

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2018

## Contents

Director's Report	3
Manager's Market Review	6
Management and Administration	7
Audit Report	8
Notes on the portfolio of investments disclosure	10
Aviva Investors - Asian Equity Income Fund	11
Aviva Investors - Emerging Europe Equity Fund	13
Aviva Investors - Emerging Markets Bond Fund	15
Aviva Investors - Emerging Markets Corporate Bond Fund	20
Aviva Investors - Emerging Markets Equity Income Fund	24
Aviva Investors - Emerging Markets Equity Small Cap Fund	26
Aviva Investors - Emerging Markets Local Currency Bond Fund	29
Aviva Investors - European Corporate Bond Fund	34
Aviva Investors - European Equity Fund	38
Aviva Investors - European Equity Income Fund	40
Aviva Investors - European Real Estate Securities Fund	42
Aviva Investors - Global Aggregate Bond Fund	44
Aviva Investors - Global Convertibles Absolute Return Fund	53
Aviva Investors - Global Convertibles Fund	56
Aviva Investors - Global Emerging Markets Index Fund	60
Aviva Investors - Global Equity Endurance Fund	76
Aviva Investors - Global High Yield Bond Fund	77
Aviva Investors - Global Investment Grade Corporate Bond Fund	84
Aviva Investors - Multi-Strategy Fixed Income Fund	88
Aviva Investors - Multi-Strategy Target Income Fund	96
Aviva Investors - Multi-Strategy Target Return Fund	112
Aviva Investors - Short Duration Global High Yield Bond Fund	128
Aviva Investors - UK Opportunities Fund	132
Aviva Investors - US Equity Income Fund	133
Statement of Net Assets	134
Statistics	138
Statement of Changes in Shares Outstanding	146
Statement of Operations and Changes in Net Assets	153
Notes to the Financial Statements	161
Other Information - Unaudited	181
Information for Investors in Switzerland - Unaudited	192

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

## DIRECTOR'S REPORT

Dear Shareholders,

The Directors of Aviva Investors (the "Fund") have pleasure in presenting the annual report and audited financial statements to the shareholders for the year ending 31 December 2018.

### Activities during the year:

At the year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors (the "Company") were EUR 22,412,748,496 compared to EUR 25,228,358,651 on 31 December 2017, representing a decrease of 11.16%.

During the year ended 31 December 2018, no Sub-Funds have been launched.

During the year ended 31 December 2018, the following Share Classes have been launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Emerging Markets Equity Small Cap Fund	I	GBP	USD	22 August 2018
Emerging Markets Equity Small Cap Fund	M	USD	USD	10 January 2018
Emerging Markets Equity Small Cap Fund	R	EUR	USD	22 August 2018
Emerging Markets Equity Small Cap Fund	R	GBP	USD	22 August 2018
Emerging Markets Equity Small Cap Fund	R	USD	USD	22 August 2018
Emerging Markets Equity Small Cap Fund	Zy	GBP	USD	30 November 2018
Emerging Markets Local Currency Bond Fund	I	GBP	EUR	29 August 2018
Emerging Markets Local Currency Bond Fund	R	GBP	EUR	29 August 2018
Emerging Markets Local Currency Bond Fund	R	USD	EUR	29 August 2018
Global Convertibles Absolute Return Fund	I Hedged	GBP	USD	16 August 2018
Global Convertibles Absolute Return Fund	R Hedged	CHF	USD	16 August 2018
Global Convertibles Absolute Return Fund	R Hedged	EUR	USD	16 August 2018
Global Convertibles Absolute Return Fund	R Hedged	GBP	USD	16 August 2018
Global Convertibles Fund	Iy Hedged	EUR	USD	27 July 2018
Global Convertibles Fund	Iy Hedged	GBP	USD	27 July 2018
Global Convertibles Fund	Iy Hedged	USD	USD	27 July 2018
Global Emerging Markets Index Fund	Zy	GBP	USD	13 April 2018
Multi-Strategy Fixed Income Fund	A Hedged	SEK	EUR	19 June 2018
Multi-Strategy Fixed Income Fund	I Hedged	CHF	EUR	14 June 2018
Multi-Strategy Fixed Income Fund	Iq Hedged	CHF	EUR	14 June 2018
Multi-Strategy Fixed Income Fund	Iq	EUR	EUR	4 June 2018
Multi-Strategy Fixed Income Fund	Iq Hedged	GBP	EUR	19 June 2018
Multi-Strategy Fixed Income Fund	Iq Hedged	USD	EUR	11 June 2018
Multi-Strategy Fixed Income Fund	R Hedged	CHF	EUR	14 June 2018
Multi-Strategy Fixed Income Fund	R	EUR	EUR	4 June 2018
Multi-Strategy Fixed Income Fund	R Hedged	GBP	EUR	19 June 2018
Multi-Strategy Fixed Income Fund	R Hedged	USD	EUR	11 June 2018
Multi-Strategy Fixed Income Fund	Rq Hedged	CHF	EUR	14 June 2018
Multi-Strategy Fixed Income Fund	Rq	EUR	EUR	4 June 2018
Multi-Strategy Fixed Income Fund	Rq Hedged	GBP	EUR	19 June 2018
Multi-Strategy Fixed Income Fund	Rq Hedged	USD	EUR	11 June 2018
Multi-Strategy Fixed Income Fund	Zy Hedged	GBP	EUR	1 June 2018
Multi-Strategy Target Income Fund	I	EUR	EUR	31 July 2018
Short Duration Global High Yield Bond Fund	Am	USD	USD	27 June 2018
Short Duration Global High Yield Bond Fund	Ay Hedged	EUR	USD	25 May 2018

## DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Short Duration Global High Yield Bond Fund	Ay	USD	USD	18 May 2018
Short Duration Global High Yield Bond Fund	I Hedged	GBP	USD	8 August 2018
Short Duration Global High Yield Bond Fund	Im	USD	USD	27 June 2018
Short Duration Global High Yield Bond Fund	Iy Hedged	CHF	USD	25 May 2018
Short Duration Global High Yield Bond Fund	Iy Hedged	EUR	USD	25 May 2018
Short Duration Global High Yield Bond Fund	Iy	USD	USD	18 May 2018
Short Duration Global High Yield Bond Fund	M	USD	USD	18 May 2018
Short Duration Global High Yield Bond Fund	R	USD	USD	8 August 2018
Short Duration Global High Yield Bond Fund	R Hedged	CHF	USD	8 August 2018
Short Duration Global High Yield Bond Fund	R Hedged	EUR	USD	8 August 2018
Short Duration Global High Yield Bond Fund	R Hedged	GBP	USD	8 August 2018
Short Duration Global High Yield Bond Fund	Ry Hedged	EUR	USD	25 May 2018
Short Duration Global High Yield Bond Fund	Ry	USD	USD	18 May 2018

During the year ended 31 December 2018, 5 Sub-Funds have been closed:

Aviva Investors - Dynamic Multi Asset Fund, Aviva Investors - Strategic Multi Asset Fund on 20 March 2018, Aviva Investors - Long Term European Bond Fund, Aviva Investors - Short Term European Bond Fund on 17 July 2018 and Aviva Investors - Emerging Markets Debt Opportunities Fund on 25 October 2018.

During the year ended 31 December 2018, the following Share Classes were closed, including the ones closed within the liquidated Sub-Funds listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Dynamic Multi Asset Fund	F	EUR	EUR	20 March 18
Emerging Markets Bond Fund	K	USD	USD	27 March 18
Emerging Markets Debt Opportunities Fund	I	USD	USD	15 October 18
Emerging Markets Debt Opportunities Fund	K Hedged	EUR	USD	25 October 18
Emerging Markets Equity Income Fund	K	EUR	USD	2 May 18
European Real Estate Securities Fund	B Hedged	USD	EUR	8 November 18
Global Aggregate Bond Fund	B	EUR	EUR	12 September 18
Global Convertibles Fund	I	EUR	USD	14 May 18
Global Convertibles Fund	Zq Hedged	EUR	USD	9 January 18
Global Equity Endurance Fund	Zy	EUR	USD	23 April 18
Global Equity Endurance Fund	Zy	GBP	USD	23 April 18
Global High Yield Bond Fund	K	USD	USD	27 March 18
Global High Yield Bond Fund	M Hedged	GBP	USD	16 July 18
Long Term European Bond Fund	A	EUR	EUR	17 July 18
Long Term European Bond Fund	B	EUR	EUR	17 July 18
Long Term European Bond Fund	Ba	EUR	EUR	17 July 18
Long Term European Bond Fund	Z	EUR	EUR	17 July 18
Multi-Strategy Fixed Income Fund	K	EUR	EUR	27 March 18
Multi-Strategy Fixed Income Fund	Z Hedged	GBP	EUR	20 June 18
Multi-Strategy Target Income Fund	Mm	EUR	EUR	16 July 18
Multi-Strategy Target Return Fund	F Hedged	USD	EUR	26 September 18
Multi-Strategy Target Return Fund	K Hedged	USD	EUR	27 March 18
Multi-Strategy Target Return Fund	Ry Hedged	SGD	EUR	29 March 18

## DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Short Duration Global High Yield Bond Fund	Z Hedged	GBP	USD	27 June 18
Short Term European Bond Fund	A	EUR	EUR	17 July 18
Short Term European Bond Fund	B	EUR	EUR	17 July 18
Short Term European Bond Fund	Ba	EUR	EUR	17 July 18
Strategic Multi Asset Fund	F	EUR	EUR	20 March 18

**Changes in the Board of Directors:**

There are no changes in the Board of Directors.

**Conducting officers:**

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

- Alix Van Ormelingen
- Mark Flaherty
- Mark Phillips

**Corporate Governance:**

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

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the year ending 31 December 2018.

**Brexit**

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

**Annual General Meeting:**

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

The Board of Directors

Luxembourg, 11 April 2019

## MANAGER'S MARKET REVIEW

### 2018 in Review

It was a year of negative returns for riskier assets uncertainty loomed on the horizon for the global economy. In euro terms, the FTSE All-World Index returned -4.5%. One of the main sources of weakness was escalating global trade tensions as President Trump sought to realign tariffs with China, Europe and elsewhere to levels that he regarded as being more equitable. Investors were also mindful of the potential impact of rising interest rates in the US and the scheduled withdrawal of monetary support (through the quantitative easing asset purchase programme) in the Eurozone.

The US economy nevertheless continued to perform robustly in 2018. After overcoming a weather-induced hiatus in the first quarter, growth rebounded sharply in the summer months and remained buoyant into the year-end. This was despite concerns in many quarters that rising interest rates (the US Federal Reserve hiked the policy rate four times over the year) and the fading impact of earlier cuts in corporation tax would sap the momentum of growth.

The story was less constructive elsewhere, however. After posting strong growth in 2017, the Eurozone dipped worryingly in 2018. Expansion fell to a stagnant 0.2% in both the third and fourth quarters as manufacturing struggled to overcome trade war pressures and political turmoil helped push Italy into recession. The FTSE World Europe ex-UK Index returned -14.8% in euro terms.

Trade war worries also hung over the performance of emerging markets, where a stronger US dollar represented a further headwind to returns by luring away speculative assets. The FTSE Emerging Index fell by -13% in euros.

Sovereign bonds nevertheless defied many expectations by posting modest gains in 2018. Although interest rates rose in the US and the European Central Bank (ECB) finally wound up quantitative easing in December, the market was supported by ongoing demand for so-called 'safe-haven' assets. A fall in the rate of consumer inflation to well below the ECB's target rate also underpinned the market by pushing out expectations for the next hike in eurozone interest rates.

Corporate bonds posted negative returns, however. Yield spreads over government bonds widened on euro-denominated credit on worries about the ability of highly indebted companies to weather rising interest rates. The deteriorating outlook for corporate profits, as well as political uncertainties such as Brexit, also weighed on performance.

## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

#### DIRECTORS

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

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

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

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

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

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

### INVESTMENT MANAGER(\*)

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

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

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

for the Sub-Funds Aviva Investors –  
Long Term European Bond Fund and  
Aviva Investors – Short Term European  
Bond Fund (until their closure on 17 July  
2019) and Aviva Investors - European  
Corporate Bond Fund (as from 30 May  
2019)  
Aviva Investors France  
14 Rue Roquépine, 75008 Paris  
France

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

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

### REGISTRAR AND TRANSFER AGENT(\*)

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

### ADMINISTRATOR AND LISTING AGENT(\*)

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

### DEPOSITARY

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

### AUDITOR

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

### LEGAL ADVISER

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

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

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

## AUDIT REPORT



To the Shareholders of  
**AVIVA INVESTORS**

---

### ***Our opinion***

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the portfolio of investments and other net assets as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### ***Basis for opinion***

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

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

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

### ***Emphasis of Matter***

We draw attention to Note 2 and the Note 15 to these financial statements, which indicates that the Board of Directors of the Fund has decided to close the sub-fund Aviva Investors - Emerging Europe Equity Fund on 29 march 2019. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

### ***Other information***

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

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

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

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

T: +352 494848 1, F:+352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)

R.C.S. Luxembourg B 65 477 - TVA LU25482518



## AUDIT REPORT (CONTINUED)

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative

Represented by

Marie-Elisa Roussel

Luxembourg, 11 April 2019

## NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification. Investments in China are shown with the suffix 'A' or 'H' which signifies:

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets.

China H-Shares

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

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

## AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>79,857,598 12.71</b>			
AUD	720,292 Amcor Ltd.	6,727,452	1.07	HKD	7,524,715 PICC Property & Casualty Co. Ltd. 'H'	7,680,359	1.22
AUD	420,754 Aristocrat Leisure Ltd.	6,467,844	1.03	HKD	1,432,577 Ping An Insurance Group Co. of China Ltd. 'H'	12,642,300	2.01
AUD	665,494 BHP Billiton Ltd.	16,055,508	2.55	EUR	2,204,492 Qingdao Haier Co. Ltd. 'D'	2,256,129	0.36
AUD	174,720 Commonwealth Bank of Australia	8,911,873	1.42	CNY	1,376,969 SAIC Motor Corp. Ltd. 'A'	5,394,394	0.86
AUD	78,057 CSL Ltd.	10,221,386	1.63	HKD	4,278,579 Zhejiang Expressway Co. Ltd. 'H'	3,721,221	0.59
AUD	125,125 Macquarie Group Ltd.	9,588,504	1.52	<b>Hong Kong</b>			
AUD	173,367 Rio Tinto Ltd.	9,590,117	1.53	HKD	2,039,202 AIA Group Ltd.	16,896,535	2.69
AUD	398,757 Sonic Healthcare Ltd.	6,209,981	0.99	HKD	6,580,813 CNOOC Ltd.	10,157,313	1.62
AUD	344,927 Westpac Banking Corp.	6,084,933	0.97	HKD	3,120,500 Fosun International Ltd.	4,519,974	0.72
<b>Bermuda</b>				<b>52,359,221 8.33</b>			
HKD	1,750,476 China Gas Holdings Ltd.	6,229,369	0.99	HKD	412,968 Hang Seng Bank Ltd.	9,256,573	1.47
HKD	2,229,800 NWS Holdings Ltd.	4,564,050	0.73	HKD	1,139,173 Link REIT	11,528,826	1.83
HKD	1,399,000 Yue Yuen Industrial Holdings Ltd.	4,468,058	0.71	<b>India</b>			
<b>Cayman Islands</b>				<b>66,064,847 10.52</b>			
HKD	3,119,838 China Medical System Holdings Ltd.	2,904,227	0.46	INR	873,175 GAIL India Ltd.	4,495,827	0.72
HKD	1,434,829 China Resources Land Ltd.	5,501,782	0.88	INR	486,536 HDFC Bank Ltd.	14,802,179	2.36
HKD	864,508 CK Asset Holdings Ltd.	6,315,792	1.01	INR	538,760 Housing Development Finance Corp. Ltd.	15,169,700	2.41
HKD	962,028 CK Hutchison Holdings Ltd.	9,254,308	1.47	INR	1,683,972 ICICI Bank Ltd.	8,704,952	1.39
HKD	1,439,192 Longfor Group Holdings Ltd.	4,289,246	0.68	INR	492,954 Indiabulls Housing Finance Ltd.	6,023,936	0.96
HKD	901,531 Pacific Textiles Holdings Ltd.	801,632	0.13	USD	1,297,795 Infosys Ltd., ADR	12,218,740	1.94
HKD	928,220 Sands China Ltd.	4,038,656	0.64	INR	1,860,747 ITC Ltd.	7,507,859	1.19
USD	72,517 Silicon Motion Technology Corp., ADR	2,525,405	0.40	INR	330,789 Tata Consultancy Services Ltd.	8,978,414	1.43
HKD	761,500 Tencent Holdings Ltd.	30,431,201	4.85	<b>Indonesia</b>			
USD	195 Tencent Music Entertainment Group, ADR	2,598	-	IDR	11,819,484 Astra International Tbk. PT	6,778,340	1.08
<b>China<sup>A</sup></b>				<b>119,215,790 18.98</b>			
HKD	915,673 Anhui Conch Cement Co. Ltd. 'H'	4,435,972	0.71	IDR	55,192,329 Bank Rakyat Indonesia Persero Tbk. PT	14,045,218	2.23
HKD	2,464,000 Beijing Capital International Airport Co. Ltd. 'H'	2,609,969	0.42	IDR	22,554,380 Telekomunikasi Indonesia Persero Tbk. PT	5,894,937	0.94
HKD	18,219,637 China Construction Bank Corp. 'H'	15,014,433	2.39	<b>Singapore</b>			
HKD	11,826,978 China Petroleum & Chemical Corp. 'H'	8,418,226	1.34	HKD	1,145,730 BOC Aviation Ltd., Reg. S	8,472,761	1.35
HKD	12,477,177 China Telecom Corp. Ltd. 'H'	6,363,647	1.01	SGD	3,781,400 ComfortDelGro Corp. Ltd.	5,974,384	0.95
HKD	1,288,100 China Vanke Co. Ltd. 'H'	4,366,034	0.70	SGD	662,900 DBS Group Holdings Ltd.	11,521,959	1.84
HKD	1,552,800 Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	4,971,892	0.79	SGD	5,322,000 Sheng Siong Group Ltd.	4,156,956	0.66
CNY	1,366,234 Henan Shuanghui Investment & Development Co. Ltd. 'A'	4,697,824	0.75	<b>South Korea</b>			
HKD	22,422,123 Industrial & Commercial Bank of China Ltd. 'H'	16,015,843	2.55	KRW	67,665 Coway Co. Ltd.	4,494,316	0.72
CNY	1,697,650 Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	5,665,679	0.90	KRW	47,315 Hyundai Motor Co.	5,018,862	0.80
HKD	2,972,000 Jiangsu Expressway Co. Ltd. 'H'	4,148,591	0.66	KRW	143,865 KB Financial Group, Inc.	6,000,289	0.95
CNY	434,756 Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	6,009,078	0.96	KRW	160,839 Korea Electric Power Corp.	4,779,113	0.76
CNY	893,546 Midea Group Co. Ltd. 'A'	4,804,199	0.76	KRW	76,406 KT&G Corp.	6,972,605	1.11
				KRW	26,740 NCSOFT Corp.	11,203,967	1.78
				KRW	856,707 Samsung Electronics Co. Ltd.	29,781,312	4.74
				KRW	29,848 Samsung Fire & Marine Insurance Co. Ltd.	7,209,481	1.15
				KRW	139,162 Shinhan Financial Group Co. Ltd.	4,942,376	0.79
				<b>Supranational</b>			
				HKD	4,514,041 HKT Trust & HKT Ltd.	6,494,749	1.03

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Taiwan</b>				<b>Thailand</b>			
TWD	927,660 Catcher Technology Co. Ltd.	6,816,627	1.09	THB	960,700 Bangkok Bank PCL	6,142,567	0.98
TWD	1,245,272 Hon Hai Precision Industry Co. Ltd.	2,887,874	0.46	THB	1,404,400 Siam Commercial Bank PCL (The)	5,778,487	0.92
TWD	1,431,743 Powertech Technology, Inc.	3,097,517	0.49	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
TWD	696,086 President Chain Store Corp.	7,093,017	1.13	<b>Total Investments</b>			
TWD	164,213 St Shine Optical Co. Ltd.	2,892,422	0.46	<b>Other Net Assets</b>			
TWD	4,248,314 Taiwan Semiconductor Manufacturing Co. Ltd.	31,295,631	4.98	<b>Net Asset Value</b>			
				<b>628,224,496 100.00</b>			

^ Please refer to the Notes on the Portfolio of Investments Disclosure

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
China	18.98
South Korea	12.80
Australia	12.71
India	12.40
Cayman Islands	10.52
Taiwan	8.61
Hong Kong	8.33
Singapore	4.80
Indonesia	4.25
Bermuda	2.43
Thailand	1.90
Supranational	1.03
<b>Total Investments</b>	<b>98.76</b>
Other Net Assets	1.24
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>431,400</b>	<b>2.36</b>	PLN	389,806 Polskie Gornictwo Naftowe i Gazownictwo SA	610,805	3.35
EUR	14,917 Erste Group Bank AG	431,400	2.36	PLN	42,787 Sanok Rubber Co. SA	239,552	1.31
<b>Bulgaria</b>		<b>372,393</b>	<b>2.04</b>	<b>Romania</b>		<b>1,588,934</b>	<b>8.71</b>
BGN	366,437 Advance Terrafund REIT	372,393	2.04	RON	2,765,219 Banca Transilvania SA	1,190,872	6.53
<b>Czech Republic</b>		<b>1,794,593</b>	<b>9.83</b>	RON	6,200,631 OMV Petrom SA	398,062	2.18
CZK	11,479 CEZ A/S	239,582	1.31	<b>Slovenia</b>		<b>1,339,666</b>	<b>7.34</b>
CZK	15,933 Komerční banka A/S	523,717	2.87	EUR	16,773 Krka dd Novo mesto	949,352	5.20
CZK	183,732 Moneta Money Bank A/S, Reg. S	519,206	2.84	EUR	12,264 Pozavarovalnica Sava dd	184,573	1.01
CZK	932 Philip Morris CR A/S	512,088	2.81	EUR	3,499 Telekom Slovenije DD	205,741	1.13
<b>Estonia</b>		<b>555,114</b>	<b>3.04</b>	<b>Turkey</b>		<b>1,345,217</b>	<b>7.37</b>
EUR	548,261 Tallink Grupp A/S	555,114	3.04	TRY	29,643 BIM Birlesik Magazalar A/S	422,867	2.32
<b>Finland</b>		<b>203,077</b>	<b>1.11</b>	TRY	186,698 Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	194,101	1.06
EUR	39,858 YIT OYJ	203,077	1.11	TRY	1 Enka Insaat ve Sanayi A/S	1	-
<b>Hungary</b>		<b>1,475,428</b>	<b>8.08</b>	TRY	44,111 Tofas Turk Otomobil Fabrikasi A/S	122,937	0.67
HUF	22,983 OTP Bank plc	805,077	4.41	TRY	36,535 Turk Traktor ve Ziraat Makineleri A/S	209,258	1.15
HUF	39,870 Richter Gedeon Nyrt.	670,351	3.67	TRY	301,453 Turkiye Garanti Bankasi A/S	396,053	2.17
<b>Jersey</b>		<b>402,266</b>	<b>2.20</b>	<b>United Kingdom</b>		<b>156,492</b>	<b>0.86</b>
GBP	12,806 Wizz Air Holdings plc, Reg. S	402,266	2.20	GBP	5,821 Bank of Georgia Group plc	89,829	0.49
<b>Lithuania</b>		<b>263,922</b>	<b>1.45</b>	GBP	5,821 Georgia Capital plc	66,663	0.37
EUR	165,468 Apranga PVA	263,922	1.45	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>15,729,794</b>	<b>86.18</b>
<b>Poland</b>		<b>5,801,292</b>	<b>31.79</b>	<b>Number of shares or Principal Amount</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
PLN	44,114 Asseco Poland SA	472,443	2.59	<b>Romania</b>		<b>172,576</b>	<b>0.95</b>
PLN	21,854 Budimex SA	577,757	3.17	USD	18,705 Fondul Proprietatea SA, Reg. S, GDR	172,575	0.95
PLN	18,209 CCC SA	842,650	4.62	RON	7 Fondul Proprietatea SA	1	-
PLN	56,602 Cyfrowy Polsat SA	299,805	1.64	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>172,576</b>	<b>0.95</b>
PLN	52,488 Grupa Lotos SA	1,039,504	5.70	<b>Total Investments</b>		<b>15,902,370</b>	<b>87.13</b>
PLN	5,160 ING Bank Slaski SA	218,049	1.19	<b>Other Net Assets</b>		<b>2,349,173</b>	<b>12.87</b>
PLN	16,118 Jastrzebska Spolka Weglowa SA	251,362	1.38	<b>Net Asset Value</b>		<b>18,251,543</b>	<b>100.00</b>
PLN	13,221 KRUK SA	472,688	2.59				
PLN	238 LPP SA	432,646	2.37				
PLN	13,693 Polski Koncern Naftowy ORLEN SA	344,031	1.88				

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
Poland	31.79
Czech Republic	9.83
Romania	9.66
Hungary	8.08
Turkey	7.37
Slovenia	7.34
Estonia	3.04
Austria	2.36
Jersey	2.20
Bulgaria	2.04

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

<b>Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)</b>	<b>% of Net Assets</b>
Lithuania	1.45
Finland	1.11
United Kingdom	0.86
<b>Total Investments</b>	<b>87.13</b>
Other Net Assets	12.87
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Angola</b>				<b>61,493,450 1.84</b>			
USD	55,000,000 Angola Government Bond, Reg. S 8.25% 09/05/2028	52,088,300	1.56	USD	19,455,000 Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	19,383,989	0.58
USD	10,000,000 Angola Government Bond, Reg. S 9.375% 08/05/2048	9,405,150	0.28	USD	10,245,000 Dominican Republic Government Bond, Reg. S 6% 19/07/2028	10,219,593	0.31
<b>Argentina</b>				<b>170,041,075 5.08</b>			
USD	30,000,000 Argentina Government Bond 6.875% 22/04/2021	27,168,600	0.81	USD	11,000,000 Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	10,405,395	0.31
USD	16,000,000 Argentina Government Bond 5.625% 26/01/2022	13,537,760	0.41	<b>Ecuador</b>			
USD	60,000,000 Argentina Government Bond 7.5% 22/04/2026	48,311,100	1.44	USD	13,000,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	11,856,260	0.35
USD	55,000,000 Argentina Government Bond 6.875% 26/01/2027	42,076,925	1.26	USD	13,000,000 Ecuador Government Bond, Reg. S 7.875% 23/01/2028	10,617,035	0.32
USD	54,000,000 Argentina Government Bond 5.875% 11/01/2028	38,946,690	1.16	<b>Egypt</b>			
<b>Bahrain</b>				<b>50,718,789 1.51</b>			
USD	29,465,000 Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	30,311,972	0.90	EUR	26,000,000 Egypt Government Bond, Reg. S 4.75% 16/04/2026	27,017,066	0.81
USD	19,982,000 Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	20,406,817	0.61	EUR	25,000,000 Egypt Government Bond, Reg. S 5.625% 16/04/2030	24,830,027	0.74
<b>Brazil</b>				<b>57,398,150 1.71</b>			
USD	35,000,000 Brazil Government Bond 4.625% 13/01/2028	33,749,275	1.01	<b>El Salvador</b>			
USD	25,000,000 Brazil Government Bond 5.625% 21/02/2047	23,648,875	0.70	USD	15,000,000 El Salvador Government Bond, Reg. S 7.65% 15/06/2035	14,278,575	0.43
<b>Cayman Islands</b>				<b>35,626,699 1.06</b>			
USD	8,170,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	8,164,689	0.24	USD	10,000,000 El Salvador Government Bond, Reg. S 7.625% 01/02/2041	9,432,650	0.28
USD	27,753,000 Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	27,462,010	0.82	<b>Ghana</b>			
<b>Chile</b>				<b>19,323,200 0.58</b>			
USD	20,000,000 Chile Government Bond 3.125% 21/01/2026	19,323,200	0.58	USD	10,000,000 Ghana Government Bond, Reg. S 7.875% 07/08/2023	9,829,800	0.29
<b>Colombia</b>				<b>101,689,875 3.03</b>			
USD	35,000,000 Colombia Government Bond 3.875% 25/04/2027	33,546,800	1.00	<b>Hungary</b>			
USD	35,000,000 Colombia Government Bond 4.5% 15/03/2029	34,724,725	1.03	USD	40,000,000 Hungary Government Bond 5.375% 21/02/2023	42,446,000	1.27
USD	35,000,000 Colombia Government Bond 5% 15/06/2045	33,418,350	1.00	<b>Indonesia</b>			
<b>Costa Rica</b>				<b>21,541,603 0.64</b>			
USD	20,837,000 Costa Rica Government Bond, Reg. S 9.995% 01/08/2020	21,541,603	0.64	USD	9,140,000 Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	9,313,751	0.28
<b>Croatia</b>				<b>89,793,461 2.68</b>			
USD	43,250,000 Croatia Government Bond, Reg. S 6.75% 05/11/2019	44,417,966	1.33	USD	15,000,000 Indonesia Government Bond 3.5% 11/01/2028	13,891,875	0.41
USD	43,589,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	45,375,495	1.35	USD	25,000,000 Indonesia Government Bond, Reg. S 3.375% 15/04/2023	24,199,000	0.72
<b>Dominican Republic</b>				<b>58,915,817 1.76</b>			
USD	18,000,000 Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	18,906,840	0.56	USD	45,000,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	44,378,325	1.32
				USD	47,375,000 Indonesia Government Bond, Reg. S 4.75% 08/01/2026	48,122,814	1.44
				USD	35,000,000 Indonesia Government Bond, Reg. S 4.35% 08/01/2027	34,636,875	1.03
				USD	25,000,000 Indonesia Government Bond, Reg. S 3.85% 18/07/2027	23,838,250	0.71
				IDR	600,000,000,000 Indonesia Treasury 8.25% 15/05/2029	42,614,604	1.27
				USD	36,000,000 Pertamina Persero PT, Reg. S 4.875% 03/05/2022	36,459,540	1.09
				USD	11,542,000 Pertamina Persero PT, Reg. S 6.45% 30/05/2044	12,025,264	0.36
				USD	35,762,000 Pertamina Persero PT, Reg. S 6.5% 07/11/2048	37,427,257	1.12
				USD	12,000,000 Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	11,924,400	0.36

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 15,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	14,453,250	0.43	<b>Pakistan</b>			
USD 32,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	31,316,480	0.94	USD 25,000,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	24,995,500	0.75
<b>Iraq</b>		<b>13,381,270</b>	<b>0.40</b>	USD 33,500,000	Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	33,286,940	0.99
USD 14,000,000	Iraq Government Bond, Reg. S 6.752% 09/03/2023	13,381,270	0.40	<b>Panama</b>			
<b>Ivory Coast</b>		<b>37,478,250</b>	<b>1.12</b>	USD 13,950,000	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	14,250,832	0.43
USD 45,000,000	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	37,478,250	1.12	USD 20,000,000	Panama Government Bond 5.2% 30/01/2020	20,418,100	0.61
<b>Kazakhstan</b>		<b>82,264,565</b>	<b>2.46</b>	USD 42,000,000	Panama Government Bond 4.5% 16/04/2050	40,334,910	1.20
USD 30,550,000	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	29,556,514	0.88	<b>Paraguay</b>			
USD 47,488,000	KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	47,183,127	1.41	USD 11,851,000	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	11,961,273	0.36
USD 5,465,000	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	5,524,924	0.17	USD 34,000,000	Paraguay Government Bond, Reg. S 5% 15/04/2026	34,162,180	1.02
<b>Kenya</b>		<b>38,661,392</b>	<b>1.15</b>	USD 22,803,000	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	23,653,666	0.70
USD 43,120,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	38,661,392	1.15	<b>Qatar</b>			
<b>Malaysia</b>		<b>47,419,722</b>	<b>1.42</b>	USD 63,000,000	Qatar Government Bond, Reg. S 5.103% 23/04/2048	66,228,435	1.98
USD 46,866,000	Petronas Capital Ltd., Reg. S 5.25% 12/08/2019	47,419,722	1.42	<b>Russia</b>			
<b>Mexico</b>		<b>164,143,335</b>	<b>4.90</b>	USD 69,400,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	68,789,280	2.05
USD 15,000,000	Mexico Government Bond 4.15% 28/03/2027	14,495,625	0.43	USD 40,000,000	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	37,388,000	1.12
USD 45,000,000	Mexico Government Bond 4.75% 08/03/2044	40,951,125	1.22	<b>Senegal</b>			
USD 25,000,000	Petroleos Mexicanos 3.5% 30/01/2023	22,715,625	0.68	USD 17,000,000	Senegal Government Bond, Reg. S 8.75% 13/05/2021	18,085,790	0.54
USD 30,000,000	Petroleos Mexicanos 6.5% 13/03/2027	28,275,300	0.84	<b>Serbia</b>			
USD 45,885,000	Petroleos Mexicanos 6.5% 23/01/2029	42,757,020	1.28	USD 56,000,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	60,380,320	1.80
USD 18,000,000	Petroleos Mexicanos 6.75% 21/09/2047	14,948,640	0.45	<b>South Africa</b>			
<b>Netherlands</b>		<b>75,884,475</b>	<b>2.26</b>	USD 30,000,000	South Africa Government Bond 5.5% 09/03/2020	30,456,300	0.91
USD 30,000,000	Petrobras Global Finance BV 8.375% 23/05/2021	32,708,550	0.97	USD 61,000,000	South Africa Government Bond 5.875% 22/06/2030	59,673,250	1.78
USD 45,000,000	Petrobras Global Finance BV 4.375% 20/05/2023	43,175,925	1.29	USD 40,000,000	South Africa Government Bond 6.3% 22/06/2048	38,021,000	1.13
<b>Nigeria</b>		<b>68,408,223</b>	<b>2.04</b>	<b>Sri Lanka</b>			
USD 24,096,000	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	23,354,807	0.70	USD 34,375,000	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	34,322,234	1.02
USD 10,000,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	8,882,250	0.26	USD 10,000,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	9,287,700	0.28
USD 37,115,000	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	36,171,166	1.08	USD 10,000,000	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	8,878,300	0.27
<b>Oman</b>		<b>84,937,979</b>	<b>2.53</b>	<b>Turkey</b>			
USD 20,000,000	Oman Government Bond, Reg. S 4.75% 15/06/2026	17,346,900	0.52	USD 20,000,000	Turkey Government Bond 3.25% 23/03/2023	17,995,500	0.54
USD 32,550,000	Oman Government Bond, Reg. S 6.5% 08/03/2047	26,355,247	0.78	USD 10,000,000	Turkey Government Bond 4.25% 14/04/2026	8,637,300	0.26
USD 43,115,000	Oman Sovereign Sukuk SAOC, Reg. S 5.932% 31/10/2025	41,235,832	1.23				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 20,952,000	Turkey Government Bond 4.875% 09/10/2026	18,622,347	0.55	<b>Zambia</b>			
USD 92,000,000	Turkey Government Bond 4.875% 16/04/2043	68,604,400	2.05	USD 12,500,000	Zambia Government Bond, Reg. S 5.375% 20/09/2022	9,022,938	0.27
USD 73,000,000	Turkey Government Bond 5.75% 11/05/2047	59,608,150	1.78	USD 3,000,000	Zambia Government Bond, Reg. S 8.97% 30/07/2027	2,256,780	0.07
<b>Ukraine</b>		<b>102,796,875</b>	<b>3.07</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
USD 15,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	14,896,875	0.45	<b>2,857,623,226 85.30</b>			
USD 30,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	29,081,250	0.87	<b>Number of shares or Principal Amount</b>			
USD 25,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	23,593,750	0.70	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
USD 15,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	13,818,750	0.41	<b>Azerbaijan</b>			
USD 25,000,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	21,406,250	0.64	USD 30,000,000	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	25,046,400	0.75
<b>United Arab Emirates</b>		<b>35,196,635</b>	<b>1.05</b>	<b>Kazakhstan</b>			
USD 36,002,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	35,196,635	1.05	USD 24,000,000	KazTransGas JSC, Reg. S 4.375% 26/09/2027	22,318,560	0.67
<b>Venezuela, Bolivarian Republic of</b>		<b>26,669,363</b>	<b>0.80</b>	<b>Mexico</b>			
USD 35,000,000	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024§	5,270,300	0.16	USD 70,100,000	Petroleos Mexicanos 5.35% 12/02/2028	61,353,974	1.83
USD 20,000,000	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	3,004,200	0.09	USD 24,600,000	Petroleos Mexicanos 6.5% 02/06/2041	20,479,377	0.61
USD 19,000,000	Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	2,862,255	0.08	USD 48,450,000	Petroleos Mexicanos 5.625% 23/01/2046	36,704,509	1.10
USD 17,000,000	Venezuela Government Bond, Reg. S 9% 07/05/2023§	3,909,320	0.12	USD 20,000,000	Petroleos Mexicanos 6.375% 23/01/2045	16,166,800	0.48
USD 30,000,000	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	6,910,500	0.21	<b>Netherlands</b>			
USD 20,510,000	Venezuela Government Bond, Reg. S 7% 31/03/2038§	4,712,788	0.14	USD 9,360,375	Republic of Angola, Reg. S 7% 17/08/2019	9,408,534	0.28
<b>Vietnam</b>		<b>25,804,000</b>	<b>0.77</b>	<b>Venezuela, Bolivarian Republic of</b>			
USD 25,000,000	Vietnam Government Bond, Reg. S 6.75% 29/01/2020	25,804,000	0.77	USD 50,000,000	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	7,514,750	0.22
<b>Virgin Islands, British</b>		<b>33,804,500</b>	<b>1.01</b>	<b>Virgin Islands, British</b>			
USD 15,000,000	Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	13,652,100	0.41	USD 25,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	24,082,000	0.72
USD 20,000,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.25% 12/09/2028	20,152,400	0.60	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
				<b>Total Investments</b>			
				<b>3,080,698,130 91.96</b>			
				<b>Other Net Assets</b>			
				<b>269,487,745 8.04</b>			
				<b>Net Asset Value</b>			
				<b>3,350,185,875 100.00</b>			

§ Security is currently in default.

