS 7.875% 01/08/2019	1,391,085	0.31
EUR	2,370,000	ThyssenKrupp EMTN 3.125% 25/10/2019	3,026,179	0.67
Italy			2,529,225	0.56
EUR	2,070,000	Snai RegS 7.625% 15/06/2018	2,529,225	0.56
Jersey			7,924,856	1.76
GBP	1,400,000	AA Bond RegS 9.5% 31/07/2019	2,408,416	0.54
GBP	3,300,000	CPUK Finance EMTN 11.625% 28/02/2018	5,516,440	1.22
Luxembourg			21,876,359	4.85
USD	7,000,000	ArcelorMittal 5% 25/02/2017	7,268,800	1.61
EUR	1,429,000	CNH Industrial Finance Europe GMTN 2.75% 18/03/2019	1,756,793	0.39
EUR	1,500,000	Fiat Chrysler Finance Europe GMTN 6.75% 14/10/2019	2,087,000	0.46
EUR	2,900,000	Finmeccanica EMTN 4.375% 05/12/2017	3,786,911	0.84
EUR	2,244,000	Galapagos RegS FRN 15/06/2021	2,683,406	0.60
EUR	3,482,000	Matterhorn Financing RegS 9% 15/04/2019	4,293,449	0.95
Netherlands			16,290,670	3.61
EUR	2,060,000	General Motors Financial International EMTN 1.875% 15/10/2019	2,536,363	0.56
EUR	4,656,000	Hydra Dutch Holdings 2 RegS FRN 15/04/2019	5,138,652	1.14
EUR	2,637,000	LGE HoldCo RegS 7.125% 15/05/2024	3,530,749	0.78

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
EUR	4,150,000	Schaeffler Finance RegS 3.25% 15/05/2019	5,084,906	1.13
Spain			6,376,585	1.41
EUR	5,250,000	Abengoa EMTN 8.5% 31/03/2016	6,376,585	1.41
Sweden			4,302,378	0.95
EUR	3,556,000	SSAB EMTN 3.875% 10/04/2019	4,302,378	0.95
United Kingdom			39,343,360	8.73
GBP	3,322,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	5,532,549	1.23
GBP	1,390,000	Care UK Health & Social Care RegS FRN 15/07/2019	2,049,832	0.45
GBP	4,000,000	Heathrow Finance EMTN 7.125% 01/03/2017	6,740,544	1.49
USD	5,000,000	Ineos Finance 144A 8.375% 15/02/2019	5,343,750	1.19
GBP	1,870,000	Keystone Financing RegS 9.5% 15/10/2019	2,872,060	0.64
GBP	2,744,000	Matalan Finance RegS 6.875% 01/06/2019	4,128,318	0.92
GBP	1,353,000	Odeon & UCI Finco RegS 9% 01/08/2018	1,985,680	0.44
GBP	3,918,098	Priory Group No 3 RegS 7% 15/02/2018	6,360,387	1.41
USD	4,000,000	Vedanta Resources 144A 9.5% 18/07/2018	4,330,240	0.96
United States of America			55,146,575	12.23
USD	2,000,000	Ally Financial 5.5% 15/02/2017	2,107,990	0.47
USD	3,000,000	Ally Financial 6.25% 01/12/2017	3,242,835	0.72
USD	1,358,000	Bill Barrett 7.625% 01/10/2019	1,230,124	0.27
USD	5,000,000	Cablevision Systems 8.625% 15/09/2017	5,578,700	1.24
EUR	4,500,000	Chesapeake Energy 6.25% 15/01/2017	5,718,439	1.27
USD	6,000,000	CIT 4.25% 15/08/2017	6,116,280	1.36
USD	6,251,000	CNH Capital 6.25% 01/11/2016	6,589,617	1.46
USD	967,000	DPL 6.5% 15/10/2016	1,027,404	0.23
USD	1,000,000	Fresenius Medical Care US Finance 144A 6.5% 15/09/2018	1,105,000	0.24
USD	6,220,000	HCA 7.75% 15/05/2021	6,666,627	1.48
USD	1,500,000	Lennar 4.75% 15/12/2017	1,545,000	0.34
USD	2,940,000	Lennar 5.6% 31/05/2015	2,989,774	0.66
USD	7,250,000	MetroPCS Wireless 6.625% 15/11/2020	7,476,454	1.66
USD	3,630,000	Tesoro 4.25% 01/10/2017	3,752,331	0.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			190,989,113	42.36

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
Bermuda		3,452,715	0.77
USD 3,260,000	Aircastle 6.25% 01/12/2019	3,452,715	0.77
Canada		15,297,112	3.39
USD 2,000,000	Bombardier 144A 4.25% 15/01/2016	2,030,000	0.45
USD 3,000,000	Bombardier 144A 7.5% 15/03/2018	3,285,000	0.73
USD 4,500,000	Reliance Intermediate 144A 9.5% 15/12/2019	4,738,050	1.05
USD 4,875,000	Ultra Petroleum 144A 5.75% 15/12/2018	4,521,562	1.00
USD 680,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2018	722,500	0.16
Ireland		981,250	0.22
USD 1,000,000	AerCap Ireland Capital 144A 2.75% 15/05/2017	981,250	0.22
Luxembourg		12,373,409	2.74
USD 360,000	Beverage Packaging Holdings II 144A 5.625% 15/12/2016	354,600	0.08
USD 1,225,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	1,199,728	0.27
USD 5,085,000	Consolidated Energy Finance 144A 6.75% 15/10/2019	4,983,300	1.10
USD 5,525,000	ConvaTec Healthcare 144A 10.5% 15/12/2018	5,835,781	1.29
Netherlands		2,732,719	0.61
USD 2,575,000	AerCap Aviation Solutions 6.375% 30/05/2017	2,732,719	0.61
United Kingdom		1,047,800	0.23
USD 1,040,000	Jaguar Land Rover Automotive 144A 4.25% 15/11/2019	1,047,800	0.23
United States of America		207,505,037	46.02
USD 6,000,000	Allison Transmission 144A 7.125% 15/05/2019	6,307,500	1.40
USD 1,875,000	Alphabet Holding 7.75% 01/11/2017	1,594,125	0.35
USD 9,600,000	American Achievement 144A 10.875% 15/04/2016	9,228,000	2.05
USD 830,000	American Axle & Manufacturing 5.125% 15/02/2019	847,272	0.19
USD 5,750,000	Ashland 3.875% 15/04/2018	5,833,001	1.29
USD 6,500,000	Avis Budget 4.875% 15/11/2017	6,704,912	1.49
USD 3,500,000	Basic Energy Services 7.75% 15/02/2019	2,765,000	0.61
USD 2,850,000	Biomet 6.5% 01/10/2020	3,020,971	0.67
USD 5,600,000	Carrizo Oil & Gas 7.5% 15/09/2020	5,369,000	1.19
USD 4,300,000	CCO 7% 15/01/2019	4,461,616	0.99

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 2,306,000	CCO 7.25% 30/10/2017	2,394,205	0.53
USD 3,875,000	Clear Channel Worldwide Holdings 7.625% 15/03/2020	4,038,525	0.90
USD 5,200,000	CNO Financial 144A 6.375% 01/10/2020	5,512,000	1.22
USD 5,000,000	Community Health Systems 5.125% 15/08/2018	5,170,150	1.15
USD 6,000,000	Cott Beverages 144A 6.75% 01/01/2020	6,000,000	1.33
USD 7,000,000	Crown Media 10.5% 15/07/2019	7,647,500	1.70
USD 4,500,000	Del Monte 7.625% 15/02/2019	4,448,813	0.99
USD 2,600,000	DISH DBS 7.125% 01/02/2016	2,731,807	0.61
USD 5,000,000	First Data 144A 8.875% 15/08/2020	5,375,000	1.19
USD 8,340,000	GLP Capital 4.375% 01/11/2018	8,527,650	1.89
USD 5,000,000	INVISTA Finance 144A 4.25% 15/10/2019	5,025,000	1.11
USD 1,715,000	Ipalco Enterprises 144A 7.25% 01/04/2016	1,810,397	0.40
USD 3,250,000	Kinder Morgan Finance 144A 6% 15/01/2018	3,538,600	0.78
USD 3,500,000	Landry's 144A 9.375% 01/05/2020	3,727,500	0.83
USD 755,000	Lennar 4.125% 01/12/2018	765,189	0.17
USD 4,575,000	M/I Homes 8.625% 15/11/2018	4,769,438	1.06
USD 2,815,000	NBTY 9% 01/10/2018	2,849,948	0.63
USD 1,220,000	OneMain Financial Holdings 144A 6.75% 15/12/2019	1,247,450	0.28
USD 6,144,000	Packaging Dynamics 144A 8.75% 01/02/2016	6,174,720	1.37
USD 5,160,000	Peninsula Gaming 144A 8.375% 15/02/2018	5,340,600	1.18
USD 4,000,000	Penn Virginia Resource Partners 8.375% 01/06/2020	4,290,000	0.95
USD 4,543,000	Physio-Control International 144A 9.875% 15/01/2019	4,838,295	1.07
USD 4,000,000	RJS Power Holdings 144A 5.125% 15/07/2019	3,970,000	0.88
USD 2,670,000	Sabine Pass LNG 7.5% 30/11/2016	2,779,390	0.62
USD 2,228,000	Sally 6.875% 15/11/2019	2,378,390	0.53
USD 7,800,000	Sprint Nextel 144A 9% 15/11/2018	8,891,220	1.97
USD 3,265,000	Targa Resources Partners Finance 144A 4.125% 15/11/2019	3,183,375	0.71
USD 5,300,000	Tenet Healthcare 144A 5% 01/03/2019	5,319,875	1.18
USD 2,500,000	Tenneco 6.875% 15/12/2020	2,666,013	0.59
USD 2,085,000	Tesoro Logistics 144A 5.5% 15/10/2019	2,086,731	0.46
USD 5,747,000	Townsquare 144A 9% 01/04/2019	6,149,290	1.36

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 5,000,000	Univision Communications 144A 7.875% 01/11/2020	5,362,500	1.19
USD 1,056,000	Valeant Pharmaceuticals International 144A 6.875% 01/12/2018	1,093,224	0.24
USD 1,800,000	Valeant Pharmaceuticals International 144A 7% 01/10/2020	1,908,000	0.42
USD 4,715,000	WideOpenWest Finance 10.25% 15/07/2019	4,938,963	1.10
USD 4,535,000	Windstream 7.75% 15/10/2020	4,764,471	1.06
USD 2,925,000	Wynn Las Vegas 7.875% 01/05/2020	3,082,862	0.68
USD 4,838,000	Zayo Capital 8.125% 01/01/2020	5,146,423	1.14
USD 1,267,000	Zayo Capital 10.125% 01/07/2020	1,430,126	0.32
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		243,390,042	53.98

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United Kingdom		9,000,228	1.99
EUR 7,259,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	9,000,228	1.99
Total Other Transferable Securities not dealt on another Regulated Market		9,000,228	1.99
Total Investments		443,379,383	98.33
Other Net Assets		7,519,267	1.67
Net Asset Value		450,898,650	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.77
Canada	3.39
Cayman Islands	1.56
Finland	0.71
France	4.32
Germany	1.67
Ireland	0.22
Italy	0.56
Jersey	1.76
Luxembourg	7.59
Netherlands	4.22
Spain	1.41
Sweden	0.95
United Kingdom	10.95
United States of America	58.25
Total	98.33

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

Portfolio of Investments and Other Net Assets as at 31 December 2014

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD
GBP	22,404,684	USD	34,769,157	30/01/2015	BNP PARIBAS S.A.	158,357
USD	569,434	CHF	562,077	30/01/2015	CITIGROUP	3,535
USD	9,230,780	EUR	7,577,530	30/01/2015	GOLDMAN SACHS INTL	59,053
USD	83,697,948	EUR	68,637,506	30/01/2015	ROYAL BANK OF CANADA	620,156
USD	5,003,990	EUR	4,109,959	30/01/2015	TORONTO DOMINION BANK	29,358
CHF	24,108,031	USD	24,442,527	30/01/2015	TORONTO DOMINION BANK	(170,554)
EUR	326,049,961	USD	397,591,843	30/01/2015	ROYAL BANK OF CANADA	(2,945,937)
USD	41,234,120	GBP	26,570,602	30/01/2015	BNP PARIBAS S.A.	(187,801)
USD	404,282	GBP	260,658	30/01/2015	CITIGROUP	(2,068)
USD	4,526,354	GBP	2,908,000	30/01/2015	ROYAL BANK OF CANADA	(7,037)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(2,442,938)

AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Belgium		652,588	2.46
EUR 600,000	Belgium Government 3.5% 28/06/2017	652,588	2.46
France		2,628,193	9.91
EUR 900,000	France Government OAT 3.75% 25/04/2017	978,642	3.69
EUR 1,000,000	French Treasury Note BTAN 1% 25/07/2017	1,026,451	3.87
EUR 600,000	French Treasury Note BTAN 1.75% 25/02/2017	623,100	2.35
Ireland		1,146,556	4.33
EUR 1,000,000	Ireland Government 5.5% 18/10/2017	1,146,556	4.33
Italy		8,983,909	33.89
EUR 800,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	810,563	3.06
EUR 500,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	509,892	1.92
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	512,237	1.93
EUR 550,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	573,043	2.16
EUR 850,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	918,442	3.47
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	1,042,793	3.93
EUR 850,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	893,891	3.37
EUR 600,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	643,170	2.43
EUR 700,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	750,519	2.83
EUR 670,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	734,467	2.77

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	659,218	2.49
EUR 480,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	537,018	2.03
EUR 400,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2015	398,656	1.50
Portugal		1,880,515	7.11
EUR 1,250,000	Portugal Obrigaçoes do Tesouro 4.2% 15/10/2016	1,333,800	5.04
EUR 500,000	Portugal Obrigaçoes do Tesouro 4.35% 16/10/2017	546,715	2.07
Spain		8,880,652	33.51
EUR 500,000	Spain Government 2.1% 30/04/2017	518,723	1.96
EUR 1,568,000	Spain Government 3.15% 31/01/2016	1,615,111	6.09
EUR 1,344,000	Spain Government 3.25% 30/04/2016	1,394,817	5.26
EUR 1,500,000	Spain Government 3.3% 30/07/2016	1,568,171	5.92
EUR 1,000,000	Spain Government 3.8% 31/01/2017	1,069,332	4.04
EUR 1,170,000	Spain Government 4.25% 31/10/2016	1,251,502	4.72
EUR 300,000	Spain Government 4.5% 31/01/2018	335,579	1.27
EUR 1,000,000	Spain Government 5.5% 30/07/2017	1,127,417	4.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		24,172,413	91.21
Total Investments		24,172,413	91.21
Other Net Assets		2,328,189	8.79
Net Asset Value		26,500,602	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Belgium	2.46
France	9.92
Ireland	4.32
Italy	33.90
Portugal	7.10
Spain	33.51
Total	91.21

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

AVIVA INVESTORS – UK OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value GBP	% Net assets
Ireland				713,788	2.25
GBP	184,251	UDG Healthcare		713,788	2.25
Jersey				1,081,899	3.41
GBP	222,547	Glencore Xstrata		664,859	2.10
GBP	9,193	Shire		417,040	1.31
Luxembourg				112,320	0.35
GBP	39,000	B&M European Value Retail		112,320	0.35
United Kingdom				29,242,928	92.08
GBP	90,404	AO World		254,442	0.80
GBP	104,300	Aviva		505,803	1.59
GBP	262,798	Barclays		640,176	2.02
GBP	28,479	Berkeley		706,849	2.23
GBP	29,000	BG Group		250,836	0.79
GBP	130,082	Blinkx		34,797	0.11
GBP	75,922	blur		48,970	0.15
GBP	292,847	BP		1,203,015	3.79
GBP	38,061	British American Tobacco		1,332,230	4.19
GBP	388,837	BT Group		1,562,930	4.92
GBP	21,283	Bunzl		375,539	1.18
GBP	149,792	Compass Group		1,650,708	5.20
GBP	116,755	Dixons Carphone		539,408	1.70
GBP	439,818	DS Smith		1,413,575	4.45
GBP	43,339	easyJet		722,895	2.28
GBP	86,949	Essentra		637,771	2.01
GBP	48,249	Foxtons		77,017	0.24
GBP	125,659	GKN		432,393	1.36
GBP	58,755	GlaxoSmithKline		809,203	2.55

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value GBP	% Net assets
GBP	327,976	HSBC Holdings		1,996,226	6.29
GBP	1,105,128	IDOX		439,288	1.38
GBP	755,807	ITV		1,627,252	5.12
GBP	203,255	Lavendon Group		357,221	1.12
GBP	44,170	London Stock Exchange		979,249	3.08
GBP	115,568	Melrose Industries		308,278	0.97
GBP	161,641	Moneysupermarket.com		377,028	1.19
GBP	139,009	Paragon		580,154	1.83
GBP	261,539	Peoples Operator Holdings		358,308	1.13
GBP	102,745	Prudential		1,533,469	4.83
GBP	91,191	Restaurant		600,037	1.89
GBP	40,021	Rio Tinto		1,200,430	3.78
GBP	85,151	Royal Dutch Shell 'B'		1,901,209	5.99
GBP	117,387	Sage		546,847	1.72
GBP	15,483	Smith & Nephew		183,783	0.58
GBP	28,572	Standard Chartered		275,191	0.87
GBP	7,758,857	Strategic Minerals		27,156	0.08
GBP	706,474	Tritax Big Box REIT		762,109	2.40
GBP	858,670	Vertu Motors		508,762	1.60
GBP	336,731	Vodafone		749,816	2.36
GBP	15,356	Whitbread		732,558	2.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				31,150,935	98.09
Total Investments				31,150,935	98.09
Other Net Assets				607,041	1.91
Net Asset Value				31,757,976	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Ireland	2.25
Jersey	3.41
Luxembourg	0.35
United Kingdom	92.08
Total	98.09

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

AVIVA INVESTORS – US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2014

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value USD	% Net assets
Bermuda				2,979,031	2.80
USD	40,495	Aircastle		881,171	0.83
USD	18,157	PartnerRe		2,097,860	1.97
Canada				6,210,683	5.84
USD	62,590	Rogers Communications 'B'		2,441,010	2.30
USD	62,171	Shaw Communications 'B'		1,683,280	1.58
USD	51,446	Thomson Reuters		2,086,393	1.96
United Kingdom				1,672,152	1.57
USD	40,949	Unilever ADR		1,672,152	1.57
United States of America				94,667,565	88.87
USD	15,861	ABM Industries		460,603	0.43
USD	85,999	ADT		3,147,133	2.95
USD	14,286	Becton Dickinson and Co		2,023,683	1.90
USD	25,327	Bemis		1,162,889	1.09
USD	1,671	BlackRock		605,245	0.57
USD	40,600	Bob Evans Farms		2,107,546	1.98
USD	19,914	Chevron		2,247,394	2.11
USD	49,998	Cinemark		1,792,678	1.68
USD	21,662	CME 'A'		1,947,739	1.83
USD	13,562	Compass Minerals International		1,193,049	1.12
USD	19,490	CyrusOne REIT		553,808	0.52
USD	26,592	Emerson Electric		1,664,792	1.56
USD	13,007	Energizer Holdings		1,703,202	1.60
USD	48,000	Geo Group REIT		1,974,720	1.85
USD	43,417	Hasbro		2,400,960	2.25
USD	10,950	Innophos		654,536	0.61
USD	103,579	Intel		3,823,619	3.59
USD	103,085	Iron Mountain REIT		4,061,034	3.81
USD	29,764	j2 Global		1,869,923	1.76
USD	19,804	Kimberly-Clark		2,317,464	2.18
USD	41,739	Kohl's		2,579,053	2.42
USD	84,985	Microsoft		4,014,267	3.77
USD	30,742	Molson Coors Brewing 'B'		2,313,950	2.17
USD	35,554	Motorola Solutions		2,404,162	2.26
USD	50,066	National Fuel Gas		3,560,444	3.34
USD	31,188	National Oilwell Varco		2,052,014	1.93
USD	22,872	Nucor		1,134,108	1.07
USD	37,650	Occidental Petroleum		3,037,414	2.85
USD	30,775	Omnicom Group		2,408,913	2.26
USD	46,146	Owens & Minor		1,643,028	1.54
USD	13,401	PepsiCo		1,280,868	1.20
USD	38,622	PNC Financial Services		3,565,004	3.35
USD	6,446	Procter & Gamble		594,192	0.56
USD	37,884	QUALCOMM		2,846,793	2.67
USD	42,841	Quest Diagnostics		2,911,903	2.73
USD	49,026	Republic Services		2,000,506	1.88
USD	63,578	Sysco		2,568,233	2.41
USD	31,169	Target		2,378,818	2.23
USD	23,494	United Parcel Service 'B'		2,641,078	2.48
USD	56,697	US Ban		2,583,399	2.43
USD	64,387	Verizon Communications		3,031,662	2.85
USD	13,026	Wal-Mart Stores		1,129,615	1.06
USD	40,876	Wells Fargo		2,266,370	2.13
USD	111,622	Western Union		2,009,754	1.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				105,529,431	99.08
Total Investments				105,529,431	99.08
Other Net Assets				984,369	0.92
Net Asset Value				106,513,800	100.00