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
Indonesia	11.48
Mexico	8.92
Turkey	5.18
Argentina	5.08
South Africa	3.82
Russia	3.17
Kazakhstan	3.13
Ukraine	3.07
Colombia	3.03

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Croatia	2.68
Netherlands	2.54
Oman	2.53
Panama	2.24
Paraguay	2.08
Nigeria	2.04
Qatar	1.98
Angola	1.84
Serbia	1.80
Dominican Republic	1.76
Pakistan	1.74
Virgin Islands, British	1.73
Brazil	1.71
Sri Lanka	1.57
Egypt	1.55
Bahrain	1.51
Malaysia	1.42
Hungary	1.27
Kenya	1.15
Ivory Coast	1.12
Cayman Islands	1.06
United Arab Emirates	1.05
Venezuela, Bolivarian Republic of	1.02
Vietnam	0.77
Azerbaijan	0.75
El Salvador	0.71
Ecuador	0.67
Costa Rica	0.64
Chile	0.58
Senegal	0.54
Iraq	0.40
Zambia	0.34
Ghana	0.29
<b>Total Investments</b>	<b>91.96</b>
Other Net Assets	8.04
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	8,565,012	USD	8,675,187	31-01-2019	J.P. Morgan	29,731	-
GBP	1,420,176,913	USD	1,802,998,618	31-01-2019	J.P. Morgan	17,629,354	0.53
USD	50,250	CHF	49,428	31-01-2019	J.P. Morgan	15	-
USD	60,798,033	EUR	52,920,918	10-01-2019	J.P. Morgan	248,566	0.01
USD	10,337,713	EUR	9,010,701	31-01-2019	J.P. Morgan	8,511	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>17,916,177</b>	<b>0.54</b>
EUR	939,208,433	USD	1,077,178,152	31-01-2019	J.P. Morgan	(538,913)	(0.02)

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	66,724	EUR	58,456	31-01-2019	J.P. Morgan	(285)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(539,198)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>17,376,979</b>	<b>0.52</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	USD	Goldman Sachs	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20-12-2022	(2,649,550)	(0.08)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(2,649,550)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(2,649,550)</b>	<b>(0.08)</b>

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

## AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Angola</b>				<b>Indonesia</b>			
USD	1,315,000 Angola Government Bond, Reg. S 8.25% 09/05/2028	1,245,384	0.95	USD	420,000 Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	2,438,602	1.87
<b>Argentina</b>				IDR	30,800,000,000 Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	2,010,618	1.54
USD	2,000,000 Argentina Government Bond 5.625% 26/01/2022	1,692,220	1.30	<b>Israel</b>			
<b>Bahrain</b>				USD	1,200,000 Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	1,311,678	1.00
USD	1,098,000 Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	1,129,562	0.87	<b>Jersey</b>			
USD	692,000 Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	706,712	0.54	USD	1,181,250 West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,187,688	0.91
<b>Brazil</b>				<b>Luxembourg</b>			
USD	1,400,000 Cia Brasileira de Alumínio, Reg. S 4.75% 17/06/2024	1,351,994	1.03	USD	2,000,000 ALROSA Finance SA, Reg. S 7.75% 03/11/2020	6,390,066	4.89
EUR	1,089,000 Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	1,279,001	0.98	USD	1,351,000 Gazprom OAO, Reg. S 5.999% 23/01/2021	2,115,430	1.62
<b>Cayman Islands</b>				USD	1,700,000 Millicom International Cellular SA, Reg. S 6% 15/03/2025	1,393,489	1.06
USD	1,300,000 Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019	1,304,173	1.00	USD	1,176,000 Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	1,683,085	1.29
USD	1,250,000 China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	1,246,006	0.95	<b>Malaysia</b>			
USD	1,500,000 Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	1,503,045	1.15	USD	1,350,000 Petronas Global Sukuk Ltd., Reg. S 2.707% 18/03/2020	1,198,062	0.92
USD	1,300,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,299,155	1.00	<b>Mexico</b>			
USD	1,300,000 Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	1,297,069	0.99	USD	1,400,000 Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	4,596,142	3.52
USD	1,352,000 Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	1,337,824	1.02	USD	1,550,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	1,359,421	1.04
USD	1,200,000 Vale Overseas Ltd. 6.25% 10/08/2026	1,301,724	1.00	USD	1,550,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	1,559,052	1.19
<b>Chile</b>				USD	1,813,000 BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	1,677,669	1.29
USD	1,678,094 Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	1,608,159	1.23	<b>Morocco</b>			
<b>China</b>				USD	1,300,000 OCP SA, Reg. S 5.625% 25/04/2024	1,335,243	1.02
USD	1,300,000 China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	1,294,117	0.99	<b>Netherlands</b>			
USD	2,000,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	1,861,610	1.43	USD	1,400,000 Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	11,096,007	8.50
<b>Colombia</b>				USD	1,376,000 GTH Finance BV, Reg. S 7.25% 26/04/2023	1,360,016	1.04
USD	1,900,000 Ecopetrol SA 5.875% 18/09/2023	1,987,125	1.52	USD	1,376,000 GTH Finance BV, Reg. S 7.25% 26/04/2023	1,413,386	1.08
<b>Croatia</b>				USD	1,252,000 Petrobras Global Finance BV 8.375% 23/05/2021	1,365,037	1.05
USD	3,202,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	3,333,234	2.55	USD	1,450,000 Petrobras Global Finance BV 6.25% 17/03/2024	1,473,164	1.13
<b>Hong Kong</b>				USD	1,200,000 Petrobras Global Finance BV 7.375% 17/01/2027	1,241,730	0.95
USD	1,800,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	1,799,955	1.38	USD	2,450,000 Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	2,258,361	1.73
<b>India</b>				USD	2,300,000 Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	1,984,313	1.52
USD	1,900,000 ICICI Bank Ltd., Reg. S 4% 18/03/2026	1,782,048	1.36	<b>Nigeria</b>			
				USD	1,104,000 Nigeria Government Bond, Reg. S 7.625% 21/11/2025	1,070,041	0.82

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Oman</b>				<b>1,263,503 0.97</b>			
USD	1,300,000 National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	1,263,503	0.97	USD	436,000 Dolphin Energy Ltd. LLC, Reg. S 5.888% 15/06/2019	439,316	0.34
<b>Panama</b>				<b>4,261,602 3.26</b>			
USD	1,256,000 Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	1,283,085	0.98	USD	1,300,000 Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	1,322,080	1.01
USD	1,572,000 Global Bank Corp., Reg. S 5.125% 30/10/2019	1,576,504	1.21	<b>United Kingdom</b>			
USD	1,440,000 Global Bank Corp., Reg. S 4.5% 20/10/2021	1,402,013	1.07	USD	1,200,000 Vedanta Resources plc, Reg. S 6.375% 30/07/2022	1,078,746	0.83
<b>Peru</b>				<b>8,268,624 6.33</b>			
PEN	9,046,000 Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	2,694,082	2.06	<b>Virgin Islands, British</b>			
USD	1,600,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,686,552	1.29	USD	1,900,000 Gold Fields Orogen Holdings BVI Ltd., Reg. S 4.875% 07/10/2020	1,887,726	1.45
USD	2,200,000 Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	2,147,255	1.65	USD	2,150,000 Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	1,968,970	1.51
USD	1,800,000 SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	1,740,735	1.33	USD	1,729,000 Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.25% 12/09/2028	1,742,175	1.33
<b>Philippines</b>				<b>2,845,305 2.18</b>			
USD	1,500,000 Petron Corp., Reg. S, FRN 4.6% Perpetual	1,395,870	1.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
USD	1,500,000 San Miguel Corp., Reg. S 4.875% 26/04/2023	1,449,435	1.11	<b>101,306,462 77.58</b>			
<b>Qatar</b>				<b>1,366,619 1.05</b>			
USD	1,300,000 Qatar Government Bond, Reg. S 5.103% 23/04/2048	1,366,619	1.05	<b>Number of shares or Principal Amount</b>			
<b>South Africa</b>				<b>2,176,800 1.67</b>			
USD	2,300,000 Absa Group Ltd., Reg. S, FRN 6.25% 25/04/2028	2,176,800	1.67	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>South Korea</b>				<b>1,982,760 1.52</b>			
USD	2,000,000 Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	1,982,760	1.52	<b>Austria</b>			
<b>Spain</b>				<b>1,959,721 1.50</b>			
USD	2,030,000 Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	1,959,721	1.50	USD	1,300,000 Suzano Austria GmbH, Reg. S 7% 16/03/2047	1,334,970	1.02
<b>Turkey</b>				<b>5,603,378 4.29</b>			
USD	548,000 Turkey Government Bond 4.875% 09/10/2026	487,068	0.37	<b>Brazil</b>			
USD	2,500,000 Turkey Government Bond 4.875% 16/04/2043	1,864,250	1.43	USD	1,231,000 Cia Brasileira de Alumínio, Reg. S 6.75% 05/04/2021	1,280,936	0.98
USD	1,600,000 Turkey Government Bond 5.75% 11/05/2047	1,306,480	1.00	<b>Canada</b>			
USD	2,000,000 Türkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	1,945,580	1.49	USD	1,927,234 Stoneway Capital Corp., Reg. S 10% 01/03/2027	1,736,245	1.33
<b>Ukraine</b>				<b>644,875 0.49</b>			
USD	700,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2022	644,875	0.49	<b>Colombia</b>			
<b>United Arab Emirates</b>				<b>3,130,078 2.40</b>			
USD	1,400,000 Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	1,368,682	1.05	USD	1,600,000 Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	1,622,128	1.24
				<b>Luxembourg</b>			
				<b>2,368,807 1.82</b>			
				<b>Mexico</b>			
				<b>7,628,193 5.84</b>			
				USD			
				1,600,000 Alpek SAB de CV, Reg. S 4.5% 20/11/2022			
				1,575,328			
				1,500,000 Mexichem SAB de CV, Reg. S 4.875% 19/09/2022			
				1,515,022			
				1,717,957 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032			
				1,645,709			
				1,700,000 Nemark SAB de CV, Reg. S 4.75% 23/01/2025			
				1,591,769			
				750,000 Petroleos Mexicanos 5.35% 12/02/2028			
				656,426			
				850,000 Petroleos Mexicanos 5.625% 23/01/2046			
				643,939			

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
<b>Netherlands</b>		<b>2,874,994</b>	<b>2.20</b>	<b>United States of America</b>		<b>2,695,485</b>	<b>2.07</b>
USD	2,000,000 AES Andres BV, Reg. S 7.95% 11/05/2026	2,030,830	1.55	USD	2,600,000 Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	2,695,485	2.07
USD	900,000 Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	844,164	0.65	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>24,858,233</b>	<b>19.04</b>
<b>Peru</b>		<b>3,316,475</b>	<b>2.54</b>	<b>Total Investments</b>		<b>126,164,695</b>	<b>96.62</b>
USD	1,350,000 Banco Internacional del Peru SAA Interbank, Reg. S 3.375% 18/01/2023	1,289,324	0.99	<b>Other Net Assets</b>		<b>4,416,839</b>	<b>3.38</b>
USD	2,100,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	2,027,151	1.55	<b>Net Asset Value</b>		<b>130,581,534</b>	<b>100.00</b>

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
Netherlands	10.70
Mexico	9.36
Peru	8.87
Cayman Islands	7.11
Luxembourg	6.71
Turkey	4.29
Virgin Islands, British	4.29
Panama	3.26
Brazil	2.99
Colombia	2.76
Croatia	2.55
China	2.42
United Arab Emirates	2.40
Philippines	2.18
United States of America	2.07
Indonesia	1.87
South Africa	1.67
South Korea	1.52
Spain	1.50
Bahrain	1.41
Hong Kong	1.38
India	1.36
Canada	1.33
Argentina	1.30
Chile	1.23
Qatar	1.05
Malaysia	1.03
Morocco	1.02
Austria	1.02
Israel	1.00
Oman	0.97
Angola	0.95
Jersey	0.91
United Kingdom	0.83
Nigeria	0.82
Ukraine	0.49
<b>Total Investments</b>	<b>96.62</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)		% of Net Assets
Other Net Assets		3.38
<b>Net Asset Value</b>		<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	272,031	USD	310,799	10-01-2019	J.P. Morgan	445	–
EUR	580,290	USD	664,551	31-01-2019	J.P. Morgan	650	–
USD	1,630,671	EUR	1,410,885	10-01-2019	J.P. Morgan	16,407	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>17,502</b>	<b>0.01</b>
EUR	113,730,272	USD	130,437,253	31-01-2019	J.P. Morgan	(65,261)	(0.05)
USD	2,041,789	IDR	30,000,000,000	10-01-2019	Nomura	(38,295)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(103,556)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(86,054)</b>	<b>(0.07)</b>

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

## AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Indonesia</b>			
		<b>23,025,760</b>	<b>1.41</b>			<b>60,359,546</b>	<b>3.70</b>
HKD	4,288,501 China Gas Holdings Ltd.	15,261,365	0.93	IDR	49,637,978 Astra International Tbk. PT	28,466,818	1.74
HKD	935,667 VTech Holdings Ltd.	7,764,395	0.48	IDR	81,158,808 Bank Rakyat Indonesia Persero Tbk. PT	20,653,109	1.27
<b>Brazil</b>				IDR	43,003,455 Telekomunikasi Indonesia Persero Tbk. PT	11,239,619	0.69
BRL	2,463,523 Grendene SA	5,195,496	0.32	<b>Malaysia</b>			
BRL	5,488,690 Itau Unibanco Holding SA Preference	50,259,539	3.08	MYR	18,222,025 Malayan Banking Bhd.	41,850,891	2.56
BRL	3,315,406 Kroton Educacional SA	7,582,250	0.47	MYR	60,848,484 Sunway Bhd.	21,563,769	1.32
BRL	1,514,194 Multiplus SA	9,826,265	0.60	MYR	8,432,544 Sunway Bhd. Warrants 03/10/2024	494,831	0.03
USD	1,015,774 Telefonica Brasil SA, ADR Preference	12,072,474	0.74	<b>Mexico</b>			
BRL	681,991 Ultrapar Participacoes SA	9,358,177	0.57	MXN	1,691,585 Grupo Financiero Banorte SAB de CV 'O'	8,128,127	0.50
BRL	3,251,813 Vale SA	42,762,729	2.62	MXN	5,307,013 Grupo Mexico SAB de CV	10,971,742	0.67
<b>Cayman Islands</b>				MXN	6,785,271 Kimberly-Clark de Mexico SAB de CV 'A'	10,724,577	0.66
HKD	14,496,328 China Medical System Holdings Ltd.	13,494,494	0.83	MXN	10,871,856 Macquarie Mexico Real Estate Management SA de CV, REIT, Reg. S	9,816,886	0.60
USD	43,532 NetEase, Inc., ADR	10,388,041	0.64	<b>Philippines</b>			
HKD	4,423,518 Sands China Ltd.	19,246,589	1.18	PHP	278,095 Globe Telecom, Inc.	10,084,734	0.62
HKD	5,045,599 Shenzhou International Group Holdings Ltd.	57,152,038	3.50	<b>Russia</b>			
HKD	1,309,321 Tencent Holdings Ltd.	52,323,323	3.20	USD	572,796 LUKOIL PJSC, ADR	40,932,002	2.51
USD	335 Tencent Music Entertainment Group, ADR	4,464	-	RUB	11,342,035 Moscow Exchange MICEX-RTS PJSC	13,160,452	0.80
<b>Chile</b>				<b>South Africa</b>			
CLP	188,191,945 Banco de Chile	26,923,316	1.65	ZAR	1,626,489 Absa Group Ltd.	18,271,037	1.12
<b>China<sup>A</sup></b>				ZAR	1,747,318 Bidvest Group Ltd. (The)	25,122,529	1.54
HKD	43,786,229 China Petroleum & Chemical Corp. 'H'	31,166,235	1.91	ZAR	2,350,239 Foschini Group Ltd. (The)	27,085,361	1.66
HKD	7,444,860 Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	23,837,611	1.46	ZAR	225,829 Sasol Ltd.	6,667,746	0.41
HKD	22,677,711 Huaneng Power International, Inc. 'H'	14,388,933	0.88	<b>South Korea</b>			
HKD	101,955,125 Industrial & Commercial Bank of China Ltd. 'H'	72,825,275	4.46	KRW	123,299 Coway Co. Ltd.	8,189,532	0.50
CNY	3,884,203 Midea Group Co. Ltd. 'A'	20,883,628	1.28	KRW	214,310 DB Insurance Co. Ltd.	13,555,717	0.83
HKD	2,574,732 Ping An Insurance Group Co. of China Ltd. 'H'	22,721,665	1.39	KRW	77,226 Hyundai Motor Co. Preference	5,330,654	0.33
CNY	10,491,920 SAIC Motor Corp. Ltd. 'A'	41,103,000	2.52	KRW	136,184 Hyundai Motor Co.	14,445,498	0.89
HKD	13,668,977 Zhejiang Expressway Co. Ltd. 'H'	11,888,359	0.73	KRW	494,428 KB Financial Group, Inc.	20,621,491	1.26
<b>Czech Republic</b>				KRW	303,359 Korea Electric Power Corp.	9,013,902	0.55
CZK	383,113 Komerční banka A/S	14,399,867	0.88	KRW	290,312 KT&G Corp.	26,493,088	1.62
<b>Hong Kong</b>				KRW	1,871,517 Macquarie Korea Infrastructure Fund	15,587,100	0.96
HKD	2,616,063 China Mobile Ltd.	25,140,386	1.54	KRW	2,146,516 Samsung Electronics Co. Ltd.	74,618,350	4.57
HKD	5,087,174 CNOOC Ltd.	7,851,920	0.48	KRW	83,001 SK Telecom Co. Ltd.	20,060,837	1.23
<b>India</b>				KRW	104,206 S-Oil Corp.	9,137,947	0.56
INR	650,534 Hero MotoCorp Ltd.	28,795,789	1.76	<b>Taiwan</b>			
INR	1,075,712 Housing Development Finance Corp. Ltd.	30,288,492	1.86	TWD	9,790,595 Chicony Electronics Co. Ltd.	20,035,708	1.23
INR	3,835,082 Infosys Ltd.	36,258,354	2.22	TWD	10,280,786 Hon Hai Precision Industry Co. Ltd.	23,841,871	1.46
INR	6,316,415 ITC Ltd.	25,485,868	1.56	TWD	6,382,115 Huaku Development Co. Ltd.	14,210,696	0.87
INR	7,819,112 NTPC Ltd.	16,647,457	1.02	TWD	7,075,187 Lite-On Technology Corp.	9,390,338	0.57
				TWD	43,620,780 Mega Financial Holding Co. Ltd.	37,000,892	2.27

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD	7,744,707 Pegatron Corp.	13,005,677	0.80	TRY	314,077 Turk Traktor ve Ziraat Makineleri A/S	2,057,032	0.13
TWD	11,668,357 Taiwan Semiconductor Manufacturing Co. Ltd.	85,956,121	5.26	TRY	5,329,331 Türkiye Garanti Bankasi A/S	8,006,426	0.49
TWD	8,864,459 WT Microelectronics Co. Ltd.	11,242,647	0.69	<b>United Kingdom</b>		<b>14,117,542</b>	<b>0.86</b>
<b>Thailand</b>		<b>72,231,910</b>	<b>4.43</b>	GBP	440,654 British American Tobacco plc	14,117,542	0.86
THB	8,812,000 Delta Electronics Thailand PCL	18,877,026	1.16	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,606,977,997</b>	<b>98.45</b>
THB	12,577,624 Kiatnakin Bank PCL	25,778,595	1.58	<b>Total Investments</b>		<b>1,606,977,997</b>	<b>98.45</b>
THB	25,009,583 Krung Thai Bank PCL	14,788,745	0.91	<b>Other Net Assets</b>		<b>25,377,639</b>	<b>1.55</b>
THB	158,668,433 Quality Houses PCL	12,787,544	0.78	<b>Net Asset Value</b>		<b>1,632,355,636</b>	<b>100.00</b>
<b>Turkey</b>		<b>20,358,455</b>	<b>1.25</b>				
TRY	1,057,992 Ford Otomotiv Sanayi A/S	10,294,997	0.63				

^ Please refer to the Notes on the Portfolio of Investments Disclosure

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
China	14.63
South Korea	13.30
Taiwan	13.15
Cayman Islands	9.35
India	8.42
Brazil	8.40
South Africa	4.73
Thailand	4.43
Malaysia	3.91
Indonesia	3.70
Russia	3.31
Mexico	2.43
Hong Kong	2.02
Chile	1.65
Bermuda	1.41
Turkey	1.25
Czech Republic	0.88
United Kingdom	0.86
Philippines	0.62
<b>Total Investments</b>	<b>98.45</b>
Other Net Assets	1.55
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>4,062,697</b>	<b>1.23</b>	<b>Malaysia</b>		<b>27,400,160</b>	<b>8.31</b>
AUD	583,726 IDP Education Ltd.	4,062,697	1.23	MYR	592,000 Carlsberg Brewery Malaysia Bhd.	2,821,046	0.86
<b>Bermuda</b>		<b>3,263,900</b>	<b>0.99</b>	MYR	6,665,240 Hartalega Holdings Bhd.	9,896,642	3.00
HKD	393,324 VTech Holdings Ltd.	3,263,900	0.99	MYR	10,191,950 Inari Amertron Bhd.	3,688,573	1.12
<b>Brazil</b>		<b>14,167,282</b>	<b>4.30</b>	MYR	14,473,100 KPJ Healthcare Bhd.	3,625,237	1.10
BRL	988,300 Banco do Estado do Rio Grande do Sul SA Preference 'B'	5,615,486	1.70	MYR	6,245,724 Padini Holdings Bhd.	5,290,477	1.60
BRL	2,634,837 Grendene SA	5,556,792	1.69	MYR	6,484,159 Sunway Construction Group Bhd.	2,078,185	0.63
BRL	265,179 Smiles Fidelidade SA	2,995,004	0.91	<b>Mexico</b>		<b>18,699,304</b>	<b>5.67</b>
<b>Cayman Islands</b>		<b>26,100,592</b>	<b>7.92</b>	MXN	2,838,126 Bolsa Mexicana de Valores SAB de CV	4,877,116	1.48
HKD	9,624,274 China Maple Leaf Educational Systems Ltd.	4,274,525	1.30	MXN	7,490,991 Controladora Vuela Cia de Aviacion SAB de CV 'A'	4,144,196	1.26
HKD	2,341,508 Haitian International Holdings Ltd.	4,504,872	1.37	MXN	2,541,462 Genomma Lab Internacional SAB de CV 'B'	1,531,406	0.46
HKD	2,806,390 New Century Healthcare Holding Co. Ltd., Reg. S	2,348,517	0.71	MXN	3,557,811 Gentera SAB de CV	2,619,830	0.80
HKD	2,326,957 Pacific Textiles Holdings Ltd.	2,069,105	0.63	MXN	611,677 Industrias Bachoco SAB de CV	1,989,759	0.60
HKD	3,007,830 SITC International Holdings Co. Ltd.	2,831,968	0.86	MXN	1,661,176 Qualitas Controladora SAB de CV	3,536,997	1.07
HKD	5,530,435 SSY Group Ltd.	4,087,733	1.24	<b>Philippines</b>		<b>7,939,606</b>	<b>2.41</b>
HKD	1,208,500 Texhong Textile Group Ltd.	1,371,279	0.41	PHP	15,146,400 D&L Industries, Inc.	3,173,201	0.96
HKD	6,678,626 Value Partners Group Ltd.	4,612,593	1.40	PHP	176,811,022 Filinvest Land, Inc.	4,766,405	1.45
<b>Chile</b>		<b>4,907,380</b>	<b>1.49</b>	<b>Poland</b>		<b>2,965,204</b>	<b>0.90</b>
CLP	306,022 Inversiones La Construccion SA	4,907,380	1.49	PLN	72,529 KRUK SA	2,965,204	0.90
<b>China<sup>^</sup></b>		<b>4,457,772</b>	<b>1.35</b>	<b>Romania</b>		<b>3,546,390</b>	<b>1.08</b>
HKD	1,016,918 Livzon Pharmaceutical Group, Inc. 'H'	2,942,849	0.89	RON	7,201,424 Banca Transilvania SA	3,546,390	1.08
HKD	302,458 Shanghai Haohai Biological Technology Co. Ltd., Reg. S 'H'	1,514,923	0.46	<b>Singapore</b>		<b>4,628,265</b>	<b>1.41</b>
<b>Colombia</b>		<b>1,280,274</b>	<b>0.39</b>	SGD	5,925,400 Sheng Siong Group Ltd.	4,628,265	1.41
COP	333,951 Almacenes Exito SA	1,280,274	0.39	<b>South Africa</b>		<b>17,018,544</b>	<b>5.16</b>
<b>Cyprus</b>		<b>4,829,434</b>	<b>1.47</b>	ZAR	3,401,668 Advtech Ltd.	3,527,132	1.07
USD	531,876 Globaltrans Investment plc, Reg. S, GDR	4,829,434	1.47	ZAR	99,424 Cashbuild Ltd.	2,039,442	0.62
<b>Czech Republic</b>		<b>4,620,699</b>	<b>1.40</b>	ZAR	411,802 JSE Ltd.	4,759,979	1.44
CZK	1,429,950 Moneta Money Bank A/S, Reg. S	4,620,699	1.40	ZAR	557,074 Reunert Ltd.	2,748,584	0.83
<b>India</b>		<b>48,872,841</b>	<b>14.83</b>	ZAR	1,669,710 Super Group Ltd.	3,943,407	1.20
INR	2,309,227 Apollo Tyres Ltd.	7,782,409	2.36	<b>South Korea</b>		<b>24,398,527</b>	<b>7.40</b>
INR	335,248 Bharat Financial Inclusion Ltd.	4,861,250	1.48	KRW	47,773 Com2uSCorp	5,541,871	1.68
INR	648,670 CCL Products India Ltd.	2,501,726	0.76	KRW	372,809 DGB Financial Group, Inc.	2,777,343	0.84
INR	346,775 Escorts Ltd.	3,503,229	1.06	KRW	40,500 Douzone Bizon Co. Ltd.	1,885,361	0.57
INR	1,085,478 Finolex Cables Ltd.	7,047,986	2.14	KRW	35,000 F&F Co. Ltd.	1,261,501	0.38
INR	1,590,913 Hexaware Technologies Ltd.	7,579,656	2.30	KRW	28,495 GS Home Shopping, Inc.	4,591,602	1.40
INR	1,841,725 KPIT Technologies Ltd.	5,750,680	1.74	KRW	232,146 Samjin Pharmaceutical Co. Ltd.	8,340,849	2.53
INR	387,954 Torrent Pharmaceuticals Ltd.	9,845,905	2.99	<b>Sri Lanka</b>		<b>1,922,686</b>	<b>0.58</b>
<b>Indonesia</b>		<b>3,168,733</b>	<b>0.96</b>	LKR	2,218,670 John Keells Holdings plc	1,922,686	0.58
IDR	57,280,913 Summarecon Agung Tbk. PT	3,168,733	0.96	<b>Taiwan</b>		<b>44,168,852</b>	<b>13.40</b>
<b>Jersey</b>		<b>5,385,283</b>	<b>1.63</b>	TWD	2,719,756 Basso Industry Corp.	4,045,262	1.23
GBP	149,926 Wizz Air Holdings plc, Reg. S	5,385,283	1.63	TWD	1,184,869 Elite Material Co. Ltd.	2,550,659	0.77
				TWD	6,163,231 Getac Technology Corp.	8,104,696	2.46
				TWD	1,078,202 Macauto Industrial Co. Ltd.	2,791,576	0.85

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD	1,393,207 Merida Industry Co. Ltd.	6,301,077	1.91	TRY	176,415 Turk Traktor ve Ziraat Makineleri A/S	1,155,421	0.35
TWD	1,165,411 Pacific Hospital Supply Co. Ltd.	2,633,291	0.80	TRY	3,022,688 Turkiye Sise ve Cam Fabrikalari A/S	3,279,512	0.99
TWD	3,004,521 Powertech Technology, Inc.	6,500,158	1.97	<b>United Kingdom</b>		<b>4,465,497</b>	<b>1.36</b>
TWD	686,212 Sinmag Equipment Corp.	2,501,276	0.76	GBP	153,930 Bank of Georgia Group plc	2,716,276	0.83
TWD	128,490 St Shine Optical Co. Ltd.	2,263,202	0.68	GBP	133,575 Georgia Capital plc	1,749,221	0.53
TWD	904,081 Test Research, Inc.	1,349,898	0.41	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>314,889,346</b>	<b>95.53</b>
TWD	1 Win Semiconductors Corp.	4	-				
TWD	3,216,826 WT Microelectronics Co. Ltd.	4,079,847	1.24	<b>Number of shares or Principal Amount</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
TWD	796,405 Youngtek Electronics Corp.	1,047,906	0.32	<b>Romania</b>		<b>1</b>	<b>-</b>
<b>Thailand</b>		<b>22,818,364</b>	<b>6.92</b>	RON	3 Fondul Proprietatea SA	1	-
THB	801,500 Bumrungrad Hospital PCL	4,634,271	1.41	<b>Total Units of authorised UCITS or other undertakings</b>		<b>1</b>	<b>-</b>
THB	5,040,000 KCE Electronics PCL	4,065,771	1.23	<b>Total Investments</b>		<b>314,889,347</b>	<b>95.53</b>
THB	3,250,700 Kiatnakin Bank PCL	6,662,505	2.02	<b>Other Net Assets</b>		<b>14,739,889</b>	<b>4.47</b>
THB	8,141,200 MCS Steel PCL	1,678,015	0.51	<b>Net Asset Value</b>		<b>329,629,236</b>	<b>100.00</b>
THB	71,691,233 Quality Houses PCL	5,777,802	1.75				
<b>Turkey</b>		<b>9,801,060</b>	<b>2.97</b>				
TRY	126,251 Ford Otomotiv Sanayi A/S	1,228,510	0.37				
TRY	1,366,011 Haci Omer Sabanci Holding A/S	1,943,852	0.59				
TRY	1,098,459 MLP Saglik Hizmetleri A/S, Reg. S	2,193,765	0.67				

^ Please refer to the Notes on the Portfolio of Investments Disclosure

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
India	14.83
Taiwan	13.40
Malaysia	8.31
Cayman Islands	7.92
South Korea	7.40
Thailand	6.92
Mexico	5.67
South Africa	5.16
Brazil	4.30
Turkey	2.97
Philippines	2.41
Jersey	1.63
Chile	1.49
Cyprus	1.47
Singapore	1.41
Czech Republic	1.40
United Kingdom	1.36
China	1.35
Australia	1.23
Romania	1.08
Bermuda	0.99
Indonesia	0.96
Poland	0.90
Sri Lanka	0.58

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 2018

<b>Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)</b>	<b>% of Net Assets</b>
Colombia	0.39
<b>Total Investments</b>	<b>95.53</b>
Other Net Assets	4.47
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>23,010,882</b>	<b>1.35</b>				
ARS	150,000,000 Argentina Government Bond, FRN 25.493% 11/03/2019	3,595,099	0.21	MXN	408,472,100 Mexican Bonos 10% 05/12/2024	19,334,692	1.14
ARS	200,000,000 Argentina Government Bond, FRN 26.089% 01/03/2020	4,799,805	0.28	MXN	921,288,800 Mexican Bonos 5.75% 05/03/2026	34,703,020	2.04
ARS	200,000,000 Bonos de la Nacion Argentina con Ajuste por CER, FRN 4% 06/03/2020	5,846,391	0.34	MXN	1,033,843,000 Mexican Bonos 7.5% 03/06/2027	42,766,349	2.51
ARS	300,000,000 Bonos de la Nacion Argentina con Ajuste por CER, FRN 5.578% 06/03/2020	8,769,587	0.52	MXN	659,590,700 Mexican Bonos 7.75% 29/05/2031	27,130,976	1.59
				MXN	151,389,000 Mexican Bonos 7.75% 13/11/2042	5,960,724	0.35
				MXN	532,547,800 Mexican Bonos 8% 07/11/2047	21,442,259	1.26
<b>Brazil</b>		<b>172,625,532</b>	<b>10.15</b>	<b>Peru</b>		<b>70,747,010</b>	<b>4.16</b>
BRL	27,372,600 Brazil Notas do Tesouro Nacional 10% 01/01/2021	67,589,109	3.97	PEN	26,533,000 Peru Government Bond 8.2% 12/08/2026	8,090,406	0.47
BRL	26,799,900 Brazil Notas do Tesouro Nacional 10% 01/01/2023	66,303,496	3.90	PEN	60,251,000 Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	15,923,235	0.94
BRL	15,707,200 Brazil Notas do Tesouro Nacional 10% 01/01/2025	38,732,927	2.28	PEN	50,000,000 Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	13,242,735	0.78
<b>Chile</b>		<b>38,782,957</b>	<b>2.28</b>	PEN	119,122,000 Peru Government Bond, Reg. S 6.95% 12/08/2031	33,490,634	1.97
CLP	16,005,000,000 Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	20,860,565	1.23	<b>Philippines</b>		<b>7,324,332</b>	<b>0.43</b>
CLP	11,765,000,000 Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	17,922,392	1.05	PHP	381,000,000 Philippine Government Bond 3.9% 26/11/2022	5,934,507	0.35
<b>Colombia</b>		<b>88,677,765</b>	<b>5.21</b>	PHP	96,150,444 Philippine Government Bond 4.125% 20/08/2024	1,389,825	0.08
COP	75,574,100,000 Colombian TES 10% 24/07/2024	23,966,067	1.41	<b>Poland</b>		<b>114,273,534</b>	<b>6.72</b>
COP	138,741,000,000 Colombian TES 6% 28/04/2028	35,445,905	2.08	PLN	159,640,000 Poland Government Bond 5.75% 23/09/2022	42,171,211	2.48
COP	102,282,300,000 Colombian TES 7.75% 18/09/2030	29,265,793	1.72	PLN	194,370,000 Poland Government Bond 4% 25/10/2023	48,989,706	2.88
<b>Hungary</b>		<b>55,530,759</b>	<b>3.27</b>	PLN	100,000,000 Poland Government Bond 2.75% 25/04/2028	23,112,617	1.36
HUF	3,988,360,000 Hungary Government Bond 5.5% 24/06/2025	14,611,052	0.86	<b>Romania</b>		<b>21,770,004</b>	<b>1.28</b>
HUF	10,000,000,000 Hungary Government Bond 6.75% 22/10/2028	40,919,707	2.41	RON	100,000,000 Romania Government Bond 5% 12/02/2029	21,770,004	1.28
<b>India</b>		<b>26,763,343</b>	<b>1.57</b>	<b>Russia</b>		<b>122,263,796</b>	<b>7.19</b>
INR	1,700,000,000 State of Maharashtra India 7.2% 09/08/2027	20,142,953	1.18	RUB	3,500,000,000 Russian Federal Bond - OFZ 7.4% 07/12/2022	43,007,416	2.53
INR	150,000,000 State of Tamil Nadu India 8.01% 11/05/2026	1,874,930	0.11	RUB	4,852,580,000 Russian Federal Bond - OFZ 7% 16/08/2023	58,275,665	3.43
INR	400,000,000 State of Tamil Nadu India 7.18% 26/07/2027	4,745,460	0.28	RUB	1,673,498,000 Russian Federal Bond - OFZ 8.5% 17/09/2031	20,980,715	1.23
<b>Indonesia</b>		<b>203,501,398</b>	<b>11.96</b>	<b>Serbia</b>		<b>13,731,618</b>	<b>0.81</b>
IDR	553,270,000,000 Indonesia Treasury 8.375% 15/03/2024	34,119,689	2.01	RSD	1,500,000,000 Serbia Treasury 5.875% 08/02/2028	13,731,618	0.81
IDR	61,500,000,000 Indonesia Treasury 11% 15/09/2025	4,294,184	0.25	<b>South Africa</b>		<b>178,231,700</b>	<b>10.48</b>
IDR	830,177,000,000 Indonesia Treasury 8.375% 15/09/2026	51,267,242	3.01	ZAR	69,909,308 South Africa Government Bond 8% 31/01/2030	3,846,290	0.23
IDR	505,373,000,000 Indonesia Treasury 9% 15/03/2029	32,436,322	1.91	ZAR	1,367,999,702 South Africa Government Bond 8.25% 31/03/2032	74,762,916	4.40
IDR	387,600,000,000 Indonesia Treasury 8.75% 15/05/2031	24,491,434	1.44	ZAR	884,275,630 South Africa Government Bond 6.25% 31/03/2036	38,332,236	2.25
IDR	654,018,000,000 Indonesia Treasury 8.375% 15/03/2034	40,039,796	2.35	ZAR	851,402,275 South Africa Government Bond 8.5% 31/01/2037	45,943,731	2.70
IDR	177,860,000,000 Indonesia Treasury 8.25% 15/05/2036	10,710,013	0.63	ZAR	144,025,011 South Africa Government Bond 6.5% 28/02/2041	6,110,736	0.36
IDR	107,600,000,000 Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	6,142,718	0.36	ZAR	170,512,978 South Africa Government Bond 8.75% 31/01/2044	9,235,791	0.54
<b>Mexico</b>		<b>169,261,229</b>	<b>9.95</b>				
MXN	98,572,200 Mexican Bonos 6.5% 10/06/2021	4,190,605	0.25				
MXN	328,439,200 Mexican Bonos 6.5% 09/06/2022	13,732,604	0.81				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
<b>Thailand</b>							
		<b>117,569,989</b>	<b>6.91</b>	MYR	162,365,000 Malaysia Government Bond 3.62% 30/11/2021	34,367,603	2.02
THB	500,000,000 Thailand Government Bond 1.875% 17/06/2022	13,446,563	0.79	MYR	37,460,000 Malaysia Government Bond 3.8% 17/08/2023	7,910,524	0.47
THB	1,035,000,000 Thailand Government Bond 2.125% 17/12/2026	27,357,308	1.61	MYR	70,951,000 Malaysia Government Bond 3.955% 15/09/2025	14,959,030	0.88
THB	1,539,500,000 Thailand Government Bond 4.875% 22/06/2029	50,069,644	2.94	MYR	64,348,000 Malaysia Government Bond 4.07% 30/09/2026	13,493,482	0.79
THB	896,000,000 Thailand Government Bond 3.775% 25/06/2032	26,696,474	1.57	MYR	19,118,000 Malaysia Government Bond 4.498% 15/04/2030	4,086,352	0.24
<b>Turkey</b>						<b>29,495,249</b>	<b>1.73</b>
TRY	126,512,959 Turkey Government Bond 9.4% 08/07/2020	18,350,447	1.08	Peru			
TRY	84,313,384 Turkey Government Bond 8.5% 14/09/2022	10,694,968	0.63	PEN	32,815,000 Peru Government Bond, Reg. S 6.35% 12/08/2028	8,929,040	0.52
TRY	337,625,860 Turkey Government Bond 10.6% 11/02/2026	43,036,203	2.53	PEN	73,563,000 Peru Government Bond, Reg. S 6.9% 12/08/2037	20,566,209	1.21
<b>Uruguay</b>						<b>3,996,247</b>	<b>0.24</b>
UYU	141,590,000 Uruguay Government Bond, Reg. S 9.875% 20/06/2022	3,766,747	0.22	LKR	250,000,000 Sri Lanka Government Bond 9% 01/05/2021	1,140,406	0.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						<b>1,499,914,213</b>	<b>88.18</b>
<b>Number of shares or Principal Amount</b>						<b>125,093,432</b>	<b>7.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>1,625,007,645</b>	<b>95.54</b>
<b>Malaysia</b>						<b>75,917,728</b>	<b>4.46</b>
MYR	78,302,000 Malaysia Government Bond 4.16% 15/07/2021	16,784,945	0.99	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Total Investments</b>						<b>1,700,925,373</b>	<b>100.00</b>
<b>Other Net Assets</b>							
<b>Net Asset Value</b>							

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
Indonesia	11.96
South Africa	10.48
Brazil	10.15
Mexico	9.95
Russia	7.19
Thailand	6.91
Poland	6.72
Peru	5.89
Malaysia	5.39
Colombia	5.21
Turkey	4.24
Hungary	3.27
Chile	2.28
India	1.57
Argentina	1.35
Romania	1.28
Serbia	0.81
Philippines	0.43
Sri Lanka	0.24

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Uruguay	0.22
<b>Total Investments</b>	<b>95.54</b>
Other Net Assets	4.46
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
ARS	400,000,000	USD	9,576,251	21-02-2019	Goldman Sachs	301,247	0.02
BRL	99,633,738	USD	25,667,552	10-01-2019	J.P. Morgan	34,440	–
CZK	472,182,567	USD	20,958,134	20-03-2019	Citibank	44,447	–
EUR	44,849,450	USD	51,000,292	10-01-2019	Citibank	274,619	0.02
HUF	12,374,559,336	USD	43,741,815	10-01-2019	Citibank	330,717	0.02
HUF	46,141,628,348	USD	162,903,260	10-01-2019	Nomura	1,407,088	0.08
HUF	4,231,383,000	USD	15,000,000	11-01-2019	Deutsche Bank	76,655	–
IDR	243,924,422,843	USD	16,655,816	10-01-2019	HSBC	224,581	0.01
IDR	320,798,535,247	USD	21,925,947	10-01-2019	Nomura	277,039	0.02
IDR	440,460,000,000	USD	30,000,000	11-01-2019	Nomura	468,222	0.03
INR	1,518,575,018	USD	21,307,353	10-01-2019	Merrill Lynch	371,791	0.02
INR	4,488,749,861	USD	61,824,253	10-01-2019	Standard Chartered	2,111,139	0.12
INR	2,166,045,000	USD	30,000,000	11-01-2019	Nomura	870,521	0.05
KRW	34,832,989,418	USD	30,924,174	10-01-2019	Nomura	276,327	0.02
KRW	16,893,750,000	USD	15,000,000	11-01-2019	Nomura	132,514	0.01
MXN	473,758,419	USD	23,090,568	10-01-2019	HSBC	864,992	0.05
MXN	149,246,900	USD	7,500,000	11-01-2019	J.P. Morgan	73,926	–
PEN	50,640,000	USD	15,000,000	11-01-2019	Goldman Sachs	14,398	–
PHP	4,322,444,056	USD	81,708,173	10-01-2019	Deutsche Bank	642,914	0.04
PHP	2,201,886,108	USD	41,607,825	10-01-2019	J.P. Morgan	340,566	0.02
PHP	794,250,000	USD	15,000,000	11-01-2019	HSBC	129,159	0.01
SGD	42,563,369	USD	31,021,959	10-01-2019	Standard Chartered	179,688	0.01
SGD	20,484,450	USD	15,000,000	11-01-2019	Merrill Lynch	25,498	–
THB	687,898,438	USD	20,994,276	10-01-2019	Citibank	217,307	0.01
THB	1,792,008,024	USD	54,570,113	10-01-2019	HSBC	671,823	0.04
TRY	28,198,733	USD	5,063,240	10-01-2019	Deutsche Bank	211,389	0.01
TRY	269,353,714	USD	48,705,082	10-01-2019	Standard Chartered	1,721,043	0.10
USD	33,191,709	BRL	124,900,400	10-01-2019	Standard Chartered	843,932	0.05
USD	15,000,000	BRL	57,532,500	11-01-2019	Morgan Stanley	137,324	0.01
USD	89,475,995	CLP	60,143,615,451	10-01-2019	Goldman Sachs	2,415,546	0.14
USD	9,237,244	COP	29,526,850,756	10-01-2019	Goldman Sachs	130,103	0.01
USD	40,838,961	COP	128,587,596,005	10-01-2019	Merrill Lynch	1,100,908	0.07
USD	74,547,881	EUR	64,500,128	10-01-2019	J.P. Morgan	655,562	0.04
USD	15,000,000	HUF	4,178,276,550	11-01-2019	J.P. Morgan	88,833	0.01
USD	15,000,000	ILS	54,787,640	11-01-2019	J.P. Morgan	325,560	0.02
USD	44,165,140	PEN	148,929,269	10-01-2019	Citibank	1,145	–
USD	52,254,668	PLN	196,634,316	10-01-2019	Nomura	13,498	–
USD	7,500,000	PLN	27,981,394	11-01-2019	BNP Paribas	57,790	–
USD	15,000,000	RON	60,880,125	11-01-2019	HSBC	61,240	–
USD	50,860,745	RUB	3,378,602,991	10-01-2019	HSBC	1,962,299	0.12
USD	15,000,000	TWD	457,695,000	11-01-2019	Nomura	14,986	–

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	43,695,264	ZAR	615,186,672	10-01-2019	HSBC	865,428	0.05
USD	30,968,000	ZAR	441,780,204	10-01-2019	Nomura	262,607	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>21,230,811</b>	<b>1.25</b>
BRL	44,202,762	USD	11,509,038	10-01-2019	Goldman Sachs	(90,968)	(0.01)
BRL	85,827,000	USD	22,500,000	11-01-2019	Goldman Sachs	(312,350)	(0.02)
BRL	80,364,824	USD	20,815,049	20-03-2019	Goldman Sachs	(174,749)	(0.01)
CLP	62,405,391,619	USD	92,514,108	10-01-2019	Merrill Lynch	(2,220,807)	(0.13)
CLP	8,300,819,477	USD	12,505,001	10-01-2019	Standard Chartered	(469,578)	(0.03)
COP	269,098,948,389	USD	84,708,884	10-01-2019	Goldman Sachs	(1,643,167)	(0.10)
CZK	1,955,634,771	USD	87,491,751	10-01-2019	J.P. Morgan	(562,385)	(0.03)
EUR	53,927,423	USD	61,881,448	10-01-2019	HSBC	(157,662)	(0.01)
EUR	60,120,964	USD	69,485,880	10-01-2019	Standard Chartered	(610,481)	(0.04)
HUF	6,274,797,973	USD	22,533,266	10-01-2019	HSBC	(140,826)	(0.01)
KRW	23,248,807,182	USD	21,043,453	20-03-2019	HSBC	(130,615)	(0.01)
KZT	5,992,522,623	USD	15,878,438	07-03-2019	Citibank	(396,038)	(0.02)
PLN	217,962,812	USD	58,417,028	10-01-2019	Citibank	(447,082)	(0.03)
RON	126,435,455	USD	31,149,271	10-01-2019	J.P. Morgan	(124,418)	(0.01)
RUB	1,729,236,980	USD	25,755,689	10-01-2019	Citibank	(763,236)	(0.04)
RUB	1,634,643,317	USD	23,950,818	10-01-2019	Goldman Sachs	(375,403)	(0.02)
RUB	997,350,000	USD	15,000,000	11-01-2019	Goldman Sachs	(569,017)	(0.03)
RUB	498,206,250	USD	7,500,000	11-01-2019	HSBC	(290,402)	(0.02)
USD	4,835,572	BRL	18,936,100	10-01-2019	Goldman Sachs	(43,891)	-
USD	8,638,203	CZK	196,716,073	10-01-2019	Deutsche Bank	(85,489)	-
USD	56,076,886	EUR	49,548,259	10-01-2019	Merrill Lynch	(536,427)	(0.03)
USD	83,855,150	EUR	73,612,035	10-01-2019	Nomura	(321,687)	(0.02)
USD	51,272,252	HUF	14,586,176,459	10-01-2019	Citibank	(640,863)	(0.04)
USD	41,896,530	HUF	11,866,144,805	10-01-2019	Goldman Sachs	(359,197)	(0.02)
USD	8,415,510	HUF	2,375,101,763	10-01-2019	J.P. Morgan	(46,033)	-
USD	15,000,000	HUF	4,232,448,000	11-01-2019	Societe Generale	(79,974)	-
USD	86,461,187	IDR	1,268,433,084,711	10-01-2019	Nomura	(1,299,677)	(0.08)
USD	15,000,000	IDR	217,800,000,000	11-01-2019	Nomura	(86,884)	(0.01)
USD	34,497,339	INR	2,446,896,229	10-01-2019	Merrill Lynch	(455,232)	(0.03)
USD	79,912,157	INR	5,789,987,163	10-01-2019	Nomura	(2,578,257)	(0.15)
USD	15,000,000	INR	1,062,900,000	11-01-2019	Nomura	(183,609)	(0.01)
USD	30,712,318	KRW	34,832,989,418	10-01-2019	Standard Chartered	(461,492)	(0.03)
USD	22,500,000	KRW	25,250,625,000	11-01-2019	Nomura	(128,229)	(0.01)
USD	9,648,642	MXN	196,344,280	10-01-2019	HSBC	(289,444)	(0.02)
USD	2,038,135	MXN	40,544,627	10-01-2019	J.P. Morgan	(19,816)	-
USD	81,081,299	PHP	4,322,444,056	10-01-2019	HSBC	(1,190,809)	(0.07)
USD	52,074,766	PLN	196,634,316	10-01-2019	Nomura	(143,738)	(0.01)
USD	30,844,004	SGD	42,563,369	10-01-2019	Standard Chartered	(335,223)	(0.02)
USD	22,500,000	SGD	30,764,723	11-01-2019	Citibank	(62,643)	-
USD	41,830,035	THB	1,380,391,170	10-01-2019	Citibank	(697,159)	(0.04)
USD	41,722,015	THB	1,369,441,692	10-01-2019	Standard Chartered	(496,041)	(0.03)
USD	12,231,578	TRY	66,523,881	10-01-2019	Citibank	(247,986)	(0.01)
USD	7,423,912	TRY	40,824,056	10-01-2019	Deutsche Bank	(224,117)	(0.01)
USD	10,192,181	TRY	54,844,358	10-01-2019	Goldman Sachs	(109,978)	(0.01)
USD	7,069,688	TRY	39,097,493	10-01-2019	Standard Chartered	(249,815)	(0.01)

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	351,537,248	USD	25,022,395	10-01-2019	Merrill Lynch	(541,319)	(0.03)
ZAR	112,051,336	USD	7,879,287	10-01-2019	Nomura	(88,185)	(0.01)
ZAR	287,585,748	USD	20,841,963	20-03-2019	Nomura	(908,048)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(22,390,446)</b>	<b>(1.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,159,635)</b>	<b>(0.07)</b>

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
49,000,000	Foreign Exchange IDR/USD, Put, 14,900,000, 18/09/2019	USD	Standard Chartered	93,623,178	1,078,580	0.06
<b>Total Option Purchased Contracts</b>					<b>1,078,580</b>	<b>0.06</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
1,500,000,000	MXN	Goldman Sachs	Pay fixed 7.815% Receive floating TIIE 4 week	06-09-2028	4,451,589	0.26
1,500,000,000	MXN	HSBC	Pay fixed 7.943% Receive floating TIIE 4 week	06-09-2028	3,886,571	0.23
785,365,853	MXN	HSBC	Pay fixed 7.163% Receive floating TIIE 4 week	08-03-2028	3,641,856	0.21
629,268,293	MXN	J.P. Morgan	Pay fixed 7.11% Receive floating TIIE 4 week	08-03-2028	3,011,911	0.18
585,365,854	MXN	Morgan Stanley	Pay fixed 7.14% Receive floating TIIE 4 week	08-03-2028	2,751,863	0.16
283,303,244	BRL	HSBC	Pay floating CDI 1 day Receive fixed 8.335%	04-01-2021	1,419,491	0.08
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.185%	19-10-2023	992,788	0.06
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.183%	23-10-2023	985,106	0.06
500,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 8.978%	13-12-2023	357,916	0.02
500,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.77%	13-12-2023	168,752	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>21,667,843</b>	<b>1.27</b>
2,500,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 7.56%	13-09-2023	(4,487,000)	(0.26)
2,500,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 7.64%	13-09-2023	(4,135,597)	(0.24)
1,203,988,183	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 6.868%	15-03-2023	(3,285,087)	(0.19)
1,072,378,139	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.81%	15-03-2023	(3,023,953)	(0.18)
1,023,633,678	MXN	Morgan Stanley	Pay floating TIIE 4 week Receive fixed 6.84%	15-03-2023	(2,837,712)	(0.17)
119,758,544	BRL	HSBC	Pay fixed 9.858% Receive floating CDI 1 day	02-01-2025	(1,613,251)	(0.10)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(19,382,600)</b>	<b>(1.14)</b>
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>2,285,243</b>	<b>0.13</b>

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

## AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>735,675</b>	<b>1.34</b>	EUR	400,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	408,390	0.74
EUR	500,000 Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	533,193	0.97	EUR	400,000 Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	379,261	0.69
EUR	200,000 Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	202,482	0.37	<b>Germany</b>		<b>660,455</b>	<b>1.20</b>
<b>Austria</b>		<b>218,283</b>	<b>0.40</b>	EUR	600,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	660,455	1.20
EUR	200,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	218,283	0.40	<b>Guernsey</b>		<b>485,605</b>	<b>0.88</b>
<b>Brazil</b>		<b>874,267</b>	<b>1.59</b>	EUR	530,000 Summit Germany Ltd., Reg. S 2% 31/01/2025	485,605	0.88
EUR	800,000 Vale SA 3.75% 10/01/2023	874,267	1.59	<b>Ireland</b>		<b>328,092</b>	<b>0.60</b>
<b>Canada</b>		<b>498,379</b>	<b>0.91</b>	EUR	300,000 Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	328,092	0.60
EUR	500,000 Alimentation Couche-Tard, Inc., Reg. S 1.875% 06/05/2026	498,379	0.91	<b>Italy</b>		<b>2,858,053</b>	<b>5.20</b>
<b>Denmark</b>		<b>1,961,727</b>	<b>3.57</b>	EUR	300,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	313,033	0.57
EUR	1,100,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	1,129,971	2.06	EUR	500,000 Autostrade per l'Italia SpA 1.625% 12/06/2023	465,760	0.85
EUR	800,000 Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	831,756	1.51	EUR	300,000 Eni SpA, Reg. S 3.75% 12/09/2025	343,496	0.62
<b>Finland</b>		<b>2,077,292</b>	<b>3.78</b>	EUR	300,000 FCA Bank SpA, Reg. S 1% 15/11/2021	296,885	0.54
EUR	1,094,000 Nordea Bank Abp, FRN 0% 07/02/2022	1,095,077	1.99	EUR	320,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	363,547	0.66
EUR	965,000 Nordea Bank Abp, Reg. S, FRN 1.875% 10/11/2025	982,215	1.79	EUR	625,000 Telecom Italia SpA, Reg. S 2.375% 12/10/2027	558,472	1.02
<b>France</b>		<b>7,805,529</b>	<b>14.21</b>	EUR	500,000 UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	516,860	0.94
EUR	300,000 Arkema SA, Reg. S, FRN 4.75% Perpetual	312,539	0.57	<b>Japan</b>		<b>553,665</b>	<b>1.01</b>
EUR	600,000 AXA SA, Reg. S, FRN 3.875% Perpetual	610,523	1.11	EUR	600,000 SoftBank Group Corp., Reg. S 3.125% 19/09/2025	553,665	1.01
EUR	600,000 BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	596,130	1.08	<b>Jersey</b>		<b>794,152</b>	<b>1.44</b>
EUR	400,000 BNP Paribas SA, Reg. S, FRN 2.375% 20/11/2030	398,425	0.72	EUR	500,000 Aptiv plc 1.5% 10/03/2025	483,644	0.88
EUR	500,000 BPCE SA, Reg. S, FRN 2.75% 30/11/2027	520,275	0.95	EUR	300,000 Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	310,508	0.56
EUR	500,000 Covivio Hotels SACA, REIT, Reg. S 1.875% 24/09/2025	485,595	0.88	<b>Luxembourg</b>		<b>3,928,403</b>	<b>7.15</b>
EUR	300,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	298,038	0.54	EUR	300,000 Allergan Funding SCS 1.25% 01/06/2024	293,506	0.53
EUR	300,000 Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	284,322	0.52	EUR	270,000 Bevco Lux Sarl, Reg. S 1.75% 09/02/2023	266,862	0.49
EUR	300,000 Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	277,868	0.51	EUR	760,000 China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	760,868	1.38
EUR	100,000 Electricite de France SA, Reg. S, FRN 4.125% Perpetual	102,067	0.19	EUR	500,000 Euroclear Investments SA, Reg. S 1.125% 07/12/2026	503,448	0.92
EUR	500,000 Engie SA, Reg. S, FRN 3% Perpetual	504,395	0.92	EUR	298,000 Gazprom OAO, Reg. S 3.389% 20/03/2020	308,476	0.56
EUR	500,000 La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	514,644	0.94	EUR	338,000 GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	335,061	0.61
EUR	500,000 Orange SA, Reg. S, FRN 4% Perpetual	527,360	0.96	EUR	500,000 GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	481,065	0.88
EUR	600,000 Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	576,407	1.05	EUR	600,000 Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	608,713	1.11
EUR	400,000 Sogecap SA, Reg. S, FRN 4.125% Perpetual	399,829	0.73	EUR	375,000 Logisor Financing Sarl, Reg. S 1.5% 14/11/2022	370,404	0.67
EUR	600,000 Suez, Reg. S, FRN 3% Perpetual	609,461	1.11				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Mexico</b>				<b>Switzerland</b>			
		<b>448,208</b>	<b>0.82</b>			<b>802,456</b>	<b>1.46</b>
EUR	400,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	448,208	0.82	EUR	749,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	802,456	1.46
<b>Netherlands</b>				<b>United Kingdom</b>			
		<b>7,976,703</b>	<b>14.52</b>			<b>6,754,604</b>	<b>12.30</b>
EUR	650,000 ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	668,577	1.22	EUR	300,000 Barclays plc, Reg. S 1.5% 01/04/2022	299,242	0.54
EUR	300,000 Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	292,030	0.53	EUR	800,000 Barclays plc, Reg. S, FRN 2% 07/02/2028	741,020	1.35
EUR	530,000 Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	549,053	1.00	EUR	523,000 BP Capital Markets plc, Reg. S 1.117% 25/01/2024	530,810	0.97
EUR	600,000 CRH Funding BV, Reg. S 1.875% 09/01/2024	626,253	1.14	EUR	707,000 Cadent Finance plc, Reg. S 0.625% 22/09/2024	687,733	1.25
EUR	1,078,000 EDP Finance BV, Reg. S 1.125% 12/02/2024	1,066,212	1.94	EUR	355,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	355,717	0.65
EUR	480,000 Enel Finance International NV, Reg. S 1.125% 16/09/2026	454,976	0.83	EUR	828,000 DS Smith plc, Reg. S 1.375% 26/07/2024	799,892	1.46
EUR	500,000 Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	469,113	0.85	EUR	585,000 HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	585,891	1.07
EUR	100,000 Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	96,902	0.18	EUR	500,000 HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	497,550	0.91
EUR	700,000 ING Groep NV, FRN 3% 11/04/2028	726,728	1.32	EUR	490,000 Natwest Markets plc, Reg. S 1.125% 14/06/2023	475,974	0.87
EUR	600,000 ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	571,130	1.04	EUR	400,000 Natwest Markets plc, Reg. S, FRN 0% 02/03/2020	398,348	0.72
EUR	309,000 NN Group NV, Reg. S, FRN 4.625% 08/04/2044	325,455	0.59	EUR	402,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	403,782	0.73
EUR	700,000 Telefonica Europe BV, Reg. S, FRN 3% Perpetual	651,490	1.19	EUR	950,000 Standard Chartered plc, Reg. S 3.125% 19/11/2024	978,645	1.78
EUR	300,000 TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	292,838	0.53	<b>United States of America</b>			
EUR	319,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	290,324	0.53	EUR	300,000 AbbVie, Inc. 1.375% 17/05/2024	303,011	0.55
EUR	385,000 Vesteda Finance BV, Reg. S 2% 10/07/2026	379,712	0.69	EUR	627,000 Archer-Daniels-Midland Co. 1% 12/09/2025	621,769	1.13
EUR	500,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	515,910	0.94	GBP	350,000 AT&T, Inc. 7% 30/04/2040	546,472	1.00
<b>Norway</b>				EUR	480,000 Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	484,959	0.88
		<b>1,348,922</b>	<b>2.46</b>	EUR	515,000 Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	511,741	0.93
EUR	1,350,000 DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	1,348,922	2.46	EUR	350,000 FedEx Corp. 1% 11/01/2023	353,411	0.64
<b>Singapore</b>				EUR	625,000 General Electric Co. 2.125% 17/05/2037	490,065	0.89
		<b>620,267</b>	<b>1.13</b>	EUR	300,000 General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	288,118	0.52
EUR	627,000 DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	620,267	1.13	EUR	475,000 Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	502,383	0.92
<b>Spain</b>				EUR	395,000 International Flavors & Fragrances, Inc. 1.8% 25/09/2026	393,297	0.72
		<b>2,624,368</b>	<b>4.78</b>	EUR	145,000 Johnson & Johnson 1.65% 20/05/2035	145,689	0.27
EUR	1,500,000 Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	1,346,913	2.45	EUR	595,000 ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	596,645	1.09
EUR	600,000 Banco Santander SA, Reg. S 3.25% 04/04/2026	615,572	1.12	EUR	975,000 Molson Coors Brewing Co. 1.25% 15/07/2024	962,907	1.75
EUR	300,000 CaixaBank SA, Reg. S 1.75% 24/10/2023	298,447	0.55	EUR	1,000,000 Morgan Stanley 1.375% 27/10/2026	972,200	1.77
EUR	400,000 CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	363,436	0.66				
<b>Sweden</b>							
		<b>504,961</b>	<b>0.92</b>				
EUR	500,000 Essity AB, Reg. S 1.125% 27/03/2024	504,961	0.92				

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 2018

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	Other transferable securities and money market instruments	Market Value EUR	% Net Assets
GBP	500,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	572,375	1.04				
EUR	200,000 United Technologies Corp. 1.15% 18/05/2024	198,049	0.36				
EUR	300,000 Verizon Communications, Inc. 1.625% 01/03/2024	311,773	0.57				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>53,114,930</b>	<b>96.70</b>				
				<b>United States of America</b>		–	–
EUR	2,500,000 Lehman Brothers Holdings, Inc., FRN 0% 14/03/2019§*					–	–
				<b>Total Other transferable securities and money market instruments</b>		–	–
				<b>Total Investments</b>		<b>53,512,722</b>	<b>97.43</b>
				<b>Other Net Assets</b>		<b>1,413,684</b>	<b>2.57</b>
				<b>Net Asset Value</b>		<b>54,926,406</b>	<b>100.00</b>

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
<b>United States of America</b>		<b>397,792</b>	<b>0.73</b>
EUR	400,000 AT&T, Inc. 1.8% 05/09/2026	397,792	0.73
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>397,792</b>	<b>0.73</b>

§ Security is currently in default.

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

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	15.76
Netherlands	14.52
France	14.21
United Kingdom	12.30
Luxembourg	7.15
Italy	5.20
Spain	4.78
Finland	3.78
Denmark	3.57
Norway	2.46
Brazil	1.59
Switzerland	1.46
Jersey	1.44
Australia	1.34
Germany	1.20
Singapore	1.13
Japan	1.01
Sweden	0.92
Canada	0.91
Guernsey	0.88
Mexico	0.82
Ireland	0.60
Austria	0.40
<b>Total Investments</b>	<b>97.43</b>
<b>Other Net Assets</b>	<b>2.57</b>
<b>Net Asset Value</b>	<b>100.00</b>

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 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	224,366	GBP	200,000	11-01-2019	Societe Generale	533	-
USD	95,000	EUR	81,113	11-01-2019	Citibank	1,910	-
USD	950,000	EUR	822,146	11-01-2019	Merrill Lynch	8,089	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,532</b>	<b>0.02</b>
EUR	2,233,723	GBP	2,000,000	11-01-2019	J.P. Morgan	(4,609)	(0.01)
EUR	1,059,437	USD	1,250,000	11-01-2019	Nomura	(32,978)	(0.06)
GBP	55,000	EUR	61,624	11-01-2019	Citibank	(70)	-
GBP	450,000	EUR	507,088	11-01-2019	Nomura	(3,463)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(41,120)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(30,588)</b>	<b>(0.06)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2019	(21)	EUR	(2,782,920)	(5,040)	(0.01)
Euro-Bund, 07/03/2019	(1)	EUR	(163,540)	(110)	-
Long Gilt, 27/03/2019	(9)	GBP	(1,240,963)	(9,269)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,419)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(14,419)</b>	<b>(0.03)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
800,000	EUR	J.P. Morgan	Barclays plc 4.375% 11/09/2024	Buy	(1.00)%	20-12-2023	75,873	0.14
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>75,873</b>	<b>0.14</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>75,873</b>	<b>0.14</b>

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

## AVIVA INVESTORS - EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>501,235</b>	<b>0.37</b>			<b>12,511,403</b>	<b>9.30</b>
CHF	24,012 ams AG	501,235	0.37	EUR	177,918 ABN AMRO Group NV, Reg. S, CVA	3,646,430	2.71
<b>Belgium</b>		<b>318,689</b>	<b>0.24</b>	EUR	40,071 Airbus SE	3,364,161	2.50
EUR	70,080 Bone Therapeutics SA	318,689	0.24	EUR	35,518 ASML Holding NV	4,870,583	3.62
<b>Finland</b>		<b>30,297</b>	<b>0.02</b>	EUR	50,489 STMicroelectronics NV	630,229	0.47
GBP	48,764 Faron Pharmaceuticals Oy	30,297	0.02	<b>Spain</b>		<b>18,354,508</b>	<b>13.65</b>
<b>France</b>		<b>27,191,668</b>	<b>20.22</b>	EUR	58,049 Amadeus IT Group SA 'A'	3,534,023	2.63
EUR	274,724 Amplitude Surgical SAS	751,370	0.56	EUR	1,402,505 Banco Santander SA	5,570,399	4.14
EUR	58,152 Amundi SA, Reg. S	2,682,261	1.99	EUR	1,223,078 CaixaBank SA	3,866,761	2.88
EUR	82,638 AXA SA	1,557,313	1.16	EUR	732,475 Telefonica SA	5,383,325	4.00
EUR	31,240 EssilorLuxottica SA	3,451,239	2.57	<b>Sweden</b>		<b>2,284,012</b>	<b>1.70</b>
EUR	12,797 LVMH Moët Hennessy Louis Vuitton SE	3,304,505	2.46	SEK	335,786 Coor Service Management Holding AB, Reg. S	2,284,012	1.70
EUR	259,293 Orange SA	3,670,941	2.73	<b>Switzerland</b>		<b>5,085,140</b>	<b>3.78</b>
EUR	30,861 Pernod Ricard SA	4,410,037	3.28	CHF	128,680 ABB Ltd.	2,132,066	1.59
EUR	57,483 Schneider Electric SE	3,433,460	2.55	EUR	30,294 GeNeuro SA	100,122	0.07
EUR	101,657 SPIE SA	1,177,696	0.87	CHF	23,872 Novartis AG	1,778,055	1.32
EUR	27,055 Thales SA	2,752,846	2.05	CHF	10,290 Temenos AG	1,074,897	0.80
<b>Germany</b>		<b>20,031,792</b>	<b>14.90</b>	<b>United Kingdom</b>		<b>25,983,532</b>	<b>19.32</b>
EUR	40,666 Bayer AG	2,467,003	1.83	GBP	228,217 Ashtead Group plc	4,183,510	3.11
EUR	18,075 Continental AG	2,175,778	1.62	GBP	57,238 Avacta Group plc	19,543	0.01
EUR	29,581 Deutsche Boerse AG	3,094,173	2.30	GBP	199,498 Compass Group plc	3,679,387	2.74
EUR	89,938 Fresenius SE & Co. KGaA	3,806,176	2.83	GBP	162,325 easyJet plc	2,012,068	1.50
EUR	29,090 Knorr-Bremse AG	2,293,601	1.71	GBP	121,060 Keywords Studios plc	1,447,383	1.08
EUR	20,622 Probiobdrug AG	53,720	0.04	GBP	74,747 London Stock Exchange Group plc	3,398,117	2.53
EUR	70,404 SAP SE	6,141,341	4.57	GBP	86,790 Oxford Biomedica plc	677,924	0.50
<b>Ireland</b>		<b>6,539,414</b>	<b>4.86</b>	GBP	213,499 Prudential plc	3,351,451	2.49
EUR	31,172 Kerry Group plc 'A'	2,666,765	1.98	GBP	16,018 Reckitt Benckiser Group plc	1,078,050	0.80
EUR	70,630 Malin Corp. plc	352,091	0.26	GBP	265,578 Redx Pharma plc	18,582	0.01
EUR	326,431 Ryanair Holdings plc	3,520,558	2.62	GBP	16,275 ReNeuron Group plc	8,927	0.01
<b>Italy</b>		<b>9,950,038</b>	<b>7.40</b>	GBP	102,936 Rio Tinto plc	4,297,922	3.19
EUR	756,920 Anima Holding SpA, Reg. S	2,441,824	1.82	GBP	119,537 Silence Therapeutics plc	69,987	0.05
EUR	200,235 Cerved Group SpA	1,432,181	1.06	EUR	89,067 TechnipFMC plc	1,570,029	1.17
EUR	1,673,366 Intesa Sanpaolo SpA	3,244,657	2.41	GBP	174,218 Verona Pharma plc	170,652	0.13
CHF	52,898 Newron Pharmaceuticals SpA	264,682	0.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>133,717,542</b>	<b>99.44</b>
EUR	458,011 Pirelli & C SpA, Reg. S	2,566,694	1.91	<b>Total Investments</b>		<b>133,717,542</b>	<b>99.44</b>
<b>Jersey</b>		<b>2,562,826</b>	<b>1.91</b>	<b>Other Net Assets</b>		<b>747,046</b>	<b>0.56</b>
GBP	393,355 Sanne Group plc	2,562,826	1.91	<b>Net Asset Value</b>		<b>134,464,588</b>	<b>100.00</b>
<b>Luxembourg</b>		<b>2,372,988</b>	<b>1.77</b>				
EUR	98,352 Shurgard Self Storage SA	2,372,988	1.77				

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
France	20.22
United Kingdom	19.32
Germany	14.90
Spain	13.65
Netherlands	9.30
Italy	7.40
Ireland	4.86
Switzerland	3.78
Jersey	1.91
Luxembourg	1.77
Sweden	1.70
Austria	0.37
Belgium	0.24
Finland	0.02
<b>Total Investments</b>	<b>99.44</b>
Other Net Assets	0.56
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Denmark</b>				<b>Italy</b>			
DKK	1,991,531 Danske Bank A/S	34,317,194	1.33	EUR	1,606,772 Atlantia SpA	29,042,404	1.13
DKK	2,086,311 ISS A/S	50,758,027	1.98	EUR	30,733,519 Intesa Sanpaolo SpA	59,592,293	2.32
<b>Finland</b>				<b>Jersey</b>			
EUR	15,260,714 Nokia OYJ	76,654,566	2.99	GBP	21,189,691 Glencore plc	69,093,846	2.69
EUR	1,448,476 Nokian Renkaat OYJ	38,819,157	1.51	<b>Netherlands</b>			
EUR	1,055,081 UPM-Kymmene OYJ	23,338,392	0.91	EUR	2,291,363 ABN AMRO Group NV, Reg. S, CVA	46,961,485	1.83
<b>France</b>				<b>Norway</b>			
EUR	599,888 Air Liquide SA	64,922,879	2.53	NOK	3,743,250 Telenor ASA	63,013,528	2.45
EUR	568,799 Amundi SA, Reg. S	26,235,854	1.02	<b>Spain</b>			
EUR	647,039 Atos SE	46,256,818	1.80	EUR	22,079,990 Banco Santander SA	87,696,200	3.41
EUR	4,550,734 AXA SA	85,758,582	3.34	EUR	4,477,300 Bankinter SA	31,385,873	1.22
EUR	1,329,472 Casino Guichard Perrachon SA	48,332,955	1.88	EUR	6,069,235 Telefonica SA	44,605,843	1.74
EUR	1,515,264 Cie de Saint-Gobain	44,181,310	1.72	<b>Supranational</b>			
EUR	567,334 Iliad SA	69,399,131	2.70	EUR	219,948 Unibail-Rodamco-Westfield, REIT	29,791,956	1.16
EUR	7,747,500 Orange SA	109,685,231	4.27	<b>Sweden</b>			
EUR	1,420,576 Publicis Groupe SA	70,915,154	2.76	SEK	1,837,974 Coor Service Management Holding AB, Reg. S	12,501,877	0.49
EUR	2,748,904 SPIE SA	31,846,053	1.24	SEK	2,471,274 Securitas AB 'B'	34,265,210	1.33
EUR	602,214 Thales SA	61,275,274	2.39	<b>Switzerland</b>			
EUR	2,158,776 TOTAL SA	99,703,070	3.88	CHF	1,259,259 Novartis AG	93,793,243	3.65
<b>Germany</b>				<b>United Kingdom</b>			
EUR	1,129,488 BASF SE	68,311,434	2.66	GBP	1,722,780 Rio Tinto plc	71,931,825	2.80
EUR	844,146 Bayer AG	51,210,117	1.99	EUR	2,356,158 TechnipFMC plc	41,533,175	1.62
EUR	1,619,002 Covestro AG, Reg. S	69,957,076	2.72	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
EUR	500,277 Deutsche Boerse AG	52,328,974	2.04	<b>Total Investments</b>			
EUR	7,483,010 Deutsche Telekom AG	110,954,331	4.32	<b>Other Net Assets</b>			
EUR	679,549 Knorr-Bremse AG	53,579,041	2.09	<b>Net Asset Value</b>			
EUR	1,882,616 ProSiebenSat.1 Media SE	29,265,266	1.14	<b>2,527,842,417 98.42</b>			
<b>Ireland</b>				<b>2,527,842,417 98.42</b>			
EUR	7,057,211 AIB Group plc	25,878,793	1.01	<b>40,528,183 1.58</b>			
EUR	2,168,361 Glanbia plc	35,474,386	1.38	<b>2,568,370,600 100.00</b>			
EUR	87,819 Malin Corp. plc	437,777	0.02				

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
France	29.53
Germany	16.96
Netherlands	10.22
Switzerland	8.22
Spain	6.37
Finland	5.41
United Kingdom	4.42
Italy	3.45

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 2018

<b>Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)</b>	<b>% of Net Assets</b>
Denmark	3.31
Jersey	2.69
Norway	2.45
Ireland	2.41
Sweden	1.82
Supranational	1.16
<b>Total Investments</b>	<b>98.42</b>
Other Net Assets	1.58
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>971,618 2.52</b>			
EUR	8,405 Warehouses De Pauw CVA, REIT, CVA	971,618	2.52	EUR	82,113 Lar Espana Real Estate Socimi SA, REIT	610,510	1.58
<b>France</b>				<b>4,152,685 10.77</b>			
EUR	12,288 Covivio, REIT	1,035,571	2.69	EUR	88,258 Merlin Properties Socimi SA, REIT	954,731	2.48
EUR	10,658 ICADE, REIT	707,958	1.84	<b>Supranational</b>			
EUR	14,893 Kaufman & Broad SA	498,171	1.29	EUR	17,596 Unibail-Rodamco-Westfield, REIT	2,383,378	6.18
EUR	49,546 Klepierre SA, REIT	1,339,228	3.47	<b>Sweden</b>			
EUR	47,706 Mercialis SA, REIT	571,757	1.48	SEK	118,446 Castellum AB	1,894,941	4.92
<b>Germany</b>				<b>9,815,966 25.45</b>			
EUR	57,975 alstria office REIT-AG	706,425	1.83	SEK	6,276 Kungsleden AB	38,657	0.10
EUR	78,323 Deutsche Wohnen SE	3,136,445	8.13	SEK	123,204 Wihlborgs Fastigheter AB	1,238,385	3.21
EUR	17,188 Hambroner REIT AG	145,496	0.38	<b>United Kingdom</b>			
EUR	20,475 LEG Immobilien AG	1,877,557	4.87	GBP	1,705,086 Assura plc, REIT	1,012,612	2.63
EUR	99,185 Vonovia SE	3,950,043	10.24	GBP	97,973 Big Yellow Group plc, REIT	957,485	2.48
<b>Ireland</b>				<b>1,365,538 3.54</b>			
EUR	404,395 Green REIT plc	546,338	1.42	GBP	399,025 Capital & Counties Properties plc	1,031,197	2.67
EUR	604,576 Irish Residential Properties REIT plc	819,200	2.12	GBP	11,419 Derwent London plc, REIT	365,088	0.95
<b>Jersey</b>				<b>321,833 0.83</b>			
EUR	99,948 Atrium European Real Estate Ltd.	321,833	0.83	GBP	114,787 Hammerson plc, REIT	423,666	1.10
<b>Luxembourg</b>				<b>2,097,359 5.44</b>			
EUR	290,493 Aroundtown SA	2,097,359	5.44	GBP	130,923 Land Securities Group plc, REIT	1,179,694	3.06
<b>Netherlands</b>				<b>1,057,441 2.74</b>			
EUR	24,919 NSI NV, REIT	852,853	2.21	GBP	311,016 LondonMetric Property plc, REIT	605,994	1.57
EUR	7,523 Wereldhave NV, REIT	204,588	0.53	GBP	422,509 NewRiver REIT plc	999,181	2.59
<b>Norway</b>				<b>219,283 0.57</b>			
NOK	18,918 Entra ASA, Reg. S	219,283	0.57	GBP	158,617 Safestore Holdings plc, REIT	898,931	2.33
<b>Spain</b>				<b>2,275,710 5.90</b>			
EUR	87,308 Inmobiliaria Colonial Socimi SA, REIT	710,469	1.84	GBP	190,585 Segro plc, REIT	1,256,440	3.26
						<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>38,223,573 99.11</b>
						<b>Total Investments</b>	<b>38,223,573 99.11</b>
						<b>Other Net Assets</b>	<b>343,063 0.89</b>
						<b>Net Asset Value</b>	<b>38,566,636 100.00</b>

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United Kingdom	26.94
Germany	25.45
France	10.77
Sweden	8.23
Supranational	6.18
Spain	5.90
Luxembourg	5.44
Ireland	3.54
Netherlands	2.74
Belgium	2.52
Jersey	0.83
Norway	0.57
<b>Total Investments</b>	<b>99.11</b>
Other Net Assets	0.89
<b>Net Asset Value</b>	<b>100.00</b>

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 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	6,908	EUR	6,023	31-01-2019	J.P. Morgan	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3</b>	<b>-</b>
EUR	250	USD	287	31-01-2019	J.P. Morgan	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3</b>	<b>-</b>

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

## AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>1,384,520</b>	<b>1.25</b>	<b>Finland</b>		<b>456,685</b>	<b>0.41</b>
AUD	831,000 Australia Government Bond, Reg. S 2.75% 21/11/2027	530,493	0.48	EUR	149,000 Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	156,389	0.14
AUD	450,000 Australia Government Bond, Reg. S 2.25% 21/05/2028	275,557	0.25	EUR	300,000 Nordea Bank Abp, FRN 0.182% 07/02/2022	300,296	0.27
AUD	917,000 Australia Government Bond, Reg. S 1% 21/02/2050	578,470	0.52	<b>France</b>		<b>2,490,541</b>	<b>2.25</b>
<b>Austria</b>		<b>653,145</b>	<b>0.59</b>	EUR	100,000 BNP Paribas SA, Reg. S 2.75% 27/01/2026	102,576	0.09
EUR	512,000 Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	516,757	0.47	EUR	100,000 BPCE SA, Reg. S, FRN 2.75% 30/11/2027	104,018	0.09
EUR	113,000 Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	136,388	0.12	EUR	100,000 Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	94,847	0.09
<b>Belgium</b>		<b>832,372</b>	<b>0.75</b>	EUR	603,039 France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	654,746	0.59
EUR	331,000 Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	334,759	0.30	EUR	60,790 France Government Bond OAT, Reg. S 25/05/2020	61,277	0.05
EUR	268,357 Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	271,968	0.25	EUR	78,088 France Government Bond OAT, Reg. S 25/05/2021	78,946	0.07
EUR	234,101 Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	225,645	0.20	EUR	67,570 France Government Bond OAT, Reg. S 25/05/2022	68,286	0.06
<b>Bermuda</b>		<b>155,028</b>	<b>0.14</b>	EUR	760,911 France Government Bond OAT, Reg. S 0.5% 25/05/2026	769,049	0.70
USD	180,000 Aircastle Ltd. 4.4% 25/09/2023	155,028	0.14	EUR	70,113 France Government Bond OAT, Reg. S 1.5% 25/05/2031	74,692	0.07
<b>Brazil</b>		<b>219,196</b>	<b>0.20</b>	EUR	350,775 France Government Bond OAT, Reg. S 3.25% 25/05/2045	482,104	0.44
EUR	200,000 Vale SA 3.75% 10/01/2023	219,196	0.20	<b>Germany</b>		<b>2,757,430</b>	<b>2.49</b>
<b>Canada</b>		<b>2,385,753</b>	<b>2.16</b>	EUR	56,845 Bundesobligation, Reg. S 09/04/2021	57,647	0.05
CAD	600,000 Canada Government Bond 2.25% 01/06/2025	392,079	0.36	EUR	46,018 Bundesobligation, Reg. S 07/10/2022	46,815	0.04
CAD	1,099,000 Canada Government Bond 1.5% 01/06/2026	682,851	0.62	EUR	100,000 Bundesobligation, Reg. S 14/04/2023	101,659	0.09
CAD	100,000 Canada Government Bond 5.75% 01/06/2033	93,303	0.08	EUR	540,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	562,051	0.51
CAD	100,000 Canada Government Bond 5% 01/06/2037	91,755	0.08	EUR	67,770 Bundesrepublik Deutschland, Reg. S 15/08/2026	67,760	0.06
CAD	375,000 Canada Housing Trust No. 1, 144A 3.15% 15/09/2023	249,408	0.23	EUR	579,870 Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	913,682	0.83
USD	160,000 Enbridge, Inc. 4.25% 01/12/2026	138,855	0.13	EUR	1,000,000 Bundesschatzanweisungen, Reg. S 13/03/2020	1,007,816	0.91
CAD	200,000 Province of Quebec Canada 5% 01/12/2038	163,561	0.15	<b>Hong Kong</b>		<b>172,213</b>	<b>0.16</b>
CAD	250,000 Province of Quebec Canada 3.5% 01/12/2045	170,092	0.15	USD	200,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	172,213	0.16
USD	245,000 Toronto-Dominion Bank (The) 2.55% 25/01/2021	212,424	0.19	<b>Ireland</b>		<b>621,323</b>	<b>0.56</b>
CAD	300,000 Toronto-Dominion Bank (The), Reg. S 2.621% 22/12/2021	191,425	0.17	USD	325,000 GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	239,017	0.22
<b>Cayman Islands</b>		<b>208,958</b>	<b>0.19</b>	GBP	100,000 GE Capital UK Funding Unlimited Co. 5.875% 18/01/2033	124,609	0.11
USD	220,000 Vale Overseas Ltd. 6.25% 10/08/2026	208,958	0.19	EUR	152,000 Ireland Government Bond 5.4% 13/03/2025	198,617	0.18
<b>Denmark</b>		<b>473,022</b>	<b>0.43</b>	EUR	56,000 Ireland Government Bond, Reg. S 2% 18/02/2045	59,080	0.05
EUR	200,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	205,468	0.19	<b>Italy</b>		<b>3,727,778</b>	<b>3.37</b>
DKK	1,088,000 Denmark Government Bond 1.75% 15/11/2025	163,584	0.15	EUR	100,000 Eni SpA, Reg. S 3.75% 12/09/2025	114,502	0.10
EUR	100,000 Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	103,970	0.09				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	959,000 Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	945,036	0.85	<b>Luxembourg</b>			
EUR	976,000 Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	952,386	0.86	EUR	400,000 China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	400,651	0.36
EUR	635,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	725,902	0.66	EUR	300,000 Euroclear Investments SA, Reg. S 1.125% 07/12/2026	302,143	0.27
EUR	398,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	345,038	0.31	GBP	232,000 Gazprom OAO, Reg. S 5.338% 25/09/2020	270,537	0.25
EUR	144,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	176,255	0.16	EUR	225,000 Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	222,198	0.20
EUR	154,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	137,210	0.12	<b>Mexico</b>			
EUR	18,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	17,149	0.02	MXN	6,500,000 Mexican Bonos 6.5% 10/06/2021	276,063	0.25
EUR	42,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	51,559	0.05	<b>Netherlands</b>			
EUR	158,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	156,689	0.14	EUR	315,000 ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	323,975	0.29
EUR	106,000 Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/04/2019	106,052	0.10	EUR	100,000 ING Groep NV, FRN 3% 11/04/2028	103,829	0.09
<b>Japan</b>		<b>18,194,308</b>	<b>16.46</b>	EUR	200,000 ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	190,235	0.17
JPY	577,950,000 Japan Government Five Year Bond 0.1% 20/12/2019	4,619,104	4.18	EUR	705,665 Netherlands Government Bond, Reg. S, 144A 15/01/2022	716,388	0.65
JPY	225,150,000 Japan Government Five Year Bond 0.1% 20/06/2021	1,806,512	1.64	EUR	122,000 Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	126,170	0.12
JPY	478,650,000 Japan Government Five Year Bond 0.1% 20/12/2021	3,845,760	3.48	EUR	154,000 Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	238,766	0.22
JPY	50,000,000 Japan Government Ten Year Bond 1.1% 20/09/2021	412,179	0.37	EUR	100,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	91,021	0.08
JPY	111,000,000 Japan Government Ten Year Bond 0.1% 20/09/2027	898,739	0.81	USD	220,000 Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	166,757	0.15
JPY	4,400,000 Japan Government Thirty Year Bond 2.2% 20/09/2039	46,589	0.04	EUR	200,000 Volkswagen International Finance NV, Reg. S, FRN 1.234% 16/11/2024	200,160	0.18
JPY	106,100,000 Japan Government Thirty Year Bond 1.5% 20/03/2045	1,018,781	0.92	<b>New Zealand</b>			
JPY	158,350,000 Japan Government Thirty Year Bond 0.3% 20/06/2046	1,142,981	1.03	NZD	112,000 New Zealand Government Bond, Reg. S 4.5% 15/04/2027	77,086	0.07
JPY	35,600,000 Japan Government Thirty Year Bond 0.8% 20/03/2047	291,697	0.27	<b>Norway</b>			
JPY	3,000,000 Japan Government Thirty Year Bond 0.7% 20/06/2048	23,838	0.02	EUR	270,000 DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	269,785	0.24
JPY	45,300,000 Japan Government Twenty Year Bond 2.1% 20/09/2024	407,810	0.37	NOK	615,000 Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	62,890	0.06
JPY	14,250,000 Japan Government Twenty Year Bond 2.4% 20/06/2028	139,680	0.13	<b>Poland</b>			
JPY	111,250,000 Japan Government Twenty Year Bond 2% 20/12/2030	1,085,653	0.98	PLN	1,190,000 Poland Government Bond 5.5% 25/10/2019	287,262	0.26
JPY	279,100,000 Japan Government Twenty Year Bond 1% 20/12/2035	2,454,985	2.22	PLN	499,000 Poland Government Bond 2.5% 25/07/2027	114,348	0.10
<b>Jersey</b>		<b>199,731</b>	<b>0.18</b>	<b>Portugal</b>			
EUR	200,000 Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	199,731	0.18	EUR	130,371 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	140,619	0.13
				EUR	2,771,918 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	3,329,184	3.01
				EUR	32,495 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	39,512	0.03