STATEMENT OF NET ASSETS

as at 31 December 2014

	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	94,729,702	102,506,134	41,649,511	27,821,404
Unrealised gain/(loss)	3,540,949	(911,767)	3,237,511	2,624,410
Investment portfolio at market value (note 2.2)	98,270,651	101,594,367	44,887,022	30,445,814
Cash at bank	721,980	1,714,177	484,273	2,009,518
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)	-	-	53,120	-
Other assets	280,737	1,843,304	314,602	174,569
Total assets	99,273,368	105,151,848	45,739,017	32,629,901
Bank overdraft	-	(37,293)	-	-
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	(170,419)	(27,556)	(346,684)	(471,711)
Total liabilities	(170,419)	(64,849)	(346,684)	(471,711)
Total Net Assets	99,102,949	105,086,999	45,392,333	32,158,190

	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	1,370,978,272	186,651,702	515,143,238	98,880,903	613,211,272
Unrealised gain/(loss)	(53,827,849)	(3,283,693)	9,973,432	15,973,629	(36,618,008)
Investment portfolio at market value (note 2.2)	1,317,150,423	183,368,009	525,116,670	114,854,532	576,593,264
Cash at bank	33,120,922	12,351,563	19,085,701	961,178	25,235,757
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	3,929,336	188,372	-	-	8,265,503
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	21,715,047	2,117,547	1,791,717	156,878	9,103,882
Total assets	1,375,915,728	198,025,491	545,994,088	115,972,588	619,198,406
Bank overdraft	(196)	-	-	-	(9,872,118)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(23,100,207)	(5,101,889)	-	-	(6,834,877)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	(289,253)
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(1,857,761)	(51,827)	(497,061)	(171,790)	(751,763)
Total liabilities	(24,958,164)	(5,153,716)	(497,061)	(171,790)	(17,748,011)
Total Net Assets	1,350,957,564	192,871,775	545,497,027	115,800,798	601,450,395

* Please refer to note 1.

The accompanying notes form an integral part of the financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2014

	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	86,840,347	98,791,446	134,098,369	42,643,421
Unrealised gain/(loss)	1,786,058	26,060,622	28,983,961	11,327,160
Investment portfolio at market value (note 2.2)	88,626,405	124,852,068	163,082,330	53,970,581
Cash at bank	4,732,876	1,293,789	1,872,029	994,279
Unrealised gain on futures contracts (note 2.2)	213,679	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	55,413	-	-	-
Unrealised gain on swaps contracts (note 2.2)	37,011	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	1,853,215	78,846	561,647	293,603
Total assets	95,518,599	126,224,703	165,516,006	55,258,463
Bank overdraft	-	-	-	-
Unrealised loss on futures contracts (note 2.2)	(319,764)	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(365,326)	-	-	-
Unrealised loss on swaps contracts (note 2.2)	(17,718)	-	-	-
Written options at market value (note 2.2)	-	-	-	-
Other liabilities	(2,523,528)	(507,526)	(142,617)	(165,013)
Total liabilities	(3,226,336)	(507,526)	(142,617)	(165,013)
Total Net Assets	92,292,263	125,717,177	165,373,389	55,093,450

	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	152,050,092	36,699,886	396,590,454	1,759,303,142
Unrealised gain/(loss)	5,908,807	390,130	(13,614,948)	(4,426,898)
Investment portfolio at market value (note 2.2)	157,958,899	37,090,016	382,975,506	1,754,876,244
Cash at bank	5,450,537	4,121,369	31,940,440	86,271,585
Unrealised gain on futures contracts (note 2.2)	61,204	18,840	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	3,893,802	159,799	1,113,180	4,594,179
Unrealised gain on swaps contracts (note 2.2)	542,846	347,352	3,413,379	-
Options purchased at market value (note 2.2)	19,899	24,407	341,000	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	1,469,315	6,172,556	2,291,017	8,874,010
Total assets	169,396,502	47,934,339	422,074,522	1,854,616,018
Bank overdraft	(566,116)	(2)	(6,860,223)	-
Unrealised loss on futures contracts (note 2.2)	(173,321)	(58,780)	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(3,543,706)	(285,338)	(2,544,237)	(13,141,807)
Unrealised loss on swaps contracts (note 2.2)	(770,756)	(448,776)	(4,917,812)	-
Written options at market value (note 2.2)	-	-	-	-
Other liabilities	(2,470,184)	(5,766,212)	(1,223,570)	(3,492,665)
Total liabilities	(7,524,083)	(6,559,108)	(15,545,842)	(16,634,472)
Total Net Assets	161,872,419	41,375,231	406,528,680	1,837,981,546

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2014

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global High Yield Bond Fund USD	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
Investment portfolio at cost	584,750,052	1,493,682,004	63,407,052	228,609,747	466,119,601
Unrealised gain/(loss)	(61,680,205)	(52,516,033)	10,901,367	(323,585)	(22,740,218)
Investment portfolio at market value (note 2.2)	523,069,847	1,441,165,971	74,308,419	228,286,162	443,379,383
Cash at bank	5,215,102	51,462,232	1,038,148	33,611,763	6,958,407
Unrealised gain on futures contracts (note 2.2)	-	-	-	1,869,668	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	2,503,058	-	2,196,357	870,459
Unrealised gain on swaps contracts (note 2.2)	-	1,700,370	-	1,792,059	-
Options purchased at market value (note 2.2)	-	-	-	11,922,573	-
Waiver fee Receivable (note 8)	-	-	-	21,384	-
Other assets	1,223,456	27,884,369	1,349,481	680,247	8,253,343
Total assets	529,508,405	1,524,716,000	76,696,048	280,380,213	459,461,592
Bank overdraft	-	-	-	-	-
Unrealised loss on futures contracts (note 2.2)	-	-	-	(1,406,755)	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	(5,095,832)	-	(691,247)	(3,313,397)
Unrealised loss on swaps contracts (note 2.2)	-	(993,261)	-	(377,548)	-
Written options at market value (note 2.2)	-	-	-	(3,729,172)	-
Other liabilities	(199,209)	(2,500,222)	(158,687)	(138,516)	(5,249,545)
Total liabilities	(199,209)	(8,589,315)	(158,687)	(6,343,238)	(8,562,942)
Total Net Assets	529,309,196	1,516,126,685	76,537,361	274,036,975	450,898,650

	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	24,251,477	26,722,999	93,127,049	7,503,901,170
Unrealised gain/(loss)	(79,064)	4,427,936	12,402,382	(81,508,758)
Investment portfolio at market value (note 2.2)	24,172,413	31,150,935	105,529,431	7,422,392,412
Cash at bank	2,045,525	793,448	1,863,689	291,901,584
Unrealised gain on futures contracts (note 2.2)	-	-	-	2,163,391
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	-	-	25,478,795
Unrealised gain on swaps contracts (note 2.2)	-	-	-	6,945,507
Options purchased at market value (note 2.2)	-	-	-	12,248,697
Waiver fee Receivable (note 8)	-	-	-	74,504
Other assets	323,562	91,822	1,157,273	86,616,743
Total assets	26,541,500	32,036,205	108,550,393	7,847,821,633
Bank overdraft	-	-	-	(16,138,825)
Unrealised loss on futures contracts (note 2.2)	-	-	-	(1,958,620)
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	-	-	(54,941,460)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	(6,789,235)
Written options at market value (note 2.2)	-	-	-	(3,729,172)
Other liabilities	(40,898)	(278,229)	(2,036,593)	(28,286,690)
Total liabilities	(40,898)	(278,229)	(2,036,593)	(111,844,002)
Total Net Assets	26,500,602	31,757,976	106,513,800	7,735,977,631

* Please refer to note 1.

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

STATISTICS

	31 December 2014	31 December 2013	31 December 2012
American Equity Fund* - Net asset value per:			
A Share Class Accumulation	-	12.5441	9.4655
B Share Class Accumulation	-	7.1455	5.4053
C Share Class Accumulation	-	17.5126	13.3139
I Share Class Accumulation	-	199.7104	149.4319
Z Share Class Accumulation	-	1,506.7630	1,117.4515
Total Net Assets in USD	-	165,764,364	135,479,324
Asian Equity Income Fund - Net asset value per:			
A Share Class Accumulation	13.3517	12.7309	12.5487
B Share Class Accumulation	5.8538	5.5956	5.5293
B Share Class Dividend	5.5128	5.3118	5.2733
C Share Class Accumulation	-	26.0877	25.9079
I Share Class Accumulation	314.9287	297.7733	291.0444
V Share Class Accumulation	959.6167	-	-
Z Share Class Accumulation	1,176.6189	1,102.6361	1,068.1739
Total Net Assets in USD	99,102,949	132,603,842	98,566,107
Asian High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	11.0583	10.6541	-
I Share Class Accumulation	111.6097	106.7470	-
Z Share Class Accumulation	1,127.5661	1071.0782	-
Total Net Assets in USD	105,086,999	65,728,508	-
Dynamic Master Fund - Net asset value per:			
F Share Class Accumulation	127.3895	117.3782	106.5760
Total Net Assets in EUR	45,392,333	27,213,446	11,824,523
Emerging Europe Equity Fund - Net asset value per:			
A Share Class Accumulation	8.3233	8.6942	8.5243
B Share Class Accumulation	4.2234	4.4221	4.3466
B Share Class Dividend	3.8785	4.0999	4.1109
C Share Class Accumulation	-	27.2591	26.9275
I Share Class Accumulation	300.9058	311.3616	302.4095
R Share Class Dividend GBP	11.9039	12.3205	-
Z Share Class Accumulation	971.8000	-	-
Z Share Class Accumulation GBP	1,229.4900	-	-
ZY Share Class Accumulation GBP	1,208.5662	-	-
Total Net Assets in EUR	32,158,190	39,454,211	55,852,894
Emerging Markets Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6630	11.2734	12.2109
A Share Class Accumulation Hedged EUR	12.2755	13.5554	14.0724
B Share Class Accumulation	10.2382	9.9210	10.7729
B Share Class Dividend	9.9696	10.2608	11.8021
B Share Class Dividend Hedged EUR	11.4664	13.4719	14.8421
C Share Class Accumulation	-	19.2670	21.0263
F Share Class Accumulation	97.4480	-	-
I Share Class Accumulation	224.4563	215.4587	231.7610

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Emerging Markets Bond Fund (Continued) - Net asset value per :			
I Share Class Accumulation Hedged CHF	96.9317	104.4070	-
I Share Class Accumulation Hedged EUR	141.0562	154.6861	159.4700
I Share Class Accumulation Hedged GBP	158.8261	162.1100	-
R Share Class Dividend GBP	16.5980	16.1726	-
V Share Class Accumulation	1,235.5382	1,177.2676	1,257.1773
V Share Class Accumulation EUR	1,811.7093	1,726.2653	1,843.7685
Z Share Class Accumulation	1,234.9492	1,176.7113	1,256.4129
Z Share Class Accumulation Hedged EUR	1,260.4989	1,372.1100	1,602.9988
Z Share Class Dividend Hedged EUR	1,226.7875	1,411.9869	1,524.5335
Z Share Class Accumulation Hedged GBP	1,794.3477	1,817.5423	1,901.8958
Total Net Assets in USD	1,350,957,564	1,473,812,417	2,074,125,755
Emerging Markets Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	102.7400	-	-
I Share Class Accumulation Hedged EUR	124.0300	-	-
Z Share Class Dividend Hedged EUR	1,178.3262	1,341.0757	1,340.4464
Total Net Assets in USD	192,871,775	173,833,680	167,272,316
Emerging Markets Equity Income Fund - Net asset value per:			
A Share Class Accumulation	10.4486	10.7651	11.2386
B Share Class Accumulation	3.5780	3.6956	3.8678
B Share Class Accumulation EUR	11.4345	11.8103	12.3606
B Share Class Dividend	3.3555	3.5007	3.7094
C Share Class Accumulation	-	31.4086	33.0368
I Share Class Accumulation	354.6565	361.9664	374.3332
IY Share Class Accumulation	91.0360	-	-
R Share Class Dividend GBP	15.4488	15.8381	-
Z Share Class Accumulation	922.1994	931.9384	954.2854
Z Share Class Dividend	985.6200	-	-
Total Net Assets in USD	545,497,027	707,900,849	696,551,375
Emerging Markets Equity Small Cap Fund - Net asset value per:			
A Share Class Accumulation	11.1789	11.5070	10.4774
B Share Class Accumulation	9.9799	10.2985	9.4009
B Share Class Accumulation EUR	16.0977	16.6116	15.1637
B Share Class Dividend	10.7135	11.1259	10.2218
F Share Class Accumulation	94.4120	-	-
I Share Class Accumulation	156.6614	159.7436	144.0895
R Share Class Dividend	10.2972	10.5012	-
R Share Class Dividend GBP	16.2951	16.6442	-
Z Share Class Accumulation	1,075.8571	1,086.2179	970.1270
Total Net Assets in USD	115,800,798	130,331,512	129,765,123
Emerging Markets Local Currency Bond Fund - Net asset value per:			
A Share Class Accumulation	14.3009	13.4084	15.1674
A Share Class Dividend	9.8555	-	-
B Share Class Accumulation	14.0908	13.2439	15.0188

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Emerging Markets Local Currency Bond Fund (Continued) - Net asset value per:			
B Share Class Accumulation USD	8.5181	8.0062	9.0792
B Share Class Dividend	7.6614	7.7550	9.4937
B Share Class Dividend USD	6.0837	6.1630	7.5509
C Share Class Accumulation	-	12.7680	14.5518
I Share Class Accumulation	152.3161	141.8162	159.3099
I Share Class Accumulation USD	72.0915	67.1218	-
I Share Class Dividend	90.7386	88.5620	99.6919
I Share Class Dividend GBP	125.8948	122.8827	144.1984
R Share Class Dividend GBP	10.9050	10.6013	-
Z Share Class Accumulation	1,134.0886	1,048.1294	1,168.7388
Z Share Class Dividend	-	922.7998	1,081.7818
Total Net Assets in EUR	601,450,395	632,295,778	840,242,716
European Corporate Bond Fund - Net asset value per:			
A Share Class Accumulation	13.2791	12.3681	12.0816
B Share Class Accumulation	3.4480	3.2178	3.1496
B Share Class Dividend	1.8847	1.8010	1.8109
C Share Class Accumulation	-	15.2077	14.9300
I Share Class Accumulation	178.2940	165.1630	160.4628
Z Share Class Accumulation	1,285.3780	1,183.7032	1,143.2569
Total Net Assets in EUR	92,292,263	78,814,192	76,961,261
European Equity Fund - Net asset value per:			
A Share Class Accumulation	10.8249	10.0403	8.2265
B Share Class Accumulation	7.5543	7.0243	5.7697
B Share Class Dividend	-	6.8607	5.6593
C Share Class Accumulation	-	18.2149	15.0365
I Share Class Accumulation	185.2690	170.3968	138.4412
Z Share Class Accumulation	1,507.2945	1,374.0203	1,106.4657
Total Net Assets in EUR	125,717,177	151,567,025	132,244,444
European Equity Income Fund - Net asset value per:			
A Share Class Accumulation	13.4427	12.9473	10.4290
B Share Class Accumulation	11.1587	10.7744	8.7005
C Share Class Accumulation	-	24.5906	19.9566
I Share Class Accumulation	270.3789	258.2264	206.2546
Z Share Class Accumulation	1,454.7152	1,377.0252	1,090.1474
Total Net Assets in EUR	165,373,389	188,662,732	161,758,228
European Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	9.2080	7.5500	6.8298
B Share Class Accumulation	11.6887	9.6091	8.7143
B Share Class Dividend	10.5099	8.6607	7.9801
C Share Class Accumulation	-	18.7499	17.0890
I Share Class Accumulation	260.0301	211.4430	189.6480
Z Share Class Dividend	1,192.1284	-	-
Total Net Assets in EUR	55,093,450	71,045,553	103,062,731

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Global Aggregate Bond Fund - Net asset value per:			
B Share Class Accumulation	11.4931	10.7202	10.8794
B Share Class Accumulation USD	8.1838	7.6382	7.7528
B Share Class Dividend	10.5620	10.1388	10.5750
B Share Class Dividend USD	7.6856	7.3844	7.7205
I Share Class Accumulation	125.9847	116.7022	117.5160
I Share Class Accumulation Hedged GBP	139.9290	120.6152	124.0421
I Share Class Dividend Hedged AUD	87.7067	77.9084	94.8088
Z Share Class Accumulation	1,177.7542	1,085.8950	1,087.0900
Z Share Class Accumulation Hedged GBP	1,495.4407	1,282.4402	1,311.1211
Total Net Assets in EUR	161,872,419	102,994,084	204,815,247
Global Bond Absolute Return Fund - Net asset value per:			
I Share Class Accumulation	100.0290	99.5034	-
Z Share Class Accumulation Hedged GBP	-	1,203.0231	-
Z Share Class Accumulation	1,000.0717	-	-
Total Net Assets in EUR	41,375,231	24,298,927	-
Global Convertibles Absolute Return Fund - Net asset value per:			
A Share Class Accumulation Hedged EUR	13.0467	15.0773	13.7224
F Share Class Accumulation	96.8850	-	-
I Share Class Accumulation	123.3029	123.9383	116.8766
I Share Class Dividend	96.8728	-	-
I Share Class Accumulation Hedged CHF	97.6662	-	-
I Share Class Accumulation Hedged EUR	146.6567	168.1324	151.8618
I Share Class Dividend Hedged EUR	130.9972	151.6494	137.6340
I Share Class Dividend Hedged GBP	186.8014	200.9453	186.1371
Z Share Class Accumulation	1,171.3687	1,163.0138	1,080.2556
Z Share Class Accumulation Hedged EUR	-	-	1,415.8692
Z Share Class Accumulation Hedged GBP	1,834.5387	1,930.9946	1,755.7052
Total Net Assets in USD	406,528,680	416,552,468	250,609,805
Global Convertibles Fund - Net asset value per:			
A Share Class Accumulation	13.2988	13.7089	12.1684
A Share Class Accumulation Hedged CHF	10.7140	11.6944	-
A Share Class Accumulation Hedged EUR	14.5693	16.1484	13.7159
A Share Class Dividend GBP	23.1841	23.9538	21.3769
A Share Class Dividend Hedged GBP	17.3837	17.9932	15.6928
B Share Class Accumulation	9.2315	9.5407	8.4897
B Share Class Accumulation Hedged EUR	15.5075	17.2313	14.6722
B Share Class Dividend	10.1322	10.6699	9.6858
C Share Class Accumulation	-	19.0273	17.0162
I Share Class Accumulation	207.4202	212.3373	187.1738
I Share Class Accumulation EUR	144.2741	147.6943	130.1914
I Share Class Accumulation GBP	178.8583	183.1001	161.4014
I Share Class Accumulation Hedged CHF	108.3492	117.4359	-