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 2018

Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Singapore</b>				<b>Ukraine</b>			
EUR	269,000 DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	266,286	0.24	USD	644,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2020	544,675	0.49
SGD	325,000 Singapore Government Bond 2.25% 01/06/2021	210,463	0.19	<b>United Kingdom</b>			
<b>Slovakia</b>				EUR	150,000 Barclays plc, Reg. S 1.5% 01/04/2022	149,554	0.14
EUR	32,000 Slovakia Government Bond, Reg. S 1.625% 21/01/2031	33,581	0.03	GBP	116,000 Barclays plc, Reg. S 3.25% 12/02/2027	124,216	0.11
<b>Slovenia</b>				EUR	300,000 Barclays plc, Reg. S, FRN 2% 07/02/2028	277,985	0.25
EUR	68,000 Slovenia Government Bond, Reg. S 2.125% 28/07/2025	75,366	0.07	EUR	416,000 Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022	421,187	0.38
<b>Spain</b>				EUR	173,000 DS Smith plc, Reg. S 1.375% 26/07/2024	167,158	0.15
EUR	100,000 Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	89,895	0.08	EUR	300,000 FCE Bank plc, Reg. S 0.869% 13/09/2021	291,328	0.26
AUD	200,000 Banco Santander SA, Reg. S 4% 19/01/2023	124,117	0.11	USD	495,000 HSBC Holdings plc, FRN 3.262% 13/03/2023	424,129	0.38
EUR	200,000 Banco Santander SA, Reg. S 3.25% 04/04/2026	205,075	0.19	GBP	200,000 HSBC Holdings plc, FRN 5.875% Perpetual	213,669	0.19
EUR	200,000 CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	181,713	0.16	GBP	300,000 HSBC Holdings plc, Reg. S 6.5% 20/05/2024	399,423	0.36
EUR	120,000 Spain Government Bond 0.75% 30/07/2021	122,841	0.11	EUR	200,000 HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	199,020	0.18
EUR	41,000 Spain Government Bond 0.4% 30/04/2022	41,562	0.04	GBP	102,000 Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	110,681	0.10
EUR	616,000 Spain Government Bond 0.35% 30/07/2023	616,531	0.56	EUR	300,000 Natwest Markets plc, Reg. S, FRN 0.084% 02/03/2020	298,776	0.27
EUR	44,000 Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	44,997	0.04	EUR	200,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	200,845	0.18
EUR	25,000 Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	25,359	0.02	EUR	100,000 Standard Chartered plc, Reg. S 3.125% 19/11/2024	103,088	0.09
EUR	49,000 Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	49,224	0.05	GBP	85,417 UK Treasury, Reg. S 1.5% 22/01/2021	96,638	0.09
EUR	26,000 Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	25,969	0.02	GBP	317,817 UK Treasury, Reg. S 2.25% 07/09/2023	376,034	0.34
EUR	53,000 Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	54,661	0.05	GBP	393,000 UK Treasury, Reg. S 1.5% 22/07/2026	451,390	0.41
EUR	45,000 Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	64,932	0.06	GBP	82,300 UK Treasury, Reg. S 4.25% 07/12/2027	115,719	0.11
EUR	81,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	122,384	0.11	GBP	825,574 UK Treasury, Reg. S 3.5% 22/01/2045	1,234,166	1.12
EUR	21,000 Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	21,403	0.02	GBP	53,000 UK Treasury, Reg. S 1.5% 22/07/2047	54,809	0.05
<b>Supranational</b>				GBP	327,489 UK Treasury, Reg. S 2.5% 22/07/2065	456,659	0.41
EUR	100,000 European Investment Bank, Reg. S 3.625% 14/03/2042	145,195	0.13	GBP	61,791 UK Treasury, Reg. S 3.5% 22/07/2068	109,328	0.10
<b>Sweden</b>				GBP	15,276 UK Treasury, Reg. S 1.625% 22/10/2071	16,502	0.02
SEK	895,000 Sweden Government Bond, Reg. S 1% 12/11/2026	93,093	0.09	GBP	315,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	349,848	0.32
<b>Switzerland</b>				<b>United States of America</b>			
EUR	400,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	428,556	0.39	USD	190,000 Abbott Laboratories 4.9% 30/11/2046	176,168	0.16
CHF	197,000 Switzerland Government Bond, Reg. S 1.25% 28/05/2026	196,578	0.18	USD	210,000 AbbVie, Inc. 2.5% 14/05/2020	181,867	0.16
				USD	205,000 Air Lease Corp. 2.625% 01/07/2022	170,126	0.15
				USD	390,000 Allergan Finance LLC 3.25% 01/10/2022	332,714	0.30
				USD	185,000 American Express Co. 3.4% 27/02/2023	160,494	0.15
				USD	266,000 AT&T, Inc. 4.125% 17/02/2026	227,632	0.21

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 2018

Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	140,000 AT&T, Inc. 5.45% 01/03/2047	119,957	0.11	USD	140,000 MPLX LP 5.5% 15/02/2049	119,686	0.11
EUR	100,000 Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	100,951	0.09	USD	265,000 Oracle Corp. 3.25% 15/11/2027	224,092	0.20
EUR	200,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	196,553	0.18	GBP	150,000 Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	170,891	0.15
USD	185,000 Berkshire Hathaway Energy Co. 3.8% 15/07/2048	146,369	0.13	USD	65,000 RLI Corp. 4.875% 15/09/2023	58,181	0.05
USD	240,000 Citigroup, Inc. 3.7% 12/01/2026	202,307	0.18	USD	232,000 salesforce.com, Inc. 3.25% 11/04/2023	203,720	0.18
USD	150,000 Citigroup, Inc. 4.65% 23/07/2048	128,467	0.12	USD	115,000 Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	91,302	0.08
USD	200,000 CVS Health Corp. 4.3% 25/03/2028	171,734	0.16	USD	280,000 Toyota Motor Credit Corp. 3.05% 11/01/2028	235,707	0.21
USD	210,000 CVS Health Corp. 4.78% 25/03/2038	177,005	0.16	USD	90,000 Union Pacific Corp. 4.375% 10/09/2038	78,170	0.07
USD	220,000 Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	189,680	0.17	USD	235,000 UnitedHealth Group, Inc. 3.75% 15/07/2025	208,594	0.19
USD	65,000 Edison International 2.95% 15/03/2023	53,764	0.05	USD	77,000 UnitedHealth Group, Inc. 4.45% 15/12/2048	69,391	0.06
USD	190,000 El du Pont de Nemours & Co. 2.2% 01/05/2020	164,682	0.15	USD	1,133,800 US Treasury 1.75% 31/12/2020	978,009	0.88
USD	150,000 Energy Transfer LP 5.875% 15/01/2024	134,275	0.12	USD	10,030,000 US Treasury 1.625% 30/04/2023	8,462,113	7.65
USD	120,000 Energy Transfer Operating LP 6% 15/06/2048	102,481	0.09	USD	2,251,700 US Treasury 2.25% 15/08/2027	1,907,255	1.73
USD	110,000 Entergy Corp. 2.95% 01/09/2026	88,855	0.08	USD	515,100 US Treasury 4.375% 15/02/2038	552,650	0.50
USD	200,000 Express Scripts Holding Co. 2.25% 15/06/2019	174,111	0.16	USD	507,600 US Treasury 3% 15/11/2044	443,655	0.40
EUR	275,000 FedEx Corp. 1% 11/01/2023	277,855	0.25	USD	1,773,700 US Treasury 2.5% 15/02/2046	1,401,886	1.27
USD	215,000 Ford Motor Credit Co. LLC 3.664% 08/09/2024	169,254	0.15	USD	164,100 US Treasury 3% 15/02/2047	143,270	0.13
EUR	550,000 General Electric Co. 0.375% 17/05/2022	519,126	0.47	USD	165,800 US Treasury 2.75% 15/08/2047	137,491	0.12
USD	225,000 General Motors Financial Co., Inc. 2.4% 09/05/2019	196,081	0.18	USD	305,000 Verizon Communications, Inc. 3.376% 15/02/2025	259,718	0.24
USD	205,000 General Motors Financial Co., Inc. 5.25% 01/03/2026	177,104	0.16	USD	145,000 Verizon Communications, Inc. 5.012% 15/04/2049	126,851	0.12
GBP	106,000 Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	114,078	0.10	USD	400,000 Walmart, Inc. 3.7% 26/06/2028	355,451	0.32
EUR	100,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	95,480	0.09	USD	160,000 Walmart, Inc. 4.05% 29/06/2048	140,038	0.13
USD	165,000 Home Depot, Inc. (The) 4.5% 06/12/2048	149,419	0.14	USD	133,000 Walt Disney Co. (The) 4.125% 01/06/2044	116,091	0.11
EUR	100,000 International Flavors & Fragrances, Inc. 0.5% 25/09/2021	100,459	0.09	USD	220,000 Wells Fargo & Co. 2.625% 22/07/2022	185,673	0.17
EUR	100,000 International Flavors & Fragrances, Inc. 1.8% 25/09/2026	99,704	0.09	USD	310,000 Westlake Chemical Corp. 3.6% 15/08/2026	249,588	0.23
USD	65,000 Interpublic Group of Cos., Inc. (The) 3.5% 01/10/2020	56,927	0.05	USD	335,000 Williams Cos., Inc. (The) 3.75% 15/06/2027	276,541	0.25
USD	315,000 Johnson & Johnson 3.625% 03/03/2037	266,230	0.24	<b>Total Transferable securities and money market Instruments admitted to an official exchange listing</b>		<b>77,407,153</b>	<b>70.01</b>
EUR	200,000 ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	200,544	0.18	<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
EUR	400,000 McDonald's Corp., Reg. S 2.375% 27/11/2024	428,916	0.39	<b>Canada</b>		<b>1,606,456</b>	<b>1.45</b>
USD	350,000 Medtronic, Inc. 3.5% 15/03/2025	305,725	0.28	CAD	61,000 Algonquin Power Co. 4.09% 17/02/2027	39,402	0.04
USD	400,000 Morgan Stanley 4% 23/07/2025	345,855	0.31	CAD	430,000 AltaGas Ltd. 4.55% 17/01/2019	275,596	0.25
				CAD	601,000 Brookfield Renewable Partners ULC 5.14% 13/10/2020	399,452	0.36
				CAD	999,000 Canada Government Bond 0.75% 01/03/2021	624,848	0.57

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
CAD	100,000 Canada Government Bond 2.75% 01/12/2048	72,013	0.06	USD	14,285,341 FHLMC, IO, FRN, Series K074 'X1' 0.427% 25/01/2028	305,669	0.28
CAD	80,000 EPCOR Utilities, Inc. 3.554% 27/11/2047	48,027	0.04	USD	10,417,705 FHLMC, IO, FRN, Series K152 'X1' 1.098% 25/01/2031	756,419	0.68
USD	175,000 Fortis, Inc. 2.1% 04/10/2021	147,118	0.13	USD	6,780,834 FHLMC, IO, FRN, Series K154 'X1' 0.449% 25/11/2032	187,825	0.17
<b>Ireland</b>		<b>174,538</b>	<b>0.16</b>	USD	84,963,012 FHLMC, IO, FRN, Series K156 'X1' 0.207% 25/06/2033	868,709	0.79
USD	205,000 SMBC Aviation Capital Finance DAC, 144A 2.65% 15/07/2021	174,538	0.16	USD	1,276,696 FHLMC Q42047 4% 01/07/2046	1,143,628	1.03
<b>Japan</b>		<b>1,185,256</b>	<b>1.07</b>	USD	1,101,808 FNMA AZ5732 4% 01/09/2045	988,439	0.89
JPY	141,300,000 Japan Government CPI Linked Bond 0.1% 10/03/2027	1,185,256	1.07	USD	1,188,353 FNMA BC4424 4.5% 01/03/2046	1,094,051	0.99
<b>Malaysia</b>		<b>622,713</b>	<b>0.57</b>	USD	728,759 FNMA BC7836 3.5% 01/05/2046	639,617	0.58
MYR	2,918,000 Malaysia Government Bond 4.378% 29/11/2019	622,713	0.57	USD	1,669,642 FNMA BH1171 4.5% 01/05/2047	1,519,909	1.37
<b>Mexico</b>		<b>69,495</b>	<b>0.06</b>	USD	1,423,244 FNMA BH9277 3.5% 01/02/2048	1,245,503	1.13
USD	105,000 Petroleos Mexicanos 5.625% 23/01/2046	69,495	0.06	USD	1,838,839 FNMA BJ1677 4% 01/12/2047	1,647,334	1.49
<b>Switzerland</b>		<b>344,669</b>	<b>0.31</b>	USD	1,393,486 FNMA MA3210 3.5% 01/12/2047	1,219,456	1.10
USD	400,000 UBS AG, 144A 2.2% 08/06/2020	344,669	0.31	USD	210,000 Ford Motor Credit Co. LLC 3.47% 05/04/2021	178,755	0.16
<b>United States of America</b>		<b>19,611,740</b>	<b>17.74</b>	USD	190,000 Georgia-Pacific LLC, 144A 3.163% 15/11/2021	165,321	0.15
USD	120,000 21st Century Fox America, Inc. 6.15% 15/02/2041	130,787	0.12	USD	200,000 Glencore Funding LLC, 144A 4.625% 29/04/2024	174,553	0.16
USD	175,000 Amazon.com, Inc. 4.05% 22/08/2047	150,355	0.14	USD	580,000 Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	475,910	0.43
USD	205,000 Apple, Inc. 3.2% 13/05/2025	176,820	0.16	USD	185,000 INVISTA Finance LLC, 144A 4.25% 15/10/2019	161,444	0.15
USD	275,000 Apple, Inc. 3.75% 13/11/2047	223,041	0.20	USD	390,000 JPMorgan Chase & Co., FRN 3.22% 01/03/2025	330,203	0.30
USD	275,000 Arch Capital Finance LLC 4.011% 15/12/2026	241,746	0.22	USD	250,000 JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	217,191	0.20
EUR	200,000 AT&T, Inc. 2.35% 05/09/2029	196,137	0.18	USD	55,000 Los Angeles Unified School District 5.755% 01/07/2029	55,760	0.05
USD	1,000,000 Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024, 144A	887,471	0.80	USD	155,000 Microsoft Corp. 3.3% 06/02/2027	134,859	0.12
USD	249,000 Bank of America Corp., FRN 3.004% 20/12/2023	211,566	0.19	USD	40,000 Mylan, Inc., 144A 3.125% 15/01/2023	32,843	0.03
USD	255,000 Bank of America Corp., FRN 3.366% 23/01/2026	214,575	0.19	USD	265,000 Nestle Holdings, Inc., 144A 4% 24/09/2048	228,760	0.21
USD	200,000 Bayer US Finance II LLC, 144A 3.875% 15/12/2023	172,491	0.16	USD	255,000 Newell Brands, Inc. 4.2% 01/04/2026	218,210	0.20
USD	220,000 Bayer US Finance II LLC, 144A 4.375% 15/12/2028	184,778	0.17	USD	145,000 Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	127,595	0.11
USD	250,000 Capital One NA 2.65% 08/08/2022	210,432	0.19	USD	380,000 PNC Bank NA 2.5% 22/01/2021	328,082	0.30
USD	140,000 Celgene Corp. 4.55% 20/02/2048	107,382	0.10	USD	155,000 Puget Energy, Inc. 6.5% 15/12/2020	143,413	0.13
USD	390,000 Charter Communications Operating LLC 4.908% 23/07/2025	340,487	0.31	USD	150,000 Washington State Convention Center Public Facilities District 6.79% 01/07/2040	168,040	0.15
USD	341,000 Cigna Corp., 144A 4.9% 15/12/2048	291,118	0.26				
USD	465,000 Comcast Corp. 4.7% 15/10/2048	413,623	0.37				
USD	40,000 County of Clark Department of Aviation 6.82% 01/07/2045	49,976	0.04				
USD	250,000 Discover Bank 4.65% 13/09/2028	213,268	0.19				
USD	190,000 Discovery Communications LLC, 144A 2.8% 15/06/2020	165,038	0.15				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD 170,000	Westrock Co., 144A 4.65% 15/03/2026	151,850	0.14
USD 137,000	Xcel Energy, Inc. 4.7% 15/05/2020	121,301	0.11
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>23,614,867</b>	<b>21.36</b>
<b>Total Investments</b>		<b>101,022,020</b>	<b>91.37</b>
<b>Other Net Assets</b>		<b>9,538,285</b>	<b>8.63</b>
<b>Net Asset Value</b>		<b>110,560,305</b>	<b>100.00</b>

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	39.54
Japan	17.53
United Kingdom	6.01
Canada	3.61
Italy	3.37
Portugal	3.17
Germany	2.49
France	2.25
Netherlands	1.95
Spain	1.62
Australia	1.25
Luxembourg	1.08
Switzerland	0.88
Belgium	0.75
Ireland	0.72
Austria	0.59
Malaysia	0.57
Ukraine	0.49
Singapore	0.43
Denmark	0.43
Finland	0.41
Poland	0.36
Mexico	0.31
Norway	0.30
Brazil	0.20
Cayman Islands	0.19
Jersey	0.18
Hong Kong	0.16
Bermuda	0.14
Supranational	0.13
Sweden	0.09
New Zealand	0.07
Slovenia	0.07
Slovakia	0.03
<b>Total Investments</b>	<b>91.37</b>
<b>Other Net Assets</b>	<b>8.63</b>
<b>Net Asset Value</b>	<b>100.00</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	397,646	AUD	633,330	07-01-2019	Citibank	7,709	0.01
EUR	24,712	AUD	40,000	07-01-2019	Merrill Lynch	85	-
EUR	1,623,153	AUD	2,568,179	21-02-2019	Deutsche Bank	46,631	0.04
EUR	43,647	AUD	68,990	21-02-2019	Nomura	1,296	-
EUR	173,106	CAD	260,000	07-01-2019	Morgan Stanley	6,617	0.01
EUR	2,535,835	CAD	3,804,800	07-01-2019	Nomura	99,467	0.09
EUR	908,658	CAD	1,390,722	21-02-2019	Citibank	20,522	0.02
EUR	164,332	DKK	1,226,000	21-02-2019	J.P. Morgan	2	-
EUR	112,523	GBP	100,000	07-01-2019	BNP Paribas	1,126	-
EUR	2,152,426	GBP	1,899,400	07-01-2019	Societe Generale	36,552	0.03
EUR	3,434,583	GBP	3,070,500	21-02-2019	Morgan Stanley	19,553	0.02
EUR	123,233	NOK	1,200,000	21-02-2019	RBS	2,234	-
EUR	92,704	NZD	153,983	21-02-2019	Nomura	2,676	-
EUR	459,059	PLN	1,975,946	21-02-2019	Citibank	372	-
EUR	16,235,779	USD	18,579,998	21-02-2019	Morgan Stanley	49,733	0.05
EUR	154,808	USD	177,310	21-02-2019	Nomura	344	-
GBP	18,000	EUR	19,957	07-01-2019	Societe Generale	94	-
GBP	98,848,097	EUR	109,420,890	31-01-2019	J.P. Morgan	595,717	0.54
GBP	34,853	EUR	38,649	21-02-2019	Merrill Lynch	115	-
GBP	397,753	USD	500,000	21-02-2019	Merrill Lynch	6,807	0.01
HUF	169,255,320	USD	600,000	11-01-2019	Deutsche Bank	3,008	-
IDR	17,601,922,800	USD	1,200,000	11-01-2019	Societe Generale	17,397	0.02
IDR	32,780,714,400	USD	2,232,000	21-02-2019	Merrill Lynch	24,191	0.02
INR	43,671,600	USD	600,000	11-01-2019	Merrill Lynch	21,887	0.02
INR	42,873,000	USD	600,000	11-01-2019	Nomura	11,895	0.01
JPY	112,466,500	USD	1,000,000	21-02-2019	J.P. Morgan	25,298	0.02
KRW	675,750,000	USD	600,000	11-01-2019	Nomura	5,505	0.01
MXN	6,016,851	USD	300,000	11-01-2019	RBS	4,549	-
PHP	31,824,000	USD	600,000	11-01-2019	Merrill Lynch	5,088	0.01
SGD	819,378	USD	600,000	11-01-2019	Merrill Lynch	1,103	-
USD	3,123,026	AUD	4,337,000	21-02-2019	Deutsche Bank	58,292	0.05
USD	600,000	BRL	2,301,300	11-01-2019	Morgan Stanley	5,822	0.01
USD	665,232	EUR	579,000	23-01-2019	BNP Paribas	1,909	-
USD	600,000	HUF	167,677,884	11-01-2019	J.P. Morgan	1,908	-
USD	600,000	ILS	2,190,588	11-01-2019	Deutsche Bank	11,715	0.01
USD	500,000	NOK	4,275,259	21-02-2019	Societe Generale	4,493	-
USD	3,163,000	NZD	4,586,537	21-02-2019	HSBC	73,880	0.07
USD	1,500,000	NZD	2,201,001	21-02-2019	J.P. Morgan	19,886	0.02
USD	300,000	PLN	1,123,841	11-01-2019	Goldman Sachs	717	-
USD	1,263,000	RUB	84,306,228	21-02-2019	Goldman Sachs	49,062	0.04
USD	600,000	TWD	18,291,984	11-01-2019	RBC	478	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,245,735</b>	<b>1.13</b>
AUD	850,000	EUR	535,119	21-02-2019	HSBC	(13,331)	(0.01)
AUD	4,376,699	USD	3,163,000	21-02-2019	BNP Paribas	(68,746)	(0.06)
BRL	3,433,080	USD	900,000	11-01-2019	Goldman Sachs	(12,986)	(0.01)
CAD	1,335,485	USD	1,000,000	21-02-2019	BNP Paribas	(18,294)	(0.02)
CLP	640,126,939	USD	949,000	21-02-2019	Societe Generale	(22,481)	(0.02)

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	227,622	CHF	257,000	21-02-2019	J.P. Morgan	(533)	-
EUR	194,129	GBP	175,000	31-01-2019	J.P. Morgan	(643)	-
EUR	82,574	HUF	26,692,308	21-02-2019	Citibank	(566)	-
EUR	1,019,846	JPY	131,150,000	07-01-2019	HSBC	(25,878)	(0.02)
EUR	17,871,620	JPY	2,292,045,965	21-02-2019	Merrill Lynch	(397,917)	(0.36)
EUR	306,693	MXN	7,246,000	21-02-2019	Citibank	(11,385)	(0.01)
EUR	132,068	SEK	1,354,311	21-02-2019	Citibank	(1,538)	-
EUR	217,224	SGD	340,000	21-02-2019	HSBC	(325)	-
EUR	210,459	USD	241,400	07-01-2019	Citibank	(643)	-
EUR	30,769,000	USD	35,280,615	23-01-2019	J.P. Morgan	(39,528)	(0.04)
EUR	1,117,000	USD	1,284,865	23-01-2019	Morgan Stanley	(4,999)	(0.01)
EUR	2,121,568	USD	2,438,604	21-02-2019	RBS	(2,833)	-
GBP	280,000	USD	358,392	21-02-2019	Societe Generale	(797)	-
KZT	548,420,400	USD	1,452,000	13-03-2019	J.P. Morgan	(37,382)	(0.04)
NOK	16,396,000	USD	1,918,906	21-02-2019	Goldman Sachs	(18,416)	(0.02)
NOK	4,317,012	USD	500,000	21-02-2019	Nomura	(283)	-
NZD	1,456,297	USD	1,000,000	21-02-2019	Citibank	(19,710)	(0.02)
NZD	4,634,000	USD	3,186,412	21-02-2019	Goldman Sachs	(66,525)	(0.06)
NZD	2,217,726	USD	1,500,000	21-02-2019	J.P. Morgan	(10,108)	(0.01)
PEN	2,025,600	USD	600,000	11-01-2019	Goldman Sachs	(563)	-
RUB	39,894,000	USD	600,000	11-01-2019	Goldman Sachs	(22,362)	(0.02)
RUB	20,066,460	USD	300,000	11-01-2019	RBS	(9,677)	(0.01)
USD	1,000,000	CHF	983,880	21-02-2019	Nomura	(2,298)	-
USD	63,932	EUR	56,000	23-01-2019	Nomura	(172)	-
USD	1,926,963	EUR	1,689,000	21-02-2019	Goldman Sachs	(10,318)	(0.01)
USD	500,000	EUR	438,369	21-02-2019	Nomura	(2,791)	-
USD	500,000	GBP	393,296	21-02-2019	Citibank	(1,849)	-
USD	600,000	HUF	169,297,920	11-01-2019	Societe Generale	(3,141)	-
USD	600,000	IDR	8,712,000,000	11-01-2019	Nomura	(3,309)	-
USD	600,000	INR	42,516,000	11-01-2019	Nomura	(7,429)	(0.01)
USD	2,232,000	INR	160,436,160	21-02-2019	Morgan Stanley	(54,632)	(0.05)
USD	500,000	JPY	56,365,495	21-02-2019	Nomura	(13,703)	(0.01)
USD	1,000,000	JPY	110,737,000	21-02-2019	UBS	(11,513)	(0.01)
USD	600,000	KRW	674,730,000	11-01-2019	Nomura	(4,705)	(0.01)
USD	300,000	KRW	334,525,065	11-01-2019	Societe Generale	(125)	-
USD	708,493	MYR	2,953,000	21-02-2019	Barclays	(4,884)	(0.01)
USD	600,000	RON	2,445,843	11-01-2019	HSBC	(396)	-
USD	1,000,000	SEK	9,083,917	21-02-2019	Merrill Lynch	(24,998)	(0.02)
USD	900,000	SGD	1,232,235	11-01-2019	Societe Generale	(3,687)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(958,399)</b>	<b>(0.87)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>287,336</b>	<b>0.26</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2019	2	CAD	175,198	5,623	0.01
Euro-Bobl, 07/03/2019	6	EUR	795,120	1,440	-

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 2018

## Financial Futures Contracts (Continued)

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2019	16	EUR	2,616,640	13,600	0.01
Euro-Buxl 30 Year Bond, 07/03/2019	2	EUR	361,240	5,320	-
Euro-OAT, 07/03/2019	(12)	EUR	(1,809,600)	960	-
Japan 10 Year Bond, 13/03/2019	2	JPY	2,431,496	9,249	0.01
Korea 10 Year Bond, 19/03/2019	14	KRW	1,398,434	7,244	0.01
Swiss Fed Bond, 07/03/2019	2	CHF	279,808	1,668	-
US 10 Year Note, 20/03/2019	36	USD	3,842,508	60,647	0.05
US Ultra Bond, 20/03/2019	13	USD	1,826,997	97,374	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>203,125</b>	<b>0.18</b>
Euro-BTP, 07/03/2019	(15)	EUR	(1,917,300)	(70,650)	(0.06)
US 2 Year Note, 29/03/2019	(84)	USD	(15,600,971)	(51,667)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(122,317)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>80,808</b>	<b>0.07</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
300,000	EUR	J.P. Morgan	Barclays plc 4.375% 11/09/2024	Buy	(1.00)%	20-12-2023	28,204	0.03
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>28,204</b>	<b>0.03</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>28,204</b>	<b>0.03</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
16,957,000	USD	Barclays	Pay floating FEDERAL_FUNDS_H15 1 day Receive fixed 2.839%	19-11-2020	78,624	0.07
32,053,000	EUR	Barclays	Pay floating EONIA 1 day Receive fixed (0.125)%	26-09-2020	55,726	0.05
24,174,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.185%	19-10-2023	51,247	0.05
24,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.015%	21-12-2023	24,118	0.02
24,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3%	13-12-2023	22,851	0.02
24,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.98%	11-12-2023	19,969	0.02
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>252,535</b>	<b>0.23</b>
5,804,000	USD	Barclays	Pay fixed 2.793% Receive floating FEDERAL_FUNDS_H15 1 day	19-11-2022	(81,630)	(0.08)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(81,630)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>170,905</b>	<b>0.15</b>

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Austria</b>		<b>2,821,960</b>	<b>0.47</b>
USD	4,000,000 ams AG, Reg. S 0.875% 28/09/2022	2,821,960	0.47
<b>Belgium</b>		<b>7,014,282</b>	<b>1.17</b>
EUR	7,000,000 Bekaert SA, Reg. S09/06/2021	7,014,282	1.17
<b>Bermuda</b>		<b>29,047,451</b>	<b>4.85</b>
HKD	110,000,000 Haitong International Securities Group Ltd., Reg. S25/10/2021	13,626,315	2.28
USD	14,250,000 Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	15,421,136	2.57
<b>Cayman Islands</b>		<b>80,115,594</b>	<b>13.38</b>
HKD	111,000,000 China Evergrande Group, Reg. S 4.25% 14/02/2023	12,559,059	2.10
USD	4,600,000 China Mengniu Dairy Co. Ltd., Reg. S05/06/2022	4,389,090	0.73
USD	20,000,000 China Overseas Finance Investment Cayman V Ltd., Reg. S05/01/2023	21,272,500	3.55
HKD	77,500,000 Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	9,801,455	1.64
USD	10,250,000 Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	10,213,920	1.71
HKD	76,000,000 Harvest International Co., Reg. S21/11/2022	9,162,715	1.53
HKD	30,000,000 Powerlong Real Estate Holdings Ltd., Reg. S11/02/2019	3,850,067	0.64
HKD	75,000,000 Zhongsheng Group Holdings Ltd., Reg. S23/05/2023	8,866,788	1.48
<b>China</b>		<b>16,308,672</b>	<b>2.72</b>
CNY	75,000,000 China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	10,847,278	1.81
EUR	5,000,000 Zhejiang Expressway Co. Ltd., Reg. S21/04/2022	5,461,394	0.91
<b>Hong Kong</b>		<b>15,491,360</b>	<b>2.59</b>
USD	16,000,000 Bagan Capital Ltd., Reg. S23/09/2021	15,491,360	2.59
<b>Japan</b>		<b>20,443,098</b>	<b>3.41</b>
USD	8,300,000 Gunma Bank Ltd. (The), Reg. S11/10/2019	8,026,806	1.34
USD	12,600,000 Mebuki Financial Group, Inc., Reg. S24/04/2019	12,416,292	2.07
<b>Malaysia</b>		<b>11,122,020</b>	<b>1.86</b>
USD	12,000,000 Cindai Capital Ltd., Reg. S08/02/2023	11,122,020	1.86
<b>Malta</b>		<b>9,791,066</b>	<b>1.64</b>
GBP	8,200,000 Brait SE, Reg. S 2.75% 18/09/2020	9,791,066	1.64
<b>Singapore</b>		<b>30,484,266</b>	<b>5.09</b>
SGD	22,000,000 CapitalLand Ltd., Reg. S 1.85% 19/06/2020	15,687,704	2.62
SGD	11,250,000 OUE Ltd., Reg. S 1.5% 13/04/2023	7,303,266	1.22
USD	7,600,000 Valin Mining Investments Singapore Pte. Ltd., Reg. S15/11/2021	7,493,296	1.25
<b>Spain</b>		<b>5,535,778</b>	<b>0.92</b>
EUR	5,000,000 Sacyr SA, Reg. S 4% 08/05/2019	5,535,778	0.92

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>United Arab Emirates</b>		<b>12,613,563</b>	<b>2.11</b>
EUR	12,000,000 Aabar Investments PJSC, Reg. S0% 27/03/2020	12,613,563	2.11
<b>Virgin Islands, British</b>		<b>42,803,873</b>	<b>7.15</b>
HKD	100,000,000 China Conch Venture Holdings International Ltd., Reg. S05/09/2023	12,394,580	2.07
USD	9,597,000 PB Issuer No. 4 Ltd., Reg. S 3.25% 03/07/2021	9,425,070	1.57
HKD	164,000,000 Smart Insight International Ltd., Reg. S27/01/2019	20,984,223	3.51
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>283,592,983</b>	<b>47.36</b>
Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
<b>Canada</b>		<b>23,731,125</b>	<b>3.96</b>
USD	12,000,000 Canadian Solar, Inc. 4.25% 15/02/2019	11,970,000	2.00
USD	11,850,000 SSR Mining, Inc. 2.875% 01/02/2033	11,761,125	1.96
<b>Cayman Islands</b>		<b>39,320,333</b>	<b>6.57</b>
USD	15,000,000 Ctrip.com International Ltd. 1.25% 15/09/2022	14,560,275	2.43
USD	19,850,000 Vipshop Holdings Ltd. 1.5% 15/03/2019	19,453,000	3.25
USD	5,800,000 Weibo Corp., 144A 1.25% 15/11/2022	5,307,058	0.89
<b>United States of America</b>		<b>226,313,841</b>	<b>37.79</b>
USD	8,445,000 Accelerate Diagnostics, Inc., 144A 2.5% 15/03/2023	6,026,718	1.01
USD	11,500,000 Akamai Technologies, Inc. 0% 15/02/2019	11,440,200	1.91
USD	4,800,000 Arbor Realty Trust, Inc., REIT, 144A 5.25% 01/07/2021	4,687,632	0.78
USD	9,300,000 Cardtronics, Inc. 1% 01/12/2020	8,619,937	1.44
USD	17,000,000 Colony Capital, Inc., REIT 3.875% 15/01/2021	15,814,250	2.64
USD	8,000,000 Electronics For Imaging, Inc. 0.75% 01/09/2019	7,805,000	1.30
USD	12,000,000 Gogo, Inc. 3.75% 01/03/2020	10,365,600	1.73
USD	17,000,000 PennyMac Corp., REIT 5.375% 01/05/2020	16,957,500	2.83
USD	25,000,000 PRA Group, Inc. 3% 01/08/2020	23,036,625	3.85
USD	18,000,000 Royal Gold, Inc. 2.875% 15/06/2019	18,044,910	3.01
USD	7,000,000 RWT Holdings, Inc. 5.625% 15/11/2019	7,056,888	1.18
USD	10,000,000 RWT Holdings, Inc. 5.625% 15/11/2019	10,081,268	1.68
USD	12,000,000 Spirit Realty Capital, Inc., REIT 2.875% 15/05/2019	12,036,000	2.01
USD	10,300,000 SunPower Corp. 0.875% 01/06/2021	7,892,375	1.32
USD	13,660,000 Tesla Energy Operations, Inc. 1.625% 01/11/2019	12,823,257	2.14
USD	28,105,000 Teva Pharmaceutical Finance Co. LLC 0% 01/02/2026	25,386,684	4.24

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 2018

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	Other transferable securities and money market instruments	Market Value USD	% Net Assets
USD	2,090,000 Tilray, Inc., 144A 5% 01/10/2023	1,530,545	0.26	USD	1,000,000 Brammo 'B'*	-	-
USD	10,025,000 Vector Group Ltd., FRN 1.75% 15/04/2020	10,093,931	1.69	USD	7,207,714 Brammo 'R'*	-	-
USD	3,000,000 Verastem, Inc. 5% 01/11/2048	2,393,304	0.40	<b>Total Other transferable securities and money market instruments</b>			
USD	15,000,000 Whiting Petroleum Corp. 1.25% 01/04/2020	14,221,217	2.37	<b>Total Investments</b>			
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				289,365,299	48.32	572,958,282	95.68
				<b>Other Net Assets</b>			
				<b>Net Asset Value</b>			
				598,843,533 100.00			

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
<b>United States of America</b>			
USD	3,010,155 Brammo 'A'*	-	-

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

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	37.79
Cayman Islands	19.95
Virgin Islands, British	7.15
Singapore	5.09
Bermuda	4.85
Canada	3.96
Japan	3.41
China	2.72
Hong Kong	2.59
United Arab Emirates	2.11
Malaysia	1.86
Malta	1.64
Belgium	1.17
Spain	0.92
Austria	0.47
<b>Total Investments</b>	<b>95.68</b>
Other Net Assets	4.32
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,195,707	USD	1,211,088	31-01-2019	J.P. Morgan	4,151	-
EUR	199,749	USD	228,397	31-01-2019	J.P. Morgan	580	-
GBP	388,977,849	USD	493,825,651	31-01-2019	J.P. Morgan	4,833,316	0.81
USD	13,238	CHF	13,009	31-01-2019	J.P. Morgan	17	-
USD	26,819,810	EUR	23,350,000	31-01-2019	Citigroup	53,093	0.01
USD	344,903	EUR	300,833	31-01-2019	J.P. Morgan	51	-
USD	91,556,499	HKD	716,100,000	31-01-2019	Citigroup	54,724	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,945,932</b>	<b>0.83</b>
EUR	26,087,392	USD	29,919,630	31-01-2019	J.P. Morgan	(14,969)	-
USD	78,034	EUR	68,157	31-01-2019	J.P. Morgan	(96)	-

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,775,920	GBP	7,700,000	31-01-2019	Citigroup	(95,270)	(0.02)
USD	4,889,726	GBP	3,845,937	31-01-2019	J.P. Morgan	(40,661)	(0.01)
USD	12,597,857	JPY	1,400,500,000	31-01-2019	Citigroup	(161,585)	(0.03)
USD	22,677,476	SGD	31,050,000	31-01-2019	Citigroup	(112,992)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(425,573)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,520,359</b>	<b>0.75</b>

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
150	MSCI Emerging Markets Index, Call, 1,125,000, 15/03/2019	USD	J.P. Morgan	14,485,050	34,875	–
20	MSCI Emerging Markets Index, Put, 1,000,000, 15/03/2019	USD	J.P. Morgan	1,931,340	108,900	0.02
170	Russell 2000 Index, Call, 1,600,000, 18/01/2019	USD	J.P. Morgan	22,925,503	1,700	–
<b>Total Option Purchased Contracts</b>					<b>145,475</b>	<b>0.02</b>

## Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive performance of the underlying global basket of 17 American convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	USD	19-06-2019	Citibank	64,571,339	1,098,410	0.18
Pay performance of the underlying global basket of 2 Japanese convertible arbitrage positions. Receive weighted average financing (LIBOR) on that same basket	JPY	15-01-2019	Deutsche Bank	(286,861)	31,417	0.01
<b>Total Unrealised Gain on Total Return Swap on Contracts for Difference</b>					<b>1,129,827</b>	<b>0.19</b>
Receive performance of the underlying global basket of 37 American convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	USD	21-06-2019	Deutsche Bank	201,304,806	(2,013,472)	(0.34)
Receive performance of the underlying global basket of 6 Japanese convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	JPY	15-01-2019	Nomura	12,694,077	(464,682)	(0.08)
Pay performance of LVMH Moët Hennessy Louis Vuitton SE Receive weighted average financing (LIBOR) on that same basket	EUR	15-01-2019	Nomura	(5,057,799)	(55,001)	(0.01)
Receive performance of the underlying global basket of 3 American convertible arbitrage positions. Pay weighted average financing (LIBOR) on that same basket	USD	15-01-2019	Nomura	8,648,915	(7,137)	–
<b>Total Unrealised Loss on Total Return Swap on Contracts for Difference</b>					<b>(2,540,292)</b>	<b>(0.43)</b>
<b>Net Unrealised Loss on Total Return Swap on Contracts for Difference</b>					<b>(1,410,465)</b>	<b>(0.24)</b>

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>26,055,265 4.92</b>			
USD	7,425,000 AYC Finance Ltd., Reg. S 0% 02/05/2019	7,474,488	1.41	USD	13,700,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S 09/08/2021	13,641,090	2.57
USD	12,000,000 China Overseas Finance Investment Cayman V Ltd., Reg. S 05/01/2023	12,763,500	2.41	EUR	3,000,000 Strategic International Group Ltd., Reg. S 21/07/2022	3,737,205	0.71
USD	5,700,000 Zhen Ding Technology Holding Ltd., Reg. S 26/06/2019	5,817,277	1.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>China</b>				<b>10,004,700 1.89</b>			
USD	10,000,000 CRRC Corp. Ltd., Reg. S 05/02/2021	10,004,700	1.89	<b>Number of shares or Principal Amount</b>			
<b>France</b>				<b>26,485,767 5.00</b>			
EUR	6,670,000 Safran SA, Reg. S 0% 21/06/2023	11,354,546	2.14	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
USD	14,600,000 TOTAL SA, Reg. S 0.5% 02/12/2022	15,131,221	2.86	<b>Bermuda</b>			
<b>Germany</b>				<b>39,659,221 7.48</b>			
EUR	7,600,000 adidas AG, Reg. S 0% 12/09/2023	9,038,623	1.70	USD	12,750,000 Jazz Investments I Ltd. 1.875% 15/08/2021	12,360,105	2.33
USD	6,500,000 BASF SE, Reg. S 0.925% 09/03/2023	5,883,020	1.11	<b>Cayman Islands</b>			
EUR	10,500,000 Deutsche Wohnen SE, Reg. S 0% 26/07/2024	12,873,584	2.43	USD	2,100,000 Endeavour Mining Corp., 144A 3% 15/02/2023	2,030,858	0.38
EUR	10,000,000 Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	11,863,994	2.24	<b>Japan</b>			
<b>Japan</b>				<b>41,866,651 7.90</b>			
JPY	670,000,000 Iwatani Corp., Reg. S 22/10/2020	6,275,430	1.18	JPY	760,000,000 HIS Co. Ltd., Reg. S 30/08/2019	6,974,398	1.32
JPY	1,200,000,000 Kyushu Electric Power Co., Inc., Reg. S 31/03/2020	11,298,641	2.13	JPY	1,090,000,000 Kandenko Co. Ltd., Reg. S 31/03/2021	10,672,469	2.01
JPY	1,500,000,000 Nippon Flour Mills Co. Ltd., Reg. S 20/06/2025	13,807,254	2.61	JPY	950,000,000 Nipro Corp., Reg. S 29/01/2021	9,280,666	1.75
JPY	1,140,000,000 Toray Industries, Inc., Reg. S 30/08/2019	10,485,326	1.98	JPY	1,000,000,000 Ship Healthcare Holdings, Inc., Reg. S 13/12/2023	9,301,732	1.76
<b>Netherlands</b>				<b>28,603,470 5.40</b>			
USD	14,000,000 Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	14,553,910	2.75	JPY	990,000,000 Toho Holdings Co. Ltd., Reg. S 23/06/2023	9,283,089	1.75
USD	14,000,000 STMicroelectronics NV, Reg. S 03/07/2022	14,049,560	2.65	<b>Netherlands</b>			
<b>New Zealand</b>				<b>7,430,000 1.40</b>			
USD	8,000,000 Xero Investments Ltd., Reg. S 2.375% 04/10/2023	7,430,000	1.40	USD	17,000,000 NXP Semiconductors NV 1% 01/12/2019	17,044,625	3.22
<b>Norway</b>				<b>14,037,840 2.65</b>			
USD	14,400,000 Telenor East Holding II A/S, Reg. S 0% 20/09/2019	14,037,840	2.65	<b>United States of America</b>			
<b>Spain</b>				<b>7,749,974 1.46</b>			
EUR	6,600,000 Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	7,749,974	1.46	USD	3,985,000 Accelerate Diagnostics, Inc., 144A 2.5% 15/03/2023	2,843,869	0.54
<b>United Kingdom</b>				<b>11,797,043 2.22</b>			
EUR	10,000,000 TechnipFMC plc, Reg. S 0.875% 25/01/2021	11,797,043	2.22	USD	13,900,000 Akamai Technologies, Inc., 144A 0% 01/05/2025	12,675,062	2.39
<b>United States of America</b>				<b>13,536,408 2.55</b>			
USD	13,300,000 JPMorgan Chase Bank NA, Reg. S 30/12/2020	13,536,408	2.55	USD	5,800,000 Atlassian, Inc., 144A 0.625% 01/05/2023	7,278,478	1.37
<b>Virgin Islands, British</b>				<b>28,072,545 5.30</b>			
USD	10,000,000 China Yangtze Power International BVI 1 Ltd., Reg. S 09/11/2021	10,694,250	2.02	USD	7,600,000 BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020	8,451,846	1.59
				<b>255,298,884 48.17</b>			
				<b>12,360,105 2.33</b>			
				<b>2,030,858 0.38</b>			
				<b>45,512,354 8.59</b>			
				<b>17,044,625 3.22</b>			
				<b>182,295,542 34.39</b>			
				<b>2,843,869 0.54</b>			
				<b>12,675,062 2.39</b>			
				<b>7,278,478 1.37</b>			
				<b>8,451,846 1.59</b>			
				<b>3,736,505 0.70</b>			
				<b>10,491,961 1.98</b>			
				<b>8,227,797 1.55</b>			
				<b>5,697,750 1.08</b>			
				<b>7,204,610 1.36</b>			
				<b>3,703,246 0.70</b>			
				<b>10,500,800 1.98</b>			
				<b>5,367,420 1.01</b>			
				<b>2,644,316 0.50</b>			
				<b>5,720,232 1.08</b>			

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



## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2018

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 5,800,000	MercadoLibre, Inc., 144A 2% 15/08/2028	5,204,369	0.98	USD 1,900,000	Verastem, Inc. 5% 01/11/2048	1,515,759	0.29
USD 12,600,000	NextEra Energy Partners LP, 144A 1.5% 15/09/2020	11,978,937	2.26	USD 9,525,000	Wright Medical Group, Inc., 144A 1.625% 15/06/2023	9,602,391	1.81
USD 5,000,000	NuVasive, Inc. 2.25% 15/03/2021	5,230,100	0.99	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
USD 3,000,000	Patrick Industries, Inc., 144A 1% 01/02/2023	2,284,887	0.43	<b>Number of shares or Principal Amount</b>			
USD 6,600,000	Royal Gold, Inc. 2.875% 15/06/2019	6,616,467	1.25	<b>Other transferable securities and money market instruments</b>			
USD 4,750,000	Silicon Laboratories, Inc. 1.375% 01/03/2022	5,018,625	0.95	<b>Market Value USD</b>			
USD 4,600,000	Teladoc Health, Inc., 144A 1.375% 15/05/2025	5,325,356	1.00	<b>% Net Assets</b>			
USD 2,200,000	Teradyne, Inc. 1.25% 15/12/2023	2,617,978	0.49	<b>United States of America</b>			
USD 18,500,000	Tesla, Inc. 1.25% 01/03/2021	20,420,115	3.85	USD 14,367,366	Brammo 'A'*	-	-
USD 5,500,000	Teva Pharmaceutical Finance Co. LLC 0% 01/02/2026	4,968,040	0.94	USD 4,000,000	Brammo 'B'*	-	-
USD 1,950,000	Tilray, Inc., 144A 5% 01/10/2023	1,428,021	0.27	USD 28,830,856	Brammo 'R'*	-	-
USD 6,325,000	Twitter, Inc., 144A 0% 15/06/2024	5,540,605	1.05	<b>Total Other transferable securities and money market instruments</b>			
				<b>Total Investments</b>			
				<b>Other Net Assets</b>			
				<b>Net Asset Value</b>			
						<b>514,542,368</b>	<b>97.08</b>
						<b>15,486,205</b>	<b>2.92</b>
						<b>530,028,573</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	36.94
Japan	16.49
Netherlands	8.62
Germany	7.48
Cayman Islands	5.30
Virgin Islands, British	5.30
France	5.00
Norway	2.65
Bermuda	2.33
United Kingdom	2.22
China	1.89
Spain	1.46
New Zealand	1.40
<b>Total Investments</b>	<b>97.08</b>
Other Net Assets	2.92
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,555	CNH	17,842	31-01-2019	J.P. Morgan	1	-
CHF	158,637	EUR	140,184	31-01-2019	J.P. Morgan	532	-
CHF	14,640	HKD	116,013	31-01-2019	J.P. Morgan	56	-
CHF	163,191	USD	165,357	31-01-2019	J.P. Morgan	500	-
CNH	735	CHF	105	31-01-2019	J.P. Morgan	-	-
CNH	891,173	EUR	112,675	31-01-2019	J.P. Morgan	487	-
CNH	33,034	USD	4,797	31-01-2019	J.P. Morgan	9	-
EUR	15,356,085	HKD	137,750,192	31-01-2019	J.P. Morgan	1,648	-
GBP	545,066	CHF	682,815	31-01-2019	J.P. Morgan	4,791	-
GBP	359,781	CNH	3,146,531	31-01-2019	J.P. Morgan	3,466	-
GBP	9,149,158	EUR	10,124,461	31-01-2019	J.P. Morgan	123,036	0.02
GBP	2,103,470	HKD	20,877,253	31-01-2019	J.P. Morgan	28,939	0.01
GBP	50,419	JPY	7,067,107	31-01-2019	J.P. Morgan	249	-
GBP	82,168	KRW	116,994,922	31-01-2019	J.P. Morgan	367	-
GBP	172,803	SEK	1,975,631	31-01-2019	J.P. Morgan	213	-
GBP	293,672	SGD	509,616	31-01-2019	J.P. Morgan	2,424	-
GBP	479	THB	19,765	31-01-2019	J.P. Morgan	3	-
GBP	308,810	TWD	12,032,562	31-01-2019	J.P. Morgan	1,206	-
GBP	23,466,255	USD	29,785,327	31-01-2019	J.P. Morgan	297,770	0.06
HKD	1,604,650	EUR	178,759	31-01-2019	J.P. Morgan	122	-
JPY	1,883,934	EUR	14,850	31-01-2019	J.P. Morgan	141	-
JPY	387,088	GBP	2,735	31-01-2019	J.P. Morgan	20	-
JPY	2,973,685	USD	26,832	31-01-2019	J.P. Morgan	260	-
SEK	266,529	EUR	25,764	31-01-2019	J.P. Morgan	323	-
SEK	13,607	USD	1,514	31-01-2019	J.P. Morgan	10	-
SGD	44,809	EUR	28,496	31-01-2019	J.P. Morgan	224	-
SGD	2,875	USD	2,099	31-01-2019	J.P. Morgan	12	-
THB	1,227,497	EUR	32,906	31-01-2019	J.P. Morgan	216	-
THB	45,843	USD	1,408	31-01-2019	J.P. Morgan	9	-
USD	1,676	CHF	1,648	31-01-2019	J.P. Morgan	1	-
USD	3,837,658	EUR	3,340,374	31-01-2019	J.P. Morgan	8,500	-
USD	447,396	HKD	3,498,814	31-01-2019	J.P. Morgan	325	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>475,860</b>	<b>0.09</b>
CHF	19,621	GBP	15,706	31-01-2019	J.P. Morgan	(192)	-
CHF	42,089	JPY	4,764,304	31-01-2019	J.P. Morgan	(629)	-
CHF	1,224	SEK	11,173	31-01-2019	J.P. Morgan	(7)	-
CHF	2,005	SGD	2,778	31-01-2019	J.P. Morgan	(1)	-
CHF	410	THB	13,570	31-01-2019	J.P. Morgan	(3)	-
CHF	1,938	TWD	60,242	31-01-2019	J.P. Morgan	(7)	-
CHF	4,637	USD	4,717	31-01-2019	J.P. Morgan	(5)	-
CNH	151,140	GBP	17,317	31-01-2019	J.P. Morgan	(211)	-
EUR	3,986,071	CHF	4,514,817	31-01-2019	J.P. Morgan	(19,227)	(0.01)
EUR	2,624,847	CNH	20,748,729	31-01-2019	J.P. Morgan	(9,636)	-
EUR	8,338,938	GBP	7,535,808	31-01-2019	J.P. Morgan	(101,557)	(0.02)
EUR	44,147,593	JPY	5,660,205,132	31-01-2019	J.P. Morgan	(960,509)	(0.18)
EUR	568,872	KRW	731,668,398	31-01-2019	J.P. Morgan	(4,352)	-
EUR	1,263,865	SEK	13,060,863	31-01-2019	J.P. Morgan	(14,313)	-

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	2,143,502	SGD	3,362,999	31-01-2019	J.P. Morgan	(11,263)	–
EUR	425,600	THB	15,968,132	31-01-2019	J.P. Morgan	(5,634)	–
EUR	2,292,970	TWD	80,703,953	31-01-2019	J.P. Morgan	(18,677)	(0.01)
EUR	171,243,298	USD	196,424,736	31-01-2019	J.P. Morgan	(124,057)	(0.02)
GBP	5,997,556	JPY	851,140,937	31-01-2019	J.P. Morgan	(65,730)	(0.01)
GBP	58,143	THB	2,412,561	31-01-2019	J.P. Morgan	(25)	–
HKD	2,715	CHF	342	31-01-2019	J.P. Morgan	(1)	–
HKD	1,571,392	EUR	175,552	31-01-2019	J.P. Morgan	(451)	–
HKD	577,930	GBP	58,347	31-01-2019	J.P. Morgan	(953)	–
HKD	146,760	USD	18,765	31-01-2019	J.P. Morgan	(12)	–
JPY	4,157,956	GBP	29,661	31-01-2019	J.P. Morgan	(142)	–
SEK	50,582	GBP	4,436	31-01-2019	J.P. Morgan	(21)	–
SGD	9,225	GBP	5,314	31-01-2019	J.P. Morgan	(41)	–
THB	207,596	GBP	5,028	31-01-2019	J.P. Morgan	(30)	–
USD	117,832	CHF	116,295	31-01-2019	J.P. Morgan	(363)	–
USD	76,573	CNH	527,697	31-01-2019	J.P. Morgan	(197)	–
USD	2,155,638	EUR	1,891,231	31-01-2019	J.P. Morgan	(12,330)	–
USD	1,012,748	GBP	798,894	31-01-2019	J.P. Morgan	(11,412)	–
USD	1,293,185	JPY	144,571,409	31-01-2019	J.P. Morgan	(23,952)	(0.01)
USD	14,031	KRW	15,734,111	31-01-2019	J.P. Morgan	(86)	–
USD	36,860	SEK	332,007	31-01-2019	J.P. Morgan	(332)	–
USD	62,514	SGD	85,463	31-01-2019	J.P. Morgan	(215)	–
USD	12,629	THB	412,706	31-01-2019	J.P. Morgan	(126)	–
USD	66,867	TWD	2,052,153	31-01-2019	J.P. Morgan	(445)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,387,144)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(911,284)</b>	<b>(0.17)</b>

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>10,360,841 1.03</b>			
HKD	723,600 Alibaba Health Information Technology Ltd.	586,846	0.06	BRL	34,100 Cosan SA	294,745	0.03
HKD	2,970,000 Alibaba Pictures Group Ltd.	497,992	0.05	BRL	137,210 Embraer SA	767,056	0.08
HKD	1,148,000 Beijing Enterprises Water Group Ltd.	581,887	0.06	BRL	41,400 Engie Brasil Energia SA	354,692	0.04
HKD	636,000 Brilliance China Automotive Holdings Ltd.	471,277	0.05	BRL	35,100 Equatorial Energia SA	675,324	0.07
HKD	367,000 China Gas Holdings Ltd.	1,306,032	0.13	BRL	51,300 Fibria Celulose SA	892,255	0.09
HKD	232,000 China Oriental Group Co. Ltd.	137,915	0.01	BRL	212,400 Gerdau SA Preference	812,055	0.08
HKD	182,000 China Resources Gas Group Ltd.	720,059	0.07	BRL	72,250 Hypera SA	562,150	0.06
HKD	352,000 COSCO SHIPPING Ports Ltd.	347,861	0.04	BRL	22,400 IRB Brasil Resseguros S/A	482,406	0.05
USD	13,860 Credicorp Ltd.	3,040,191	0.30	BRL	1,000,623 Itau Unibanco Holding SA Preference	9,162,633	0.91
HKD	2,262,000 GOME Retail Holdings Ltd.	188,970	0.02	BRL	915,688 Itausa - Investimentos Itau SA Preference	2,855,988	0.29
HKD	265,000 Haier Electronics Group Co. Ltd.	648,013	0.06	BRL	196,650 JBS SA	585,694	0.06
HKD	4,696,000 HengTen Networks Group Ltd.	142,756	0.01	BRL	145,100 Klabin SA	593,868	0.06
HKD	658,000 Kunlun Energy Co. Ltd.	695,091	0.07	BRL	287,796 Kroton Educacional SA	658,182	0.07
HKD	241,000 Luye Pharma Group Ltd.	167,836	0.02	BRL	103,852 Localiza Rent a Car SA	795,574	0.08
HKD	346,000 Nine Dragons Paper Holdings Ltd.	319,849	0.03	BRL	152,455 Lojas Americanas SA Preference	773,818	0.08
HKD	192,000 Shenzhen International Holdings Ltd.	369,581	0.04	BRL	148,740 Lojas Renner SA	1,627,150	0.16
HKD	791,000 Sihuan Pharmaceutical Holdings Group Ltd.	138,685	0.01	BRL	21,270 M Dias Branco SA	235,867	0.02
<b>Brazil</b>				<b>74,383,231 7.43</b>			
BRL	977,252 Ambev SA	3,878,704	0.39	BRL	15,700 Magazine Luiza SA	731,942	0.07
BRL	81,300 Atacadao Distribuicao Comercio e Industria Ltda	379,727	0.04	BRL	57,977 Multiplan Empreendimentos Imobiliarios SA	362,777	0.04
BRL	37,500 B2W Cia Digital	405,928	0.04	BRL	39,780 Natura Cosmeticos SA	461,601	0.05
BRL	426,617 B3 SA - Brasil Bolsa Balcao	2,955,602	0.29	BRL	72,800 Petrobras Distribuidora SA	482,385	0.05
BRL	208,817 Banco Bradesco SA	1,823,236	0.18	BRL	616,790 Petroleo Brasileiro SA	4,047,172	0.40
BRL	693,809 Banco Bradesco SA Preference	6,915,180	0.69	BRL	809,750 Petroleo Brasileiro SA Preference	4,738,843	0.47
BRL	178,090 Banco do Brasil SA	2,125,796	0.21	BRL	20,280 Porto Seguro SA	273,492	0.03
BRL	84,340 Banco Santander Brasil SA	929,278	0.09	BRL	47,670 Raia Drogasil SA	703,435	0.07
BRL	144,130 BB Seguridade Participacoes SA	1,027,907	0.10	BRL	224,700 Rumo SA	981,103	0.10
BRL	170,915 BR Malls Participacoes SA	575,184	0.06	BRL	42,721 Sul America SA	316,856	0.03
BRL	35,900 Braskem SA Preference 'A'	437,092	0.04	BRL	91,100 Suzano Papel e Celulose SA	894,008	0.09
BRL	109,800 BRF SA	622,180	0.06	BRL	92,805 Telefonica Brasil SA Preference	1,108,379	0.11
BRL	251,480 CCR SA	725,641	0.07	BRL	176,039 TIM Participacoes SA	538,158	0.05
BRL	45,400 Centrais Eletricas Brasileiras SA	283,787	0.03	BRL	74,500 Ultrapar Participacoes SA	1,022,278	0.10
BRL	46,280 Centrais Eletricas Brasileiras SA Preference 'B'	336,209	0.03	BRL	654,754 Vale SA	8,610,295	0.86
BRL	32,960 Cia Brasileira de Distribuicao Preference	685,933	0.07	BRL	172,859 WEG SA	785,520	0.08
BRL	70,990 Cia de Saneamento Basico do Estado de Sao Paulo	575,513	0.06	<b>Cayman Islands</b>			
BRL	179,955 Cia Energetica de Minas Gerais Preference	642,282	0.06	HKD	268,500 3SBio, Inc., Reg. S	343,781	0.03
BRL	128,040 Cia Siderurgica Nacional SA	291,833	0.03	USD	5,300 51job, Inc., ADR	332,310	0.03
BRL	251,826 Cielo SA	578,518	0.06	USD	19,300 58.com, Inc., ADR	1,070,185	0.11
				HKD	153,000 AAC Technologies Holdings, Inc.	885,833	0.09
				HKD	332,000 Agile Group Holdings Ltd.	388,874	0.04
				TWD	24,000 Airtac International Group	236,204	0.02
				USD	267,600 Alibaba Group Holding Ltd., ADR	37,498,788	3.75
						<b>150,741,993</b>	<b>15.06</b>

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD	219,000 ANTA Sports Products Ltd.	1,046,881	0.11	HKD	482,000 Kingdee International Software Group Co. Ltd.	424,224	0.04
USD	12,200 Autohome, Inc., ADR	970,205	0.10	HKD	174,000 Kingsoft Corp. Ltd.	249,359	0.03
USD	57,400 Baidu, Inc., ADR	9,341,850	0.93	HKD	265,000 KWG Group Holdings Ltd.	233,681	0.02
USD	7,700 Baozun, Inc., ADR	236,968	0.02	HKD	330,000 Lee & Man Paper Manufacturing Ltd.	279,530	0.03
HKD	158,000 CAR, Inc.	118,505	0.01	HKD	288,000 Logan Property Holdings Co. Ltd.	359,947	0.04
TWD	236,766 Chailease Holding Co. Ltd.	750,863	0.08	HKD	309,000 Longfor Group Holdings Ltd.	920,918	0.09
HKD	337,500 China Conch Venture Holdings Ltd.	1,006,358	0.10	HKD	363,000 Meitu, Inc., Reg. S	101,258	0.01
HKD	192,000 China Ding Yi Feng Holdings Ltd.	515,359	0.05	USD	29,500 Momo, Inc., ADR	728,208	0.07
HKD	538,000 China Evergrande Group	1,613,968	0.16	USD	16,000 NetEase, Inc., ADR	3,818,080	0.38
HKD	666,000 China First Capital Group Ltd.	377,806	0.04	USD	29,300 New Oriental Education & Technology Group, Inc., ADR	1,628,201	0.16
HKD	445,000 China Hongqiao Group Ltd.	250,114	0.03	HKD	184,000 Nexteer Automotive Group Ltd.	262,352	0.03
HKD	38,000 China Literature Ltd., Reg. S	175,528	0.02	USD	6,000 Noah Holdings Ltd., ADR	261,150	0.03
HKD	289,000 China Medical System Holdings Ltd.	269,027	0.03	HKD	617,800 Semiconductor Manufacturing International Corp.	539,962	0.05
HKD	566,000 China Mengniu Dairy Co. Ltd.	1,756,489	0.18	HKD	155,000 Shenzhou International Group Holdings Ltd.	1,755,702	0.18
HKD	514,000 China Resources Cement Holdings Ltd.	462,354	0.05	HKD	239,000 Shimao Property Holdings Ltd.	634,230	0.06
HKD	576,000 China Resources Land Ltd.	2,208,644	0.22	HKD	763,000 Shui On Land Ltd.	169,821	0.02
HKD	426,000 China State Construction International Holdings Ltd.	338,240	0.03	USD	13,100 SINA Corp.	718,994	0.07
HKD	343,000 China Zhongwang Holdings Ltd.	152,686	0.02	HKD	1,418,000 Sino Biopharmaceutical Ltd.	933,207	0.09
HKD	732,000 CIFI Holdings Group Co. Ltd.	387,554	0.04	HKD	436,000 SOHO China Ltd.	155,635	0.02
HKD	1,566,644 Country Garden Holdings Co. Ltd.	1,900,507	0.19	HKD	316,000 SSY Group Ltd.	233,566	0.02
HKD	212,000 Country Garden Services Holdings Co. Ltd.	336,715	0.03	HKD	500,000 Sunac China Holdings Ltd.	1,621,751	0.16
USD	84,200 Ctrip.com International Ltd., ADR	2,348,338	0.23	HKD	148,100 Sunny Optical Technology Group Co. Ltd.	1,312,014	0.13
HKD	432,000 Dali Foods Group Co. Ltd., Reg. S	319,493	0.03	USD	73,100 TAL Education Group, ADR	1,959,080	0.20
HKD	162,700 ENN Energy Holdings Ltd.	1,446,191	0.14	HKD	1,179,800 Tencent Holdings Ltd.	47,147,381	4.71
HKD	1,452,500 Fullshare Holdings Ltd.	332,808	0.03	USD	302 Tencent Music Entertainment Group, ADR	4,024	-
HKD	372,000 Future Land Development Holdings Ltd.	253,728	0.03	HKD	400,000 Tingyi Cayman Islands Holding Corp.	534,427	0.05
USD	12,400 GDS Holdings Ltd., ADR	286,626	0.03	HKD	203,000 Towngas China Co. Ltd.	149,907	0.02
HKD	1,017,000 Geely Automobile Holdings Ltd.	1,785,231	0.18	HKD	272,000 Uni-President China Holdings Ltd.	236,651	0.02
HKD	190,000 Genscript Biotech Corp.	254,636	0.03	USD	91,300 Vipshop Holdings Ltd., ADR	521,780	0.05
HKD	182,000 Greentown China Holdings Ltd.	136,167	0.01	HKD	1,013,000 Want Want China Holdings Ltd.	709,994	0.07
HKD	204,000 Greentown Service Group Co. Ltd., Reg. S	155,757	0.02	USD	11,090 Weibo Corp., ADR	670,446	0.07
HKD	135,000 Haitian International Holdings Ltd.	259,729	0.03	HKD	100,000 Wuxi Biologics Cayman, Inc., Reg. S	641,843	0.06
HKD	149,500 Hengan International Group Co. Ltd.	1,088,377	0.11	HKD	624,000 Xinyi Solar Holdings Ltd.	219,270	0.02
USD	26,700 Huazhu Group Ltd., ADR	786,449	0.08	HKD	97,000 Yihai International Holding Ltd.	236,670	0.02
USD	10,900 Hutchison China MediTech Ltd., ADR	253,643	0.03	HKD	352,000 Yuzhou Properties Co. Ltd.	145,202	0.01
USD	150,800 JD.com, Inc., ADR	3,339,466	0.33	USD	10,200 YY, Inc., ADR	629,799	0.06
HKD	206,000 Jiayuan International Group Ltd.	384,312	0.04	TWD	91,250 Zhen Ding Technology Holding Ltd.	239,240	0.02
HKD	446,000 Kaisa Group Holdings Ltd.	140,960	0.01	HKD	119,000 Zhongsheng Group Holdings Ltd.	234,995	0.02
HKD	145,500 Kingboard Holdings Ltd.	387,918	0.04				
HKD	227,000 Kingboard Laminates Holdings Ltd.	187,069	0.02				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Chile</b>				<b>10,717,532 1.07</b>			
CLP	546,170 Aguas Andinas SA 'A'	299,557	0.03	HKD	1,802,400 Bank of Communications Co. Ltd. 'H'	1,403,634	0.14
CLP	5,201,018 Banco de Chile	744,074	0.07	CNY	7,100 Bank of Guiyang Co. Ltd. 'A'	11,041	–
CLP	9,597 Banco de Credito e Inversiones SA	623,781	0.06	CNY	15,800 Bank of Hangzhou Co. Ltd. 'A'	17,018	–
CLP	13,583,408 Banco Santander Chile	1,005,808	0.10	CNY	34,800 Bank of Jiangsu Co. Ltd. 'A'	30,233	–
CLP	288,881 Cencosud SA	516,384	0.05	CNY	25,600 Bank of Nanjing Co. Ltd. 'A'	24,104	–
CLP	29,634 Cia Cervecerias Unidas SA	375,898	0.04	CNY	15,600 Bank of Ningbo Co. Ltd. 'A'	36,844	–
CLP	1,648,196 Colbun SA	330,827	0.03	CNY	35,300 Bank of Shanghai Co. Ltd. 'A'	57,535	0.01
CLP	59,310 Embotelladora Andina SA Preference 'B'	221,424	0.02	CNY	59,500 Baoshan Iron & Steel Co. Ltd. 'A'	56,419	0.01
CLP	31,569 Empresa Nacional de Telecomunicaciones SA	245,728	0.03	CNY	25,700 BBMG Corp. 'A'	13,129	–
CLP	257,436 Empresas CMPC SA	817,116	0.08	HKD	492,000 BBMG Corp. 'H'	154,582	0.02
CLP	79,990 Empresas COPEC SA	955,614	0.10	HKD	348,000 Beijing Capital International Airport Co. Ltd. 'H'	368,616	0.04
CLP	5,916,078 Enel Americas SA	1,044,641	0.10	CNY	2,700 Beijing Shiji Information Technology Co. Ltd. 'A'	10,229	–
CLP	5,777,539 Enel Chile SA	556,726	0.06	CNY	4,200 Beijing Tongrentang Co. Ltd. 'A'	16,807	–
CLP	30,786,171 Itau CorpBanca	288,380	0.03	CNY	109,800 BOE Technology Group Co. Ltd. 'A'	42,202	0.01
CLP	62,440 Latam Airlines Group SA	622,150	0.06	CNY	5,600 BYD Co. Ltd. 'A'	41,670	0.01
CLP	149,808 SACI Falabella	1,093,129	0.11	HKD	130,500 BYD Co. Ltd. 'H'	831,767	0.08
CLP	24,787 Sociedad Quimica y Minera de Chile SA Preference 'B'	976,295	0.10	HKD	2,156,000 CGN Power Co. Ltd., Reg. S 'H'	513,335	0.05
<b>China^</b>				<b>106,094,713 10.60</b>			
CNY	6,300 360 Security Technology, Inc. 'A'	18,740	–	CNY	17,000 Changjiang Securities Co. Ltd. 'A'	12,751	–
CNY	6,900 AECC Aviation Power Co. Ltd. 'A'	21,827	–	HKD	1,790,000 China Cinda Asset Management Co. Ltd. 'H'	434,705	0.04
CNY	233,400 Agricultural Bank of China Ltd. 'A'	122,549	0.01	CNY	17,500 China CITIC Bank Corp. Ltd. 'A'	13,904	–
HKD	6,050,000 Agricultural Bank of China Ltd. 'H'	2,649,785	0.27	HKD	1,857,600 China CITIC Bank Corp. Ltd. 'H'	1,130,025	0.11
CNY	14,300 Air China Ltd. 'A'	15,936	–	HKD	431,000 China Coal Energy Co. Ltd. 'H'	169,748	0.02
HKD	382,000 Air China Ltd. 'H'	331,739	0.03	CNY	8,500 China Communications Construction Co. Ltd. 'A'	13,960	–
CNY	5,700 Aisino Corp. 'A'	19,026	–	HKD	921,000 China Communications Construction Co. Ltd. 'H'	871,266	0.09
HKD	834,000 Aluminum Corp. of China Ltd. 'H'	267,779	0.03	HKD	482,400 China Communications Services Corp. Ltd. 'H'	400,307	0.04
CNY	12,600 Angang Steel Co. Ltd. 'A'	9,429	–	CNY	29,000 China Construction Bank Corp. 'A'	26,942	–
HKD	228,000 Angang Steel Co. Ltd. 'H'	157,202	0.02	HKD	19,858,000 China Construction Bank Corp. 'H'	16,364,575	1.64
CNY	12,800 Anhui Conch Cement Co. Ltd. 'A'	54,698	0.01	CNY	25,200 China Eastern Airlines Corp. Ltd. 'A'	17,682	–
HKD	255,000 Anhui Conch Cement Co. Ltd. 'H'	1,235,346	0.12	HKD	294,000 China Eastern Airlines Corp. Ltd. 'H'	163,884	0.02
CNY	16,900 Anxin Trust Co. Ltd. 'A'	10,754	–	CNY	128,200 China Everbright Bank Co. Ltd. 'A'	68,994	0.01
CNY	8,500 AVIC Aircraft Co. Ltd. 'A'	16,394	–	HKD	530,000 China Everbright Bank Co. Ltd. 'H'	228,817	0.02
CNY	27,700 Avic Capital Co. Ltd. 'A'	17,091	–	CNY	5,900 China Film Co. Ltd. 'A'	12,298	–
CNY	2,900 AVIC Shenyang Aircraft Co. Ltd. 'A'	11,719	–	CNY	8,900 China Fortune Land Development Co. Ltd. 'A'	33,026	–
HKD	438,000 AviChina Industry & Technology Co. Ltd. 'H'	274,261	0.03	HKD	744,500 China Galaxy Securities Co. Ltd. 'H'	334,909	0.03
HKD	371,000 BAIC Motor Corp. Ltd., Reg. S 'H'	194,972	0.02	CNY	14,200 China Gezhouba Group Co. Ltd. 'A'	13,072	–
CNY	65,200 Bank of Beijing Co. Ltd. 'A'	53,628	0.01	CNY	16,700 China Grand Automotive Services Co. Ltd. 'A'	9,879	–
CNY	154,100 Bank of China Ltd. 'A'	81,106	0.01	HKD	2,108,000 China Huarong Asset Management Co. Ltd., Reg. S 'H'	385,584	0.04
HKD	16,404,000 Bank of China Ltd. 'H'	7,068,000	0.71				
CNY	123,000 Bank of Communications Co. Ltd. 'A'	104,204	0.01				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD	218,000 China International Capital Corp. Ltd., Reg. S 'H'	407,640	0.04	CNY	131,600 China State Construction Engineering Corp. Ltd. 'A'	109,431	0.01
CNY	5,900 China International Travel Service Corp. Ltd. 'A'	51,837	0.01	HKD	2,858,000 China Telecom Corp. Ltd. 'H'	1,457,646	0.15
CNY	8,400 China Life Insurance Co. Ltd. 'A'	25,002	-	HKD	8,136,000 China Tower Corp. Ltd., Reg. S 'H'	1,531,026	0.15
HKD	1,537,000 China Life Insurance Co. Ltd. 'H'	3,267,090	0.33	CNY	97,400 China United Network Communications Ltd. 'A'	73,331	0.01
HKD	645,000 China Longyuan Power Group Corp. Ltd. 'H'	438,940	0.05	CNY	30,500 China Vanke Co. Ltd. 'A'	107,342	0.01
CNY	65,500 China Merchants Bank Co. Ltd. 'A'	240,743	0.03	HKD	259,900 China Vanke Co. Ltd. 'H'	880,935	0.09
HKD	805,531 China Merchants Bank Co. Ltd. 'H'	2,947,885	0.30	CNY	46,000 China Yangtze Power Co. Ltd. 'A'	106,839	0.01
CNY	17,600 China Merchants Securities Co. Ltd. 'A'	34,369	-	CNY	12,000 Chongqing Changan Automobile Co. Ltd. 'A'	11,534	-
CNY	21,400 China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	54,128	0.01	HKD	532,000 Chongqing Rural Commercial Bank Co. Ltd. 'H'	285,284	0.03
CNY	111,100 China Minsheng Banking Corp. Ltd. 'A'	93,134	0.01	CNY	30,800 CITIC Securities Co. Ltd. 'A'	73,030	0.01
HKD	1,298,160 China Minsheng Banking Corp. Ltd. 'H'	893,553	0.09	HKD	463,500 CITIC Securities Co. Ltd. 'H'	797,567	0.08
CNY	54,700 China Molybdenum Co. Ltd. 'A'	30,062	-	HKD	258,000 COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	128,970	0.01
HKD	791,000 China Molybdenum Co. Ltd. 'H'	290,612	0.03	CNY	23,500 COSCO SHIPPING Holdings Co. Ltd. 'A'	13,809	-
HKD	814,000 China National Building Material Co. Ltd. 'H'	554,184	0.06	HKD	543,000 COSCO SHIPPING Holdings Co. Ltd. 'H'	204,570	0.02
CNY	15,200 China National Chemical Engineering Co. Ltd. 'A'	11,864	-	CNY	63,500 CRRC Corp. Ltd. 'A'	83,506	0.01
CNY	39,200 China National Nuclear Power Co. Ltd. 'A'	30,056	-	HKD	863,900 CRRC Corp. Ltd. 'H'	840,853	0.09
CNY	11,200 China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	14,311	-	CNY	44,900 Daqin Railway Co. Ltd. 'A'	53,829	0.01
HKD	382,000 China Oilfield Services Ltd. 'H'	327,537	0.03	HKD	640,000 Datang International Power Generation Co. Ltd. 'H'	149,760	0.02
CNY	19,700 China Pacific Insurance Group Co. Ltd. 'A'	81,720	0.01	CNY	9,700 DHC Software Co. Ltd. 'A'	9,827	-
HKD	543,000 China Pacific Insurance Group Co. Ltd. 'H'	1,755,587	0.18	CNY	2,000 Dong-E-E-Jiao Co. Ltd. 'A'	11,550	-
CNY	79,800 China Petroleum & Chemical Corp. 'A'	58,811	0.01	HKD	570,000 Dongfeng Motor Group Co. Ltd. 'H'	515,255	0.05
HKD	5,269,600 China Petroleum & Chemical Corp. 'H'	3,750,805	0.38	CNY	16,900 Dongxu Optoelectronic Technology Co. Ltd. 'A'	11,081	-
CNY	37,100 China Railway Construction Corp. Ltd. 'A'	58,793	0.01	CNY	12,000 Everbright Securities Co. Ltd. 'A'	15,339	-
HKD	414,500 China Railway Construction Corp. Ltd. 'H'	573,551	0.06	CNY	5,500 Fangda Carbon New Material Co. Ltd. 'A'	13,405	-
HKD	770,000 China Railway Group Ltd. 'H'	698,963	0.07	CNY	36,900 Focus Media Information Technology Co. Ltd. 'A'	28,199	-
HKD	310,000 China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	217,184	0.02	CNY	7,200 Foshan Haitian Flavouring & Food Co. Ltd. 'A'	72,292	0.01
HKD	1,194,000 China Reinsurance Group Corp. 'H'	243,025	0.03	CNY	25,400 Founder Securities Co. Ltd. 'A'	19,643	-
CNY	3,000 China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	10,863	-	CNY	6,200 Fuyao Glass Industry Group Co. Ltd. 'A'	20,582	-
CNY	13,300 China Shenhua Energy Co. Ltd. 'A'	34,822	-	HKD	106,800 Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	341,962	0.04
HKD	700,000 China Shenhua Energy Co. Ltd. 'H'	1,534,410	0.15	CNY	60,600 GD Power Development Co. Ltd. 'A'	22,537	-
CNY	70,900 China Shipbuilding Industry Co. Ltd. 'A'	43,946	0.01	CNY	13,900 Gemdale Corp. 'A'	19,499	-
CNY	5,300 China Shipbuilding Industry Group Power Co. Ltd. 'A'	17,207	-	CNY	20,100 GF Securities Co. Ltd. 'A'	37,143	-
CNY	21,600 China Southern Airlines Co. Ltd. 'A'	21,230	-	HKD	307,200 GF Securities Co. Ltd. 'H'	416,230	0.04
HKD	384,000 China Southern Airlines Co. Ltd. 'H'	236,728	0.02	CNY	4,200 Giant Network Group Co. Ltd. 'A'	11,864	-
				CNY	10,000 GoerTek, Inc. 'A'	10,039	-
				HKD	656,000 Great Wall Motor Co. Ltd. 'H'	376,454	0.04