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Global Convertibles Fund (Continued) - Net asset value per:			
I Share Class Accumulation Hedged EUR	147.2968	162.1319	136.7569
I Share Class Dividend GBP	238.9679	246.8209	220.2023
I Share Class Dividend Hedged GBP	191.5200	198.1116	172.7000
R Share Class Dividend	9.8656	-	-
R Share Class Dividend Hedged EUR	12.6240	-	-
R Share Class Dividend Hedged GBP	17.6429	18.2184	-
Z Share Class Accumulation	1,143.5857	1,162.0797	1,016.1900
Z Share Class Accumulation Hedged EUR	1,520.9075	1,661.7472	1,391.3480
Z Share Class Accumulation Hedged GBP	1,981.2559	2,017.1538	1,725.2781
Z Share Class Dividend Hedged EUR	1,338.1534	1,485.4066	-
Total Net Assets in USD	1,837,981,546	2,706,429,891	1,928,318,992
Global Credit Absolute Return Fund* - Net asset value per:			
A Share Class Accumulation	-	-	10.6225
B Share Class Accumulation	-	-	10.8012
I Share Class Accumulation	-	109.5796	107.1120
I Share Class Accumulation Hedged GBP	-	123.4352	123.5560
Z Share Class Accumulation	-	1,071.0509	1,036.9591
Z Share Class Accumulation Hedged GBP	-	1,362.2116	1,347.3335
Total Net Assets in EUR	-	225,195,134	217,711,309
Global Emerging Markets Index Fund - Net asset value per:			
I Share Class Accumulation	94.0211	96.4510	99.3545
Z Share Class Accumulation	956.1070	976.5090	1,001.4914
Total Net Assets in USD	529,309,196	595,588,020	538,014,145
Global Enhanced Equity Income Fund* - Net asset value per:			
Z Share Class Accumulation Hedged GBP	-	1,872.1097	-
Total Net Assets in USD	-	59,533,090	-
Global Equity Income Fund* - Net asset value per:			
A Share Class Accumulation	-	14.5423	12.7154
B Share Class Accumulation	-	12.5451	10.9966
C Share Class Accumulation	-	11.9113	10.4933
I Share Class Accumulation	-	151.7237	131.5494
Total Net Assets in EUR	-	63,300,882	56,280,727
Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	18.4209	18.0061	17.0268
A Share Class Accumulation Hedged SGD	10.7274	11.0034	10.7624
A Share Class Accumulation Hedged CHF	12.5218	13.7171	12.6349
A Share Class Accumulation Hedged EUR	21.1333	23.5511	21.3300
A Share Class Dividend	10.2132	10.6147	10.6716
A Share Class Dividend Hedged SGD	8.0722	8.8084	9.1641
A Share Class Dividend Hedged GBP	23.1601	25.5115	25.0941
B Share Class Accumulation	13.1583	12.8941	12.2234
B Share Class Accumulation Hedged EUR	16.2362	18.1391	16.4696
B Share Class Dividend	10.1937	10.6134	10.6971
B Share Class Dividend Hedged EUR	13.0162	15.2707	14.5806
F Share Class Accumulation	99.6750	-	-

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Global High Yield Bond Fund (Continued) - Net asset value per:			
I Share Class Accumulation	192.0348	186.4125	175.0556
I Share Class Accumulation Hedged CAD	130.9747	137.4695	136.7004
I Share Class Accumulation Hedged EUR	220.3636	243.8767	219.3503
I Share Class Accumulation Hedged GBP	188.6699	194.1442	178.4040
I Share Class Dividend	109.2476	112.5775	112.2900
I Share Class Dividend Hedged CHF	109.3295	126.0531	122.3299
I Share Class Dividend Hedged EUR	131.0898	153.7497	146.6963
I Share Class Dividend Hedged GBP	169.7764	184.8755	174.3079
M Share Class Accumulation	107.4041	103.9899	-
M Share Class Accumulation Hedged CHF	107.6323	116.7897	-
M Share Class Accumulation Hedged EUR	129.7900	143.2657	-
M Share Class Accumulation Hedged GBP	173.0040	177.4360	162.6680
R Share Class Dividend Hedged GBP	16.1187	17.4319	-
Z Share Class Accumulation	1,310.7616	1,263.0098	1,177.3252
Z Share Class Accumulation Hedged EUR	-	-	1,360.7144
Z Share Class Accumulation Hedged GBP	2,066.8181	2,111.1139	1,925.3675
Z Share Class Dividend EUR	-	1,408.1968	1,405.8068
Z Share Class Dividend Hedged EUR	1,284.3255	1,509.4041	1,442.6535
Total Net Assets in USD	1,516,126,685	2,449,389,519	2,206,236,656
Japanese Equity Fund* - Net asset value per:			
A Share Class Accumulation	-	1,246.0720	831.3453
B Share Class Accumulation	-	98.3358	65.7710
C Share Class Accumulation	-	2,225.4600	1,495.9293
I Share Class Accumulation	-	25,786.2278	17,059.5619
Z Share Class Accumulation	-	161,328.9070	105,786.7512
Total Net Assets in JPY	-	4,791,121,853	3,342,936,601
Long Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	16.1402	12.6448	12.5258
B Share Class Accumulation	87.8275	68.9445	68.4328
B Share Class Dividend	68.2710	55.0737	56.1595
C Share Class Accumulation	-	15.5379	15.4689
Z Share Class Accumulation	1,583.9304	1,226.9269	1,201.6852
Total Net Assets in EUR	76,537,361	80,098,384	76,215,720
Multi-Strategy Target Return Fund - Net asset value per:			
A Share Class Accumulation	10.4066	-	-
A Share Class Accumulation USD	-	-	-
F Share Class Accumulation Hedged USD	86.7110	-	-
I Share Class Accumulation	104.5110	-	-
I Share Class Accumulation Hedged GBP	134.2647	-	-
I Share Class Accumulation USD	76.3727	-	-
I Share Class Accumulation Hedged USD	85.9995	-	-
J Share Class Accumulation	-	-	-
Z Share Class Accumulation	1,048.4001	-	-
Total Net Assets in EUR	274,036,975	-	-

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

STATISTICS (CONTINUED)

	31 December 2014	31 December 2013	31 December 2012
Short Duration Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	9.9194	-	-
I Share Class Accumulation	113.2937	111.8372	106.2253
I Share Class Accumulation Hedged CHF	99.5473	-	-
I Share Class Accumulation Hedged GBP	-	174.9348	162.6810
I Share Class Accumulation Hedged EUR	121.4593	-	-
I Share Class Dividend Hedged EUR	123.0029	146.4772	139.6575
Z Share Class Dividend Hedged EUR	1,171.6720	1,398.4654	1,351.9823
Z Share Class Accumulation Hedged GBP	1,780.9233	1,852.8089	1,712.6298
Total Net Assets in USD	450,898,650	576,856,781	575,883,941
Short Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6252	11.5153	11.3816
B Share Class Accumulation	14.4706	14.3631	14.2247
B Share Class Dividend	9.0879	9.1849	9.2700
C Share Class Accumulation	-	12.0745	11.9941
Total Net Assets in EUR	26,500,602	35,289,491	34,476,000
UK Opportunities Fund - Net asset value per:			
A Share Class Dividend	14.0680	14.0833	11.4127
B Share Class Accumulation	5.1370	5.0660	4.0319
C Share Class Accumulation	-	20.1403	16.1096
I Share Class Accumulation	233.5427	227.8052	179.3360
R Share Class Dividend	11.7894	11.7236	-
Z Share Class Accumulation	1,402.6755	1,356.0939	1,058.1178
Total Net Assets in GBP	31,757,976	41,678,015	28,217,292
US Equity Income Fund - Net asset value per:			
A Share Class Accumulation	11.1176	-	-
B Share Class Accumulation	11.0810	-	-
I Share Class Accumulation	147.8647	133.3945	102.0050
I Share Class Dividend	112.0999	-	-
Z Share Class Accumulation	1,321.0400	1,180.9200	-
Z Share Class Accumulation EUR	-	-	1,297.5072
Total Net Assets in USD	106,513,800	40,734,915	6,488,556

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
American Equity Fund				
A Share Class Accumulation	2,757,102	-	(2,757,102)	-
B Share Class Accumulation	7,141,158	-	(7,141,158)	-
C Share Class Accumulation	327,774	-	(327,774)	-
I Share Class Accumulation	13,049	-	(13,049)	-
Z Share Class Accumulation	47,655	-	(47,655)	-
Asian Equity Income Fund				
A Share Class Accumulation	1,806,096	1,129,283	(1,496,355)	1,439,024
B Share Class Accumulation	2,994,064	678,497	(1,820,649)	1,851,912
B Share Class Dividend	184	1,817	-	2,001
C Share Class Accumulation	90,185	7,127	(97,312)	-
I Share Class Accumulation	1,021	64,176	(64,019)	1,178
V Share Class Accumulation	-	7,920	(5,930)	1,990
Z Share Class Accumulation	81,803	990	(26,057)	56,736
Asian High Yield Bond Fund				
A Share Class Accumulation	100	344,746	(306,099)	38,747
I Share Class Accumulation	10	51,283	(28,924)	22,369
Z Share Class Accumulation	61,365	34,841	(5,602)	90,604
Dynamic Master Fund				
F Share Class Accumulation	231,844	161,199	(36,716)	356,327
Emerging Europe Equity Fund				
A Share Class Accumulation	953,786	38,053	(61,455)	930,384
B Share Class Accumulation	3,951,864	2,204,306	(1,393,698)	4,762,472
B Share Class Dividend	3,872	15	(78)	3,809
C Share Class Accumulation	390,737	22,981	(413,718)	-
I Share Class Accumulation	9,692	3,296	(12,024)	964
R Share Class Dividend GBP	100	-	-	100
Z Share Class Accumulation	-	1	-	1
Z Share Class Accumulation GBP	-	1,704	(1,703)	1
ZY Share Class Accumulation GBP	-	3,303	-	3,303
Emerging Markets Bond Fund				
A Share Class Accumulation	2,307,958	3,811,828	(5,879,480)	240,306
A Share Class Accumulation Hedged EUR	871,244	115,646	(873,620)	113,270
B Share Class Accumulation	2,298,431	6,540,149	(6,934,367)	1,904,213
B Share Class Dividend	6,717,897	4,482,753	(5,439,220)	5,761,430
B Share Class Dividend Hedged EUR	5,919	6	(1,819)	4,106
C Share Class Accumulation	109,926	19,342	(129,268)	-
F Share Class Accumulation	-	10	-	10
I Share Class Accumulation	600,592	595,698	(574,466)	621,824
I Share Class Accumulation Hedged CHF	58,617	48,208	(14,295)	92,530
I Share Class Accumulation Hedged EUR	101,237	84,185	(68,847)	116,575
I Share Class Accumulation Hedged GBP	10	245,101	(130,869)	114,242

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Emerging Markets Bond Fund (continued)				
R Share Class Dividend GBP	100	-	-	100
V Share Class Accumulation	91,402	33,924	(50,068)	75,258
V Share Class Accumulation EUR	1,750	66	(275)	1,541
Z Share Class Accumulation	882	71	(495)	458
Z Share Class Accumulation Hedged EUR	1	36,320	(17,649)	18,672
Z Share Class Accumulation Hedged GBP	145,921	-	(30,244)	115,677
Z Share Class Dividend Hedged EUR	576,482	80,280	(37,903)	618,859
Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	-	10	-	10
I Share Class Accumulation Hedged EUR	-	10	-	10
Z Share Class Dividend Hedged EUR	129,623	34,058	-	163,681
Emerging Markets Equity Income Fund				
A Share Class Accumulation	1,689,437	226,019	(335,551)	1,579,905
B Share Class Accumulation	3,892,428	1,202,163	(1,397,690)	3,696,901
B Share Class Accumulation EUR	1,091,908	16,091	(279,671)	828,328
B Share Class Dividend	5,018	346	(5,076)	288
C Share Class Accumulation	84,779	5,147	(89,926)	-
I Share Class Accumulation	216,251	10,825	(195,489)	31,587
IY Share Class Accumulation	-	710,873	-	710,873
R Share Class Dividend GBP	100	-	-	100
Z Share Class Accumulation	623,942	6,732	(163,997)	466,677
Z Share Class Dividend	-	1	-	1
Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	41,433	35,582	(23,489)	53,526
B Share Class Accumulation	1,082,265	383,857	(730,533)	735,589
B Share Class Accumulation EUR	1,085,657	232,832	(577,518)	740,971
B Share Class Dividend	93	-	-	93
F Share Class Accumulation	-	10	-	10
I Share Class Accumulation	66,470	163,808	(56,852)	173,426
R Share Class Dividend	100	-	-	100
R Share Class Dividend GBP	100	3,610	-	3,710
Z Share Class Accumulation	82,905	4,673	(23,721)	63,857
Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	66,699	2,340,112	(515,408)	1,891,403
A Share Class Dividend	-	100	-	100
B Share Class Accumulation	54,830	1,032,434	(93,483)	993,781
B Share Class Accumulation USD	469,313	1,181,676	(1,596,045)	54,944
B Share Class Dividend	515,190	1,185,764	(260,222)	1,440,732
B Share Class Dividend USD	4,703,658	3,474,635	(4,264,482)	3,913,811
C Share Class Accumulation	761,147	56,607	(817,754)	-

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Emerging Markets Local Currency Bond Fund (continued)				
I Share Class Accumulation	828,436	375,917	(449,630)	754,723
I Share Class Accumulation USD	8,700	254,671	(262,171)	1,200
I Share Class Dividend	113,356	-	-	113,356
I Share Class Dividend GBP	76,480	140,654	(119,152)	97,982
R Share Class Dividend GBP	100	-	-	100
Z Share Class Accumulation	391,191	61	(49,642)	341,610
Z Share Class Dividend	39,759	104	(39,863)	-
European Corporate Bond Fund				
A Share Class Accumulation	2,185,262	94,197	(452,013)	1,827,446
B Share Class Accumulation	2,255,688	2,801,446	(1,931,436)	3,125,698
B Share Class Dividend	1,116,224	2,036,433	(507,629)	2,645,028
C Share Class Accumulation	244,434	30,859	(275,293)	-
I Share Class Accumulation	66,034	208,934	(101,004)	173,964
Z Share Class Accumulation	23,565	862	(7,898)	16,529
European Equity Fund				
A Share Class Accumulation	3,496,614	87,148	(812,729)	2,771,033
B Share Class Accumulation	12,624,748	1,496,810	(3,696,293)	10,425,265
B Share Class Dividend	30,618	-	(30,618)	-
C Share Class Accumulation	162,986	20,541	(183,527)	-
I Share Class Accumulation	4,546	2,713	(3,200)	4,059
Z Share Class Accumulation	17,341	1,720	(8,304)	10,757
European Equity Income Fund				
A Share Class Accumulation	1,832,126	77,011	(462,211)	1,446,926
B Share Class Accumulation	814,248	371,451	(68,716)	1,116,983
C Share Class Accumulation	115,549	42,090	(157,639)	-
I Share Class Accumulation	703	8,930	(3,045)	6,588
Z Share Class Accumulation	111,215	1,060	(21,757)	90,518
European Real Estate Securities Fund				
A Share Class Accumulation	2,680,229	369,862	(514,670)	2,535,421
B Share Class Accumulation	834,387	1,709,643	(1,330,288)	1,213,742
B Share Class Dividend	2,044,703	17,444	(2,062,044)	103
C Share Class Accumulation	131,100	66,361	(197,461)	-
I Share Class Accumulation	107,005	101,493	(196,142)	12,356
Z Share Class Dividend	-	16,468	(4,434)	12,034
Global Aggregate Bond Fund				
B Share Class Accumulation	100	73,014	(72,973)	141
B Share Class Accumulation USD	2,660	533	(2,758)	435
B Share Class Dividend	337	1,938	(1,928)	347
B Share Class Dividend USD	306	11,675	(5,114)	6,867
I Share Class Accumulation	9	177,015	(171,375)	5,649
I Share Class Accumulation Hedged GBP	216,400	239,124	(174,149)	281,375
I Share Class Dividend Hedged AUD	87,243	4,125	(12,914)	78,454

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Aggregate Bond Fund (Continued)				
Z Share Class Accumulation	1	52,124	(12,177)	39,948
Z Share Class Accumulation Hedged GBP	54,635	935	(10,234)	45,336
Global Bond Absolute Return Fund				
I Share Class Accumulation	110,000	230,822	(36,182)	304,640
Z Share class Accumulation	-	10,901	-	10,901
Z Share Class Accumulation Hedged GBP	11,100	-	(11,100)	-
Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	23,461	1,644,614	(265,834)	1,402,241
F Share Class Accumulation	-	10	-	10
I Share Class Accumulation	750,797	397,026	(323,664)	824,159
I Share Class Accumulation Hedged CHF	-	122,513	(75,261)	47,252
I Share Class Accumulation Hedged EUR	355,829	597,833	(665,631)	288,031
I Share Class Dividend	-	1,512	-	1,512
I Share Class Dividend Hedged EUR	4,175	24,750	(4,475)	24,450
I Share Class Dividend Hedged GBP	47,840	43,654	(11,947)	79,547
Z Share Class Accumulation	43,912	8,447	(5,025)	47,334
Z Share Class Accumulation Hedged GBP	104,611	7,706	(21,776)	90,541
Global Convertibles Fund				
A Share Class Accumulation	5,474,666	2,112,097	(2,795,483)	4,791,280
A Share Class Accumulation Hedged CHF	114,488	207,295	(165,683)	156,100
A Share Class Accumulation Hedged EUR	1,698,377	1,592,924	(2,344,116)	947,185
A Share Class Dividend GBP	37,216	1,511	(11,951)	26,776
A Share Class Dividend Hedged GBP	327,325	39,675	(93,601)	273,399
B Share Class Accumulation	12,072,539	10,316,623	(20,780,591)	1,608,571
B Share Class Accumulation Hedged EUR	1,269,429	227,788	(1,350,201)	147,016
B Share Class Dividend	680,880	597,210	(1,179,921)	98,169
C Share Class Accumulation	255,086	35,222	(290,308)	-
I Share Class Accumulation	1,247,574	2,016,102	(2,082,969)	1,180,707
I Share Class Accumulation EUR	221,162	-	-	221,162
I Share Class Accumulation GBP	831,517	124,055	(6,143)	949,429
I Share Class Accumulation Hedged CHF	92,170	36,721	(116,891)	12,000
I Share Class Accumulation Hedged EUR	1,928,045	709,032	(1,498,939)	1,138,138
I Share Class Dividend GBP	13,146	27,840	(8,343)	32,643
I Share Class Dividend Hedged GBP	1,390,672	229,917	(768,450)	852,139
R Share Class Dividend	-	63,333	(34,043)	29,290
R Share Class Dividend Hedged EUR	-	100	-	100
R Share Class Dividend Hedged GBP	9,789	86,971	(12,521)	84,239
Z Share Class Accumulation	659,761	35,024	(86,443)	608,342
Z Share Class Accumulation Hedged EUR	7,107	1,048	(7,508)	647
Z Share Class Accumulation Hedged GBP	219,942	-	(185,398)	34,544
Z Share Class Dividend Hedged EUR	116,010	102,873	(83,000)	135,883

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Credit Absolute Return Fund*				
I Share Class Accumulation	178	-	(178)	-
I Share Class Accumulation Hedged GBP	33,355	-	(33,355)	-
Z Share Class Accumulation	5,168	-	(5,168)	-
Z Share Class Accumulation Hedged GBP	158,216	-	(158,216)	-
Global Emerging Markets Index Fund				
I Share Class Accumulation	59,728	17,069	(17,861)	58,936
Z Share Class Accumulation	604,016	26,508	(82,711)	547,813
Global Enhanced Equity Income Fund*				
Z Share Class Accumulation Hedged GBP	31,800	-	(31,800)	-
Global Equity Income Fund*				
A Share Class Accumulation	1,347,932	-	(1,347,932)	-
B Share Class Accumulation	1,916,798	23	(1,916,821)	-
C Share Class Accumulation	39,245	-	(39,245)	-
I Share Class Accumulation	126,447	-	(126,447)	-
Global High Yield Bond Fund				
A Share Class Accumulation	19,523,674	9,096,361	(19,221,052)	9,398,983
A Share Class Accumulation Hedged CHF	5,163,767	1,491,208	(3,886,786)	2,768,189
A Share Class Accumulation Hedged EUR	8,977,647	2,213,723	(8,775,702)	2,415,668
A Share Class Accumulation Hedged SGD	1,800,138	649,436	(1,449,193)	1,000,381
A Share Class Dividend	9,640,178	9,361,609	(9,758,411)	9,243,376
A Share Class Dividend Hedged GBP	923,372	148,214	(641,277)	430,309
A Share Class Dividend Hedged SGD	3,791,988	2,408,749	(2,320,203)	3,880,534
B Share Class Accumulation	3,204,340	4,892,604	(7,361,141)	735,803
B Share Class Accumulation Hedged EUR	39,230	16,985	(39,611)	16,604
B Share Class Dividend	13,533,951	7,683,938	(15,209,886)	6,008,003
B Share Class Dividend Hedged EUR	450,446	191,755	(346,220)	295,981
F Share Class Accumulation	-	10	-	10
I Share Class Accumulation	1,899,981	1,511,391	(1,805,598)	1,605,774
I Share Class Accumulation Hedged CAD	297,848	8,120	(20,170)	285,798
I Share Class Accumulation Hedged EUR	1,263,884	637,343	(832,976)	1,068,251
I Share Class Accumulation Hedged GBP	23,490	116,304	(38,393)	101,401
I Share Class Dividend	122,641	69,181	(178,354)	13,468
I Share Class Dividend Hedged CHF	461,307	64,194	(464,787)	60,714
I Share Class Dividend Hedged EUR	121,223	37,794	(155,982)	3,035
I Share Class Dividend Hedged GBP	602,046	30,284	(275,778)	356,552
M Share Class Accumulation	613,782	180,981	(370,633)	424,130
M Share Class Accumulation Hedged CHF	49,711	48,290	(17,176)	80,825
M Share Class Accumulation Hedged EUR	74,684	39,477	(32,453)	81,708
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Dividend Hedged GBP	1,205	65,817	(12,597)	54,425
Z Share Class Accumulation	17,833	9,190	(17,587)	9,436

* Please refer to note 1.

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global High Yield Bond Fund (continued)				
Z Share Class Accumulation Hedged GBP	81,484	2,237	(42,973)	40,748
Z Share Class Dividend EUR	8,712	-	(8,712)	-
Z Share Class Dividend Hedged EUR	163,610	51,736	(56,428)	158,918
Japanese Equity Fund				
A Share Class Accumulation	1,501,315	-	(1,501,315)	-
B Share Class Accumulation	6,526,354	-	(6,526,354)	-
C Share Class Accumulation	60,064	-	(60,064)	-
I Share Class Accumulation	20,628	-	(20,628)	-
Z Share Class Accumulation	9,998	-	(9,998)	-
Long Term European Bond Fund				
A Share Class Accumulation	1,725,888	3,656,510	(3,259,832)	2,122,566
B Share Class Accumulation	458,513	221,451	(450,003)	229,961
B Share Class Dividend	411	11,963	(1,499)	10,875
C Share Class Accumulation	171,164	103,513	(274,677)	-
Z Share Class Accumulation	19,545	751	(6,824)	13,472
Multi-Strategy Target Return Fund				
A Share Class Accumulation	-	604	-	604
A Share Class Accumulation USD	-	100	(100)	-
F Share Class Accumulation Hedged USD	-	10	-	10
I Share Class Accumulation	-	1,468,227	-	1,468,227
I Share Class Accumulation Hedged GBP	-	254,310	(4)	254,306
I Share Class Accumulation Hedged USD	-	8,446	(286)	8,160
I Share Class Accumulation USD	-	31,410	(2,974)	28,436
J Share Class Accumulation	-	1	(1)	-
Z Share Class Accumulation	-	79,750	(42)	79,708
Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	-	100	-	100
I Share Class Accumulation	11,690	56,555	(6,951)	61,294
I Share Class Accumulation Hedged CHF	-	257,270	(16,607)	240,663
I Share Class Accumulation Hedged GBP	106,946	57,025	(163,971)	-
I Share Class Dividend Hedged EUR	785,019	194,014	(686,642)	292,391
I Share Class Accumulation Hedged EUR	-	909,239	(248,720)	660,519
Z Share Class Dividend Hedged EUR	224,809	48,611	(43,935)	229,485
Z Share Class Accumulation Hedged GBP	68,796	473	(49,659)	19,610
Short Term European Bond Fund				
A Share Class Accumulation	1,831,900	244,405	(301,904)	1,774,401
B Share Class Accumulation	943,577	288,449	(836,179)	395,847
B Share Class Dividend	8,057	8,957	(1,100)	15,914
C Share Class Accumulation	47,040	4,182	(51,222)	-

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

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
UK Opportunities Fund				
A Share Class Dividend	46,958	332	(23,565)	23,725
B Share Class Accumulation	4,177,518	1,439,431	(2,570,994)	3,045,955
C Share Class Accumulation	54,791	11,655	(66,446)	-
I Share Class Accumulation	15,694	1,859	(3,203)	14,350
R Share Class Dividend	58,404	4,399	(2,782)	60,021
Z Share Class Accumulation	10,685	174	(2,505)	8,354
US Equity Income Fund				
A Share Class Accumulation	-	2,701,174	(624,042)	2,077,132
B Share Class Accumulation	-	3,202,750	(522,060)	2,680,690
I Share Class Accumulation	305,363	182,013	(150,950)	336,426
I Share Class Dividend	-	35,410	-	35,410
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 year ended 31 December 2014

	Aviva Investors - American Equity Fund* USD	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	-	22	4	-	82
Bond and other interest	-	-	6,151,011	-	-
Net dividend	125,253	4,373,117	-	485,977	1,111,504
Interest on swaps	-	-	-	-	-
Security lending (note 10)	-	1,818	-	-	9,096
Other income	15,104	-	-	3,381	-
Total Income	140,357	4,374,957	6,151,015	489,358	1,120,682
Expenses					
Management fees (note 4)	(87,310)	(575,218)	(12,224)	(124,896)	(549,804)
Custodian fees (note 5)	(7,531)	(146,798)	(56,929)	(48,752)	(88,298)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(11,844)	(78,549)	(7,094)	(47,730)	(65,562)
Distribution fees (note 4)	(12,657)	(38,573)	-	-	(92,108)
Audit and legal fees	(165)	(9,616)	(10,626)	(3,609)	(2,875)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(245)	(3,543)	(1,144)	(795)	(1,451)
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 9)	(3,024)	(26,537)	(9,350)	(17,005)	(13,479)
Other professional expenses	(6,350)	(91,652)	(24,025)	(9,695)	(22,076)
Total Expenses	(129,126)	(970,486)	(121,392)	(252,482)	(835,653)
Net investment income/(loss)	11,231	3,404,471	6,029,623	236,876	285,029
Net realised gain/(loss) :					
- on investment portfolio	37,724,420	3,197,134	(722,166)	1,232,244	886,721
- on forward foreign exchange contracts	(32)	(83,842)	(3,980)	351	12,073
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
Net changes in unrealised appreciation / depreciation :					
- on investment portfolio	(42,154,754)	(1,058,152)	(2,247,910)	1,654,441	(2,773,559)
- on forward foreign exchange contracts	-	-	-	-	-
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
Result on operations for the year	(4,419,135)	5,459,611	3,055,567	3,123,912	(1,589,736)
Net receipts from subscription of shares	-	49,860,519	48,998,666	19,605,784	18,181,407
Net payments from redemption of shares	(161,345,229)	(88,821,014)	(12,695,742)	(4,550,809)	(23,887,540)
Dividend Distribution (note 11)	-	(9)	-	-	(152)
Change in Total Net Assets for the year	(165,764,364)	(33,500,893)	39,358,491	18,178,887	(7,296,021)
Net Assets at the beginning of the year	165,764,364	132,603,842	65,728,508	27,213,446	39,454,211
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	-	99,102,949	105,086,999	45,392,333	32,158,190

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	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	13,460	4	3,370	216
Bond and other interest	86,934,085	9,147,487	1,657	-
Net dividend	-	-	21,125,625	3,462,822
Interest on swaps	-	-	-	-
Security lending (note 10)	404,737	-	1,055	1,261
Other income	-	-	-	-
Total Income	87,352,282	9,147,491	21,131,707	3,464,299
Expenses				
Management fees (note 4)	(2,682,741)	(13)	(1,417,112)	(613,892)
Custodian fees (note 5)	(616,694)	(98,687)	(624,194)	(220,070)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(524,429)	(3,820)	(199,823)	(85,006)
Distribution fees (note 4)	(259,566)	-	(71,144)	(55,117)
Audit and legal fees	(145,249)	(18,904)	(48,516)	(11,467)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(53,666)	(3,071)	(18,093)	(3,890)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(206,401)	(20,929)	(78,010)	(22,097)
Other professional expenses	(329,709)	(45,822)	(164,640)	(62,453)
Total Expenses	(4,818,455)	(191,246)	(2,621,532)	(1,073,992)
Net investment income/(loss)	82,533,827	8,956,245	18,510,175	2,390,307
Net realised gain/(loss) :				
- on investment portfolio	6,411,711	(1,927,339)	790,898	6,191,923
- on forward foreign exchange contracts	(95,760,134)	(19,713,179)	72,878	(55,137)
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(23,945,717)	763,852	(25,410,310)	(9,710,229)
- on forward foreign exchange contracts	(21,041,834)	(4,781,918)	-	-
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
Result on operations for the year	(51,802,147)	(16,702,339)	(6,036,359)	(1,183,136)
Net receipts from subscription of shares	560,998,463	44,537,512	80,032,507	39,590,388
Net payments from redemption of shares	(581,144,318)	-	(236,399,771)	(52,937,954)
Dividend Distribution (note 11)	(50,906,851)	(8,797,078)	(199)	(12)
Change in Total Net Assets for the year	(122,854,853)	19,038,095	(162,403,822)	(14,530,714)
Net Assets at the beginning of the year	1,473,812,417	173,833,680	707,900,849	130,331,512
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	1,350,957,564	192,871,775	545,497,027	115,800,798

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	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	37,426	1,693	163	1
Bond and other interest	34,953,514	3,262,143	-	-
Net dividend	-	-	1,868,000	4,676,141
Interest on swaps	-	6,699	-	-
Security lending (note 10)	-	-	56,976	107,021
Other income	-	-	-	-
Total Income	34,990,940	3,270,535	1,925,139	4,783,163
Expenses				
Management fees (note 4)	(1,617,588)	(487,223)	(1,823,119)	(510,707)
Custodian fees (note 5)	(656,474)	(70,420)	(95,877)	(101,074)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(327,567)	(119,792)	(238,328)	(69,019)
Distribution fees (note 4)	(161,611)	(36,540)	(235,521)	(43,959)
Audit and legal fees	(56,298)	(8,738)	(11,129)	(14,344)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(14,905)	(1,574)	(9,501)	(10,801)
Interest on swaps	-	(12,743)	-	-
Luxembourg tax (note 9)	(87,612)	(25,529)	(62,436)	(30,609)
Other professional expenses	(172,769)	(32,495)	(72,863)	(38,621)
Total Expenses	(3,094,824)	(795,054)	(2,548,774)	(819,134)
Net investment income/(loss)	31,896,116	2,475,481	(623,635)	3,964,029
Net realised gain/(loss) :				
- on investment portfolio	(34,782,950)	3,868,642	16,579,708	18,526,735
- on forward foreign exchange contracts	4,371,807	(1,297,351)	39,540	(3,146)
- on futures contracts	-	(626,867)	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	(142,093)	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	43,525,232	2,840,846	(5,974,316)	(13,400,714)
- on forward foreign exchange contracts	1,969,115	(234,245)	-	-
- on futures contracts	-	(150,572)	-	-
- on options contracts	-	-	-	-
- on swaps contracts	(289,253)	19,293	-	-
Result on operations for the year	46,690,067	6,753,134	10,021,297	9,086,904
Net receipts from subscription of shares	183,683,528	51,585,563	15,099,156	10,183,352
Net payments from redemption of shares	(256,619,650)	(44,813,682)	(50,970,301)	(42,559,599)
Dividend Distribution (note 11)	(4,599,328)	(46,944)	-	-
Change in Total Net Assets for the year	(30,845,383)	13,478,071	(25,849,848)	(23,289,343)
Net Assets at the beginning of the year	632,295,778	78,814,192	151,567,025	188,662,732
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	601,450,395	92,292,263	125,717,177	165,373,389

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	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	6,172	1,501	742	19,807
Bond and other interest	-	3,712,178	630,776	10,399,240
Net dividend	1,770,719	-	-	540,478
Interest on swaps	-	8,146	3,333	951,740
Security lending (note 10)	7,061	-	-	-
Other income	-	-	-	-
Total Income	1,783,952	3,721,825	634,851	11,911,265
Expenses				
Management fees (note 4)	(698,456)	(113,200)	(64,520)	(2,066,589)
Custodian fees (note 5)	(54,204)	(142,370)	(38,834)	(337,342)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(98,639)	(45,933)	(32,427)	(375,474)
Distribution fees (note 4)	(56,571)	(162)	-	-
Audit and legal fees	(4,939)	(14,550)	(4,201)	(46,433)
Performance fee (note 4)	-	(1,235)	(99)	(795,939)
Bank and interest charges	(4,898)	(3,168)	(909)	(11,606)
Interest on swaps	-	(37,796)	(15,893)	(2,546,467)
Luxembourg tax (note 9)	(19,583)	(14,753)	(3,736)	(62,171)
Other professional expenses	(23,619)	(46,398)	(9,033)	(135,616)
Total Expenses	(960,909)	(419,565)	(169,652)	(6,377,637)
Net investment income/(loss)	823,043	3,302,260	465,199	5,533,628
Net realised gain/(loss) :				
- on investment portfolio	12,887,246	2,360,226	445,829	16,223,760
- on forward foreign exchange contracts	(84,081)	2,331,168	45,922	(19,639,849)
- on futures contracts	-	(45,862)	(748,978)	-
- on options contracts	-	(6,721)	(3,817)	(3,513,288)
- on swaps contracts	-	(105,304)	(29,530)	(1,999,441)
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(873,731)	10,802,987	704,617	(19,992,732)
- on forward foreign exchange contracts	-	(1,007,976)	(188,604)	(5,063,962)
- on futures contracts	-	(146,794)	(92,171)	-
- on options contracts	-	(9,086)	(9,341)	(397,000)
- on swaps contracts	-	(179,213)	(122,340)	1,452,222
Result on operations for the year	12,752,477	17,295,685	466,786	(27,396,662)
Net receipts from subscription of shares	62,104,697	115,226,427	34,350,642	226,866,592
Net payments from redemption of shares	(90,657,381)	(73,475,830)	(17,741,124)	(209,398,916)
Dividend Distribution (note 11)	(151,896)	(167,947)	-	(94,802)
Change in Total Net Assets for the year	(15,952,103)	58,878,335	17,076,304	(10,023,788)
Net Assets at the beginning of the year	71,045,553	102,994,084	24,298,927	416,552,468
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	55,093,450	161,872,419	41,375,231	406,528,680

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Credit Absolute Return Fund* EUR	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Enhanced Equity Income Fund* USD
Income				
Bank interest	22,364	415	10,940	189
Bond and other interest	36,676,735	307,515	-	-
Net dividend	2,254,948	-	13,388,870	40,153
Interest on swaps	-	-	-	-
Security lending (note 10)	1,103,043	-	105	-
Other income	-	33,078	-	988
Total Income	40,057,090	341,008	13,399,915	41,330
Expenses				
Management fees (note 4)	(9,643,889)	(1,369)	(16,328)	-
Custodian fees (note 5)	(957,367)	(3,520)	(593,003)	(5,186)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(2,084,893)	(11,269)	(12,514)	(320)
Distribution fees (note 4)	(232,550)	-	-	-
Audit and legal fees	(232,373)	(2,327)	(49,687)	(85)
Performance fee (note 4)	-	(19,062)	-	-
Bank and interest charges	(147,543)	(16,167)	(9,719)	(1,291)
Interest on swaps	-	(60,833)	-	-
Luxembourg tax (note 9)	(355,010)	-	(60,920)	(1,102)
Other professional expenses	(479,996)	(852)	(137,665)	(1,151)
Total Expenses	(14,133,621)	(115,399)	(879,836)	(9,135)
Net investment income/(loss)	25,923,469	225,609	12,520,079	32,195
Net realised gain/(loss) :				
- on investment portfolio	76,147,382	1,528,895	(15,016,375)	1,260,445
- on forward foreign exchange contracts	(16,043,142)	5,420,088	58,208	1,200,063
- on futures contracts	-	505,214	-	-
- on options contracts	-	-	-	61,466
- on swaps contracts	-	(2,758,166)	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(127,774,752)	(2,781,265)	(12,972,436)	(3,232,560)
- on forward foreign exchange contracts	(23,675,988)	(2,602,870)	-	(1,129,744)
- on futures contracts	-	(960,688)	-	-
- on options contracts	-	-	-	23,286
- on swaps contracts	-	2,801,671	-	-
Result on operations for the year	(65,423,031)	1,378,488	(15,410,524)	(1,784,849)
Net receipts from subscription of shares	1,000,045,429	-	28,122,043	-
Net payments from redemption of shares	(1,797,744,087)	(226,573,622)	(78,990,343)	(57,748,241)
Dividend Distribution (note 11)	(5,326,656)	-	-	-
Change in Total Net Assets for the year	(868,448,345)	(225,195,134)	(66,278,824)	(59,533,090)
Net Assets at the beginning of the year	2,706,429,891	225,195,134	595,588,020	59,533,090
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	1,837,981,546	-	529,309,196	-