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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
CNY	9,100 Gree Electric Appliances, Inc. of Zhuhai 'A'	47,374	0.01	USD	223,400 Inner Mongolia Yitai Coal Co. Ltd. 'B'	264,293	0.03
CNY	25,000 Greenland Holdings Corp. Ltd. 'A'	22,276	-	HKD	256,000 Jiangsu Expressway Co. Ltd. 'H'	357,348	0.04
HKD	618,400 Guangzhou Automobile Group Co. Ltd. 'H'	615,695	0.06	CNY	11,500 Jiangsu Hengrui Medicine Co. Ltd. 'A'	88,523	0.01
CNY	4,300 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	22,439	-	CNY	4,900 Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	67,726	0.01
HKD	204,000 Guangzhou R&F Properties Co. Ltd. 'H'	307,961	0.03	CNY	6,400 Jiangxi Copper Co. Ltd. 'A'	12,271	-
CNY	12,600 Guosen Securities Co. Ltd. 'A'	15,391	-	HKD	264,000 Jiangxi Copper Co. Ltd. 'H'	309,892	0.03
CNY	24,300 Guotai Junan Securities Co. Ltd. 'A'	54,262	0.01	CNY	3,400 Jiangxi Ganfeng Lithium Co. Ltd. 'A'	10,973	-
HKD	126,000 Guotai Junan Securities Co. Ltd., Reg. S 'H'	254,544	0.03	CNY	16,500 Jinke Properties Group Co. Ltd. 'A'	14,952	-
CNY	24,900 Haitong Securities Co. Ltd. 'A'	31,971	-	CNY	5,800 Jointown Pharmaceutical Group Co. Ltd. 'A'	12,322	-
HKD	657,800 Haitong Securities Co. Ltd. 'H'	628,056	0.06	CNY	15,000 Kangmei Pharmaceutical Co. Ltd. 'A'	20,179	-
CNY	28,900 Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	110,468	0.01	CNY	4,000 Kweichow Moutai Co. Ltd. 'A'	344,249	0.04
CNY	3,300 Han's Laser Technology Industry Group Co. Ltd. 'A'	14,634	-	HKD	80,800 Legend Holdings Corp., Reg. S 'H'	211,019	0.02
CNY	8,300 Henan Shuanghui Investment & Development Co. Ltd. 'A'	28,540	-	CNY	8,600 LONGi Green Energy Technology Co. Ltd. 'A'	21,842	-
CNY	6,800 Hengli Petrochemical Co. Ltd. 'A'	13,123	-	CNY	12,500 Luxshare Precision Industry Co. Ltd. 'A'	25,683	-
CNY	5,900 Hengtong Optic-electric Co. Ltd. 'A'	14,686	-	CNY	4,400 Luzhou Laojiao Co. Ltd. 'A'	26,073	-
CNY	32,700 Hesteel Co. Ltd. 'A'	13,559	-	HKD	356,000 Maanshan Iron & Steel Co. Ltd. 'H'	156,751	0.02
CNY	25,100 Huadian Power International Corp. Ltd. 'A'	17,377	-	CNY	9,600 Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	20,943	-
HKD	342,000 Huadian Power International Corp. Ltd. 'H'	154,148	0.02	CNY	53,900 Metallurgical Corp. of China Ltd. 'A'	24,371	-
CNY	4,400 Huadong Medicine Co. Ltd. 'A'	16,984	-	HKD	555,000 Metallurgical Corp. of China Ltd. 'H'	133,791	0.01
CNY	15,100 Huaneng Power International, Inc. 'A'	16,212	-	CNY	20,700 Midea Group Co. Ltd. 'A'	111,295	0.01
HKD	868,000 Huaneng Power International, Inc. 'H'	550,743	0.06	CNY	5,400 Muyuan Foodstuff Co. Ltd. 'A'	22,606	-
HKD	1,012,000 Huaneng Renewables Corp. Ltd. 'H'	270,230	0.03	CNY	13,800 NARI Technology Co. Ltd. 'A'	37,231	-
CNY	21,200 Huatai Securities Co. Ltd. 'A'	50,076	0.01	CNY	6,400 New China Life Insurance Co. Ltd. 'A'	39,438	0.01
HKD	331,400 Huatai Securities Co. Ltd., Reg. S 'H'	524,014	0.05	HKD	168,300 New China Life Insurance Co. Ltd. 'H'	667,549	0.07
CNY	39,500 Huaxia Bank Co. Ltd. 'A'	42,492	0.01	CNY	13,000 New Hope Liuhe Co. Ltd. 'A'	13,766	-
CNY	9,700 Huayu Automotive Systems Co. Ltd. 'A'	26,007	-	CNY	13,600 Offshore Oil Engineering Co. Ltd. 'A'	9,706	-
CNY	12,700 Hubei Biocause Pharmaceutical Co. Ltd. 'A'	10,396	-	CNY	8,400 O-film Tech Co. Ltd. 'A'	11,274	-
CNY	1,900 Hundsun Technologies, Inc. 'A'	14,414	-	CNY	18,400 Orient Securities Co. Ltd. 'A'	21,394	-
CNY	6,400 Iflytek Co. Ltd. 'A'	23,027	-	HKD	1,512,000 People's Insurance Co. Group of China Ltd. (The) 'H'	606,096	0.06
CNY	168,900 Industrial & Commercial Bank of China Ltd. 'A'	130,296	0.01	CNY	52,000 PetroChina Co. Ltd. 'A'	54,679	0.01
HKD	14,338,000 Industrial & Commercial Bank of China Ltd. 'H'	10,241,455	1.02	HKD	4,372,000 PetroChina Co. Ltd. 'H'	2,720,995	0.27
CNY	65,100 Industrial Bank Co. Ltd. 'A'	141,773	0.02	HKD	1,421,216 PICC Property & Casualty Co. Ltd. 'H'	1,450,613	0.15
CNY	20,600 Industrial Securities Co. Ltd. 'A'	13,914	-	CNY	53,800 Ping An Bank Co. Ltd. 'A'	73,623	0.01
CNY	117,100 Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	25,329	-	CNY	34,400 Ping An Insurance Group Co. of China Ltd. 'A'	281,533	0.03
CNY	19,500 Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	65,079	0.01	HKD	1,076,500 Ping An Insurance Group Co. of China Ltd. 'H'	9,499,968	0.95
				CNY	38,100 Poly Developments and Holdings Group Co. Ltd. 'A'	65,532	0.01
				HKD	584,000 Postal Savings Bank of China Co. Ltd., Reg. S 'H'	308,098	0.03

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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
CNY	31,400 Power Construction Corp. of China Ltd. 'A'	22,205	–	HKD	696,000 Sinopec Shanghai Petrochemical Co. Ltd. 'H'	304,329	0.03
CNY	18,800 Qingdao Haier Co. Ltd. 'A'	38,002	0.01	HKD	248,000 Sinopharm Group Co. Ltd. 'H'	1,038,481	0.10
CNY	8,700 Qinghai Salt Lake Industry Co. Ltd. 'A'	8,860	–	HKD	428,000 Sinotrans Ltd. 'H'	184,878	0.02
CNY	13,400 RiseSun Real Estate Development Co. Ltd. 'A'	15,536	–	CNY	2,400 Spring Airlines Co. Ltd. 'A'	11,125	–
CNY	9,100 Rongsheng Petro Chemical Co. Ltd. 'A'	13,386	–	CNY	28,700 Suning.com Co. Ltd. 'A'	41,245	0.01
CNY	24,400 SAIC Motor Corp. Ltd. 'A'	95,589	0.01	CNY	8,300 Suzhou Gold Mantis Construction Decoration Co. Ltd. 'A'	9,809	–
CNY	12,300 Sanan Optoelectronics Co. Ltd. 'A'	20,289	–	CNY	4,700 Tasly Pharmaceutical Group Co. Ltd. 'A'	13,158	–
CNY	23,300 Sany Heavy Industry Co. Ltd. 'A'	28,336	–	CNY	11,500 TBEA Co. Ltd. 'A'	11,371	–
CNY	20,900 SDIC Power Holdings Co. Ltd. 'A'	24,473	–	CNY	41,800 TCL Corp. 'A'	14,891	–
CNY	7,000 Seazen Holdings Co. Ltd. 'A'	24,181	–	CNY	3,500 Tianqi Lithium Corp. 'A'	14,992	–
CNY	5,500 SF Holding Co. Ltd. 'A'	26,504	–	HKD	119,000 Tong Ren Tang Technologies Co. Ltd. 'H'	156,079	0.02
CNY	20,500 Shaanxi Coal Industry Co. Ltd. 'A'	22,215	–	CNY	6,300 Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	12,774	–
CNY	5,700 Shandong Gold Mining Co. Ltd. 'A'	25,030	–	CNY	12,200 Tongwei Co. Ltd. 'A'	14,721	–
HKD	428,000 Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	346,399	0.04	HKD	197,000 TravelSky Technology Ltd. 'H'	504,888	0.05
CNY	24,100 Shanghai Electric Group Co. Ltd. 'A'	17,321	–	HKD	76,000 Tsingtao Brewery Co. Ltd. 'H'	306,684	0.03
HKD	566,000 Shanghai Electric Group Co. Ltd. 'H'	181,250	0.02	CNY	2,100 Unisplendour Corp. Ltd. 'A'	9,582	–
CNY	6,100 Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	20,707	–	CNY	18,700 Weichai Power Co. Ltd. 'A'	20,970	–
HKD	116,000 Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	339,162	0.04	HKD	410,200 Weichai Power Co. Ltd. 'H'	468,064	0.05
CNY	3,000 Shanghai International Airport Co. Ltd. 'A'	22,432	–	CNY	10,800 Western Securities Co. Ltd. 'A'	12,074	–
CNY	21,400 Shanghai International Port Group Co. Ltd. 'A'	16,245	–	CNY	12,200 Wuliangye Yibin Co. Ltd. 'A'	90,559	0.01
USD	192,478 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	247,006	0.03	CNY	24,100 XCMG Construction Machinery Co. Ltd. 'A'	11,364	–
CNY	10,600 Shanghai Oriental Pearl Group Co. Ltd. 'A'	15,808	–	CNY	26,500 Xinhua Zhongbao Co. Ltd. 'A'	11,180	–
CNY	5,900 Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	14,595	–	CNY	9,000 Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	13,104	–
HKD	184,500 Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	376,082	0.04	HKD	119,400 Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	105,216	0.01
CNY	92,000 Shanghai Pudong Development Bank Co. Ltd. 'A'	132,214	0.01	HKD	392,000 Yanzhou Coal Mining Co. Ltd. 'H'	316,298	0.03
CNY	2,700 Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. 'A'	13,800	–	CNY	28,900 Yonghui Superstores Co. Ltd. 'A'	33,109	–
CNY	63,400 Shenwan Hongyuan Group Co. Ltd. 'A'	37,646	–	CNY	5,900 Yonyou Network Technology Co. Ltd. 'A'	18,350	–
CNY	25,300 Shenzhen Overseas Chinese Town Co. Ltd. 'A'	23,377	–	CNY	11,000 Youngor Group Co. Ltd. 'A'	11,512	–
CNY	2,700 Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	8,225	–	CNY	3,200 Yunnan Baiyao Group Co. Ltd. 'A'	34,410	–
CNY	13,600 Sichuan Chuantou Energy Co. Ltd. 'A'	17,239	–	CNY	1,800 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	22,739	–
CNY	4,400 Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	13,194	–	HKD	220,000 Zhaojin Mining Industry Co. Ltd. 'H'	223,862	0.02
HKD	276,000 Sinopec Engineering Group Co. Ltd. 'H'	226,652	0.02	CNY	6,600 Zhejiang Chint Electrics Co. Ltd. 'A'	23,305	–
CNY	15,100 Sinopec Shanghai Petrochemical Co. Ltd. 'A'	10,988	–	CNY	8,900 Zhejiang Dahua Technology Co. Ltd. 'A'	14,916	–
				HKD	300,000 Zhejiang Expressway Co. Ltd. 'H'	260,920	0.03
				CNY	2,600 Zhejiang Huayou Cobalt Co. Ltd. 'A'	11,438	–
				CNY	10,000 Zhejiang Longsheng Group Co. Ltd. 'A'	14,064	–
				CNY	27,900 Zhejiang Zheneng Electric Power Co. Ltd. 'A'	19,190	–

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 2018

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
CNY	6,800 Zhengzhou Yutong Bus Co. Ltd. 'A'	11,729	–	HKD	928,000 China Power International Development Ltd.	210,165	0.02
HKD	48,500 ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	155,413	0.02	HKD	298,666 China Resources Beer Holdings Co. Ltd.	1,038,146	0.10
HKD	115,000 Zhuzhou CRRC Times Electric Co. Ltd. 'H'	635,691	0.06	HKD	330,000 China Resources Pharmaceutical Group Ltd., Reg. S	430,424	0.04
CNY	53,300 Zijin Mining Group Co. Ltd. 'A'	25,948	–	HKD	392,000 China Resources Power Holdings Co. Ltd.	753,174	0.07
HKD	1,213,000 Zijin Mining Group Co. Ltd. 'H'	460,289	0.05	HKD	336,480 China Taiping Insurance Holdings Co. Ltd.	920,508	0.09
CNY	20,100 Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	10,405	–	HKD	476,000 China Traditional Chinese Medicine Holdings Co. Ltd.	277,623	0.03
CNY	10,400 ZTE Corp. 'A'	30,103	–	HKD	456,000 China Travel International Investment Hong Kong Ltd.	122,093	0.01
HKD	160,024 ZTE Corp. 'H'	302,561	0.03	HKD	1,260,000 China Unicom Hong Kong Ltd.	1,339,412	0.13
<b>Colombia</b>		<b>3,998,055</b>	<b>0.40</b>	HKD	1,198,000 CITIC Ltd.	1,878,137	0.19
COP	47,050 Bancolombia SA	443,190	0.04	HKD	3,688,000 CNOOC Ltd.	5,692,332	0.57
COP	92,739 Bancolombia SA Preference	890,980	0.09	HKD	964,000 CSPC Pharmaceutical Group Ltd.	1,386,342	0.14
COP	92,152 Cementos Argos SA	198,066	0.02	HKD	457,000 Far East Horizon Ltd.	461,202	0.05
COP	1,012,053 Ecopetrol SA	823,510	0.08	HKD	524,000 Fosun International Ltd.	759,002	0.08
COP	58,192 Grupo Argos SA	301,398	0.03	HKD	612,000 Guangdong Investment Ltd.	1,185,188	0.12
COP	816,510 Grupo Aval Acciones y Valores SA Preference	243,130	0.03	HKD	87,000 Hua Hong Semiconductor Ltd., Reg. S	160,556	0.02
COP	24,034 Grupo de Inversiones Suramericana SA Preference	227,130	0.02	HKD	1,500,000 Lenovo Group Ltd.	1,012,427	0.10
COP	48,108 Grupo de Inversiones Suramericana SA	476,265	0.05	HKD	506,000 MMG Ltd.	216,212	0.02
COP	92,541 Interconexion Electrica SA ESP	394,386	0.04	HKD	95,000 Shanghai Industrial Holdings Ltd.	192,088	0.02
<b>Czech Republic</b>		<b>1,739,585</b>	<b>0.17</b>	HKD	678,000 Shenzhen Investment Ltd.	224,369	0.02
CZK	33,870 CEZ A/S	808,348	0.08	HKD	644,500 Sino-Ocean Group Holding Ltd.	283,456	0.03
CZK	15,950 Komerční banka A/S	599,504	0.06	HKD	145,000 Sinotruk Hong Kong Ltd.	217,648	0.02
CZK	102,660 Moneta Money Bank A/S, Reg. S	331,733	0.03	HKD	484,500 Sun Art Retail Group Ltd.	493,597	0.05
<b>Greece</b>		<b>2,182,318</b>	<b>0.22</b>	HKD	1,434,000 Yuexiu Property Co. Ltd.	262,449	0.03
EUR	289,388 Alpha Bank AE	364,665	0.04	<b>Hungary</b>		<b>3,242,769</b>	<b>0.32</b>
EUR	51,230 Hellenic Telecommunications Organization SA	560,327	0.06	HUF	77,380 MOL Hungarian Oil & Gas plc	844,918	0.08
EUR	22,912 JUMBO SA	329,853	0.03	HUF	45,694 OTP Bank plc	1,830,300	0.18
EUR	12,830 Motor Oil Hellas Corinth Refineries SA	305,523	0.03	HUF	29,520 Richter Gedeon Nyrt.	567,551	0.06
EUR	46,640 OPAP SA	405,993	0.04	<b>India</b>		<b>56,294,535</b>	<b>5.62</b>
EUR	9,750 Titan Cement Co. SA	215,957	0.02	INR	67,800 Adani Ports & Special Economic Zone Ltd.	375,438	0.04
<b>Hong Kong</b>		<b>37,253,909</b>	<b>3.72</b>	INR	72,360 Ambuja Cements Ltd.	233,268	0.02
HKD	102,500 Beijing Enterprises Holdings Ltd.	542,080	0.05	INR	145,540 Ashok Leyland Ltd.	213,629	0.02
HKD	142,000 BYD Electronic International Co. Ltd.	177,779	0.02	INR	35,560 Asian Paints Ltd.	697,728	0.07
HKD	439,000 China Agri-Industries Holdings Ltd.	157,028	0.02	INR	32,640 Aurobindo Pharma Ltd.	342,584	0.03
HKD	710,444 China Everbright International Ltd.	637,185	0.06	INR	15,460 Avenue Supermarts Ltd., Reg. S	355,693	0.04
HKD	196,000 China Everbright Ltd.	347,811	0.03	INR	225,390 Axis Bank Ltd.	2,003,098	0.20
HKD	1,066,000 China Jinmao Holdings Group Ltd.	477,557	0.05	INR	10,300 Bajaj Auto Ltd.	402,246	0.04
HKD	274,200 China Merchants Port Holdings Co. Ltd.	493,703	0.05	INR	21,900 Bajaj Finance Ltd.	829,293	0.08
HKD	1,268,000 China Mobile Ltd.	12,185,490	1.22	INR	4,730 Bajaj Finserv Ltd.	438,623	0.04
HKD	792,000 China Overseas Land & Investment Ltd.	2,718,726	0.27	INR	25,440 Bharat Forge Ltd.	185,450	0.02

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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
INR	93,180 Bharat Petroleum Corp. Ltd.	484,565	0.05	INR	174,670 Oil & Natural Gas Corp. Ltd.	374,891	0.04
INR	173,810 Bharti Airtel Ltd.	777,511	0.08	INR	670 Page Industries Ltd.	240,411	0.02
INR	40,490 Bharti Infratel Ltd.	149,970	0.02	INR	72,880 Petronet LNG Ltd.	233,667	0.02
INR	910 Bosch Ltd.	255,972	0.03	INR	14,800 Pidilite Industries Ltd.	235,123	0.02
INR	7,140 Britannia Industries Ltd.	319,054	0.03	INR	9,978 Piramal Enterprises Ltd.	339,404	0.03
INR	25,280 Cadila Healthcare Ltd.	126,214	0.01	INR	192,540 Power Grid Corp. of India Ltd.	544,114	0.05
INR	42,840 Cipla Ltd.	318,535	0.03	INR	85,400 REC Ltd.	148,637	0.01
INR	84,550 Coal India Ltd.	291,758	0.03	INR	357,600 Reliance Industries Ltd.	5,769,084	0.58
INR	20,130 Container Corp. of India Ltd.	198,341	0.02	INR	1,020 Shree Cement Ltd.	252,579	0.03
INR	65,390 Dabur India Ltd.	402,773	0.04	INR	18,350 Shriram Transport Finance Co. Ltd.	325,612	0.03
INR	11,950 Divi's Laboratories Ltd.	253,896	0.03	INR	220,480 State Bank of India	933,916	0.09
INR	14,040 Dr Reddy's Laboratories Ltd.	526,637	0.05	INR	103,720 Sun Pharmaceutical Industries Ltd.	639,602	0.06
INR	1,640 Eicher Motors Ltd.	542,556	0.05	INR	113,380 Tata Consultancy Services Ltd.	3,077,408	0.31
INR	96,830 GAIL India Ltd.	498,561	0.05	INR	196,220 Tata Motors Ltd.	486,446	0.05
INR	16,790 Glenmark Pharmaceuticals Ltd.	166,541	0.02	INR	136,980 Tata Power Co. Ltd. (The)	150,439	0.02
INR	44,230 Godrej Consumer Products Ltd.	514,434	0.05	INR	43,224 Tata Steel Ltd.	322,451	0.03
INR	40,310 Grasim Industries Ltd.	477,899	0.05	INR	59,100 Tech Mahindra Ltd.	611,261	0.06
INR	30,750 Havells India Ltd.	304,807	0.03	INR	38,130 Titan Co. Ltd.	506,993	0.05
INR	68,780 HCL Technologies Ltd.	950,432	0.09	INR	11,880 UltraTech Cement Ltd.	679,052	0.07
INR	6,190 Hero MotoCorp Ltd.	273,999	0.03	INR	36,010 United Spirits Ltd.	326,289	0.03
INR	143,250 Hindalco Industries Ltd.	462,648	0.05	INR	44,110 UPL Ltd.	479,088	0.05
INR	75,570 Hindustan Petroleum Corp. Ltd.	274,291	0.03	INR	159,620 Vedanta Ltd.	462,016	0.05
INR	81,410 Hindustan Unilever Ltd.	2,120,744	0.21	INR	238,590 Vodafone Idea Ltd.	128,740	0.01
INR	201,640 Housing Development Finance Corp. Ltd.	5,677,515	0.57	INR	141,970 Wipro Ltd.	672,878	0.07
INR	298,470 ICICI Bank Ltd.	1,542,880	0.15	INR	210,690 Yes Bank Ltd.	549,559	0.05
INR	34,010 Indiabulls Housing Finance Ltd.	415,605	0.04	INR	59,430 Zee Entertainment Enterprises Ltd.	405,388	0.04
INR	180,310 Indian Oil Corp. Ltd.	354,273	0.04	<b>Indonesia</b>		<b>22,998,389</b>	<b>2.30</b>
INR	438,160 Infosys Ltd.	4,142,535	0.41	IDR	2,964,300 Adaro Energy Tbk. PT	251,914	0.02
INR	11,490 InterGlobe Aviation Ltd., Reg. S	191,854	0.02	IDR	4,191,000 Astra International Tbk. PT	2,403,491	0.24
INR	429,540 ITC Ltd.	1,733,135	0.17	IDR	2,036,500 Bank Central Asia Tbk. PT	3,692,502	0.37
INR	103,760 JSW Steel Ltd.	456,971	0.05	IDR	592,206 Bank Danamon Indonesia Tbk. PT	313,614	0.03
INR	59,760 Larsen & Toubro Ltd.	1,233,177	0.12	IDR	3,864,898 Bank Mandiri Persero Tbk. PT	1,987,991	0.20
INR	36,170 LIC Housing Finance Ltd.	252,236	0.03	IDR	1,536,200 Bank Negara Indonesia Persero Tbk. PT	939,882	0.09
INR	27,420 Lupin Ltd.	331,739	0.03	IDR	11,461,600 Bank Rakyat Indonesia Persero Tbk. PT	2,916,722	0.29
INR	37,250 Mahindra & Mahindra Financial Services Ltd.	252,665	0.03	IDR	872,400 Bank Tabungan Negara Persero Tbk. PT	154,592	0.02
INR	93,510 Mahindra & Mahindra Ltd.	1,079,170	0.11	IDR	594,700 Bukit Asam Tbk. PT	178,112	0.02
INR	56,000 Marico Ltd.	300,198	0.03	IDR	1,585,500 Bumi Serpong Damai Tbk. PT	138,606	0.01
INR	13,250 Maruti Suzuki India Ltd.	1,414,225	0.14	IDR	1,519,700 Charoen Pokphand Indonesia Tbk. PT	762,418	0.08
INR	117,330 Motherson Sumi Systems Ltd.	280,370	0.03	IDR	99,100 Gudang Garam Tbk. PT	577,618	0.06
INR	2,860 Nestle India Ltd.	455,004	0.05	IDR	1,916,400 Hanjaya Mandala Sampoerna Tbk. PT	496,123	0.05
INR	242,710 NTPC Ltd.	516,747	0.05	IDR	563,400 Indah Kiat Pulp & Paper Corp. Tbk. PT	454,895	0.05
				IDR	379,100 Indocement Tunggal Prakarsa Tbk. PT	487,993	0.05
				IDR	480,300 Indofood CBP Sukses Makmur Tbk. PT	348,755	0.03

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
IDR	904,100 Indofood Sukses Makmur Tbk. PT	468,459	0.05	MYR	191,480 Malaysia Airports Holdings Bhd.	387,922	0.04
IDR	448,400 Jasa Marga Persero Tbk. PT	133,392	0.01	MYR	484,200 Maxis Bhd.	627,868	0.06
IDR	4,344,200 Kalbe Farma Tbk. PT	459,244	0.05	MYR	234,200 MISC Bhd.	378,893	0.04
IDR	287,400 Pabrik Kertas Tjiwi Kimia Tbk. PT	221,523	0.02	MYR	12,000 Nestle Malaysia Bhd.	427,893	0.04
IDR	3,471,400 Pakuwon Jati Tbk. PT	149,092	0.01	MYR	495,600 Petronas Chemicals Group Bhd.	1,114,806	0.11
IDR	2,246,600 Perusahaan Gas Negara Persero Tbk.	332,391	0.03	MYR	41,500 Petronas Dagangan Bhd.	264,977	0.03
IDR	610,800 Semen Indonesia Persero Tbk. PT	489,465	0.05	MYR	143,000 Petronas Gas Bhd.	663,541	0.07
IDR	1,204,500 Surya Citra Media Tbk. PT	156,534	0.02	MYR	116,060 PPB Group Bhd.	493,498	0.05
IDR	10,435,000 Telekomunikasi Indonesia Persero Tbk. PT	2,727,349	0.27	MYR	284,100 Press Metal Aluminium Holdings Bhd.	331,776	0.03
IDR	419,900 Tower Bersama Infrastructure Tbk. PT	104,985	0.01	MYR	601,210 Public Bank Bhd.	3,601,153	0.36
IDR	314,300 Unilever Indonesia Tbk. PT	992,526	0.10	MYR	134,000 QL Resources Bhd.	220,529	0.02
IDR	345,677 United Tractors Tbk. PT	658,201	0.07	MYR	212,250 RHB Bank Bhd.	271,475	0.03
<b>Isle of Man</b>		<b>599,771</b>	<b>0.06</b>	MYR	497,200 Sime Darby Bhd.	288,213	0.03
ZAR	76,620 NEPI Rockcastle plc	599,771	0.06	MYR	491,500 Sime Darby Plantation Bhd.	565,685	0.06
<b>Jersey</b>		<b>392,350</b>	<b>0.04</b>	MYR	639,200 Sime Darby Property Bhd.	153,527	0.02
RUB	37,130 Polymetal International plc	392,350	0.04	MYR	325,000 SP Setia Bhd. Group	183,581	0.02
<b>Luxembourg</b>		<b>467,835</b>	<b>0.05</b>	MYR	235,900 Telekom Malaysia Bhd.	151,497	0.02
ZAR	30,840 Reinet Investments SCA	467,835	0.05	MYR	643,200 Tenaga Nasional Bhd.	2,114,237	0.21
<b>Malaysia</b>		<b>24,232,679</b>	<b>2.42</b>	MYR	287,100 Top Glove Corp. Bhd.	388,418	0.04
MYR	314,100 AirAsia Group Bhd.	225,266	0.02	MYR	215,900 Westports Holdings Bhd.	189,921	0.02
MYR	210,200 Alliance Bank Malaysia Bhd.	204,929	0.02	MYR	683,620 YTL Corp. Bhd.	166,274	0.02
MYR	347,900 AMMB Holdings Bhd.	364,988	0.04	<b>Mexico</b>		<b>27,422,005</b>	<b>2.74</b>
MYR	561,900 Axiata Group Bhd.	533,814	0.05	MXN	633,810 Alfa SAB de CV 'A'	743,838	0.07
MYR	30,200 British American Tobacco Malaysia Bhd.	264,600	0.03	MXN	105,100 Alsea SAB de CV	275,588	0.03
MYR	967,000 CIMB Group Holdings Bhd.	1,334,481	0.13	MXN	6,906,830 America Movil SAB de CV	4,885,640	0.49
MYR	757,220 Dialog Group Bhd.	569,058	0.06	MXN	90,430 Arca Continental SAB de CV	501,178	0.05
MYR	642,200 DiGi.Com Bhd.	697,652	0.07	MXN	374,880 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	466,085	0.05
MYR	27,200 Fraser & Neave Holdings Bhd.	220,581	0.02	MXN	2,999,577 Cemex SAB de CV	1,454,965	0.14
MYR	417,400 Gamuda Bhd.	236,905	0.02	MXN	107,150 Coca-Cola Femsa SAB de CV	650,858	0.06
MYR	438,900 Genting Bhd.	649,098	0.06	MXN	39,200 El Puerto de Liverpool SAB de CV 'C1'	254,503	0.03
MYR	605,700 Genting Malaysia Bhd.	441,722	0.04	MXN	693,920 Fibra Uno Administracion SA de CV, REIT	768,492	0.08
MYR	50,400 Genting Plantations Bhd.	120,361	0.01	MXN	398,960 Fomento Economico Mexicano SAB de CV	3,417,874	0.34
MYR	130,000 HAP Seng Consolidated Bhd.	310,243	0.03	MXN	43,700 Gruma SAB de CV 'B'	491,732	0.05
MYR	270,300 Hartalega Holdings Bhd.	401,345	0.04	MXN	73,330 Grupo Aeroportuario del Pacifico SAB de CV 'B'	607,903	0.06
MYR	134,288 Hong Leong Bank Bhd.	663,939	0.07	MXN	42,450 Grupo Aeroportuario del Sureste SAB de CV 'B'	648,492	0.06
MYR	48,604 Hong Leong Financial Group Bhd.	218,911	0.02	MXN	335,550 Grupo Bimbo SAB de CV	668,454	0.07
MYR	510,800 IHH Healthcare Bhd.	665,112	0.07	MXN	96,500 Grupo Carso SAB de CV	343,291	0.03
MYR	611,700 IJM Corp. Bhd.	240,577	0.02	MXN	532,270 Grupo Financiero Banorte SAB de CV 'O'	2,557,577	0.26
MYR	384,600 IOI Corp. Bhd.	414,675	0.04	MXN	474,280 Grupo Financiero Inbursa SAB de CV 'O'	688,590	0.07
MYR	345,000 IOI Properties Group Bhd.	128,118	0.01				
MYR	88,200 Kuala Lumpur Kepong Bhd.	528,967	0.05				
MYR	788,800 Malayan Banking Bhd.	1,811,653	0.18				