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	Aviva Investors - Global Equity Income Fund* EUR	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Japanese Equity Fund* JPY	Aviva Investors - Long Term European Bond Fund EUR	Aviva Investors - Multi-Strategy Target Return Fund EUR
Income					
Bank interest	4	28,478	-	-	5,888
Bond and other interest	-	143,711,360	-	3,311,279	705,296
Net dividend	7,440	-	-	-	2,668
Interest on swaps	-	635,938	-	-	22,456
Security lending (note 10)	-	-	-	-	-
Other income	1,110	-	-	-	21,384
Total Income	8,554	144,375,776	-	3,311,279	757,692
Expenses					
Management fees (note 4)	(43,534)	(15,737,184)	(3,132,218)	(600,586)	(104,764)
Custodian fees (note 5)	(4,903)	(927,915)	(319,786)	(47,068)	(44,163)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(6,378)	(2,891,763)	(460,653)	(131,774)	(21,147)
Distribution fees (note 4)	(3,368)	(369,274)	(207,324)	(73,821)	-
Audit and legal fees	(67)	(150,742)	(4,680)	(7,531)	(5,761)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(141)	(40,598)	-	(3,755)	(7,773)
Interest on swaps	-	-	-	-	(22,456)
Luxembourg tax (note 9)	(499)	(558,640)	(27,371)	(35,502)	(4,443)
Other professional expenses	(2,189)	(383,999)	(268,122)	(26,609)	(12,835)
Total Expenses	(61,079)	(21,060,115)	(4,420,154)	(926,646)	(223,342)
Net investment income/(loss)	(52,525)	123,315,661	(4,420,154)	2,384,633	534,350
Net realised gain/(loss) :					
- on investment portfolio	9,617,252	80,900,096	658,118,336	9,795,884	115,230
- on forward foreign exchange contracts	(78,176)	(64,222,963)	(2,004)	1,601	1,467,478
- on futures contracts	-	-	(34,574,398)	(43,854)	(557,338)
- on options contracts	(60,946)	-	-	-	526,651
- on swaps contracts	-	(1,204,049)	-	-	(18,686)
Net changes in unrealised appreciation / depreciation :					
- on investment portfolio	(9,523,978)	(149,327,469)	(681,359,592)	9,019,575	(323,585)
- on forward foreign exchange contracts	-	(1,455,730)	-	-	1,505,109
- on futures contracts	-	-	(108,807,500)	(26,350)	462,913
- on options contracts	60,851	-	-	-	390,326
- on swaps contracts	-	707,109	-	-	1,414,511
Result on operations for the year	(37,522)	(11,287,345)	(171,045,312)	21,131,489	5,516,959
Net receipts from subscription of shares	285	1,138,877,477	-	72,801,452	268,806,598
Net payments from redemption of shares	(63,263,645)	(2,017,577,096)	(4,620,076,541)	(97,493,354)	(286,582)
Dividend Distribution (note 11)	-	(43,275,870)	-	(610)	-
Change in Total Net Assets for the year	(63,300,882)	(933,262,834)	(4,791,121,853)	(3,561,023)	274,036,975
Net Assets at the beginning of the year	63,300,882	2,449,389,519	4,791,121,853	80,098,384	-
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	-	1,516,126,685	-	76,537,361	274,036,975

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	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
Income				
Bank interest	6,111	-	3,952	37
Bond and other interest	36,752,549	906,120	-	-
Net dividend	-	-	1,209,662	2,853,207
Interest on swaps	-	-	-	-
Security lending (note 10)	-	333	-	-
Other income	-	-	-	-
Total Income	36,758,660	906,453	1,213,614	2,853,244
Expenses				
Management fees (note 4)	(768,223)	(216,087)	(311,789)	(1,148,403)
Custodian fees (note 5)	(282,381)	(31,785)	(28,203)	(69,758)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(242,887)	(62,137)	(43,926)	(175,744)
Distribution fees (note 4)	-	(21,191)	(49,936)	(66,003)
Audit and legal fees	(45,441)	(2,273)	(2,974)	(10,845)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(11,839)	(702)	(615)	(1,865)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(65,536)	(15,797)	(11,302)	(31,931)
Other professional expenses	(127,469)	(13,408)	(39,810)	(36,380)
Total Expenses	(1,543,776)	(363,380)	(488,555)	(1,540,929)
Net investment income/(loss)	35,214,884	543,073	725,059	1,312,315
Net realised gain/(loss) :				
- on investment portfolio	(5,499,289)	(129,655)	2,617,909	3,165,957
- on forward foreign exchange contracts	(45,625,576)	524	15,517	(88)
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(30,333,239)	(93,212)	(2,685,584)	8,237,679
- on forward foreign exchange contracts	(1,806,340)	-	-	-
- on futures contracts	-	-	-	-
- on options contracts	-	-	-	-
- on swaps contracts	-	-	-	-
Result on operations for the year	(48,049,560)	320,730	672,901	12,715,863
Net receipts from subscription of shares	261,691,545	7,131,940	8,175,658	85,488,267
Net payments from redemption of shares	(312,388,006)	(16,240,228)	(18,744,536)	(32,425,245)
Dividend Distribution (note 11)	(27,212,110)	(1,331)	(24,062)	-
Change in Total Net Assets for the year	(125,958,131)	(8,788,889)	(9,920,039)	65,778,885
Net Assets at the beginning of the year	576,856,781	35,289,491	41,678,015	40,734,915
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	450,898,650	26,500,602	31,757,976	106,513,800

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2014

	Combined EUR
Income	
Bank interest	145,958
Bond and other interest	320,329,419
Net dividend	51,286,641
Interest on swaps	1,352,765
Security lending (note 10)	1,430,090
Other income	72,252
Total Income	374,617,125
Expenses	
Management fees (note 4)	(36,114,048)
Custodian fees (note 5)	(5,552,121)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(6,869,846)
Distribution fees (note 4)	(1,703,759)
Audit and legal fees	(787,258)
Performance fee (note 4)	(678,197)
Bank and interest charges	(331,971)
Interest on swaps	(2,254,239)
Luxembourg tax (note 9)	(1,586,776)
Other professional expenses	(2,211,758)
Total Expenses	(58,089,973)
Net investment income/(loss)	316,527,152
Net realised gain/(loss) :	
- on investment portfolio	223,443,993
- on forward foreign exchange contracts	(202,476,825)
- on futures contracts	(1,755,999)
- on options contracts	(2,397,578)
- on swaps contracts	(5,701,291)
Net changes in unrealised appreciation / depreciation :	
- on investment portfolio	(338,295,041)
- on forward foreign exchange contracts	(49,283,038)
- on futures contracts	(1,663,651)
- on options contracts	123,895
- on swaps contracts	5,429,240
Result on operations for the year	(56,049,143)
Net receipts from subscription of shares	3,815,667,884
Net payments from redemption of shares	(5,725,973,583)
Dividend Distribution (note 11)	(117,076,560)
Change in Total Net Assets for the year	(2,083,431,402)
Net Assets at the beginning of the year	8,839,517,569
Foreign exchange valuation movement	979,891,464
Total Net Assets	7,735,977,631

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

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 31 December 2014, the Fund comprises 25 active Sub-Funds. The Fund operates as an open ended investment Fund.

During the year ended 31 December 2014, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian Equity Income Fund	V	USD	USD	28 July 2014
Emerging Markets Bond Fund	F	USD	USD	6 August 2014
Emerging Markets Corporate Bond Fund	I	USD	USD	18 March 2014
Emerging Markets Corporate Bond Fund	I Hedge	EUR	USD	18 March 2014
Emerging Markets Equity Small Cap Fund	F	USD	USD	6 August 2014
Emerging Markets Equity Income Fund	Iy	USD	USD	28 July 2014
Emerging Markets Equity Income Fund	Zx	USD	USD	3 April 2014
Emerging Markets Local Currency Bond Fund	Ax	EUR	EUR	21 August 2014
Emerging Europe Equity Fund	Z	EUR	EUR	28 July 2014
Emerging Europe Equity Fund	Z	GBP	EUR	28 July 2014
Emerging Europe Equity Fund	Zy	GBP	EUR	1 October 2014
European Real Estate Securities Fund	Zx	EUR	EUR	14 March 2014
Global Bond Absolute Return Fund	Z	EUR	EUR	31 July 2014
Global Convertibles Absolute Return Fund	F	USD	USD	6 August 2014
Global Convertibles Absolute Return Fund	Ix	USD	USD	29 August 2014
Global Convertibles Absolute Return Fund	I Hedge	CHF	USD	21 March 2014
Global Convertibles Fund	Rx	USD	USD	5 February 2014
Global Convertibles Fund	Rx Hedge	EUR	USD	5 February 2014
Global High Yield Bond Fund	F	USD	USD	6 August 2014
Multi-Strategy Target Return Fund	A	EUR	EUR	1 July 2014
Multi-Strategy Target Return Fund	I	EUR	EUR	1 July 2014
Multi-Strategy Target Return Fund	J	EUR	EUR	8 October 2014
Multi-Strategy Target Return Fund	Z	EUR	EUR	1 July 2014
Multi-Strategy Target Return Fund	A USD	USD	EUR	1 July 2014
Multi-Strategy Target Return Fund	I USD	USD	EUR	1 July 2014
Multi-Strategy Target Return Fund	F Hedge	USD	EUR	6 August 2014
Multi-Strategy Target Return Fund	I Hedge	USD	EUR	31 July 2014
Multi-Strategy Target Return Fund	I Hedge	GBP	EUR	31 July 2014
Short Duration Global High Yield Bond Fund	A	USD	USD	14 August 2014
Short Duration Global High Yield Bond Fund	I Hedge	EUR	USD	24 February 2014
Short Duration Global High Yield Bond Fund	I Hedge	CHF	USD	4 April 2014
US Equity Income Fund	A	USD	USD	10 January 2014
US Equity Income Fund	B	USD	USD	10 January 2014
US Equity Income Fund	Ix	USD	USD	10 January 2014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

1. General (continued) During the year ended 31 December 2014, the following Share Classes were closed:

Sub-Fund Name	Share Class	Currency Class	Date
Global High Yield Bond Fund	Zx	EUR	15 January 2014
Global Credit Absolute Return Fund	I	EUR	24 January 2014
Global Credit Absolute Return Fund	Z	EUR	24 January 2014
Global Credit Absolute Return Fund	I Hedge	GBP	24 January 2014
Global Credit Absolute Return Fund	Z Hedge	GBP	24 January 2014
Global Equity Income Fund	A	EUR	24 January 2014
Global Equity Income Fund	B	EUR	24 January 2014
Global Equity Income Fund	C	EUR	24 January 2014
Global Equity Income Fund	I	EUR	24 January 2014
Global Enhanced Equity Income Fund	Z Hedge	GBP	28 January 2014
American Equity Fund	A	USD	31 January 2014
American Equity Fund	B	USD	31 January 2014
American Equity Fund	C	USD	31 January 2014
American Equity Fund	I	USD	31 January 2014
American Equity Fund	Z	USD	31 January 2014
Japanese Equity Fund	A	JPY	31 January 2014
Japanese Equity Fund	B	JPY	31 January 2014
Japanese Equity Fund	C	JPY	31 January 2014
Japanese Equity Fund	I	JPY	31 January 2014
Japanese Equity Fund	Z	JPY	31 January 2014
European Equity Fund	Bx	EUR	3 April 2014
Short Duration Global High Yield Bond Fund	I Hedge	GBP	16 June 2014
Global Bond Absolute Return Fund	Z Hedge	GBP	2 July 2014
Emerging Markets Local Currency Bond Fund	Zx	EUR	17 July 2014
Asian Equity Income Fund	C	USD	1 October 2014
Emerging Markets Bond Fund	C	USD	1 October 2014
Emerging Markets Equity Income Fund	C	USD	1 October 2014
Emerging Markets Local Currency Bond Fund	C	EUR	1 October 2014
Emerging Europe Equity Fund	C	EUR	1 October 2014
European Corporate Bond Fund	C	EUR	1 October 2014
European Equity Fund	C	EUR	1 October 2014
European Real Estate Securities Fund	C	EUR	1 October 2014
European Equity Income Fund	C	EUR	1 October 2014
Global Convertibles Fund	C	USD	1 October 2014
Long Term European Bond Fund	C	EUR	1 October 2014
Short Term European Bond Fund	C	EUR	1 October 2014
UK Opportunities Fund	C	GBP	1 October 2014
Multi-Strategy Target Return Fund	A USD	USD	9 October 2014
Multi-Strategy Target Return Fund	J EUR	USD	9 December 2014

The following Sub-Funds were fully redeemed as at 31 December 2014:

Global Credit Absolute Return Fund on 24 January 2014

Global Equity Income Fund on 24 January 2014

Global Enhanced Equity Income Fund on 28 January 2014

American Equity Fund on 31 January 2014

Japanese Equity Fund on 31 January 2014

During the year ended 31 December 2014, the following Sub-Funds changed their name as follows:

European Convergence Equity Fund changed its name into Emerging Europe Equity Fund on 10 March 2014

UK Equity Focus Fund changed its name into UK Opportunities Fund on 10 March 2014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

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

2. Summary of significant accounting policies

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

2.1 Foreign currencies

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

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

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in Euro and British Pound by translating the financial statements of each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

2. Summary of significant accounting policies (continued)

2.1 Foreign currencies (continued)

The exchange rates used to combine the Sub-Funds as at 31 December 2014 were:

1 EUR =	0.7760	GBP	1 GBP =	1.2886	EUR
1 EUR =	145.0789	JPY	1 GBP =	186.9463	JPY
1 EUR =	1.2100	USD	1 GBP =	1.5592	USD
1 EUR =	1.4786	AUD	1 GBP =	1.9054	AUD
1 EUR =	1.6034	SGD	1 GBP =	2.0662	SGD
1 EUR =	1.4015	CAD	1 GBP =	1.8060	CAD
1 EUR =	1.2024	CHF	1 GBP =	1.5493	CHF

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

2. Summary of significant accounting policies (continued)

2.2 Valuation of assets (continued)

of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2014.

(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 31 December 2014.

(9) Swaps contracts

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2014.

(10) Options

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2014.

(11) Fair value

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

Sub-Fund Name	Currency	Market value of fair valued securities	% Net Assets
Global Convertibles Absolute Return Fund	USD	2,364,308	0.59
Global Convertibles Fund	USD	4,371,797	0.24
Global Emerging Markets Index Fund	USD	0	0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

2. Summary of significant accounting policies (Continued)

2.2 Valuation of assets (Continued)

(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	2,374,240	1.47

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 held

As at 31 December 2014, the following amount of cash collateral, pledged by the respective sub-funds, is held by the Custodian on behalf of counterparties to derivatives transactions (Options, Futures, Interest Rate Swap, Total Rate Swap and Contract For Difference).

Sub-Fund Name	Cash Collateral Amount
Global High Yield Bond Fund	
Goldman Sachs International	2,011,000 USD

3.2 Collateral posted

As at 31 December 2014, 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
Emerging Market Local Currency Bond Fund	
Nomura International	248,157 EUR
European Corporate Bond Fund	
J.P. Morgan Securities	656,132 EUR
Global Aggregate Bond Fund	
J.P. Morgan Securities	676,384 EUR
Global Bond Absolute Return Fund	
J.P. Morgan Securities	244,155 EUR
Global Convertibles Absolute Return Fund	
Deutsche Bank London	4,012,035 USD
CitiBank New York	1,950,000 USD
Multi-Strategy Target Return Fund	
J.P. Morgan Securities	1,336,405 EUR
UBS London	4,456,219 EUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

4. Related parties

4.1 Domiciliary fees

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

4.2 Management Company and Investment Advisor

4.2.1 Management fees

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

Sub-Fund Name	A Share Class	B Share Class	C Share Class*	F Share Class	I Share Class	M Share Class	R Share Class
American Equity Fund (closed on 31 January 2014)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Asian Equity Income Fund	1.50% p.a.	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.	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.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Emerging Markets Corporate Bond Fund	1.60% p.a.	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.	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.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Local Currency Bond Fund	1.20% p.a.	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.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
European Equity Fund	1.50% p.a.	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.	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.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Aggregate Bond Fund	0.70% p.a.	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
Global Bond Absolute Return Fund	0.60% p.a.	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Global Credit Absolute Return Fund (closed on 24 January 2014)	1.00% p.a.	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	0.50% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global Enhanced Equity Income Fund (closed on 28 January 2014)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Equity Income Fund (closed on 24 January 2014)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	0.60% p.a.	0.60% p.a.
Japanese Equity Fund (closed on 31 January 2014)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Long Term European Bond Fund	0.90% p.a.	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.
Short Duration Global High Yield Bond Fund	0.90% p.a.	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.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
UK Opportunities Fund	1.50% p.a.	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.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.

During the year management fees were changed as following:

Emerging Markets Corporate Bond Fund fees were increased from 1.20% p.a. to 1.60% p.a. for A, B, C share classes and 0.60% p.a. to 0.80% p.a. for I and R share classes on 11 April 2014.

Global Aggregate Bond Fund fees were decreased from 0.90% p.a. to 0.70% p.a. for A, B, C share classes and 0.45% p.a. to 0.35% p.a. for I and R share classes on 14 March 2014.

*All C share classes were transferred to relevant B share classes on 1 October 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

4. Related parties (Continued)

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	C Share Class*
American Equity Fund (closed on 31 January 2014)	0.25% p.a.	0.75% p.a.
Asian Equity Income Fund	0.25% p.a.	0.75% p.a.
Asian High Yield Bond Fund	0.25% p.a.	0.75% p.a.
Emerging Europe Equity Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Bond Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Corporate Bond Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Equity Income Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Equity Small Cap Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Local Currency Bond Fund	0.25% p.a.	0.75% p.a.
European Corporate Bond Fund	0.20% p.a.	0.50% p.a.
European Equity Fund	0.25% p.a.	0.75% p.a.
European Equity Income Fund	0.25% p.a.	0.75% p.a.
European Real Estate Securities Fund	0.25% p.a.	0.75% p.a.
Global Aggregate Bond Fund	0.20% p.a.	0.50% p.a.
Global Bond Absolute Return Fund	0.20% p.a.	0.50% p.a.
Global Convertibles Absolute Return Fund	0.25% p.a.	0.75% p.a.
Global Convertibles Fund	0.25% p.a.	0.75% p.a.
Global Credit Absolute Return Fund (closed on 24 January 2014)	0.20% p.a.	0.75% p.a.
Global Emerging Markets Index Fund	0.20% p.a.	0.50% p.a.
Global Enhanced Equity Income Fund (closed on 28 January 2014)	0.25% p.a.	0.75% p.a.
Global Equity Income Fund (closed on 24 January 2014)	0.25% p.a.	0.75% p.a.
Global High Yield Bond Fund	0.25% p.a.	0.75% p.a.
Japanese Equity Fund (closed on 31 January 2014)	0.25% p.a.	0.75% p.a.
Long Term European Bond Fund	0.20% p.a.	0.50% p.a.
Multi-Strategy Target Return Fund	0.25% p.a.	-
Short Duration Global High Yield Bond Fund	0.20% p.a.	0.50% p.a.
Short Term European Bond Fund	0.20% p.a.	0.50% p.a.
UK Opportunities Fund	0.25% p.a.	0.75% p.a.
US Equity Income Fund	0.25% p.a.	0.75% p.a.

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

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

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

*All C share classes were transferred to relevant B share classes on 1 October 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

4. Related parties (Continued)

4.2.3 Performance fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a performance fee. If a Performance Fee is applicable to a Sub-Fund it is disclosed in Appendix D "Sub-Funds in Issue" of the prospectus for the relevant Sub-Fund. A performance fee is payable in the event of out-performance, that is if the increase in the Net Asset Value of the relevant Sub-Fund during the relevant performance period exceeds the increase in the relevant benchmark of the relevant Sub-Fund over the same period, on an annualised basis.