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 2018

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
MXN	721,472 Grupo Mexico SAB de CV	1,491,574	0.15	<b>Poland</b>			
MXN	503,620 Grupo Televisa SAB	1,269,842	0.13	PLN	18,545 Alior Bank SA	275,633	0.03
MXN	28,310 Industrias Penoles SAB de CV	349,204	0.03	PLN	6,956 Bank Handlowy w Warszawie SA	126,947	0.01
MXN	109,200 Infraestructura Energetica Nova SAB de CV	395,470	0.04	PLN	123,180 Bank Millennium SA	290,574	0.03
MXN	309,910 Kimberly-Clark de Mexico SAB de CV 'A'	489,834	0.05	PLN	35,131 Bank Pekao SA	971,739	0.10
MXN	61,500 Megacable Holdings SAB de CV	274,329	0.03	PLN	6,020 CCC SA	318,559	0.03
MXN	216,224 Mexichem SAB de CV	545,249	0.05	PLN	13,730 CD Projekt SA	553,482	0.05
MXN	47,600 Promotora y Operadora de Infraestructura SAB de CV	455,769	0.05	PLN	51,960 Cyfrowy Polsat SA	314,708	0.03
MXN	1,074,500 Wal-Mart de Mexico SAB de CV	2,725,674	0.27	PLN	10,330 Dino Polska SA, Reg. S	262,064	0.03
<b>Netherlands</b>		<b>620,232</b>	<b>0.06</b>	PLN	19,306 Grupa Lotos SA	437,211	0.04
USD	25,070 X5 Retail Group NV, Reg. S, GDR	620,232	0.06	PLN	11,040 Jastrzebska Spolka Weglowa SA	196,875	0.02
<b>Pakistan</b>		<b>351,934</b>	<b>0.04</b>	PLN	28,833 KGHM Polska Miedz SA	682,452	0.07
PKR	122,550 Habib Bank Ltd.	104,139	0.01	PLN	262 LPP SA	544,615	0.05
PKR	88,200 MCB Bank Ltd.	123,071	0.01	PLN	3,013 mBank SA	334,885	0.03
PKR	134,750 Oil & Gas Development Co. Ltd.	124,724	0.02	PLN	137,275 Orange Polska SA	175,222	0.02
<b>Peru</b>		<b>596,653</b>	<b>0.06</b>	PLN	172,585 PGE Polska Grupa Energetyczna SA	459,154	0.05
USD	37,490 Cia de Minas Buenaventura SAA, ADR	596,653	0.06	PLN	61,409 Polski Koncern Naftowy ORLEN SA	1,764,261	0.18
<b>Philippines</b>		<b>11,132,067</b>	<b>1.11</b>	PLN	357,011 Polskie Gornictwo Naftowe i Gazownictwo SA	639,687	0.06
PHP	414,790 Aboitiz Equity Ventures, Inc.	437,272	0.04	PLN	179,479 Powszechna Kasa Oszczednosci Bank Polski SA	1,888,525	0.19
PHP	307,400 Aboitiz Power Corp.	205,621	0.02	PLN	124,490 Powszechny Zaklad Ubezpieczen SA	1,440,214	0.14
PHP	858,000 Alliance Global Group, Inc.	194,564	0.02	PLN	7,090 Santander Bank Polska SA	672,009	0.07
PHP	53,102 Ayala Corp.	914,270	0.09	<b>Qatar</b>			
PHP	1,516,300 Ayala Land, Inc.	1,177,833	0.12	USD	39,110 Barwa Real Estate Participation Notes 04/03/2019	427,218	0.04
PHP	182,893 Bank of the Philippine Islands	327,518	0.03	USD	41,794 Commercial Bank of Qatar QSC (The) Participation Notes Participation Notes 19/01/2021	449,879	0.05
PHP	406,294 BDO Unibank, Inc.	1,013,160	0.10	USD	160,080 Ezdan Holding Group Participation Notes Participation Notes 12/08/2020	564,851	0.06
PHP	832,000 DMCI Holdings, Inc.	201,376	0.02	USD	92,680 HSBC Bank plc 12/08/2020	4,948,042	0.49
PHP	7,000 Globe Telecom, Inc.	253,845	0.03	USD	37,725 Industries Qatar QSC Participation Participation Notes 19/01/2021	1,390,987	0.14
PHP	18,875 GT Capital Holdings, Inc.	350,846	0.04	USD	77,440 Masraf Al Rayan QSC Participation Notes 13/01/2020	882,616	0.09
PHP	97,750 International Container Terminal Services, Inc.	185,008	0.02	USD	16,740 Ooredoo Q.S.C. Participation Notes 31/01/2020	345,349	0.03
PHP	591,640 JG Summit Holdings, Inc.	628,968	0.06	USD	10,400 Qatar Electricity & Water Co. QSC Participation Notes Participation Notes 12/08/2020	525,534	0.05
PHP	89,780 Jollibee Foods Corp.	501,524	0.05	USD	32,927 Qatar Insurance Co. Participation Notes Participation Notes 08/12/2020	322,956	0.03
PHP	45,800 Manila Electric Co.	336,257	0.03	USD	24,300 Qatar Islamic Bank Participation Notes Participation Notes 12/08/2020	1,013,307	0.10
PHP	2,356,400 Megaworld Corp.	213,878	0.02	<b>Russia</b>			
PHP	2,872,800 Metro Pacific Investments Corp.	253,910	0.03	USD	528,740 Alrosa PJSC	743,584	0.07
PHP	328,739 Metropolitan Bank & Trust Co.	504,827	0.05	USD	1,099,907 Gazprom PJSC, ADR	4,862,689	0.49
PHP	18,085 PLDT, Inc.	388,357	0.04	USD	6,424,000 Inter RAO UES PJSC	362,195	0.04
PHP	433,959 Robinsons Land Corp.	168,125	0.02				
PHP	47,220 Security Bank Corp.	139,970	0.01				
PHP	49,745 SM Investments Corp.	870,578	0.09				
PHP	2,081,675 SM Prime Holdings, Inc.	1,423,491	0.14				
PHP	182,060 Universal Robina Corp.	440,869	0.04				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	100,669 LUKOIL PJSC, ADR	7,193,807	0.72	ZAR	52,360 Mr Price Group Ltd.	895,341	0.09
USD	73,166 Magnit PJSC, Reg. S, GDR	931,220	0.09	ZAR	350,185 MTN Group Ltd.	2,164,860	0.22
USD	470,500 Magnitogorsk Iron & Steel Works PJSC	294,669	0.03	ZAR	90,577 Naspers Ltd. 'N'	18,161,431	1.81
USD	130,739 MMC Norilsk Nickel PJSC, ADR	2,458,220	0.25	ZAR	82,642 Nedbank Group Ltd.	1,578,363	0.16
USD	102,510 Mobile TeleSystems PJSC, ADR	722,183	0.07	ZAR	246,887 Netcare Ltd.	453,069	0.04
USD	280,160 Moscow Exchange MICEX-RTS PJSC	325,077	0.03	ZAR	1,020,510 Old Mutual Ltd.	1,587,402	0.16
USD	18,813 Novatek PJSC, Reg. S, GDR	3,208,557	0.32	ZAR	77,479 Pick n Pay Stores Ltd.	364,381	0.04
USD	245,860 Novolipetsk Steel PJSC	557,099	0.06	ZAR	31,640 PSG Group Ltd.	538,309	0.05
USD	24,660 PhosAgro PJSC, Reg. S, GDR	314,168	0.03	ZAR	143,120 Rand Merchant Investment Holdings Ltd.	362,620	0.04
USD	5,480 Polyus PJSC	425,214	0.04	ZAR	1,131,084 Redefine Properties Ltd., REIT	759,473	0.08
USD	240,735 Rosneft Oil Co. PJSC, Reg. S, GDR	1,488,946	0.15	ZAR	110,604 Remgro Ltd.	1,493,881	0.15
USD	557,200 Sberbank of Russia PJSC, ADR	6,109,698	0.61	ZAR	57,694 Resilient REIT Ltd.	228,045	0.02
USD	42,959 Severstal PJSC, Reg. S, GDR	588,538	0.06	ZAR	147,510 RMB Holdings Ltd.	806,923	0.08
USD	350,851 Surgutneftegas PJSC, ADR	1,333,585	0.13	ZAR	368,715 Sanlam Ltd.	2,044,005	0.20
USD	52,487 Tatneft PJSC, ADR	3,300,907	0.33	ZAR	111,081 Sappi Ltd.	631,299	0.06
USD	97 Transneft PJSC Preference	227,695	0.02	ZAR	115,815 Sasol Ltd.	3,419,512	0.34
USD	341,384 VTB Bank PJSC, Reg. S, GDR	379,278	0.04	ZAR	91,577 Shoprite Holdings Ltd.	1,209,566	0.12
<b>Singapore</b>		<b>323,904</b>	<b>0.03</b>	ZAR	39,507 SPAR Group Ltd. (The)	569,930	0.06
HKD	43,800 BOC Aviation Ltd., Reg. S	323,904	0.03	ZAR	267,294 Standard Bank Group Ltd.	3,322,025	0.33
<b>South Africa</b>		<b>60,890,248</b>	<b>6.08</b>	ZAR	58,770 Telkom SA SOC Ltd.	257,592	0.03
ZAR	148,801 Absa Group Ltd.	1,671,544	0.17	ZAR	33,900 Tiger Brands Ltd.	644,800	0.06
ZAR	11,412 Anglo American Platinum Ltd.	427,658	0.04	ZAR	92,765 Truworths International Ltd.	566,840	0.06
ZAR	85,024 AngloGold Ashanti Ltd.	1,072,628	0.11	ZAR	122,878 Vodacom Group Ltd.	1,126,545	0.11
ZAR	79,145 Aspen Pharmacare Holdings Ltd.	741,271	0.07	ZAR	203,027 Woolworths Holdings Ltd.	776,897	0.08
ZAR	69,263 Bid Corp. Ltd.	1,275,106	0.13	<b>South Korea</b>		<b>136,934,686</b>	<b>13.68</b>
ZAR	70,383 Bidvest Group Ltd. (The)	1,011,950	0.10	KRW	1,880 Amorepacific Corp. Preference	173,517	0.02
ZAR	8,300 Capitec Bank Holdings Ltd.	643,779	0.06	KRW	6,620 Amorepacific Corp.	1,247,964	0.12
ZAR	51,770 Clicks Group Ltd.	688,679	0.07	KRW	6,070 AMOREPACIFIC Group	397,004	0.04
ZAR	72,543 Discovery Ltd.	805,557	0.08	KRW	1,634 BGF retail Co. Ltd.	300,449	0.03
ZAR	52,688 Exxaro Resources Ltd.	505,225	0.05	KRW	54,845 BNK Financial Group, Inc.	360,579	0.04
ZAR	696,848 FirstRand Ltd.	3,170,748	0.32	KRW	10,354 Celltrion Healthcare Co. Ltd.	701,084	0.07
ZAR	158,797 Fortress REIT Ltd. 'B'	160,241	0.02	KRW	3,220 Celltrion Pharm, Inc.	183,303	0.02
ZAR	225,800 Fortress REIT Ltd. 'B'	285,660	0.03	KRW	17,220 Celltrion, Inc.	3,450,982	0.34
ZAR	46,140 Foschini Group Ltd. (The)	531,741	0.05	KRW	14,690 Cheil Worldwide, Inc.	297,483	0.03
ZAR	172,387 Gold Fields Ltd.	589,649	0.06	KRW	1,701 CJ CheilJedang Corp.	505,071	0.05
ZAR	606,079 Growthpoint Properties Ltd., REIT	980,861	0.10	KRW	462 CJ Corp. Preference	11,189	-
ZAR	52,490 Hyprop Investments Ltd., REIT	297,036	0.03	KRW	3,080 CJ Corp.	335,002	0.03
ZAR	58,686 Investec Ltd.	321,764	0.03	KRW	2,278 CJ ENM Co. Ltd.	413,140	0.04
ZAR	13,640 Kumba Iron Ore Ltd.	267,217	0.03	KRW	1,673 CJ Logistics Corp.	250,470	0.03
ZAR	26,904 Liberty Holdings Ltd.	205,610	0.02	KRW	10,938 Coway Co. Ltd.	726,503	0.07
ZAR	280,403 Life Healthcare Group Holdings Ltd.	513,406	0.05	KRW	5,732 Daelim Industrial Co. Ltd.	526,138	0.05
ZAR	188,330 MMI Holdings Ltd.	224,780	0.02				
ZAR	24,860 Mondi Ltd.	535,029	0.05				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	35,840 Daewoo Engineering & Construction Co. Ltd.	173,684	0.02	KRW	8,612 Korea Investment Holdings Co. Ltd.	460,067	0.05
KRW	7,700 Daewoo Shipbuilding & Marine Engineering Co. Ltd.	236,199	0.02	KRW	1,752 Korea Zinc Co. Ltd.	679,735	0.07
KRW	10,210 DB Insurance Co. Ltd.	645,812	0.06	KRW	10,050 Korean Air Lines Co. Ltd.	297,736	0.03
KRW	35,611 DGB Financial Group, Inc.	265,294	0.03	KRW	2,179 KT Corp.	58,337	0.01
KRW	9,470 Doosan Bobcat, Inc.	267,692	0.03	KRW	24,029 KT&G Corp.	2,192,822	0.22
KRW	4,303 E-MART, Inc.	704,104	0.07	KRW	3,852 Kumho Petrochemical Co. Ltd.	301,845	0.03
KRW	10,030 Fila Korea Ltd.	480,964	0.05	KRW	1,639 LG Chem Ltd. Preference	288,054	0.03
KRW	12,914 GS Engineering & Construction Corp.	506,588	0.05	KRW	9,411 LG Chem Ltd.	2,931,821	0.29
KRW	10,747 GS Holdings Corp.	497,170	0.05	KRW	19,543 LG Corp.	1,226,984	0.12
KRW	5,640 GS Retail Co. Ltd.	204,769	0.02	KRW	47,900 LG Display Co. Ltd.	774,583	0.08
KRW	61,835 Hana Financial Group, Inc.	2,010,719	0.20	KRW	21,906 LG Electronics, Inc.	1,227,486	0.12
KRW	15,303 Hankook Tire Co. Ltd.	553,710	0.06	KRW	440 LG Household & Health Care Ltd. Preference	259,118	0.03
KRW	1,342 Hanmi Pharm Co. Ltd.	558,918	0.06	KRW	1,932 LG Household & Health Care Ltd.	1,909,474	0.19
KRW	2,735 Hanmi Science Co. Ltd.	193,948	0.02	KRW	2,984 LG Innotek Co. Ltd.	232,025	0.02
KRW	39,290 Hanon Systems	380,118	0.04	KRW	22,390 LG Uplus Corp.	354,995	0.04
KRW	22,301 Hanwha Chemical Corp.	405,479	0.04	KRW	3,527 Lotte Chemical Corp.	876,329	0.09
KRW	64,660 Hanwha Life Insurance Co. Ltd.	244,917	0.02	KRW	6,003 Lotte Corp.	284,060	0.03
KRW	5,430 HDC Hyundai Development Co-Engineering & Construction 'E'	235,018	0.02	KRW	2,368 Lotte Shopping Co. Ltd.	449,064	0.04
KRW	6,890 HLB, Inc.	495,068	0.05	KRW	896 Medy-Tox, Inc.	465,294	0.05
KRW	6,600 Hotel Shilla Co. Ltd.	453,689	0.05	KRW	82,336 Mirae Asset Daewoo Co. Ltd.	483,596	0.05
KRW	2,978 Hyundai Department Store Co. Ltd.	241,520	0.02	KRW	28,740 NAVER Corp.	3,139,085	0.31
KRW	16,054 Hyundai Engineering & Construction Co. Ltd.	787,126	0.08	KRW	3,619 NCSOFT Corp.	1,516,348	0.15
KRW	3,967 Hyundai Glovis Co. Ltd.	458,191	0.05	KRW	5,260 Netmarble Corp., Reg. S	528,332	0.05
KRW	7,832 Hyundai Heavy Industries Co. Ltd.	906,413	0.09	KRW	29,614 NH Investment & Securities Co. Ltd.	346,637	0.03
KRW	13,160 Hyundai Marine & Fire Insurance Co. Ltd.	485,083	0.05	KRW	3,767 OCI Co. Ltd.	363,172	0.04
KRW	14,029 Hyundai Mobis Co. Ltd.	2,388,035	0.24	KRW	7,000 Orange Life Insurance Ltd., Reg. S	175,975	0.02
KRW	5,017 Hyundai Motor Co. Preference	316,300	0.03	KRW	4,577 Orion Corp.	491,895	0.05
KRW	7,751 Hyundai Motor Co. Preference	535,026	0.05	KRW	260 Ottogi Corp.	168,733	0.02
KRW	28,490 Hyundai Motor Co.	3,022,031	0.30	KRW	50,310 Pan Ocean Co. Ltd.	200,732	0.02
KRW	2,011 Hyundai Robotics Co. Ltd.	625,121	0.06	KRW	1,200 Pearl Abyss Corp.	223,721	0.02
KRW	16,488 Hyundai Steel Co.	669,677	0.07	KRW	16,257 POSCO	3,546,488	0.35
KRW	51,897 Industrial Bank of Korea	653,250	0.07	KRW	4,850 POSCO Chemtech Co. Ltd.	277,512	0.03
KRW	10,300 Kakao Corp.	949,459	0.09	KRW	10,780 Posco Daewoo Corp.	176,254	0.02
KRW	24,230 Kangwon Land, Inc.	696,160	0.07	KRW	3,635 S-1 Corp.	328,496	0.03
KRW	82,297 KB Financial Group, Inc.	3,432,425	0.34	KRW	3,410 Samsung Biologics Co. Ltd., Reg. S	1,185,653	0.12
KRW	1,229 KCC Corp.	340,384	0.03	KRW	15,630 Samsung C&T Corp.	1,482,761	0.15
KRW	54,265 Kia Motors Corp.	1,639,219	0.16	KRW	6,190 Samsung Card Co. Ltd.	191,697	0.02
KRW	15,060 Korea Aerospace Industries Ltd.	430,647	0.04	KRW	11,541 Samsung Electro-Mechanics Co. Ltd.	1,072,341	0.11
KRW	52,880 Korea Electric Power Corp.	1,571,258	0.16	KRW	177,860 Samsung Electronics Co. Ltd. Preference	5,071,419	0.51
KRW	5,830 Korea Gas Corp.	252,424	0.03	KRW	994,170 Samsung Electronics Co. Ltd.	34,559,875	3.45
				KRW	32,290 Samsung Engineering Co. Ltd.	509,146	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	6,337 Samsung Fire & Marine Insurance Co. Ltd.	1,530,638	0.15	TWD	655,606 Far Eastern New Century Corp.	597,770	0.06
KRW	90,818 Samsung Heavy Industries Co. Ltd.	603,342	0.06	TWD	326,000 Far EastOne Telecommunications Co. Ltd.	815,587	0.08
KRW	14,418 Samsung Life Insurance Co. Ltd.	1,056,431	0.11	TWD	68,825 Feng TAY Enterprise Co. Ltd.	396,279	0.04
KRW	11,327 Samsung SDI Co. Ltd.	2,233,260	0.22	TWD	2,050,727 First Financial Holding Co. Ltd.	1,340,384	0.13
KRW	7,167 Samsung SDS Co. Ltd.	1,313,277	0.13	TWD	725,880 Formosa Chemicals & Fibre Corp.	2,481,172	0.25
KRW	13,150 Samsung Securities Co. Ltd.	371,301	0.04	TWD	257,000 Formosa Petrochemical Corp.	918,474	0.09
KRW	88,422 Shinhan Financial Group Co. Ltd.	3,140,331	0.31	TWD	920,400 Formosa Plastics Corp.	3,033,178	0.30
KRW	1,554 Shinsegae, Inc.	357,118	0.04	TWD	176,000 Formosa Taffeta Co. Ltd.	198,984	0.02
KRW	12,150 Sillajen, Inc.	804,080	0.08	TWD	187,163 Foxconn Technology Co. Ltd.	370,322	0.04
KRW	6,520 SK Holdings Co. Ltd.	1,520,713	0.15	TWD	1,377,719 Fubon Financial Holding Co. Ltd.	2,119,723	0.21
KRW	120,660 SK Hynix, Inc.	6,569,777	0.66	TWD	67,000 Giant Manufacturing Co. Ltd.	317,262	0.03
KRW	13,333 SK Innovation Co. Ltd.	2,146,104	0.21	TWD	45,000 Globalwafers Co. Ltd.	413,621	0.04
KRW	4,157 SK Telecom Co. Ltd.	1,004,722	0.10	TWD	170,900 Highwealth Construction Corp.	251,483	0.03
KRW	9,276 S-Oil Corp.	813,423	0.08	TWD	46,593 Hiwin Technologies Corp.	336,234	0.03
KRW	2,850 ViroMed Co. Ltd.	650,799	0.06	TWD	2,719,414 Hon Hai Precision Industry Co. Ltd.	6,306,514	0.63
KRW	97,455 Woori Bank	1,366,583	0.14	TWD	57,000 Hotai Motor Co. Ltd.	475,886	0.05
KRW	1,901 Yuhan Corp.	349,603	0.03	TWD	1,530,455 Hua Nan Financial Holdings Co. Ltd.	875,098	0.09
<b>Taiwan</b>		<b>112,404,406</b>	<b>11.23</b>	TWD	1,826,492 Innolux Corp.	580,810	0.06
TWD	596,000 Acer, Inc.	379,940	0.04	TWD	514,615 Inventec Corp.	371,601	0.04
TWD	71,692 Advantech Co. Ltd.	493,111	0.05	TWD	21,000 Largan Precision Co. Ltd.	2,203,640	0.22
TWD	708,878 ASE Technology Holding Co. Ltd.	1,350,339	0.13	TWD	431,925 Lite-On Technology Corp.	573,260	0.06
TWD	445,064 Asia Cement Corp.	494,201	0.05	TWD	310,932 MediaTek, Inc.	2,320,674	0.23
TWD	144,281 Asustek Computer, Inc.	949,089	0.09	TWD	2,254,072 Mega Financial Holding Co. Ltd.	1,911,994	0.19
TWD	1,767,000 AU Optronics Corp.	709,478	0.07	TWD	142,000 Micro-Star International Co. Ltd.	354,584	0.04
TWD	134,000 Catcher Technology Co. Ltd.	984,658	0.10	TWD	1,067,494 Nan Ya Plastics Corp.	2,636,561	0.26
TWD	1,692,189 Cathay Financial Holding Co. Ltd.	2,600,691	0.26	TWD	220,000 Nanya Technology Corp.	395,999	0.04
TWD	1,097,760 Chang Hwa Commercial Bank Ltd.	618,653	0.06	TWD	34,000 Nien Made Enterprise Co. Ltd.	262,719	0.03
TWD	396,607 Cheng Shin Rubber Industry Co. Ltd.	530,668	0.05	TWD	119,000 Novatek Microelectronics Corp.	552,945	0.06
TWD	123,718 Chicony Electronics Co. Ltd.	253,179	0.03	TWD	400,000 Pegatron Corp.	671,719	0.07
TWD	548,046 China Airlines Ltd.	196,865	0.02	TWD	31,000 Phison Electronics Corp.	231,398	0.02
TWD	2,749,666 China Development Financial Holding Corp.	874,823	0.09	TWD	451,000 Pou Chen Corp.	480,150	0.05
TWD	532,329 China Life Insurance Co. Ltd.	485,505	0.05	TWD	155,200 Powertech Technology, Inc.	335,769	0.03
TWD	2,607,712 China Steel Corp.	2,066,863	0.21	TWD	119,000 President Chain Store Corp.	1,212,593	0.12
TWD	784,602 Chunghwa Telecom Co. Ltd.	2,907,971	0.29	TWD	561,000 Quanta Computer, Inc.	968,578	0.10
TWD	853,000 Compal Electronics, Inc.	486,484	0.05	TWD	94,253 Realtek Semiconductor Corp.	441,571	0.04
TWD	3,635,491 CTBC Financial Holding Co. Ltd.	2,399,432	0.24	TWD	116,866 Ruentex Development Co. Ltd.	171,267	0.02
TWD	430,246 Delta Electronics, Inc.	1,819,078	0.18	TWD	77,591 Ruentex Industries Ltd.	199,858	0.02
TWD	2,026,190 E.Sun Financial Holding Co. Ltd.	1,334,136	0.13	TWD	2,113,121 Shin Kong Financial Holding Co. Ltd.	619,713	0.06
TWD	36,624 Eclat Textile Co. Ltd.	416,360	0.04	TWD	2,183,697 SinoPac Financial Holdings Co. Ltd.	734,023	0.07
TWD	467,178 Eva Airways Corp.	241,974	0.02	TWD	85,993 Standard Foods Corp.	139,597	0.01
TWD	464,730 Evergreen Marine Corp. Taiwan Ltd.	181,265	0.02	TWD	288,000 Synnex Technology International Corp.	342,418	0.03
				TWD	37,000 TaiMed Biologics, Inc.	200,748	0.02

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD	2,060,109 Taishin Financial Holding Co. Ltd.	881,307	0.09	THB	384,100 Kasikornbank PCL	2,191,848	0.22
TWD	800,385 Taiwan Business Bank	271,672	0.03	THB	711,975 Krung Thai Bank PCL	421,007	0.04
TWD	955,000 Taiwan Cement Corp.	1,111,360	0.11	THB	624,000 Land & Houses PCL	190,273	0.02
TWD	1,828,401 Taiwan Cooperative Financial Holding Co. Ltd.	1,057,419	0.11	THB	470,340 Minor International PCL	495,611	0.05
TWD	411,000 Taiwan High Speed Rail Corp.	410,444	0.04	THB	288,702 PTT Exploration & Production PCL	1,009,588	0.10
TWD	334,100 Taiwan Mobile Co. Ltd.	1,161,717	0.12	THB	459,864 PTT Global Chemical PCL	1,009,968	0.10
TWD	5,087,000 Taiwan Semiconductor Manufacturing Co. Ltd.	37,473,895	3.74	THB	2,182,300 PTT PCL	3,108,186	0.31
TWD	384,000 Tatung Co. Ltd.	325,692	0.03	THB	104,400 Robinson PCL	205,109	0.02
TWD	1,000,493 Uni-President Enterprises Corp.	2,286,217	0.23	THB	79,800 Siam Cement PCL (The)	1,071,885	0.11
TWD	2,492,000 United Microelectronics Corp.	914,938	0.09	THB	378,600 Siam Commercial Bank PCL (The)	1,557,772	0.16
TWD	185,000 Vanguard International Semiconductor Corp.	359,508	0.04	THB	233,200 Thai Oil PCL	477,957	0.05
TWD	66,000 Walsin Technology Corp.	333,303	0.03	THB	398,700 Thai Union Group PCL 'F'	200,058	0.02
TWD	74,000 Win Semiconductors Corp.	286,094	0.03	THB	2,289,800 TMB Bank PCL	156,259	0.02
TWD	623,000 Winbond Electronics Corp.	276,494	0.03	THB	2,100,521 True Corp. PCL	335,655	0.03
TWD	574,695 Wistron Corp.	358,559	0.04	<b>Turkey</b>		<b>6,223,345</b>	<b>0.62</b>
TWD	309,961 WPG Holdings Ltd.	374,991	0.04	TRY	451,260 Akbank T.A.S.	585,050	0.06
TWD	52,519 Yageo Corp.	548,918	0.05	TRY	44,052 Anadolu Efes Biracilik ve Malt Sanayii A/S	171,629	0.02
TWD	2,049,977 Yuanta Financial Holding Co. Ltd.	1,034,955	0.10	TRY	41,583 Arcelik A/S	124,668	0.01
<b>Thailand</b>		<b>24,196,059</b>	<b>2.42</b>	TRY	71,760 Aselsan Elektronik Sanayi ve Ticaret A/S	327,284	0.03
THB	214,900 Advanced Info Service PCL	1,143,015	0.11	TRY	43,593 BIM Birlesik Magazalar A/S	711,100	0.07
THB	882,600 Airports of Thailand PCL	1,747,622	0.18	TRY	280,903 Eregli Demir ve Celik Fabrikalari TAS	383,814	0.04
THB	52,200 Bangkok Bank PCL	333,759	0.03	TRY	13,990 Ford Otomotiv Sanayi A/S	136,132	0.01
THB	814,100 Bangkok Dusit Medical Services PCL 'F'	622,170	0.06	TRY	192,673 Haci Omer Sabanci Holding A/S	274,176	0.03
THB	1,557,600 Bangkok Expressway & Metro PCL	467,737	0.05	TRY	156,049 KOC Holding A/S	418,333	0.04
THB	431,300 Banpu PCL	197,771	0.02	TRY	172,313 Petkim Petrokimya Holding A/S	164,500	0.02
THB	252,400 Berli Jucker PCL	396,506	0.04	TRY	37,940 TAV Havalimanlari Holding A/S	169,957	0.02
THB	1,223,000 BTS Group Holdings PCL	361,594	0.04	TRY	25,686 Tupras Turkiye Petrol Rafinerileri A/S	564,887	0.06
THB	125,811 BTS Group Holdings PCL Warrants 29/11/2019	1,651	-	TRY	115,297 Turk Hava Yollari AO	350,457	0.03
THB	75,100 Bumrungrad Hospital PCL	434,228	0.04	TRY	225,634 Turkcell Iletisim Hizmetleri A/S	520,930	0.05
THB	279,800 Central Pattana PCL	644,745	0.06	TRY	473,823 Turkiye Garanti Bankasi A/S	711,840	0.07
THB	715,900 Charoen Pokphand Foods PCL	542,700	0.05	TRY	130,538 Turkiye Halk Bankasi A/S	173,185	0.02
THB	1,040,200 CP ALL PCL	2,212,252	0.22	TRY	328,952 Turkiye Is Bankasi A/S 'C'	281,732	0.03
THB	104,200 Delta Electronics Thailand PCL	223,217	0.02	TRY	141,637 Turkiye Sise ve Cam Fabrikalari A/S	153,671	0.01
THB	27,500 Electricity Generating PCL	211,016	0.02	<b>United Arab Emirates</b>		<b>7,469,655</b>	<b>0.75</b>
THB	275,100 Energy Absolute PCL	359,962	0.04	AED	436,590 Abu Dhabi Commercial Bank PJSC	966,991	0.10
THB	107,900 Glow Energy PCL	296,113	0.03	AED	772,490 Aldar Properties PJSC	337,566	0.03
THB	87,500 Gulf Energy Development PCL	220,540	0.02	AED	379,090 DAMAC Properties Dubai Co. PJSC	154,303	0.02
THB	831,378 Home Product Center PCL	391,493	0.04	USD	33,330 DP World Ltd.	565,777	0.06
THB	347,801 Indorama Ventures PCL	581,279	0.06	AED	345,682 Dubai Islamic Bank PJSC	469,643	0.05
THB	2,105,800 IRPC PCL	375,513	0.04	AED	167,090 Emaar Development PJSC	197,893	0.02
				AED	407,730 Emaar Malls PJSC	199,264	0.02
				AED	715,690 Emaar Properties PJSC	805,733	0.08

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
AED 356,770	Emirates Telecommunications Group Co. PJSC	1,645,480	0.16
AED 558,818	First Abu Dhabi Bank PJSC	2,127,005	0.21
<b>United States of America</b>		<b>3,102,407</b>	<b>0.31</b>
USD 17,859	Southern Copper Corp.	548,986	0.05
USD 75,400	Yum China Holdings, Inc.	2,553,421	0.26
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>956,414,990</b>	<b>95.53</b>

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>6,689</b>	<b>-</b>
TWD 24,052	Eva Airways Corp. Rights 18/01/2019	2,224	-
TWD 41,981	Taishin Financial Rights 08/01/2019	4,465	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>6,689</b>	<b>-</b>

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>-</b>	<b>-</b>
HKD 842,000	Hanergy Thin Film Power Group Ltd.*	-	-
<b>Cayman Islands</b>		<b>-</b>	<b>-</b>
HKD 385,000	China Huishan Dairy Holdings Co. Ltd.*	-	-

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
Cayman Islands	15.06
South Korea	13.68
Taiwan	11.23
China	10.60
Brazil	7.43
South Africa	6.08
India	5.62
Hong Kong	3.72
France	3.68
Russia	3.58
Mexico	2.74
Malaysia	2.42
Thailand	2.42
Indonesia	2.30
Poland	1.23
Philippines	1.11
Qatar	1.08
Chile	1.07
Bermuda	1.03
United Arab Emirates	0.75
Turkey	0.62
Colombia	0.40

Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
<b>Greece</b>		<b>-</b>	<b>-</b>
EUR 6,570	FF Group*	-	-
<b>Malaysia</b>		<b>-</b>	<b>-</b>
MYR 49,800	RHB Capital Bhd.#	-	-
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>-</b>

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
<b>France</b>		<b>36,806,926</b>	<b>3.68</b>
EUR 2,023,781	Lyxor MSCI India Fund	36,806,926	3.68
<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>36,806,926</b>	<b>3.68</b>
<b>Total Investments</b>		<b>993,228,605</b>	<b>99.21</b>
<b>Other Net Assets</b>		<b>7,939,521</b>	<b>0.79</b>
<b>Net Asset Value</b>		<b>1,001,168,126</b>	<b>100.00</b>

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

# Security has been delisted/suspended.

^ Please refer to the Notes on the Portfolio of Investments Disclosure

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Hungary	0.32
United States of America	0.31
Greece	0.22
Czech Republic	0.17
Netherlands	0.06
Isle of Man	0.06
Peru	0.06
Luxembourg	0.05
Jersey	0.04
Pakistan	0.04
Singapore	0.03
<b>Total Investments</b>	<b>99.21</b>
Other Net Assets	0.79
<b>Net Asset Value</b>	<b>100.00</b>

## AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>China</b>				USD	155,000 Becton Dickinson and Co.	34,853,300	4.59
USD	1,000 Foshan Haitian Flavouring & Food Co. Ltd. Participation Notes 27/05/2019	10,000	–	USD	140 Berkshire Hathaway, Inc. 'A'	42,887,600	5.65
<b>Finland</b>				USD	74,000 Berkshire Hathaway, Inc. 'B'	15,111,540	1.99
EUR	430,000 Kone OYJ 'B'	20,412,954	2.69	USD	295,000 Danaher Corp.	30,452,850	4.01
<b>France</b>				USD	380,000 Equifax, Inc.	35,594,600	4.69
EUR	106,000 L'Oreal SA	24,369,258	3.21	USD	90,000 Jack Henry & Associates, Inc.	11,339,550	1.49
<b>Netherlands</b>				USD	84,000 Mastercard, Inc. 'A'	15,710,940	2.07
EUR	373,000 Heineken NV	32,897,623	4.33	USD	112,500 Microsoft Corp.	11,359,125	1.50
EUR	680,000 Wolters Kluwer NV	40,037,243	5.27	USD	31,305 Mohawk Industries, Inc.	3,658,616	0.48
<b>South Africa</b>				USD	195,046 Moody's Corp.	27,341,548	3.60
ZAR	530,000 Bid Corp. Ltd.	9,757,102	1.28	USD	51,000 Ollie's Bargain Outlet Holdings, Inc.	3,351,975	0.44
<b>Sweden</b>				USD	419,000 Philip Morris International, Inc.	28,077,190	3.70
SEK	2,235,000 Assa Abloy AB 'B'	39,382,143	5.19	USD	105,000 S&P Global, Inc.	17,831,100	2.35
<b>United Kingdom</b>				USD	83,000 Sherwin-Williams Co. (The)	32,512,760	4.28
GBP	800,000 British American Tobacco plc	25,630,162	3.38	USD	98,000 UnitedHealth Group, Inc.	24,401,020	3.21
GBP	270,000 London Stock Exchange Group plc	14,035,912	1.85	USD	123,000 Visa, Inc. 'A'	16,096,395	2.12
EUR	1,640,000 RELX plc	33,783,954	4.45	USD	35,000 Zoetis, Inc.	2,980,950	0.39
GBP	1,385,000 RELX plc	28,663,983	3.77	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>745,857,480</b>	<b>98.22</b>
GBP	1,025,000 Unilever plc	53,979,896	7.11	<b>Total Investments</b>		<b>745,857,480</b>	<b>98.22</b>
<b>United States of America</b>				<b>Other Net Assets</b>		<b>13,512,842</b>	<b>1.78</b>
USD	435,000 Abbott Laboratories	31,522,275	4.15	<b>Net Asset Value</b>		<b>759,370,322</b>	<b>100.00</b>
USD	700 Alphabet, Inc. 'A'	732,683	0.10				
USD	35,700 Alphabet, Inc. 'C'	37,081,233	4.88				

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	55.69
United Kingdom	20.56
Netherlands	9.60
Sweden	5.19
France	3.21
Finland	2.69
South Africa	1.28
China	–
<b>Total Investments</b>	<b>98.22</b>
Other Net Assets	1.78
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Jersey</b>			
		<b>16,526,450</b>	<b>0.40</b>			<b>31,492,040</b>	<b>0.77</b>
USD	9,797,000 Fly Leasing Ltd. 6.375% 15/10/2021	9,797,000	0.24	EUR	29,000,000 Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	31,492,040	0.77
USD	7,395,000 Fly Leasing Ltd. 5.25% 15/10/2024	6,729,450	0.16	<b>Luxembourg</b>			
<b>Canada</b>						<b>134,080,650</b>	<b>3.27</b>
EUR	24,927,000 Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	27,064,049	0.66	USD	6,675,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	6,084,596	0.15
USD	4,795,000 Kinross Gold Corp. 5.95% 15/03/2024	4,834,127	0.12	EUR	20,000,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	21,321,171	0.52
USD	20,245,000 Teck Resources Ltd. 6.25% 15/07/2041	19,232,750	0.47	EUR	35,600,000 ARD Finance SA 6.625% 15/09/2023	38,906,700	0.95
<b>Denmark</b>				USD	25,225,000 Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	24,121,406	0.59
EUR	24,803,000 Norican A/S, Reg. S 4.5% 15/05/2023	24,486,459	0.60	EUR	20,400,000 Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 15/11/2023	21,869,246	0.53
<b>France</b>				EUR	28,046,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	13,654,580	0.33
EUR	16,334,000 Altice France SA, Reg. S 5.875% 01/02/2027	18,518,817	0.45	EUR	7,495,000 LSF10 Wolverine Investments SCA, Reg. S 5% 15/03/2024	8,122,951	0.20
EUR	11,100,000 CMA CGM SA, Reg. S 6.5% 15/07/2022	11,821,001	0.29	<b>Netherlands</b>			
EUR	18,586,000 Europcar Mobility Group, Reg. S 4.125% 15/11/2024	20,249,024	0.49	EUR	6,108,000 Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	6,554,475	0.16
EUR	9,700,000 Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	9,932,033	0.24	USD	21,600,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	21,331,620	0.52
EUR	19,000,000 Nexans SA, Reg. S 3.75% 08/08/2023	21,623,979	0.53	EUR	20,400,000 Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	19,897,398	0.49
EUR	11,342,000 Novafives SAS, Reg. S 5% 15/06/2025	10,500,856	0.26	EUR	13,609,000 Intertrust Group BV, Reg. S 3.375% 15/11/2025	15,379,527	0.37
EUR	6,000,000 PSA Trésorerie GIE 6% 19/09/2033	8,257,724	0.20	EUR	2,811,000 InterXion Holding NV, Reg. S 4.75% 15/06/2025	3,299,225	0.08
<b>Germany</b>				EUR	10,043,000 InterXion Holding NV, Reg. S 4.75% 15/06/2025	11,787,307	0.29
EUR	21,256,000 Nordex SE, Reg. S 6.5% 01/02/2023	22,088,949	0.54	EUR	24,000,000 LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	26,370,297	0.64
EUR	16,855,000 Raffinerie Heide GmbH, Reg. S 6.375% 01/12/2022	16,562,991	0.40	USD	8,535,000 OCI NV, 144A 6.625% 15/04/2023	8,430,574	0.21
EUR	20,455,000 Tele Columbus AG, Reg. S 3.875% 02/05/2025	21,242,176	0.52	EUR	18,000,000 Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	18,687,347	0.46
EUR	12,348,900 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	14,997,889	0.37	EUR	19,935,000 UPC Holding BV, Reg. S 3.875% 15/06/2029	21,240,821	0.52
<b>Guernsey</b>				<b>United Kingdom</b>			
EUR	24,000,000 Summit Germany Ltd., Reg. S 2% 31/01/2025	25,144,933	0.61	GBP	36,000,000 Barclays plc, Reg. S, FRN 5.875% Perpetual	41,884,001	1.02
<b>Ireland</b>				GBP	12,193,000 Heathrow Finance plc, Reg. S 3.875% 01/03/2027	14,118,919	0.34
GBP	14,500,000 Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	16,864,098	0.41	GBP	5,152,000 House of Fraser Funding plc, Reg. S, FRN 6.55% 15/09/2020S	409,356	0.01
USD	13,100,000 GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	11,677,536	0.29	EUR	4,400,000 INEOS Finance plc, Reg. S 2.125% 15/11/2025	4,665,627	0.11
<b>Isle of Man</b>				GBP	22,000,000 Investec plc, Reg. S, FRN 6.75% Perpetual	25,884,159	0.63
EUR	27,427,000 Playtech plc, Reg. S 3.75% 12/10/2023	30,566,049	0.75	GBP	12,800,000 Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	14,573,641	0.36
<b>Italy</b>				GBP	18,032,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	21,131,462	0.52
EUR	40,627,000 Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	45,600,372	1.11				
EUR	12,000,000 Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	14,429,791	0.35				
GBP	7,500,000 Telecom Italia SpA 5.875% 19/05/2023	10,034,464	0.25				
<b>Japan</b>							
EUR	21,000,000 SoftBank Group Corp., Reg. S 4% 19/09/2029	21,086,790	0.51				

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 2018

	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	16,700,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	9,606,163	0.23	USD	21,075,000	Encompass Health Corp. 5.75% 01/11/2024	20,987,644	0.51
GBP	5,800,000	Ocado Group plc, Reg. S 4% 15/06/2024	7,190,631	0.18	USD	15,750,000	Energy Transfer LP 4.25% 15/03/2023	15,185,441	0.37
GBP	3,500,000	Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	4,403,624	0.11	EUR	17,800,000	Equinix, Inc., REIT 2.875% 01/02/2026	19,357,787	0.47
GBP	1,380,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	1,444,198	0.04	USD	12,100,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	11,078,639	0.27
GBP	18,121,000	Saga plc, Reg. S 3.375% 12/05/2024	20,032,663	0.49	USD	31,000,000	Genesis Energy LP 6.5% 01/10/2025	27,692,610	0.68
GBP	51,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	61,870,362	1.51	USD	24,165,000	Genesis Energy LP 6.25% 15/05/2026	20,963,379	0.51
<b>United States of America</b>			<b>1,185,230,926</b>	<b>28.94</b>	USD	12,300,000	HCA, Inc. 5% 15/03/2024	12,177,553	0.30
USD	5,530,000	AES Corp. 4.5% 15/03/2023	5,435,575	0.13	USD	24,400,000	HCA, Inc. 5.375% 01/02/2025	23,955,432	0.58
EUR	11,600,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	13,484,342	0.33	USD	550,000	HCA, Inc. 7.69% 15/06/2025	587,125	0.01
USD	15,680,000	Ally Financial, Inc. 4.125% 13/02/2022	15,248,094	0.37	USD	53,350,000	HCA, Inc. 5.25% 15/06/2026	52,930,136	1.29
USD	9,280,000	Ally Financial, Inc. 5.75% 20/11/2025	9,296,611	0.23	USD	10,000,000	HCA, Inc. 5.5% 15/06/2047	9,506,350	0.23
GBP	18,512,000	AMC Entertainment Holdings, Inc. 6.375% 15/11/2024	22,168,978	0.54	USD	24,424,000	Hecla Mining Co. 6.875% 01/05/2021	24,256,085	0.59
USD	2,680,000	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	2,663,317	0.07	USD	10,097,000	Huntsman International LLC 5.125% 15/11/2022	10,186,813	0.25
USD	16,000,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	14,623,040	0.36	EUR	7,530,000	Infor US, Inc. 5.75% 15/05/2022	8,648,366	0.21
USD	19,322,000	Antero Resources Corp. 5.125% 01/12/2022	18,235,138	0.45	EUR	27,000,000	IQVIA Inc., Reg. S 3.25% 15/03/2025	30,438,439	0.74
USD	15,000,000	Aramark Services, Inc. 5.125% 15/01/2024	14,928,825	0.36	EUR	15,858,000	IQVIA Inc., Reg. S 2.875% 15/09/2025	17,257,436	0.42
EUR	15,000,000	Belden, Inc., Reg. S 3.875% 15/03/2028	15,768,069	0.38	EUR	9,010,000	Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	9,597,718	0.23
USD	5,140,000	Boyd Gaming Corp. 6.875% 15/05/2023	5,165,649	0.13	EUR	14,409,000	Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	14,873,791	0.36
USD	11,355,000	Boyd Gaming Corp. 6.375% 01/04/2026	11,019,289	0.27	USD	16,545,000	Lennar Corp. 8.375% 15/01/2021	17,661,788	0.43
USD	7,711,000	Centene Corp. 4.75% 15/05/2022	7,637,206	0.19	USD	14,500,000	M/I Homes, Inc. 6.75% 15/01/2021	14,481,875	0.35
USD	15,300,000	Centene Corp. 4.75% 15/01/2025	14,634,144	0.36	USD	13,000,000	MasTec, Inc. 4.875% 15/03/2023	12,658,750	0.31
USD	20,159,000	Century Communities, Inc. 6.875% 15/05/2022	19,554,230	0.48	USD	7,250,000	MGM Resorts International 6.625% 15/12/2021	7,443,466	0.18
USD	4,000,000	CenturyLink, Inc. 6.45% 15/06/2021	3,996,240	0.10	USD	14,625,000	MGM Resorts International 5.75% 15/06/2025	14,199,047	0.35
USD	9,575,000	CenturyLink, Inc. 7.5% 01/04/2024	9,300,772	0.23	USD	10,715,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	10,982,875	0.27
USD	10,792,000	CIT Group, Inc. 5% 15/08/2022	10,637,998	0.26	EUR	2,950,000	Netflix, Inc. 3.625% 15/05/2027	3,276,954	0.08
USD	9,760,000	CIT Group, Inc. 5.25% 07/03/2025	9,629,997	0.24	EUR	26,799,000	Netflix, Inc., Reg. S 4.625% 15/05/2029	30,136,763	0.74
USD	1,285,000	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	1,270,280	0.03	USD	25,380,000	NGL Energy Partners LP 7.5% 01/11/2023	24,736,109	0.60
USD	5,000,000	CNO Financial Group, Inc. 5.25% 30/05/2025	4,778,125	0.12	USD	7,860,000	NRG Energy, Inc. 6.625% 15/01/2027	7,984,345	0.19
USD	13,400,000	Community Health Systems, Inc. 6.25% 31/03/2023	12,172,359	0.30	USD	7,705,000	NRG Energy, Inc. 5.75% 15/01/2028	7,429,662	0.18
USD	31,999,000	DaVita, Inc. 5.125% 15/07/2024	30,104,819	0.74	USD	9,400,000	NRG Energy, Inc. 6.25% 01/05/2024	9,618,456	0.23
USD	10,740,000	Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	8,726,841	0.21	USD	29,795,000	Oceaneering International, Inc. 6% 01/02/2028	23,991,235	0.59
					USD	21,280,000	PBF Holding Co. LLC 7.25% 15/06/2025	20,065,763	0.49
					EUR	23,218,000	Refinitiv US Holdings, Inc., Reg. S 6.875% 15/11/2026	24,570,281	0.60
					USD	12,569,327	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	12,563,797	0.31
					USD	18,260,000	SemGroup Corp. 5.625% 15/11/2023	16,662,250	0.41
					USD	19,400,000	Sprint Corp. 7.875% 15/09/2023	19,962,988	0.49

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	8,585,000 Sprint Corp. 7.25% 15/09/2021	8,800,698	0.21	<b>Bermuda</b>			
USD	8,890,000 Sprint Corp. 7.125% 15/06/2024	8,838,349	0.22	USD	11,775,000 Viking Cruises Ltd., 144A 6.25% 15/05/2025	11,568,938	0.28
USD	14,423,000 Summit Materials LLC 8.5% 15/04/2022	15,126,121	0.37	USD	25,155,000 Viking Cruises Ltd., 144A 5.875% 15/09/2027	23,821,659	0.58
EUR	10,700,000 Superior Industries International, Inc., Reg. S 6% 15/06/2025	10,409,707	0.25	<b>Canada</b>			
USD	18,640,000 Teleflex, Inc. 4.625% 15/11/2027	17,237,154	0.42	USD	10,890,000 1011778 BC ULC, 144A 4.25% 15/05/2024	10,053,212	0.25
USD	22,348,000 Tempur Sealy International, Inc. 5.625% 15/10/2023	21,591,408	0.53	USD	11,715,000 ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	11,861,438	0.29
USD	9,800,000 Tenet Healthcare Corp. 4.5% 01/04/2021	9,603,755	0.23	USD	11,700,000 Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	11,603,943	0.28
USD	12,610,000 Tenet Healthcare Corp. 8.125% 01/04/2022	12,568,891	0.31	USD	4,900,000 Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	4,489,625	0.11
USD	8,265,000 Tenet Healthcare Corp. 5.125% 01/05/2025	7,720,130	0.19	USD	7,350,000 Bausch Health Cos., Inc., 144A 9% 15/12/2025	7,359,335	0.18
USD	8,320,000 Tenet Healthcare Corp. 7% 01/08/2025	7,706,899	0.19	USD	15,745,000 Bombardier, Inc., 144A 7.5% 15/03/2025	14,901,304	0.36
USD	10,110,000 Toll Brothers Finance Corp. 5.875% 15/02/2022	10,264,936	0.25	USD	28,823,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020	26,492,661	0.65
USD	41,360,000 Tribune Media Co. 5.875% 15/07/2022	41,776,082	1.02	USD	32,240,000 IAMGOLD Corp., 144A 7% 15/04/2025	30,591,891	0.75
USD	11,685,000 Triumph Group, Inc. 7.75% 15/08/2025	10,341,225	0.25	USD	28,970,000 Kinross Gold Corp. 4.5% 15/07/2027	25,092,510	0.61
USD	12,850,000 United Rentals North America, Inc. 4.625% 15/10/2025	11,528,506	0.28	USD	13,080,000 Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	13,374,300	0.33
USD	6,670,000 United Rentals North America, Inc. 6.5% 15/12/2026	6,556,677	0.16	<b>Luxembourg</b>			
USD	12,850,000 United Rentals North America, Inc. 5.5% 15/05/2027	11,907,003	0.29	USD	8,850,000 INEOS Group Holdings SA, 144A 5.625% 01/08/2024	7,885,350	0.19
USD	9,400,000 United States Steel Corp. 6.875% 15/08/2025	8,601,000	0.21	USD	10,455,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	10,799,753	0.26
USD	22,150,000 United States Steel Corp. 6.25% 15/03/2026	19,638,301	0.48	USD	16,920,000 Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	16,385,582	0.40
GBP	9,790,000 Vantiv LLC, Reg. S 3.875% 15/11/2025	11,811,767	0.29	USD	7,000,000 Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	6,805,330	0.17
USD	5,000,000 WESCO Distribution, Inc. 5.375% 15/06/2024	4,768,750	0.12	USD	13,620,000 Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	11,657,903	0.29
USD	11,275,000 WESCO Distribution, Inc. 5.375% 15/12/2021	11,240,668	0.27	<b>Netherlands</b>			
USD	32,975,000 Western Digital Corp. 4.75% 15/02/2026	28,605,813	0.70	USD	17,400,000 Alpha 3 BV, 144A 6.25% 01/02/2025	16,486,500	0.40
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,174,340,320</b>	<b>53.09</b>	USD	3,060,000 OI European Group BV, 144A 4% 15/03/2023	2,868,750	0.07
				USD	4,620,000 Stars Group Holdings BV, 144A 7% 15/07/2026	4,458,300	0.11
				<b>United States of America</b>			
<b>Number of shares or Principal Amount</b>		<b>Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1,463,918,513</b>	<b>35.74</b>
<b>Australia</b>		<b>29,404,061</b>	<b>0.72</b>	USD	15,706,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023	14,791,832	0.36
USD	6,600,000 FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	6,306,630	0.16	USD	20,060,000 Acadia Healthcare Co., Inc. 6.5% 01/03/2024	19,357,900	0.47
USD	14,480,000 FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	13,647,400	0.33	USD	17,035,000 Albertsons Cos. LLC 6.625% 15/06/2024	15,919,719	0.39
USD	10,175,000 FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	9,450,031	0.23	USD	6,600,000 Anixter, Inc., 144A 6% 01/12/2025	6,550,500	0.16
				USD	19,000,000 Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	17,195,000	0.42
				USD	14,000,000 Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	12,706,260	0.31