Unless otherwise stated in Appendix D "Sub-Funds in Issue" of the prospectus, the Company will apply at all times the high watermark principle (the "High Watermark Principle") when calculating the Performance Fee. The High Watermark Principle establishes a Net Asset Value below which Performance Fees will not be paid. This level is called the High Watermark level and is set at the Net Asset Value at which the last Performance Fee was paid or at the Net Asset Value at which the Share Class was launched if no Performance Fee has ever been paid on that Class.

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 Aggregate Bond Fund	Barclays Capital Global Aggregate Index EUR	10%
Global Bond Absolute Return Fund	Euro Over Night Index Average	10%
Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%
Global Credit Absolute Return Fund (closed on 24 January 2014)	Three Month Euribor	20%

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 31 December 2014 the waivable amount was EUR 53,120, and is included as part of "Other income".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

8. Fee waiver (Continued)

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 31 December 2014 the waivable amount was EUR 21,384.

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.

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 31 December 2014 are:

Sub Fund	Sub-Fund Ccy	Collateral Agent	Loan in GBP	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Asian Equity Income Fund	USD	-	-	-	-	-	2,597	779	1,818
Emerging Europe Equity Fund	EUR	J.P. Morgan	1,790,074	2,306,659	Non cash	1,848,683	12,128	3,032	9,096
Emerging Markets Bond Fund	USD	AIL	143,553,349	223,835,554	Non cash	148,253,454	578,196	173,459	404,737
Emerging Markets Equity Income Fund	USD	-	-	-	-	-	1,507	452	1,055
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	649,501	1,012,734	Non cash	670,766	1,681	420	1,261
European Equity Fund	EUR	AIL	1,899,356	2,447,478	Non cash	1,961,543	81,394	24,418	56,976
European Equity Income Fund	EUR	AIL	4,457,070	5,743,305	Non cash	4,603,000	152,888	45,867	107,021
European Real Estate Securities Fund	EUR	-	-	-	-	-	10,087	3,026	7,061
Global Convertibles Fund	USD	AIL	80,813,148	126,007,898	Non cash	83,459,065	1,575,776	472,733	1,103,043
Global Emerging Markets Index Fund	USD	-	-	-	-	-	150	45	105
Short Term European Bond Fund	EUR	-	-	-	-	-	476	143	333

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

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.

11. Dividends Distribution

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 31 December 2014, 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 Bond Fund	Bx Hedge	EUR	0.049170
Emerging Markets Local Currency Bond Fund	Bx	EUR	0.047500
Emerging Markets Local Currency Bond Fund	Bx USD	USD	0.051000
Global Aggregate Bond Fund	Bx	EUR	0.025000
Global Aggregate Bond Fund	Bx USD	USD	0.025000
Global Convertibles Fund	Bx	USD	0.016700
Global High Yield Bond Fund	Ax	USD	0.054160
Global High Yield Bond Fund	Ax GBP Hedge	GBP	0.078384
Global High Yield Bond Fund	Ax SGD Hedge	SGD	0.057264
Global High Yield Bond Fund	Bx	USD	0.053486

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 2014.

Emerging Markets Local Currency Bond Fund - Bx Share Class distribution rate was changed from 0.055843 to 0.0475

Emerging Markets Local Currency Bond Fund - Bx USD Share Class distribution rate was changed from 0.059484 to 0.051

Quarterly Dividend Distributions

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	12.721915	1 October 14	15 October 14
Emerging Markets Bond Fund	Zx Hedge	EUR	15.621856	1 October 14	15 October 14
Global High Yield Bond Fund	Zx Hedge	EUR	19.238882	1 October 14	15 October 14
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.648156	1 October 14	15 October 14
Global Convertibles Fund	Zx Hedge	EUR	4.345558	1 October 14	15 October 14
Emerging Markets Local Currency Bond Fund	Zx	EUR	13.345555	1 July 14	15 July 14
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.972695	1 July 14	15 July 14
Emerging Markets Bond Fund	Zx Hedge	EUR	14.004469	1 July 14	15 July 14
Global High Yield Bond Fund	Zx Hedge	EUR	18.010626	1 July 14	15 July 14
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.016417	1 July 14	15 July 14
Global Convertibles Fund	Zx Hedge	EUR	3.931256	1 July 14	15 July 14
Emerging Markets Local Currency Bond Fund	Zx	EUR	12.936337	1 April 14	15 April 14
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.206948	1 April 14	15 April 14
Emerging Markets Bond Fund	Zx Hedge	EUR	14.335578	1 April 14	15 April 14
Global High Yield Bond Fund	Zx Hedge	EUR	18.187920	1 April 14	15 April 14
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.568705	1 April 14	15 April 14
Global Convertibles Fund	Zx Hedge	EUR	4.733714	1 April 14	15 April 14
Emerging Markets Local Currency Bond Fund	Zx	EUR	11.365247	2 January 14	16 January 14

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

11. Dividends Distribution (Continued)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Zx	EUR	17.065154	2 January 14	16 January 14
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.148048	2 January 14	16 January 14
Emerging Markets Bond Fund	Zx Hedge	EUR	14.042587	2 January 14	16 January 14
Global High Yield Bond Fund	Zx Hedge	EUR	18.076842	2 January 14	16 January 14
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	15.931414	2 January 14	16 January 14
Global Convertibles Fund	Zx Hedge	EUR	4.296022	2 January 14	16 January 14

Annual Dividends Distribution

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Bx	USD	0.051330	2 January 14	16 January 14
Emerging Markets Bond Fund	Rx GBP	GBP	0.137754	2 January 14	16 January 14
Emerging Markets Equity Income Fund	Bx	USD	0.038814	2 January 14	16 January 14
Emerging Markets Equity Income Fund	Rx GBP	GBP	0.027032	2 January 14	16 January 14
Emerging Markets Equity Small Cap Fund	Bx	USD	0.083460	2 January 14	16 January 14
Emerging Markets Equity Small Cap Fund	Rx	USD	0.016112	2 January 14	16 January 14
Emerging Markets Equity Small Cap Fund	Rx GBP	GBP	0.010680	2 January 14	16 January 14
Emerging Markets Local Currency Bond Fund	Ix	EUR	4.087630	2 January 14	16 January 14
Emerging Markets Local Currency Bond Fund	Ix GBP	GBP	4.721607	2 January 14	16 January 14
Emerging Markets Local Currency Bond Fund	Rx	GBP	0.376117	2 January 14	16 January 14
European Convergence Equity Fund	Bx	EUR	0.038863	2 January 14	16 January 14
European Convergence Equity Fund	Rx GBP	GBP	0.015630	2 January 14	16 January 14
European Corporate Bond Fund	Bx	EUR	0.042056	2 January 14	16 January 14
European Real Estate Securities Fund	Bx	EUR	0.074288	2 January 14	16 January 14
Global Aggregate Bond Fund	Ix Hedge	AUD	2.950775	2 January 14	16 January 14
Global Convertibles Absolute Return Fund	Ix Hedge	EUR	1.040271	2 January 14	16 January 14
Global Convertibles Absolute Return Fund	Ix Hedge	GBP	1.120230	2 January 14	16 January 14
Global Convertibles Fund	Ax GBP	GBP	0.032916	2 January 14	16 January 14
Global Convertibles Fund	Ax Hedge	GBP	0.023294	2 January 14	16 January 14
Global Convertibles Fund	Ix GBP	GBP	1.315149	2 January 14	16 January 14
Global Convertibles Fund	Ix Hedge	GBP	1.001373	2 January 14	16 January 14
Global Convertibles Fund	Rx Hedge	GBP	0.068965	2 January 14	16 January 14
Global High Yield Bond Fund	Bx Hedge	EUR	0.524570	2 January 14	16 January 14
Global High Yield Bond Fund	Ix	USD	6.529888	2 January 14	16 January 14
Global High Yield Bond Fund	Ix Hedge	EUR	6.240848	2 January 14	16 January 14
Global High Yield Bond Fund	Ix Hedge	GBP	6.093725	2 January 14	16 January 14
Global High Yield Bond Fund	Ix Hedge	CHF	6.256152	2 January 14	16 January 14
Global High Yield Bond Fund	Rx Hedge	GBP	0.502332	2 January 14	16 January 14
Long Term European Bond Fund	Bx	EUR	1.483373	2 January 14	16 January 14
Short Duration Global High Yield Bond Fund	Ix Hedge	EUR	5.862344	2 January 14	16 January 14
Short Term European Bond Fund	Bx	EUR	0.165218	2 January 14	16 January 14
UK Equity Focus Fund	Ax	GBP	0.243659	2 January 14	16 January 14
UK Equity Focus Fund	Rx	GBP	0.216080	2 January 14	16 January 14

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2014

12. Transaction Cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2014, the Sub-Funds incurred transactions costs as detailed below:

Sub-Fund Name	Base Currency	Total
American Equity Fund	USD	32,957
Asian Equity Income Fund	USD	397,301
Asian High Yield Bond Fund	USD	8,748
Dynamic Master Fund	EUR	31,600
Emerging Europe Equity Fund	EUR	33,810
Emerging Markets Bond Fund	USD	14,482
Emerging Markets Corporate Bond Fund	USD	8,133
Emerging Markets Equity Income Fund	USD	1,154,406
Emerging Markets Equity Small Cap Fund	USD	181,434
Emerging Markets Local Currency Bond	EUR	38,768
European Corporate Bond Fund	EUR	4,346
European Equity Fund	EUR	236,110
European Equity Income Fund	EUR	213,631
European Real Estate Securities Fund	EUR	216,982
Global Aggregate Bond Fund	EUR	29,468

Sub-Fund Name	Base Currency	Total
Global Bond Absolute Return Fund	EUR	2,366
Global Convertibles Absolute Return Fund	USD	6,418
Global Convertibles Fund	USD	27,151
Global Credit Absolute Return Fund	EUR	-
Global Emerging Markets Index Fund	USD	248,313
Global Enhanced Equity Income Fund	USD	12,067
Global Equity Income Fund	EUR	11,450
Global High Yield Bond Fund	USD	18,648
Japanese Equity Fund	JPY	6,633,975
Long Term European Bond Fund	EUR	4,458
Multi-Strategy Target Return Fund	EUR	1,398
Short Duration Global High Yield Bond Fund	USD	5,392
Short Term European Bond Fund	EUR	1,218
UK Opportunities Fund	GBP	70,451
US Equity Income Fund	USD	76,616

OTHER INFORMATION – UNAUDITED

as at 31 December 2014

1. The VaR & Leverage

1.1 The VaR

As at 31 December 2014, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Internal Limits	Average Actual 2014	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Global Aggregate Bond Fund	AH	Relative VaR bmk*2	400%	231%	-0.31%	-0.45%	-0.34%	-0.29%	-0.36%	-0.31%
Aviva Investors	Global Bond Absolute Return Fund	AH	Absolute VaR 20%	2500%	277%	-0.06%	-0.34%	-0.11%	N/A	N/A	N/A
Aviva Investors	Global Convertibles Absolute Return Fund	CMC	Absolute VaR 12%	160%	218%	-0.20%	-1.07%	-0.43%	N/A	N/A	N/A
Aviva Investors	Multi-Strategy Target Return Fund	CMC	Absolute VaR 20%	700%	213%	-0.32%	-0.97%	-0.62%	N/A	N/A	N/A

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Historical Method (AH): The Historical VaR model does not assume a form for the distribution of the portfolio returns. The VaR number is measured directly as a percentile from the histogram of portfolio parametric returns.

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

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

(a) one-tailed confidence interval of 99%

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

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

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

(e) at least daily calculation

Reference Portfolio for Relative VaR

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

Emerging Markets Bond Fund
J.P. Morgan Global Emerging Markets Bonds Index
 Emerging Markets Local Currency Bond Fund
J.P. Morgan GBI-EM Global Diversified
 Global Aggregate Bond Fund
Barclays Capital Global Aggregate Index EUR hedged
 European Corporate Bond Fund
iBoxx EUR European Corporate Bond Index

In December 2014 method of global exposure calculation was changed from commitment approach to relative VaR for AI Emerging Markets Local Currency Bond Fund.

Leverage Calculation

The leverage is the total amount of financial derivatives instruments ("FDI") commitments out of Sub Fund Total Net Assets. It is here calculated under sum of notional method which consists in leverage calculation without any netting arrangement.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 31 December 2014

2. Total Expenses Ratio (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - American Equity Fund					
American Equity Fund	A - USD (closed on 31 January 2014)	LU0274939809	29,269.37	1.86	0.00
American Equity Fund	B - USD (closed on 31 January 2014)	LU0010019148	74,968.53	2.00	0.00
American Equity Fund	C - USD (closed on 31 January 2014)	LU0144884995	10,514.95	2.31	0.00
American Equity Fund	I - USD (closed on 31 January 2014)	LU0160787866	864.76	0.95	0.00
American Equity Fund	Z - USD (closed on 31 January 2014)	LU0560706565	0.00	0.00	0.00
Aviva Investors - Asian Equity Income Fund					
Asian Equity Income Fund	A - USD	LU0274939718	468,005.41	1.95	0.00
Asian Equity Income Fund	B - USD	LU0010019817	256,387.60	2.20	0.00
Asian Equity Income Fund	Bx - USD	LU0206564840	49.58	2.51	0.00
Asian Equity Income Fund	C - USD (closed on 01 October 2014)	LU0144885026	33,917.99	2.62	0.00
Asian Equity Income Fund	I - USD	LU0160787940	33,276.92	1.06	0.00
Asian Equity Income Fund	V - USD	LU1088029019	6,012.78	0.29	0.00
Asian Equity Income Fund	Z - USD	LU0560706995	171,319.63	0.23	0.00
Aviva Investors - Asian High Yield Bond Fund					
Asian High Yield Bond Fund	A - USD	LU0939950159	7,415.31	1.49	0.00
Asian High Yield Bond Fund	I - USD	LU0939950316	9,215.53	0.83	0.00
Asian High Yield Bond Fund	Z - USD	LU0939950589	104,762.37	0.12	0.00
Aviva Investors - Emerging Europe Equity Fund					
Emerging Europe Equity Fund	A - EUR	LU0274937183	184,388.41	2.29	0.00
Emerging Europe Equity Fund	B - EUR	LU0083327972	432,051.05	2.56	0.00
Emerging Europe Equity Fund	Bx - EUR	LU0206567355	388.31	2.54	0.00
Emerging Europe Equity Fund	C - EUR (closed on 01 October 2014)	LU0144885968	196,965.64	2.97	0.00
Emerging Europe Equity Fund	I - EUR	LU0160773130	17,419.17	1.33	0.00
Emerging Europe Equity Fund	Rx - GBP	LU0965944456	15.25	1.25	0.00
Emerging Europe Equity Fund	Z - EUR	LU1088028045	1.48	0.36	0.00
Emerging Europe Equity Fund	Z - GBP	LU1088028128	805.68	0.22	0.00
Emerging Europe Equity Fund	Zy - GBP	LU1114366575	3,087.25	0.66	0.00
Aviva Investors - Emerging Markets Bond Fund					
Emerging Markets Bond Fund	A - USD	LU0274939478	270,001.33	1.52	0.00
Emerging Markets Bond Fund	B - USD	LU0180621863	462,622.23	1.76	0.00
Emerging Markets Bond Fund	Bx - USD	LU0206569211	1,291,664.57	1.77	0.00
Emerging Markets Bond Fund	C - USD (closed on 01 October 2014)	LU0180621434	33,292.28	2.26	0.00
Emerging Markets Bond Fund	F - USD	LU1088028557	0.14	0.03	0.00
Emerging Markets Bond Fund	HEDGED CLASS A USD - EUR	LU0401379044	93,778.40	1.52	0.00
Emerging Markets Bond Fund	HEDGED CLASS Bx USD - EUR	LU0726752743	1,029.11	1.76	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - CHF	LU0923982770	82,921.03	0.81	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - EUR	LU0401379127	168,429.73	0.81	0.00
Emerging Markets Bond Fund	HEDGED CLASS I USD - GBP	LU0981924250	167,565.22	0.84	0.00
Emerging Markets Bond Fund	HEDGED CLASS Z USD - EUR	LU0656943528	21,479.98	0.08	0.00
Emerging Markets Bond Fund	HEDGED CLASS Zx USD - EUR	LU0725747298	701,000.69	0.08	0.00
Emerging Markets Bond Fund	HEDGED CLASS Z USD - GBP	LU0532757456	197,900.05	0.08	0.00
Emerging Markets Bond Fund	I - USD	LU0180621947	1,203,090.95	0.81	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Emerging Markets Bond Fund (continued)					
Emerging Markets Bond Fund	Rx - GBP	LU0965944886	15.93	0.95	0.00
Emerging Markets Bond Fund	V - USD	LU0631496246	104,713.43	0.08	0.00
Emerging Markets Bond Fund	V - EUR	LU0613544419	2,292.20	0.08	0.00
Emerging Markets Bond Fund	Z - USD	LU0560707613	582.91	0.08	0.00
Aviva Investors - Emerging Markets Equity Income Fund					
Emerging Markets Equity Income Fund	A - USD	LU0274940138	375,697.43	2.10	0.00
Emerging Markets Equity Income Fund	B - EUR	LU0280564351	251,853.24	2.34	0.00
Emerging Markets Equity Income Fund	B - USD	LU0047882062	315,777.03	2.34	0.00
Emerging Markets Equity Income Fund	Bx - USD	LU0206567199	117.03	2.26	0.00
Emerging Markets Equity Income Fund	C - USD (closed on 01 October 2014)	LU0144885539	38,971.66	2.82	0.00
Emerging Markets Equity Income Fund	I - USD	LU0160791975	872,947.15	1.11	0.00
Emerging Markets Equity Income Fund	ly - USD	LU1088029282	31,100.25	1.52	0.00
Emerging Markets Equity Income Fund	Rx - GBP	LU0965944704	20.19	1.28	0.00
Emerging Markets Equity Income Fund	Z - USD	LU0560707704	726,580.68	0.16	0.00
Emerging Markets Equity Income Fund	Zx - USD	LU1048560632	1.13	0.16	0.00
Aviva Investors - Emerging Markets Equity Small Cap Fund					
Emerging Markets Equity Small Cap Fund	A - USD	LU0300873303	12,323.71	2.17	0.00
Emerging Markets Equity Small Cap Fund	B - EUR	LU0280563387	314,104.33	2.41	0.00
Emerging Markets Equity Small Cap Fund	B - USD	LU0300873642	219,619.07	2.42	0.00
Emerging Markets Equity Small Cap Fund	Bx - USD	LU0300873725	24.45	2.33	0.00
Emerging Markets Equity Small Cap Fund	F - USD	LU1088028631	1.21	0.31	0.00
Emerging Markets Equity Small Cap Fund	I - USD	LU0300874459	334,121.93	1.22	0.00
Emerging Markets Equity Small Cap Fund	Rx - USD	LU0965944530	11.34	1.05	0.00
Emerging Markets Equity Small Cap Fund	Rx - GBP	LU0965944613	572.89	1.30	0.00
Emerging Markets Equity Small Cap Fund	Z - USD	LU0560707456	191,513.30	0.23	0.00
Aviva Investors - Emerging Markets Local Currency Bond Fund					
Emerging Markets Local Currency Bond Fund	A - EUR	LU0273494806	186,737.11	1.58	0.00
Emerging Markets Local Currency Bond Fund	Ax - EUR	LU1099408798	4.60	1.26	0.00
Emerging Markets Local Currency Bond Fund	B - EUR	LU0273496686	65,999.33	1.88	0.00
Emerging Markets Local Currency Bond Fund	B - USD	LU0490651758	39,438.78	1.87	0.00
Emerging Markets Local Currency Bond Fund	Bx - EUR	LU0274935138	130,636.39	1.84	0.00
Emerging Markets Local Currency Bond Fund	Bx - USD	LU0459039664	557,142.65	1.83	0.00
Emerging Markets Local Currency Bond Fund	C - EUR (closed on 17 July 2014)	LU0273497221	167,373.79	2.33	0.00
Emerging Markets Local Currency Bond Fund	I - EUR	LU0273498039	1,086,469.67	0.88	0.00
Emerging Markets Local Currency Bond Fund	I - USD	LU0401379556	14,453.54	0.88	0.00
Emerging Markets Local Currency Bond Fund	Ix - EUR	LU0861996451	90,366.42	0.90	0.00
Emerging Markets Local Currency Bond Fund	Ix - GBP	LU0280564948	106,123.02	0.87	0.00
Emerging Markets Local Currency Bond Fund	Rx - GBP	LU0880135222	9.29	0.86	0.00
Emerging Markets Local Currency Bond Fund	Z - EUR	LU0560707969	630,324.15	0.15	0.00
Emerging Markets Local Currency Bond Fund	Zx - EUR (closed on 17 July 2014)	LU0725747371	15,104.09	0.16	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. 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	323,035.65	1.26	0.00
European Corporate Bond Fund	B - EUR	LU0137992961	121,164.52	1.47	0.00
European Corporate Bond Fund	Bx - EUR	LU0010020823	48,601.10	1.49	0.00
European Corporate Bond Fund	C - EUR (closed on 01 October 2014)	LU0160767082	47,514.32	1.75	0.00
European Corporate Bond Fund	I - EUR	LU0160771357	210,358.92	0.71	0.00
European Corporate Bond Fund	Z - EUR	LU0560708850	31,537.17	0.13	0.00
Aviva Investors - European Equity Fund					
European Equity Fund	A - EUR	LU0274934750	591,027.16	1.88	0.00
European Equity Fund	B - EUR	LU0010019577	1,866,464.89	2.14	0.00
European Equity Fund	Bx - EUR (closed on 03 April 2014)	LU0206565144	1,146.13	2.03	0.00
European Equity Fund	C - EUR (closed on 01 October 2014)	LU0144886263	56,556.82	2.59	0.00
European Equity Fund	I - EUR	LU0160772918	5,717.47	1.06	0.00
European Equity Fund	Z - EUR	LU0560709072	25,390.54	0.15	0.00
Aviva Investors - European Equity Income Fund					
European Equity Income Fund	A - EUR	LU0274935054	390,795.91	1.83	0.00
European Equity Income Fund	B - EUR	LU0157818666	206,530.80	2.09	0.00
European Equity Income Fund	C - EUR (closed on 01 October 2014)	LU0157819557	66,461.47	2.58	0.00
European Equity Income Fund	I - EUR	LU0160781745	7,185.96	1.04	0.00
European Equity Income Fund	Z - EUR	LU0560709155	145,038.34	0.10	0.00
Aviva Investors - European Real Estate Securities Fund					
European Real Estate Securities Fund	A - EUR	LU0274935567	407,796.58	1.86	0.00
European Real Estate Securities Fund	B - EUR	LU0160768213	247,286.06	2.13	0.00
European Real Estate Securities Fund	Bx - EUR	LU0162920101	77,725.88	2.12	0.00
European Real Estate Securities Fund	C - EUR (closed on 01 October 2014)	LU0160767249	63,996.28	2.59	0.00
European Real Estate Securities Fund	I - EUR	LU0160782800	144,682.14	1.01	0.00
European Real Estate Securities Fund	Zx - EUR	LU1040397157	15,700.02	0.14	0.00
Aviva Investors - Global Aggregate Bond Fund					
Global Aggregate Bond Fund	B - EUR	LU0428042740	401.62	1.28	0.00
Global Aggregate Bond Fund	B - USD	LU0562506468	133.56	1.42	0.00
Global Aggregate Bond Fund	Bx - EUR	LU0432678927	156.31	1.32	0.00
Global Aggregate Bond Fund	Bx - USD	LU0562507193	365.34	1.32	0.00
Global Aggregate Bond Fund	I - EUR	LU0395743221	12,467.68	0.67	0.07
Global Aggregate Bond Fund	Z - EUR	LU0560709585	51,412.70	0.16	0.00
Global Aggregate Bond Fund	HEDGED CLASS I EUR - GBP	LU0432679149	150,307.87	0.68	0.00
Global Aggregate Bond Fund	HEDGED CLASS Z EUR - GBP	LU0553627182	117,284.19	0.16	0.00
Global Aggregate Bond Fund	HEDGED CLASS Ix EUR - AUD	LU0439828699	46,928.71	0.67	0.00
Aviva Investors - Global Bond Absolute Return Fund					
Global Bond Absolute Return Fund	I - USD	LU0747473295	131,851.20	0.61	0.00
Global Bond Absolute Return Fund	Z - EUR	LU0747473451	7,595.41	0.16	0.00
Global Bond Absolute Return Fund	HEDGED CLASS GBP - EUR (closed on 02 July 2014)	LU0818740184	13,419.93	0.21	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Global Convertibles Absolute Return Fund					
Global Convertibles Absolute Return Fund	F - USD	LU1088028987	0.31	0.07	0.00
Global Convertibles Absolute Return Fund	I - USD	LU0459997697	1,186,076.33	1.00	0.32
Global Convertibles Absolute Return Fund	Ix - USD	LU0459997770	327.52	1.07	0.00
Global Convertibles Absolute Return Fund	Z - USD	LU0560710161	63,836.38	0.12	0.00
Global Convertibles Absolute Return Fund	HEDGED CLASS A USD - EUR	LU0459998232	309,340.80	1.86	0.14
Global Convertibles Absolute Return Fund	HEDGED CLASS I USD - CHF	LU0630373545	58,263.29	1.00	0.10
Global Convertibles Absolute Return Fund	HEDGED CLASS I USD - EUR	LU0459998588	1,028,669.58	0.99	0.34
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix USD - EUR	LU0643905549	17,393.07	0.99	0.13
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix USD - GBP	LU0459999123	145,400.98	1.02	0.30
Global Convertibles Absolute Return Fund	HEDGED CLASS Z USD - GBP	LU0560709825	222,803.24	0.12	0.00
Aviva Investors - Global Convertibles Fund					
Global Convertibles Fund	Ax - GBP	LU0280567370	12,570.98	1.51	0.00
Global Convertibles Fund	A - USD	LU0274938744	1,100,750.56	1.52	0.00
Global Convertibles Fund	B - USD	LU0144879052	1,143,163.11	1.77	0.00
Global Convertibles Fund	Bx - USD	LU0401378400	55,422.70	1.73	0.00
Global Convertibles Fund	C - USD (closed on 01 October 2014)	LU0144879219	81,671.21	2.26	0.00
Global Convertibles Fund	I - EUR	LU0280568188	269,850.92	0.83	0.00
Global Convertibles Fund	I - GBP	LU0837066355	1,409,227.46	0.83	0.00
Global Convertibles Fund	I - USD	LU0160787601	3,820,033.53	0.80	0.00
Global Convertibles Fund	Ix - GBP	LU0280568428	54,245.58	0.83	0.00
Global Convertibles Fund	Rx - USD	LU1011493662	4,830.53	0.86	0.00
Global Convertibles Fund	Z - USD	LU0675046311	586,847.30	0.08	0.00
Global Convertibles Fund	HEDGED CLASS A USD - CHF	LU0401378319	19,342.84	1.50	0.00
Global Convertibles Fund	HEDGED CLASS I USD - CHF	LU0401378822	74,852.66	0.80	0.00
Global Convertibles Fund	HEDGED CLASS I USD - EUR	LU0280568261	2,282,627.84	0.81	0.00
Global Convertibles Fund	HEDGED CLASS Z USD - EUR	LU0560710591	4,000.14	0.08	0.00
Global Convertibles Fund	HEDGED CLASS Zx USD - EUR	LU0905156674	145,270.92	0.08	0.00
Global Convertibles Fund	HEDGED CLASS A USD - EUR	LU0280566992	504,459.61	1.52	0.00
Global Convertibles Fund	HEDGED CLASS B USD - EUR	LU0280567701	254,312.15	1.76	0.00
Global Convertibles Fund	HEDGED CLASS Ax USD - GBP	LU0367993077	80,429.57	1.51	0.00
Global Convertibles Fund	HEDGED CLASS Ix USD - GBP	LU0367993150	1,964,482.79	0.81	0.00
Global Convertibles Fund	HEDGED CLASS Rx USD - EUR	LU1011494041	7.51	0.60	0.00
Global Convertibles Fund	HEDGED CLASS Rx USD - GBP	LU0880135149	5,647.66	0.87	0.00
Global Convertibles Fund	HEDGED CLASS Z USD - GBP	LU0560710757	196,987.89	0.08	0.00
Aviva Investors - Global Credit Absolute Return Fund					
Global Credit Absolute Return Fund	I - EUR (closed on 24 January 2014)	LU0580118940	11.11	0.84	0.33
Global Credit Absolute Return Fund	HEDGED CLASS I EUR - GBP (closed on 24 January 2014)	LU0864198824	2,339.27	0.83	0.35
Global Credit Absolute Return Fund	Z - EUR (closed on 24 January 2014)	LU0580119914	798.06	0.21	0.00
Global Credit Absolute Return Fund	HEDGED CLASS Z EUR - GBP (closed on 24 January 2014)	LU0580120250	31,231.17	0.21	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Global Emerging Markets Index Fund					
Global Emerging Markets Index Fund	I - USD	LU0514066991	32,264.66	0.57	0.00
Global Emerging Markets Index Fund	Z - USD	LU0537606781	846,923.53	0.15	0.00
Aviva Investors - Global Enhanced Equity Income Fund					
Global Enhanced Equity Income Fund	HEDGED CLASS Z USD - GBP (closed on 28 January 2014)	LU0939951041	1,115.35	0.03	0.00
Aviva Investors - Global Equity Income Fund					
Global Equity Income Fund	A - EUR (closed on 24 January 2014)	LU0367991881	21,699.71	2.09	0.00
Global Equity Income Fund	B - EUR (closed on 24 January 2014)	LU0428042823	25,836.42	2.06	0.00
Global Equity Income Fund	C - EUR (closed on 24 January 2014)	LU0785707844	789.82	2.63	0.00
Global Equity Income Fund	I - EUR (closed on 24 January 2014)	LU0367992269	11,501.40	1.15	0.00
Aviva Investors - Global High Yield Bond Fund					
Global High Yield Bond Fund	A - USD	LU0367993317	4,195,489.36	1.51	0.00
Global High Yield Bond Fund	Ax - USD	LU0752094010	1,577,364.17	1.53	0.00
Global High Yield Bond Fund	B - USD	LU0562505734	561,331.96	1.76	0.00
Global High Yield Bond Fund	Bx - USD	LU0562505817	1,924,702.99	1.77	0.00
Global High Yield Bond Fund	F - USD	LU1088029100	0.19	0.04	0.00
Global High Yield Bond Fund	I - USD	LU0367993663	3,666,294.64	0.83	0.00
Global High Yield Bond Fund	Ix - USD	LU0650814238	90,634.74	0.8	0.00
Global High Yield Bond Fund	M - USD	LU0938923728	322,415.32	0.57	0.00
Global High Yield Bond Fund	Z - USD	LU0616814850	6,765.30	0.06	0.00
Global High Yield Bond Fund	Zx - EUR (closed on 15 January 2014)	LU0727606112	383.74	0.08	0.00
Global High Yield Bond Fund	HEDGED CLASS A USD - SGD	LU0520002626	231,491.59	1.52	0.00
Global High Yield Bond Fund	HEDGED CLASS Ax USD - SGD	LU0520002972	548,455.09	1.52	0.00
Global High Yield Bond Fund	HEDGED CLASS Ax USD - GBP	LU0397833129	269,614.86	1.51	0.00
Global High Yield Bond Fund	HEDGED CLASS A USD - CHF	LU0693856568	967,116.73	1.51	0.00
Global High Yield Bond Fund	HEDGED CLASS Ah USD - EUR	LU0367993408	2,338,184.18	1.52	0.00
Global High Yield Bond Fund	HEDGED CLASS I USD - CAD	LU0497137546	335,021.92	0.84	0.00
Global High Yield Bond Fund	HEDGED CLASS I USD - GBP	LU0766450869	52,842.00	0.84	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - CHF	LU0649528386	251,852.30	0.79	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0650813693	113,569.34	0.81	0.00
Global High Yield Bond Fund	HEDGED CLASS Ix USD - GBP	LU0397835769	719,537.14	0.83	0.00
Global High Yield Bond Fund	HEDGED CLASS Ih USD - EUR	LU0367993747	2,403,825.70	0.81	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - CHF	LU0938924023	34,865.53	0.55	0.00
Global High Yield Bond Fund	HEDGED CLASS B USD - EUR	LU0432679735	7,264.09	1.76	0.00
Global High Yield Bond Fund	HEDGED CLASS Bx USD - EUR	LU0641126270	116,023.84	1.76	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - EUR	LU0938923561	55,498.78	0.56	0.00
Global High Yield Bond Fund	HEDGED CLASS M USD - GBP	LU0864203509	9.11	0.49	0.00
Global High Yield Bond Fund	HEDGED CLASS Rx USD - GBP	LU0880134928	1,589.92	0.89	0.00
Global High Yield Bond Fund	HEDGED CLASS Zx USD - EUR	LU0725747025	173,452.62	0.08	0.00
Global High Yield Bond Fund	HEDGED CLASS Z USD - GBP	LU0553627935	94,040.57	0.08	0.00
Aviva Investors - Japanese Equity Fund					
Japanese Equity Fund	A - JPY (closed on 31 January 2014)	LU0274940484	2,662,240.03	1.92	0.00
Japanese Equity Fund	B - JPY (closed on 31 January 2014)	LU0010019734	1,046,188.80	1.99	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Japanese Equity Fund (continued)					
Japanese Equity Fund	C - JPY (closed on 31 January 2014)	LU0144890968	269,562.89	2.52	0.00
Japanese Equity Fund	I - JPY (closed on 31 January 2014)	LU0160793161	149,173.16	1.10	0.00
Japanese Equity Fund	Z - JPY (closed on 31 January 2014)	LU0560711052	212,342.14	0.15	0.00
Aviva Investors - Long Term European Bond Fund					
Long Term European Bond Fund	A - EUR	LU0274933604	416,908.85	1.23	0.00
Long Term European Bond Fund	B - EUR	LU0044652708	437,752.92	1.43	0.00
Long Term European Bond Fund	Bx - EUR	LU0044654233	2,655.75	1.45	0.00
Long Term European Bond Fund	C - EUR (closed on 01 October 2014)	LU0160769534	44,062.54	1.74	0.00
Long Term European Bond Fund	Z - EUR	LU0560711219	23,040.24	0.10	0.00
Aviva Investors - Multi-Strategy Target Return Fund					
Multi-Strategy Target Return Fund	A - EUR	LU1074209328	50.42	1.63	0.00
Multi-Strategy Target Return Fund	A - USD (closed on 09 October 2014)	LU1074209591	3.23	1.54	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS F USD - EUR	LU1082045599	0.71	0.20	0.00
Multi-Strategy Target Return Fund	I - EUR	LU1074209757	83,633.38	1.01	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS I GBP - EUR	LU1084540324	30,066.08	0.92	0.00
Multi-Strategy Target Return Fund	I - USD	LU1074209831	2,893.69	0.89	0.00
Multi-Strategy Target Return Fund	HEDGED CLASS I USD - EUR	LU1074210094	2,083.55	0.83	0.00
Multi-Strategy Target Return Fund	J - EUR (closed on 09 December 2014)	LU1117823853	1.89	1.06	0.00
Multi-Strategy Target Return Fund	Z - EUR	LU1074210177	53,254.41	0.17	0.00
Aviva Investors - Short Duration Global High Yield Bond Fund					
Short Duration Global High Yield Bond Fund	A - USD	LU1088029878	3.27	0.86	0.00
Short Duration Global High Yield Bond Fund	I - USD	LU0747473022	19,952.03	0.71	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD - CHF	LU1044012950	133,178.30	0.68	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD - EUR	LU1028903703	332,936.38	0.69	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD - GBP (closed on 16 June 2014)	LU0864199129	46,170.68	0.60	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS Z USD - GBP	LU0790111180	69,265.74	0.09	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0756178793	638,170.73	0.67	0.00
Short Duration Global High Yield Bond Fund	HEDGED CLASS ZX USD - EUR	LU0747472990	302,635.58	0.09	0.00
Aviva Investors - Short Term European Bond Fund					
Short Term European Bond Fund	A - EUR	LU0274938660	232,872.17	1.11	0.00
Short Term European Bond Fund	B - EUR	LU0089594716	122,158.09	1.29	0.00
Short Term European Bond Fund	Bx - EUR	LU0089594807	1,413.02	1.33	0.00
Short Term European Bond Fund	C - EUR (closed on 01 October 2014)	LU0160766431	6,784.22	1.57	0.00
Aviva Investors - UK Opportunities Fund					
UK Opportunities Fund	Ax - GBP	LU0274937936	8,441.02	1.93	0.00
UK Opportunities Fund	B - GBP	LU0010020310	385,600.10	2.20	0.00
UK Opportunities Fund	C - GBP (closed on 01 October 2014)	LU0144892311	21,686.12	2.62	0.00
UK Opportunities Fund	I - GBP	LU0160960752	37,760.51	1.11	0.00
UK Opportunities Fund	Rx - GBP	LU0880135065	7,707.30	1.15	0.00
UK Opportunities Fund	Z - GBP	LU0560712530	27,322.96	0.22	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - US Equity Income Fund					
US Equity Income Fund	A - USD	LU0837066439	419,104.01	1.84	0.00
US Equity Income Fund	B - USD	LU1005247751	558,882.82	2.10	0.00
US Equity Income Fund	I - USD	LU0837066512	530,312.01	1.02	0.00
US Equity Income Fund	Ix - USD	LU0957618282	32,628.75	1.03	0.00
US Equity Income Fund	Z - USD	LU0905151360	1.61	0.13	0.00

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

3. Portfolio Turnover Ratio (PTR)

	Portfolio Turnover in %
Aviva Investors – American Equity Fund (closed on 31 January 2014)	62.09%
Aviva Investors – Asian Equity Income Fund	-9.51%
Aviva Investors – Asian High Yield Bond Fund	208.89%
Aviva Investors – Emerging Europe Equity Fund	-89.36%
Aviva Investors – Emerging Markets Bond Fund	149.45%
Aviva Investors – Emerging Markets Equity Income Fund	16.97%
Aviva Investors – Emerging Markets Equity Small Cap Fund	-24.69%
Aviva Investors – Emerging Markets Local Currency Bond Fund	104.48%
Aviva Investors – European Corporate Bond Fund	201.35%
Aviva Investors – European Equity Fund	52.07%
Aviva Investors – European Equity Income Fund	42.13%
Aviva Investors – European Real Estate Securities Fund	-38.94%
Aviva Investors – Global Aggregate Bond Fund	488.02%
Aviva Investors – Global Convertibles Absolute Return Fund	93.08%
Aviva Investors – Global Convertibles Fund	135.57%
Aviva Investors – Global Credit Absolute Return Fund (closed on 24 January 2014)	81.41%
Aviva Investors – Global Emerging Markets Index Fund	0.28%
Aviva Investors – Global Enhanced Equity Income Fund (closed on 28 January 2014)	87.62%
Aviva Investors – Global Equity Income Fund (closed on 24 January 2014)	-52.37%
Aviva Investors – Global High Yield Bond Fund	31.35%
Aviva Investors – Japanese Equity (closed on 31 January 2014)	-3.48%
Aviva Investors – Long Term European Bond Fund	10.20%
Aviva Investors – Multi-Strategy Target Return Fund	-295.80%
Aviva Investors – Short Duration Global High Yield Bond Fund	3.60%
Aviva Investors – Short Term European Bond Fund	52.57%
Aviva Investors – UK Opportunities Fund	-7.38%
Aviva Investors – US Equity Income Fund	38.07%

PTR was calculated in accordance with the applicable SFAMA guidelines.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

4. Performance

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2014 in %	2013 in %	2012 in %	2011 in %
LU0274939718	Asian Equity Income Fund	A	USD	4.88	1.45	21.10	-17.71
LU0010019817	Asian Equity Income Fund	B	USD	4.61	1.20	20.80	-17.93
LU0206564840	Asian Equity Income Fund	Bx	USD	4.81	1.37	20.80	-17.97
LU0160787940	Asian Equity Income Fund	I	USD	5.76	2.31	22.13	-17.07
LU1088029019	Asian Equity Income Fund	V	USD	-4.04	0.00	-	-
LU0560706995	Asian Equity Income Fund	Z	USD	6.71	3.23	23.22	-13.31
LU0939950159	Asian High Yield Bond Fund	A	USD	3.79	10.58	-	-
LU0939950316	Asian High Yield Bond Fund	I	USD	4.56	11.61	-	-
LU0939950589	Asian High Yield Bond Fund	Z	USD	5.27	12.76	-	-
LU0274937183	Emerging Europe Equity Fund	A	EUR	-4.27	1.99	30.83	-27.09
LU0083327972	Emerging Europe Equity Fund	B	EUR	-4.49	1.74	30.50	-27.27
LU0206567355	Emerging Europe Equity Fund	Bx	EUR	-4.50	1.75	30.50	-27.46
LU0160773130	Emerging Europe Equity Fund	I	EUR	-3.36	2.96	32.06	-26.43
LU0965944456	Emerging Europe Equity Fund	Rx GBP	GBP	-9.74	2.50	-	-
LU1088028045	Emerging Europe Equity Fund	Z	EUR	-2.82	0.00	-	-
LU1088028128	Emerging Europe Equity Fund	Z	GBP	-4.59	0.00	-	-
LU1114366575	Emerging Europe Equity Fund	Zy	GBP	-6.22	0.00	-	-
LU0274939478	Emerging Markets Bond Fund	A	USD	3.46	-7.68	18.34	7.30
LU0401379044	Emerging Markets Bond Fund	A Hedge	EUR	3.12	-7.84	6.74	-
LU0180621863	Emerging Markets Bond Fund	B	USD	3.20	-7.91	18.04	7.04
LU0206569211	Emerging Markets Bond Fund	Bx	USD	3.19	-8.38	18.04	0.74
LU0726752743	Emerging Markets Bond Fund	Bx Hedge	EUR	2.85	-8.42	18.42	-
LU1088028557	Emerging Markets Bond Fund	F	USD	-2.55	0.00	-	-
LU0180621947	Emerging Markets Bond Fund	I	USD	4.18	-7.03	19.15	8.01
LU0923982770	Emerging Markets Bond Fund	I Hedge	CHF	3.73	-7.15	-	-
LU0401379127	Emerging Markets Bond Fund	I Hedge	EUR	3.84	-7.19	18.82	1.80
LU0981924250	Emerging Markets Bond Fund	I Hedge	GBP	4.07	-2.12	-	-
LU0965944886	Emerging Markets Bond Fund	Rx GBP	GBP	10.56	-2.35	-	-
LU0613544419	Emerging Markets Bond Fund	V	EUR	19.51	-10.42	18.12	18.39
LU0631496246	Emerging Markets Bond Fund	V	USD	4.95	-6.36	20.02	4.75
LU0560707613	Emerging Markets Bond Fund	Z	USD	4.95	-6.34	20.04	4.67
LU0656943528	Emerging Markets Bond Fund	Z Hedge	EUR	4.61	-0.42	19.70	1.58
LU0532757456	Emerging Markets Bond Fund	Z Hedge	GBP	4.87	-6.21	17.00	-
LU0725747298	Emerging Markets Bond Fund	Zx Hedge	EUR	4.60	-6.53	20.25	-
LU0274940138	Emerging Markets Equity Income Fund	A	USD	-2.94	-4.21	14.75	-22.00
LU0047882062	Emerging Markets Equity Income Fund	B	USD	-3.18	-4.45	14.46	-22.20
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	10.25	-8.58	12.70	-19.74
LU0206567199	Emerging Markets Equity Income Fund	Bx	USD	-3.06	-4.44	14.38	-22.20
LU0160791975	Emerging Markets Equity Income Fund	I	USD	-2.02	-3.30	15.83	-21.29
LU1088029282	Emerging Markets Equity Income Fund	Iy	USD	-8.96	0.00	-	-
LU0965944704	Emerging Markets Equity Income Fund	Rx GBP	GBP	3.91	-4.37	-	-
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	-1.05	-2.34	16.98	-18.43

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2014 in %	2013 in %	2012 in %	2011 in %
LU1048560632	Emerging Markets Equity Income Fund	Zx	USD	-1.44	0.00	-	-
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	-2.85	9.83	19.78	-24.67
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	-3.09	9.55	19.49	-24.86
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	10.35	4.81	17.65	-22.48
LU0300873725	Emerging Markets Equity Small Cap Fund	Bx	USD	-2.98	9.73	19.52	-24.85
LU1088028631	Emerging Markets Equity Small Cap Fund	F	USD	-5.59	0.00	-	-
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	-1.93	10.86	20.92	-24.00
LU0965944530	Emerging Markets Equity Small Cap Fund	Rx	USD	-1.79	5.01	-	-
LU0965944613	Emerging Markets Equity Small Cap Fund	Rx GBP	GBP	4.10	0.49	-	-
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	-0.95	11.97	22.12	-20.56
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	6.66	-11.60	12.23	-0.59
LU1099408798	Emerging Markets Local Currency Bond Fund	Ax	EUR	-1.58	0.00	-	-
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	6.39	-11.82	11.95	-0.78
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	-6.57	-7.83	13.70	-3.89
LU0274935138	Emerging Markets Local Currency Bond Fund	Bx	EUR	6.39	-12.44	11.95	-7.80
LU0459039664	Emerging Markets Local Currency Bond Fund	Bx USD	USD	-6.56	-8.47	13.70	-10.50
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	7.40	-10.98	13.01	0.05
LU0401379556	Emerging Markets Local Currency Bond Fund	I USD	USD	-5.68	-7.51	-	-
LU0861996451	Emerging Markets Local Currency Bond Fund	Ix	EUR	7.40	-11.16	-0.31	-
LU0280564948	Emerging Markets Local Currency Bond Fund	Ix GBP	GBP	0.19	-8.70	9.73	-6.61
LU0880135222	Emerging Markets Local Currency Bond Fund	Rx	GBP	0.22	-11.80	-	-
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	8.20	-10.32	13.85	2.66
LU0274933786	European Corporate Bond Fund	A	EUR	7.37	2.37	14.27	0.18
LU0137992961	European Corporate Bond Fund	B	EUR	7.15	2.17	14.04	-0.02
LU0010020823	European Corporate Bond Fund	Bx	EUR	7.15	2.17	14.03	-3.44
LU0160771357	European Corporate Bond Fund	I	EUR	7.95	2.93	14.88	0.67
LU0560708850	European Corporate Bond Fund	Z	EUR	8.59	3.54	15.56	-1.07
LU0274934750	European Equity Fund	A	EUR	7.81	22.05	23.45	-15.43
LU0010019577	European Equity Fund	B	EUR	7.55	21.74	23.14	-15.63
LU0160772918	European Equity Fund	I	EUR	8.73	23.08	24.49	-14.76
LU0560709072	European Equity Fund	Z	EUR	9.70	24.18	25.60	-11.90
LU0274935054	European Equity Income Fund	A	EUR	3.83	24.15	14.64	-9.56
LU0157818666	European Equity Income Fund	B	EUR	3.57	23.84	14.35	-9.83
LU0160781745	European Equity Income Fund	I	EUR	4.71	25.20	15.61	-8.89
LU0560709155	European Equity Income Fund	Z	EUR	5.64	26.32	16.64	-6.54
LU0274935567	European Real Estate Securities Fund	A	EUR	21.96	10.54	23.98	-11.12
LU0160768213	European Real Estate Securities Fund	B	EUR	21.64	10.27	23.68	-11.34
LU0162920101	European Real Estate Securities Fund	Bx	EUR	0.00	10.27	23.68	-11.59
LU0160782800	European Real Estate Securities Fund	I	EUR	22.98	11.49	25.03	-10.41
LU1040397157	European Real Estate Securities Fund	Zx	EUR	19.21	0.00	-	-
LU0428042740	Global Aggregate Bond Fund	B	EUR	7.21	-1.46	4.13	4.48

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2014 in %	2013 in %	2012 in %	2011 in %
LU0562506468	Global Aggregate Bond Fund	B USD	USD	-5.91	2.97	2.21	-
LU0432678927	Global Aggregate Bond Fund	Bx	EUR	7.23	-1.55	4.21	4.63
LU0562507193	Global Aggregate Bond Fund	Bx USD	USD	-5.84	2.76	3.36	-
LU0395743221	Global Aggregate Bond Fund	I	EUR	7.95	-0.69	5.02	5.39
LU0432679149	Global Aggregate Bond Fund	I Hedge	GBP	8.21	-0.26	0.61	-
LU0439828699	Global Aggregate Bond Fund	Ix Hedge	AUD	10.80	-0.33	9.05	5.61
LU0560709585	Global Aggregate Bond Fund	Z	EUR	8.46	-0.11	5.65	2.89
LU0553627182	Global Aggregate Bond Fund	Z Hedge	GBP	8.77	0.33	6.34	-
LU0459998232	Global Convertibles Absolute Return Fund	A Hedge	EUR	-1.46	5.12	11.52	-6.67
LU1088028987	Global Convertibles Absolute Return Fund	F	USD	-3.11	0.00	-	-
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	-0.51	6.04	12.42	-3.01
LU0630373545	Global Convertibles Absolute Return Fund	I Hedge	CHF	-2.95	0.00	-	-
LU0459998588	Global Convertibles Absolute Return Fund	I Hedge	EUR	-0.67	5.93	12.22	-3.54
LU0459997770	Global Convertibles Absolute Return Fund	Ix	USD	-3.13	0.00	-	-
LU0643905549	Global Convertibles Absolute Return Fund	Ix Hedge	EUR	-0.69	5.86	12.25	-6.38
LU0459999123	Global Convertibles Absolute Return Fund	Ix Hedge	GBP	-0.33	6.28	12.49	-3.34
LU0560710161	Global Convertibles Absolute Return Fund	Z	USD	0.72	7.66	14.12	-5.34
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedge	GBP	0.92	7.94	14.22	-5.44
LU0274938744	Global Convertibles Fund	A	USD	-2.99	12.66	9.34	-5.26
LU0401378319	Global Convertibles Fund	A Hedge	CHF	2.36	4.00	-	-
LU0280566992	Global Convertibles Fund	A Hedge	EUR	2.74	12.65	9.89	-5.13
LU0280567370	Global Convertibles Fund	Ax GBP	GBP	3.04	10.57	4.54	-5.60
LU0367993077	Global Convertibles Fund	Ax Hedge	GBP	2.84	13.11	10.17	-5.40
LU0144879052	Global Convertibles Fund	B	USD	-3.24	12.38	9.07	-5.49
LU0280567701	Global Convertibles Fund	B Hedge	EUR	2.48	12.37	9.40	-5.16
LU0401378400	Global Convertibles Fund	Bx	USD	-3.23	12.18	9.09	-9.32
LU0160787601	Global Convertibles Fund	I	USD	-2.32	13.44	10.10	-4.65
LU0280568188	Global Convertibles Fund	I EUR	EUR	11.24	8.54	-1.25	-
LU0837066355	Global Convertibles Fund	I GBP	GBP	3.76	11.34	-0.71	-
LU0401378822	Global Convertibles Fund	I Hedge	CHF	3.08	4.44	-	-
LU0280568261	Global Convertibles Fund	I Hedge	EUR	3.46	13.43	10.65	-4.53
LU0280568428	Global Convertibles Fund	Ix GBP	GBP	3.75	11.34	5.26	-6.12
LU0367993150	Global Convertibles Fund	Ix Hedge	GBP	3.55	13.90	10.93	-5.26
LU1011493662	Global Convertibles Fund	Rx	USD	-1.34	0.00	-	-
LU1011494041	Global Convertibles Fund	Rx Hedge	EUR	4.33	0.00	-	-
LU0880135149	Global Convertibles Fund	Rx Hedge	GBP	3.52	10.00	-	-
LU0675046311	Global Convertibles Fund	Z	USD	-1.59	14.36	4.35	-2.61
LU0560710591	Global Convertibles Fund	Z Hedge	EUR	4.22	14.27	11.47	-5.33
LU0560710757	Global Convertibles Fund	Z Hedge	GBP	4.33	14.75	11.76	-5.03
LU0905156674	Global Convertibles Fund	Zx Hedge	EUR	4.22	8.63	-	-
LU0514066991	Global Emerging Markets Index Fund	I	USD	-2.52	-2.92	17.32	-18.08

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2014 in %	2013 in %	2012 in %	2011 in %
LU0537606781	Global Emerging Markets Index Fund	Z	USD	-2.09	-2.49	17.84	-17.80
LU0367993317	Global High Yield Bond Fund	A	USD	2.30	5.75	14.78	5.14
LU0693856568	Global High Yield Bond Fund	A Hedge	CHF	1.99	5.48	14.02	1.44
LU0367993408	Global High Yield Bond Fund	A Hedge	EUR	2.18	5.64	14.34	5.10
LU0520002626	Global High Yield Bond Fund	A Hedge	SGD	2.32	5.68	14.59	4.61
LU0752094010	Global High Yield Bond Fund	Ax	USD	2.31	5.22	9.51	-
LU0397833129	Global High Yield Bond Fund	Ax Hedge	GBP	2.51	5.88	14.86	-2.81
LU0520002972	Global High Yield Bond Fund	Ax Hedge	SGD	2.33	5.05	14.58	-3.27
LU0562505734	Global High Yield Bond Fund	B	USD	2.05	5.49	14.50	4.94
LU0432679735	Global High Yield Bond Fund	B Hedge	EUR	1.93	5.38	14.06	5.08
LU0562505817	Global High Yield Bond Fund	Bx	USD	2.05	4.96	14.49	-1.72
LU0641126270	Global High Yield Bond Fund	Bx Hedge	EUR	1.89	5.42	14.05	-0.37
LU1088029100	Global High Yield Bond Fund	F	USD	-0.32	0.00	-	-
LU0367993663	Global High Yield Bond Fund	I	USD	3.02	6.49	15.58	5.80
LU0497137546	Global High Yield Bond Fund	I Hedge	CAD	3.86	7.31	16.13	5.82
LU0367993747	Global High Yield Bond Fund	I Hedge	EUR	2.90	6.38	15.13	5.77
LU0766450869	Global High Yield Bond Fund	I Hedge	GBP	3.23	6.80	9.75	-
LU0650814238	Global High Yield Bond Fund	Ix	USD	3.02	6.52	15.58	-0.34
LU0649528386	Global High Yield Bond Fund	Ix Hedge	CHF	2.63	6.26	14.79	0.18
LU0650813693	Global High Yield Bond Fund	Ix Hedge	EUR	2.85	6.43	15.12	-0.65
LU0397835769	Global High Yield Bond Fund	Ix Hedge	GBP	3.18	6.84	7.23	-
LU0938923728	Global High Yield Bond Fund	M	USD	3.28	3.99	-	-
LU0938924023	Global High Yield Bond Fund	M Hedge	CHF	2.97	3.87	-	-
LU0938923561	Global High Yield Bond Fund	M Hedge	EUR	3.16	3.97	-	-
LU0864203509	Global High Yield Bond Fund	M Hedge	GBP	3.57	7.05	0.07	-
LU0880134928	Global High Yield Bond Fund	Rx Hedge	GBP	3.14	5.25	-	-
LU0616814850	Global High Yield Bond Fund	Z	USD	3.78	7.28	16.44	1.11
LU0553627935	Global High Yield Bond Fund	Z Hedge	GBP	3.99	7.61	16.52	1.66
LU0725747025	Global High Yield Bond Fund	Zx Hedge	EUR	5.37	7.17	15.08	-
LU0274933604	Long Term European Bond Fund	A	EUR	27.64	0.95	16.40	0.94
LU0044652708	Long Term European Bond Fund	B	EUR	27.39	0.75	16.17	0.74
LU0044654233	Long Term European Bond Fund	Bx	EUR	27.38	0.75	16.17	-2.38
LU0560711219	Long Term European Bond Fund	Z	EUR	29.10	2.10	17.72	2.08
LU1074209328	Multi-Strategy Target Return Fund	A	EUR	4.07	0.00	-	-
LU1082045599	Multi-Strategy Target Return Fund	F Hedge	USD	4.93	0.00	-	-
LU1074209757	Multi-Strategy Target Return Fund	I	EUR	4.51	0.00	-	-
LU1084540324	Multi-Strategy Target Return Fund	I Hedge	GBP	4.20	0.00	-	-
LU1074210094	Multi-Strategy Target Return Fund	I Hedge	USD	4.06	0.00	-	-
LU1074209831	Multi-Strategy Target Return Fund	I USD	USD	-7.59	0.00	-	-
LU1074210177	Multi-Strategy Target Return Fund	Z	EUR	4.84	0.00	-	-
LU1088029878	Short Duration Global High Yield Bond Fund	A	USD	-0.81	0.00	-	-
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	1.30	5.28	-	-
LU1044012950	Short Duration Global High Yield Bond Fund	I Hedge	CHF	-1.08	0.00	-	-
LU1028903703	Short Duration Global High Yield Bond Fund	I Hedge	EUR	0.38	0.00	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2014

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2014 in %	2013 in %	2012 in %	2011 in %
LU0756178793	Short Duration Global High Yield Bond Fund	Ix Hedge	EUR	1.21	5.16	-	-
LU0790111180	Short Duration Global High Yield Bond Fund	Z Hedge	GBP	2.10	6.18	-	-
LU0747472990	Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	3.49	5.78	-	-
LU0274938660	Short Term European Bond Fund	A	EUR	0.95	1.17	2.61	0.82
LU0089594716	Short Term European Bond Fund	B	EUR	0.75	0.97	2.40	0.63
LU0089594807	Short Term European Bond Fund	Bx	EUR	0.75	0.97	2.40	-2.28
LU0274937936	UK Opportunities Fund	Ax	GBP	1.66	25.96	12.34	-4.02
LU0010020310	UK Opportunities Fund	B	GBP	1.40	25.65	12.05	-2.20
LU0160960752	UK Opportunities Fund	I	GBP	2.52	27.03	13.28	-1.19
LU0880135065	UK Opportunities Fund	Rx	GBP	2.47	17.24	-	-
LU0560712530	UK Opportunities Fund	Z	GBP	3.43	28.16	14.29	-7.42
LU0837066439	US Equity Income Fund	A	USD	11.18	0.00	-	-
LU1005247751	US Equity Income Fund	B	USD	10.81	0.00	-	-
LU0837066512	US Equity Income Fund	I	USD	10.85	30.77	-	-
LU0957618282	US Equity Income Fund	Ix	USD	12.10	0.00	-	-
LU0905151360	US Equity Income Fund	Z	USD	11.87	18.09	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of shares.

Performance figures was calculated in accordance with the applicable SFAMA guidelines.

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