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 2018

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 8,070,000	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	7,545,450	0.18	USD 14,000,000	Enterprise Development Authority (The), 144A 12% 15/07/2024	12,740,000	0.31
USD 12,655,000	Brink's Co. (The), 144A 4.625% 15/10/2027	11,547,687	0.28	USD 23,550,000	Envision Healthcare Corp., 144A 8.75% 15/10/2026	20,400,187	0.50
USD 12,075,000	Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	10,732,079	0.26	USD 18,505,000	Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	13,601,175	0.33
USD 11,200,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	9,848,440	0.24	USD 26,010,000	Flex Acquisition Co., Inc., 144A 7.875% 15/07/2026	23,474,025	0.57
USD 4,200,000	Calpine Corp., 144A 5.25% 01/06/2026	3,934,455	0.10	USD 22,485,000	Frontier Communications Corp. 10.5% 15/09/2022	15,683,288	0.38
USD 56,130,000	Calpine Corp. 5.75% 15/01/2025	51,353,618	1.25	USD 25,890,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	24,611,293	0.60
USD 26,325,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	25,602,379	0.63	USD 23,850,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	22,935,949	0.56
USD 22,025,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	21,609,829	0.53	USD 8,900,000	Graham Holdings Co., 144A 5.75% 01/06/2026	8,944,500	0.22
USD 8,895,000	Centene Corp., 144A 5.375% 01/06/2026	8,675,071	0.21	USD 6,600,000	Gray Escrow, Inc., 144A 7% 15/05/2027	6,503,244	0.16
USD 25,100,000	Centennial Resource Production LLC, 144A 5.375% 15/01/2026	23,468,500	0.57	USD 10,445,000	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	10,081,253	0.25
USD 23,400,000	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	22,100,598	0.54	USD 12,000,000	Hologic, Inc., 144A 4.375% 15/10/2025	11,224,260	0.27
USD 21,650,000	Consolidated Communications, Inc. 6.5% 01/10/2022	19,181,034	0.47	USD 8,880,000	Hologic, Inc., 144A 4.625% 01/02/2028	8,080,800	0.20
USD 3,690,000	CSC Holdings LLC, 144A 6.625% 15/10/2025	3,745,350	0.09	USD 11,500,000	HUB International Ltd., 144A 7% 01/05/2026	10,407,500	0.25
USD 9,525,000	CSC Holdings LLC, 144A 10.875% 15/10/2025	10,739,438	0.26	USD 27,190,000	Icahn Enterprises LP 6.375% 15/12/2025	26,573,331	0.65
USD 15,255,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	14,168,081	0.35	USD 7,000,000	Infor Software Parent LLC, 144A 7.086% 01/05/2021	6,815,445	0.17
USD 14,490,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	13,401,366	0.33	USD 18,900,000	Infor US, Inc. 6.5% 15/05/2022	18,344,434	0.45
USD 15,950,000	CVR Partners LP, 144A 9.25% 15/06/2023	16,584,013	0.41	USD 44,845,000	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	39,293,862	0.96
USD 14,400,000	CyrusOne LP, REIT 5% 15/03/2024	14,251,968	0.35	USD 11,400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	11,542,500	0.28
USD 2,975,000	CyrusOne LP, REIT 5.375% 15/03/2027	2,916,154	0.07	USD 10,495,000	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	11,150,937	0.27
USD 9,825,000	DCP Midstream Operating LP 5.375% 15/07/2025	9,729,255	0.24	USD 9,260,000	KFC Holding Co., 144A 5% 01/06/2024	8,912,750	0.22
USD 4,310,000	Dell International LLC, 144A 5.875% 15/06/2021	4,309,073	0.11	USD 11,685,000	Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	11,626,575	0.28
USD 27,025,000	Dell International LLC, 144A 7.125% 15/06/2024	27,409,971	0.67	USD 20,925,000	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	21,256,452	0.52
USD 9,000,000	Diamondback Energy, Inc., 144A 4.75% 01/11/2024	8,685,000	0.21	USD 31,045,000	Mattel, Inc., 144A 6.75% 31/12/2025	27,855,281	0.68
USD 25,100,000	Diamondback Energy, Inc. 4.75% 01/11/2024	24,211,962	0.59	USD 12,500,000	McDermott Technology Americas, Inc., 144A 10.625% 01/05/2024	10,608,125	0.26
USD 5,130,000	Diamondback Energy, Inc. 5.375% 31/05/2025	5,047,638	0.12	USD 13,045,000	Meredith Corp., 144A 6.875% 01/02/2026	12,841,041	0.31
USD 25,000,000	DISH DBS Corp. 6.75% 01/06/2021	24,602,750	0.60	USD 22,370,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	19,238,200	0.47
USD 2,925,000	DISH DBS Corp. 7.75% 01/07/2026	2,415,187	0.06	USD 12,920,000	MSCI, Inc., 144A 5.75% 15/08/2025	13,081,500	0.32
USD 9,625,000	Eldorado Resorts, Inc. 7% 01/08/2023	9,865,625	0.24	USD 33,600,000	Multi-Color Corp., 144A 4.875% 01/11/2025	28,854,672	0.71
USD 25,025,000	Eldorado Resorts, Inc. 6% 01/04/2025	24,113,464	0.59	USD 14,500,000	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	13,593,750	0.33
USD 6,680,000	EnPro Industries, Inc., 144A 5.75% 15/10/2026	6,479,600	0.16				

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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 15,665,000	Nine Energy Service, Inc., 144A 8.75% 01/11/2023	14,960,075	0.37	USD 5,000,000	Springleaf Finance Corp. 6.875% 15/03/2025	4,480,000	0.11
USD 2,095,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	2,093,691	0.05	USD 19,920,000	Standard Industries, Inc., 144A 6% 15/10/2025	19,062,046	0.47
USD 12,000,000	Nuance Communications, Inc. 6% 01/07/2024	11,985,000	0.29	USD 4,085,000	Summit Materials LLC, 144A 5.125% 01/06/2025	3,696,925	0.09
USD 19,120,000	Nuance Communications, Inc. 5.625% 15/12/2026	18,211,800	0.45	USD 33,040,000	Targa Resources Partners LP, 144A 5.875% 15/04/2026	32,379,200	0.79
USD 12,150,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	12,397,860	0.30	USD 32,420,000	T-Mobile USA, Inc. 6.5% 15/01/2026	33,177,493	0.81
USD 25,360,000	Parsley Energy LLC, 144A 6.25% 01/06/2024	24,599,200	0.60	USD 19,175,000	USA Compression Partners LP, 144A 6.875% 01/04/2026	18,503,875	0.45
USD 5,000,000	PDC Energy, Inc. 6.125% 15/09/2024	4,612,500	0.11	USD 5,740,000	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	5,593,257	0.14
USD 10,000,000	PDC Energy, Inc. 5.75% 15/05/2026	8,875,000	0.22	USD 32,035,000	Vector Group Ltd., 144A 6.125% 01/02/2025	27,145,498	0.66
USD 31,333,000	Plantronics, Inc., 144A 5.5% 31/05/2023	29,218,023	0.71	USD 14,025,000	Verscend Escrow Corp., 144A 9.75% 15/08/2026	13,210,849	0.32
USD 38,290,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	34,388,249	0.84	USD 4,795,000	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	4,683,037	0.11
USD 12,410,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	12,417,756	0.30	USD 9,300,000	WellCare Health Plans, Inc., 144A 5.375% 15/08/2026	8,943,485	0.22
USD 14,395,000	Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	13,567,287	0.33	USD 30,700,000	Westmoreland Coal Co., 144A 8.75% 01/01/2022§	11,896,250	0.29
USD 12,900,000	Scientific Games International, Inc., 144A 5% 15/10/2025	11,637,928	0.28	USD 9,320,000	Zayo Group LLC, 144A 5.75% 15/01/2027	8,259,058	0.20
USD 22,250,000	Scientific Games International, Inc. 10% 01/12/2022	22,554,603	0.55				
USD 19,720,000	Sirius XM Radio, Inc., 144A 6% 15/07/2024	19,816,431	0.48	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>1,761,880,858</b>	<b>43.02</b>
USD 25,960,000	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	24,564,650	0.60	<b>Total Investments</b>		<b>3,936,221,178</b>	<b>96.11</b>
USD 4,100,000	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	3,910,785	0.10	<b>Other Net Assets</b>		<b>159,367,548</b>	<b>3.89</b>
USD 8,635,000	Springleaf Finance Corp. 5.625% 15/03/2023	8,004,127	0.20	<b>Net Asset Value</b>		<b>4,095,588,726</b>	<b>100.00</b>

§ Security is currently in default.

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	64.68
United Kingdom	5.55
Canada	5.06
Luxembourg	4.58
Netherlands	4.32
France	2.46
Germany	1.83
Italy	1.71
Bermuda	1.26
Jersey	0.77
Isle of Man	0.75
Australia	0.72
Ireland	0.70
Guernsey	0.61
Denmark	0.60

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Japan	0.51
<b>Total Investments</b>	<b>96.11</b>
Other Net Assets	3.89
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	16,085,223	USD	16,226,526	31-01-2019	J.P. Morgan	121,443	–
CHF	15,587,326	USD	15,738,555	28-02-2019	J.P. Morgan	142,602	–
CHF	15,316,213	USD	15,596,561	29-03-2019	J.P. Morgan	54,428	–
EUR	8,000,000	USD	9,096,056	17-01-2019	RBC	62,947	–
EUR	429,471,370	USD	491,991,467	31-01-2019	J.P. Morgan	322,819	0.01
EUR	417,581,547	USD	475,768,681	28-02-2019	J.P. Morgan	3,976,602	0.10
EUR	113,059	USD	129,899	29-03-2019	J.P. Morgan	324	–
GBP	8,700,000	USD	10,951,334	17-01-2019	RBC	193,527	0.01
GBP	1,247,747	USD	1,580,985	31-01-2019	J.P. Morgan	18,593	–
GBP	540,538,450	USD	691,794,353	28-02-2019	J.P. Morgan	2,052,774	0.05
GBP	533,952,800	USD	679,718,911	29-03-2019	J.P. Morgan	6,643,129	0.16
SEK	97,383	USD	10,731	31-01-2019	J.P. Morgan	178	–
SEK	96,054	USD	10,657	28-02-2019	J.P. Morgan	126	–
SEK	95,335	USD	10,630	29-03-2019	J.P. Morgan	98	–
SGD	8,609,827	USD	6,243,967	31-01-2019	J.P. Morgan	75,581	–
SGD	8,282,574	USD	6,028,158	28-02-2019	J.P. Morgan	55,049	–
SGD	8,093,960	USD	5,928,094	29-03-2019	J.P. Morgan	20,873	–
USD	543	CAD	724	31-01-2019	J.P. Morgan	12	–
USD	278	CAD	375	28-02-2019	J.P. Morgan	3	–
USD	194	CAD	262	29-03-2019	J.P. Morgan	2	–
USD	421,735	CHF	414,179	31-01-2019	J.P. Morgan	791	–
USD	422,981	CHF	414,303	28-02-2019	J.P. Morgan	868	–
USD	408,712	CHF	399,213	29-03-2019	J.P. Morgan	774	–
USD	9,460,379	EUR	8,216,212	31-01-2019	J.P. Morgan	41,920	–
USD	4,640,735	EUR	4,024,922	28-02-2019	J.P. Morgan	16,638	–
USD	4,650,743	EUR	4,023,709	29-03-2019	J.P. Morgan	16,164	–
USD	17,752,615	GBP	13,689,187	31-01-2019	J.P. Morgan	203,452	0.01
USD	4,077,803	GBP	3,174,074	28-02-2019	J.P. Morgan	3,491	–
USD	616	SGD	839	31-01-2019	J.P. Morgan	–	–
USD	617	SGD	839	28-02-2019	J.P. Morgan	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>14,025,208</b>	<b>0.34</b>
CAD	19,639	USD	14,971	31-01-2019	J.P. Morgan	(565)	–
CAD	19,295	USD	14,563	28-02-2019	J.P. Morgan	(400)	–
CAD	19,178	USD	14,308	29-03-2019	J.P. Morgan	(223)	–
EUR	122,709	USD	141,162	31-01-2019	J.P. Morgan	(498)	–
EUR	32,975	USD	37,948	28-02-2019	J.P. Morgan	(63)	–
EUR	393,219,133	USD	453,149,699	29-03-2019	J.P. Morgan	(233,037)	(0.01)
GBP	554,742,468	USD	713,965,296	31-01-2019	J.P. Morgan	(2,800,620)	(0.07)
GBP	2,320	USD	2,978	28-02-2019	J.P. Morgan	–	–
USD	868,703	CHF	861,729	31-01-2019	J.P. Morgan	(7,102)	–
USD	364,350	CHF	359,264	28-02-2019	J.P. Morgan	(1,686)	–

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	109,380	CHF	107,685	29-03-2019	J.P. Morgan	(659)	–
USD	873,789,649	EUR	765,180,000	17-01-2019	Citigroup	(2,246,094)	(0.06)
USD	39,105,152	EUR	34,272,983	31-01-2019	J.P. Morgan	(182,867)	(0.01)
USD	30,157,423	EUR	26,368,573	28-02-2019	J.P. Morgan	(136,537)	–
USD	2,524,271	EUR	2,203,599	29-03-2019	J.P. Morgan	(13,872)	–
USD	329,384,615	GBP	260,330,000	17-01-2019	RBC	(4,102,940)	(0.10)
USD	20,196,279	GBP	15,893,263	31-01-2019	J.P. Morgan	(178,450)	–
USD	13,701,419	GBP	10,800,992	28-02-2019	J.P. Morgan	(162,974)	–
USD	9,592,544	GBP	7,545,035	29-03-2019	J.P. Morgan	(106,114)	–
USD	5,778	SEK	51,639	31-01-2019	J.P. Morgan	(7)	–
USD	5,641	SEK	50,296	28-02-2019	J.P. Morgan	(6)	–
USD	5,574	SEK	49,591	29-03-2019	J.P. Morgan	(6)	–
USD	483,243	SGD	662,613	31-01-2019	J.P. Morgan	(3,110)	–
USD	243,314	SGD	332,977	28-02-2019	J.P. Morgan	(1,244)	–
USD	107,806	SGD	147,586	29-03-2019	J.P. Morgan	(668)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(10,179,742)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,845,466</b>	<b>0.09</b>

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

## AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>14,996,295 0.91</b>			
USD	15,300,000 Aircastle Ltd. 4.4% 25/09/2023	14,996,295	0.91	EUR	3,300,000 FCE Bank plc, Reg. S 0.869% 13/09/2021	3,662,826	0.22
<b>Canada</b>				<b>1,590,758 0.10</b>			
CAD	1,000,000 Canada Government Bond 2.25% 01/06/2025	748,406	0.05	USD	20,000,000 HSBC Holdings plc 3.4% 08/03/2021	19,929,300	1.22
CAD	800,000 Canada Government Bond 5% 01/06/2037	842,352	0.05	EUR	8,000,000 HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	9,103,095	0.56
<b>Cayman Islands</b>				<b>36,312,150 2.22</b>			
USD	20,000,000 Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	20,040,600	1.23	GBP	1,222,000 Legal & General Group plc, Reg. S, FRN 5.125% 14/11/2048	1,553,361	0.09
USD	15,000,000 Vale Overseas Ltd. 6.25% 10/08/2026	16,271,550	0.99	EUR	16,000,000 Standard Chartered plc, Reg. S 3.125% 19/11/2024	18,847,506	1.15
<b>Denmark</b>				<b>32,103,030 1.96</b>			
EUR	27,050,000 Nykredit Realkredit A/S, Reg. S, FRN 2.75% 17/11/2027	32,103,030	1.96	GBP	9,200,000 UK Treasury, Reg. S 3.5% 22/01/2045	15,816,532	0.96
<b>France</b>				<b>14,667,260 0.89</b>			
EUR	12,500,000 BNP Paribas SA, Reg. S 2.75% 27/01/2026	14,667,260	0.89	<b>United States of America</b>			
<b>Hong Kong</b>				<b>42,693,335 2.61</b>			
USD	15,000,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	14,764,875	0.90	USD	12,600,000 Abbott Laboratories 4.9% 30/11/2046	13,311,837	0.81
USD	28,000,000 CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	27,928,460	1.71	USD	20,005,000 AbbVie, Inc. 3.2% 06/11/2022	19,731,932	1.20
<b>Ireland</b>				<b>19,651,437 1.20</b>			
USD	23,400,000 GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	19,651,437	1.20	USD	15,140,000 Air Lease Corp. 2.5% 01/03/2021	14,750,471	0.90
<b>Luxembourg</b>				<b>10,172,049 0.62</b>			
EUR	9,006,000 Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	10,172,049	0.62	USD	10,145,000 American Express Co. 3.4% 27/02/2023	10,042,383	0.61
<b>Malaysia</b>				<b>29,777,700 1.82</b>			
USD	30,000,000 Petronas Global Sukuk Ltd., Reg. S 2.70% 18/03/2020	29,777,700	1.82	USD	18,424,000 AT&T, Inc. 4.125% 17/02/2026	17,984,496	1.10
<b>Netherlands</b>				<b>54,932,882 3.35</b>			
EUR	27,200,000 ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	29,606,356	1.81	USD	10,400,000 AT&T, Inc. 5.45% 01/03/2047	10,166,988	0.62
EUR	3,700,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	3,138,597	0.19	USD	16,000,000 Citigroup, Inc. 2.75% 25/04/2022	15,512,160	0.95
GBP	18,000,000 Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	22,187,929	1.35	USD	25,000,000 Citigroup, Inc. 3.7% 12/01/2026	24,034,000	1.47
<b>Panama</b>				<b>15,325,783 0.94</b>			
USD	15,282,000 Global Bank Corp., Reg. S 5.125% 30/10/2019	15,325,783	0.94	USD	15,000,000 CVS Health Corp. 4.3% 25/03/2028	14,676,525	0.90
<b>Qatar</b>				<b>20,419,800 1.25</b>			
USD	20,000,000 Qatari Diar Finance Co., Reg. S 5% 21/07/2020	20,419,800	1.25	USD	9,500,000 CVS Health Corp. 4.78% 25/03/2038	9,132,635	0.56
<b>Spain</b>				<b>28,389,761 1.73</b>			
EUR	18,000,000 Banco Santander SA, Reg. S 3.25% 04/04/2026	21,117,016	1.29	USD	15,000,000 Energy Transfer LP 5.875% 15/01/2024	15,359,775	0.94
EUR	7,000,000 CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	7,272,745	0.44	USD	7,065,000 Energy Transfer Operating LP 6% 15/06/2048	6,893,285	0.42
<b>United Kingdom</b>				<b>83,476,430 5.09</b>			
EUR	13,750,000 Barclays plc, Reg. S, FRN 2% 07/02/2028	14,563,810	0.89	USD	13,005,000 Express Scripts Holding Co. 3.9% 15/02/2022	13,055,524	0.80
				USD	22,000,000 Ford Motor Credit Co. LLC 3.664% 08/09/2024	19,773,050	1.21
				USD	20,000,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	20,080,400	1.23
				USD	15,000,000 General Motors Financial Co., Inc. 5.25% 01/03/2026	14,756,625	0.90
				GBP	17,532,000 Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	21,679,033	1.32
				USD	11,450,000 Home Depot, Inc. (The) 4.5% 06/12/2048	11,824,358	0.72
				USD	6,035,000 Interpublic Group of Cos., Inc. (The) 3.5% 01/10/2020	6,040,371	0.37
				USD	23,000,000 Johnson & Johnson 3.625% 03/03/2037	22,146,585	1.35
				USD	20,000,000 Medtronic, Inc. 2.5% 15/03/2020	19,904,100	1.21
				EUR	23,000,000 Morgan Stanley 1.375% 27/10/2026	25,569,124	1.56
				USD	12,220,000 MPLX LP 5.5% 15/02/2049	11,916,761	0.73
				USD	8,000,000 Oracle Corp. 3.25% 15/11/2027	7,712,240	0.47
				USD	11,480,000 salesforce.com, Inc. 3.25% 11/04/2023	11,512,546	0.70
				USD	11,000,000 Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	9,983,655	0.61
				USD	6,651,000 Toyota Motor Credit Corp. 3.2% 11/01/2027	6,472,354	0.39

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	7,561,000 Toyota Motor Credit Corp. 3.05% 11/01/2028	7,259,694	0.44	USD	19,000,000 Allergan Sales LLC, 144A 5% 15/12/2021	19,549,765	1.19
USD	26,670,000 UnitedHealth Group, Inc. 3.75% 15/07/2025	27,004,042	1.65	USD	15,000,000 Amazon.com, Inc. 3.15% 22/08/2027	14,464,875	0.88
USD	5,683,000 UnitedHealth Group, Inc. 4.45% 15/12/2048	5,837,066	0.36	USD	20,000,000 Apple, Inc. 3.2% 13/05/2025	19,684,800	1.20
USD	17,100,000 Verizon Communications, Inc. 3.376% 15/02/2025	16,614,873	1.01	USD	11,000,000 Apple, Inc. 3.75% 13/11/2047	10,169,335	0.62
USD	8,700,000 Verizon Communications, Inc. 5.012% 15/04/2049	8,678,685	0.53	USD	11,199,000 Arch Capital Finance LLC 4.011% 15/12/2026	11,223,694	0.69
USD	46,000,000 Walmart, Inc. 3.7% 26/06/2028	46,583,740	2.84	USD	20,590,000 Bank of America Corp., FRN 3.004% 20/12/2023	19,973,535	1.22
USD	10,000,000 Walt Disney Co. (The) 4.125% 01/06/2044	9,994,900	0.61	USD	13,715,000 Bayer US Finance II LLC, 144A 3.5% 25/06/2021	13,640,665	0.83
USD	13,667,000 Wells Fargo & Co. 2.625% 22/07/2022	13,168,155	0.80	USD	6,180,000 Bayer US Finance II LLC, 144A 3.875% 15/12/2023	6,084,828	0.37
USD	24,000,000 Westlake Chemical Corp. 3.6% 15/08/2026	22,089,000	1.35	USD	15,840,000 Bayer US Finance II LLC, 144A 4.375% 15/12/2028	15,155,237	0.93
USD	15,000,000 Williams Cos., Inc. (The) 4% 15/11/2021	15,052,500	0.92	USD	15,000,000 Capital One NA 2.65% 08/08/2022	14,430,000	0.88
USD	15,000,000 Williams Cos., Inc. (The) 3.75% 15/06/2027	14,124,075	0.86	USD	25,000,000 Caterpillar Financial Services Corp. 2.55% 29/11/2022	24,272,000	1.48
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>984,938,613</b>	<b>60.11</b>	USD	17,000,000 Charter Communications Operating LLC 4.908% 23/07/2025	16,933,105	1.03
<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value USD</b>	<b>% Net Assets</b>	USD	24,575,000 Cigna Corp., 144A 4.9% 15/12/2048	23,915,776	1.46
<b>Canada</b>		<b>45,708,001</b>	<b>2.79</b>	USD	25,000,000 Comcast Corp. 4.7% 15/10/2048	25,310,500	1.54
CAD	7,331,000 Algonquin Power Co. 4.09% 17/02/2027	5,419,876	0.33	USD	27,658,000 Discover Bank 4.2% 08/08/2023	27,681,371	1.69
CAD	500,000 Canada Government Bond 2.75% 01/12/2048	414,560	0.03	USD	5,375,000 Discovery Communications LLC, 144A 2.8% 15/06/2020	5,335,924	0.33
CAD	25,000,000 Capital Power Corp. 4.284% 18/09/2024	18,178,720	1.11	USD	10,000,000 Ford Motor Credit Co. LLC 3.47% 05/04/2021	9,720,800	0.59
CAD	7,000,000 Enercare Solutions, Inc. 3.38% 21/02/2022	5,100,868	0.31	USD	17,000,000 Glencore Funding LLC, 144A 4.625% 29/04/2024	16,903,695	1.03
CAD	13,000,000 Enercare Solutions, Inc. 3.99% 21/02/2024	9,570,426	0.58	USD	13,405,000 Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	12,563,501	0.77
CAD	5,000,000 EPCOR Utilities, Inc. 3.554% 27/11/2047	3,453,154	0.21	USD	16,000,000 JPMorgan Chase & Co., FRN 3.559% 23/04/2024	15,835,920	0.97
CAD	5,000,000 FortisBC Energy, Inc. 3.69% 30/10/2047	3,570,397	0.22	USD	25,000,000 JPMorgan Chase & Co., FRN 3.22% 01/03/2025	24,147,125	1.47
<b>Italy</b>		<b>23,090,469</b>	<b>1.41</b>	USD	9,900,000 JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	9,828,670	0.60
USD	25,000,000 Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	23,090,469	1.41	USD	15,000,000 Microsoft Corp. 3.3% 06/02/2027	14,879,700	0.91
<b>Japan</b>		<b>34,734,057</b>	<b>2.12</b>	USD	3,060,000 Mylan, Inc., 144A 3.125% 15/01/2023	2,865,948	0.18
USD	35,000,000 Sumitomo Mitsui Banking Corp. 2.514% 17/01/2020	34,734,057	2.12	USD	14,645,000 Nestle Holdings, Inc., 144A 4% 24/09/2048	14,401,527	0.88
<b>Mexico</b>		<b>4,545,450</b>	<b>0.28</b>	USD	21,000,000 Newell Brands, Inc. 4.2% 01/04/2026	20,511,901	1.25
USD	6,000,000 Petroleos Mexicanos 5.625% 23/01/2046	4,545,450	0.28	USD	40,000,000 PNC Bank NA 2.5% 22/01/2021	39,443,200	2.41
<b>United States of America</b>		<b>491,769,595</b>	<b>30.01</b>	USD	20,000,000 Wells Fargo Bank NA, FRN 3.325% 23/07/2021	19,972,500	1.22
USD	8,335,000 21st Century Fox America, Inc. 6.15% 15/02/2041	10,353,526	0.63	USD	12,300,000 Westrock Co., 144A 4.65% 15/03/2026	12,516,172	0.76
				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>599,847,572</b>	<b>36.61</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Total Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>8,555,520</b>	<b>0.52</b>
EUR	77,437 Aviva Investors Multi-Strategy Fixed Income Fund - I Share Class Accumulation†	8,555,520	0.52
<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>8,555,520</b>	<b>0.52</b>
<b>Total Investments</b>		<b>1,593,341,705</b>	<b>97.24</b>
<b>Other Net Assets</b>		<b>45,264,091</b>	<b>2.76</b>
<b>Net Asset Value</b>		<b>1,638,605,796</b>	<b>100.00</b>

† Related Party Fund

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	65.43
United Kingdom	5.09
Netherlands	3.35
Canada	2.89
Hong Kong	2.61
Cayman Islands	2.22
Japan	2.12
Denmark	1.96
Malaysia	1.82
Spain	1.73
Italy	1.41
Qatar	1.25
Ireland	1.20
Luxembourg	1.14
Panama	0.94
Bermuda	0.91
France	0.89
Mexico	0.28
<b>Total Investments</b>	<b>97.24</b>
Other Net Assets	2.76
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	579,693	USD	663,868	31-01-2019	J.P. Morgan	649	–
GBP	7,000,000	USD	8,862,018	22-01-2019	BNP Paribas	107,498	0.01
GBP	885,986,737	USD	1,124,809,329	31-01-2019	J.P. Morgan	11,001,443	0.67
USD	48,430,627	CAD	64,808,000	22-01-2019	J.P. Morgan	901,882	0.05
USD	214,707	EUR	187,188	31-01-2019	J.P. Morgan	128	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>12,011,600</b>	<b>0.73</b>
AUD	410,000	USD	295,143	22-01-2019	BNP Paribas	(6,073)	–
EUR	103,633,774	USD	118,857,575	31-01-2019	J.P. Morgan	(59,465)	–
USD	203,779,492	EUR	178,467,000	22-01-2019	J.P. Morgan	(635,455)	(0.04)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	70,105,797	GBP	55,175,200	22-01-2019	Morgan Stanley	(593,458)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,294,451)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,717,149</b>	<b>0.65</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2019	23	AUD	2,150,622	22,346	–
Canada 10 Year Bond, 20/03/2019	16	CAD	1,606,439	53,890	–
Euro-Bobl, 07/03/2019	412	EUR	62,432,540	113,068	0.01
Euro-Bund, 07/03/2019	185	EUR	34,596,175	179,814	0.01
Euro-Buxl 30 Year Bond, 07/03/2019	19	EUR	3,924,206	57,792	0.01
Euro-Schatz, 07/03/2019	456	EUR	58,369,034	15,643	–
Japan 10 Year Bond, 13/03/2019	8	JPY	11,087,942	42,176	–
Swiss Fed Bond, 07/03/2019	31	CHF	4,953,791	29,677	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>514,406</b>	<b>0.03</b>
US 5 Year Note, 29/03/2019	(825)	USD	(94,427,051)	(1,420,277)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,420,277)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(905,871)</b>	<b>(0.06)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
6,400,000	EUR	J.P. Morgan	Barclays plc 4.375% 11/09/2024	Buy	(1.00)%	20-12-2023	694,078	0.04
6,500,000	EUR	Citigroup	Lloyds Banking Group plc 4.5% 04/11/2024	Buy	(1.00)%	20-12-2023	624,099	0.04
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,318,177</b>	<b>0.08</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,318,177</b>	<b>0.08</b>

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

## AVIVA INVESTORS - MULTI-STRATEGY FIXED INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market Instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Argentina</b>				<b>Peru</b>			
USD	9,275,000 Argentina Government Bond 6.875% 22/04/2021	7,355,822	1.53	PEN	36,671,000 Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	9,686,529	2.02
<b>Austria</b>				<b>Senegal</b>			
EUR	5,200,000 Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	5,833,490	1.21	USD	5,429,000 Senegal Government Bond, Reg. S 8.75% 13/05/2021	5,055,194	1.05
<b>Colombia</b>				<b>South Africa</b>			
USD	8,252,000 Ecopetrol SA 5.875% 18/09/2023	7,552,513	1.57	USD	9,000,000 South Africa Government Bond 4.875% 14/04/2026	7,510,314	1.56
<b>Denmark</b>				<b>Spain</b>			
EUR	5,003,000 Danske Bank A/S, Reg. S, FRN 5.75% Perpetual	4,931,757	1.03	ZAR	190,700,000 South Africa Government Bond 8.75% 28/02/2048	10,330,045	2.15
EUR	4,661,000 Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	4,858,067	1.01	<b>24,251,139 5.05</b>			
<b>Dominican Republic</b>				<b>Sri Lanka</b>			
USD	8,887,000 Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	7,722,590	1.61	USD	8,698,000 Sri Lanka Government Bond, Reg. S 6% 14/01/2019	7,597,121	1.58
<b>France</b>				<b>Switzerland</b>			
EUR	8,163,000 BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	8,477,235	1.76	EUR	4,496,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	4,816,969	1.00
EUR	8,794,000 Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	8,980,828	1.87	EUR	4,496,000 UBS AG, Reg. S, FRN 4.75% 12/02/2026	4,770,863	0.99
EUR	9,041,000 Societe Generale SA, Reg. S, FRN 6.75% Perpetual	9,174,988	1.91	<b>Ukraine</b>			
<b>Indonesia</b>				<b>United Kingdom</b>			
USD	4,290,000 Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	3,824,129	0.79	USD	4,920,000 Barclays Bank plc 7.625% 21/11/2022	4,470,867	0.93
IDR	368,046,000,000 Indonesia Treasury 7.5% 15/05/2038	20,510,317	4.27	EUR	4,550,000 Barclays plc, FRN 8% Perpetual	4,827,550	1.00
<b>Kenya</b>				<b>United States of America</b>			
USD	9,000,000 Kenya Government Bond, Reg. S 7.25% 28/02/2028	7,058,995	1.47	USD	17,350,000 US Treasury Inflation Indexed 1% 15/02/2048	14,773,140	3.07
<b>Luxembourg</b>				<b>Total Transferable securities and money market Instruments admitted to an official exchange listing</b>			
USD	8,580,000 Millicom International Cellular SA, Reg. S 6% 15/03/2025	7,435,250	1.55	<b>266,913,450</b>			<b>55.53</b>
<b>Netherlands</b>				<b>Number of shares or Principal Amount</b>			
EUR	6,500,000 ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	6,647,420	1.38	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
EUR	6,591,000 Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	6,765,794	1.41	<b>Market Value EUR</b>			
USD	11,568,000 ING Groep NV, FRN 6% Perpetual	9,872,038	2.05	<b>% Net Assets</b>			
USD	10,068,000 Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	7,631,388	1.59	<b>Japan</b>			
<b>Oman</b>				<b>Peru</b>			
USD	8,000,000 Oman Sovereign Sukuk SAOC, Reg. S 5.932% 31/10/2025	6,693,120	1.39	PEN	37,072,000 Peru Government Bond, Reg. S 6.35% 12/08/2028	10,070,877	2.09
<b>Pakistan</b>				<b>United Kingdom</b>			
USD	8,917,000 Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	7,750,766	1.61	USD	4,920,000 Barclays Bank plc 7.625% 21/11/2022	4,470,867	0.93
<b>Paraguay</b>				<b>United States of America</b>			
USD	8,738,000 Paraguay Government Bond, Reg. S 4.625% 25/01/2023	7,717,286	1.61	EUR	4,550,000 Barclays plc, FRN 8% Perpetual	4,827,550	1.00

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
<b>United States of America</b>				<b>33,825,011</b>	<b>7.04</b>	USD	575,862,171 FHLMC, IO, FRN, Series K082 'X1' 0.147% 25/09/2028	2,714,106	0.56
USD	103,155,554	FHLMC, IO, FRN, Series K045 'X1' 0.576% 25/01/2025	2,133,416	0.44	USD	131,600,699 FHLMC, IO, FRN, Series K151 'X1' 0.56% 25/04/2030	3,931,881	0.82	
USD	37,717,450	FHLMC, IO, FRN, Series K049 'X1' 0.734% 25/07/2025	1,107,141	0.23	USD	57,375,124 FHLMC, IO, FRN, Series K152 'X1' 1.098% 25/01/2031	4,165,952	0.87	
USD	37,799,391	FHLMC, IO, FRN, Series K057 'X1' 1.326% 25/07/2026	2,434,818	0.51	USD	44,736,122 FHLMC, IO, FRN, Series K153 'X1' 0.407% 25/10/2031	1,038,994	0.22	
USD	70,415,167	FHLMC, IO, FRN, Series K064 'X1' 0.744% 25/03/2027	2,592,527	0.54	USD	47,777,866 FHLMC, IO, FRN, Series K154 'X1' 0.449% 25/11/2032	1,323,420	0.28	
USD	37,875,055	FHLMC, IO, FRN, Series K065 'X1' 0.815% 25/04/2027	1,559,578	0.32	USD	135,531,659 FHLMC, IO, FRN, Series K155 'X1' 0.256% 25/04/2033	2,014,296	0.42	
USD	79,817,653	FHLMC, IO, FRN, Series K070 'X1' 0.457% 25/11/2027	1,830,398	0.38	USD	144,953,502 FHLMC, IO, FRN, Series K156 'X1' 0.207% 25/07/2036	1,482,085	0.31	
USD	82,425,401	FHLMC, IO, FRN, Series K074 'X1' 0.427% 25/01/2028	1,763,687	0.37	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>64,911,260</b>	<b>13.50</b>
USD	146,517,415	FHLMC, IO, FRN, Series K075 'X1' 0.27% 25/02/2028	1,745,289	0.36	<b>Total Investments</b>			<b>331,824,710</b>	<b>69.03</b>
USD	212,736,830	FHLMC, IO, FRN, Series K078 'X1' 0.226% 25/06/2028	1,987,423	0.41	<b>Other Net Assets</b>			<b>148,848,801</b>	<b>30.97</b>
							<b>Net Asset Value</b>	<b>480,673,511</b>	<b>100.00</b>

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	10.11
Netherlands	6.43
France	5.54
Indonesia	5.06
Spain	5.05
Japan	4.37
Peru	4.11
South Africa	3.71
United Kingdom	3.43
Denmark	2.04
Switzerland	1.99
Pakistan	1.61
Dominican Republic	1.61
Paraguay	1.61
Sri Lanka	1.58
Colombia	1.57
Luxembourg	1.55
Argentina	1.53
Kenya	1.47
Oman	1.39
Austria	1.21
Senegal	1.05
Ukraine	1.01
<b>Total Investments</b>	<b>69.03</b>
Other Net Assets	30.97
<b>Net Asset Value</b>	<b>100.00</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CHF	3,870	EUR	3,418	31-01-2019	J.P. Morgan	17	–
EUR	9,869,445	AUD	15,547,070	25-01-2019	HSBC	308,824	0.06
EUR	2,446,868	GBP	2,185,000	25-01-2019	HSBC	14,447	–
EUR	14,853,320	USD	16,839,000	25-01-2019	J.P. Morgan	151,467	0.03
EUR	36,799,487	USD	42,080,000	25-01-2019	Morgan Stanley	60,133	0.01
EUR	594,923	USD	680,000	25-01-2019	UBS	1,226	–
GBP	3,088,000	EUR	3,416,795	25-01-2019	RBC	20,879	–
GBP	229,822,960	EUR	254,404,827	31-01-2019	J.P. Morgan	1,385,049	0.29
INR	2,644,260,256	USD	36,734,000	25-01-2019	Morgan Stanley	1,000,404	0.21
JPY	3,112,819,645	AUD	38,350,000	25-01-2019	Deutsche Bank	1,232,996	0.26
JPY	4,053,595,810	USD	36,850,000	15-01-2019	Goldman Sachs	117,914	0.03
JPY	1,520,078,709	USD	13,715,000	25-01-2019	Goldman Sachs	144,121	0.03
JPY	1,522,887,696	USD	13,680,000	25-01-2019	Standard Chartered	197,073	0.04
JPY	3,590,695,101	USD	32,070,000	25-01-2019	UBS	626,163	0.13
JPY	4,068,484,700	USD	40,390,000	06-05-2022	Nomura	611,315	0.13
MXN	348,744,106	USD	16,950,000	25-01-2019	J.P. Morgan	607,788	0.13
SEK	154,197,960	EUR	15,000,000	25-01-2019	HSBC	213,709	0.04
SEK	9,601	EUR	929	31-01-2019	J.P. Morgan	18	–
SEK	367,004,798	USD	41,059,930	25-01-2019	J.P. Morgan	361,227	0.08
USD	2,855,000	EUR	2,482,694	25-01-2019	J.P. Morgan	9,959	–
USD	3,939	EUR	3,434	31-01-2019	J.P. Morgan	3	–
USD	41,059,922	NZD	60,255,816	25-01-2019	J.P. Morgan	557,207	0.12
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>7,621,939</b>	<b>1.59</b>
AUD	232,807,439	EUR	145,989,151	31-01-2019	J.P. Morgan	(2,883,938)	(0.60)
EUR	290,000	SEK	2,981,161	25-01-2019	HSBC	(4,132)	–
EUR	3,369,905	USD	3,894,865	10-01-2019	J.P. Morgan	(35,277)	(0.01)
EUR	94,778,346	USD	109,541,770	10-01-2019	Standard Chartered	(991,275)	(0.21)
EUR	79,815,792	USD	91,785,000	25-01-2019	J.P. Morgan	(320,178)	(0.07)
GBP	144,000	EUR	161,258	25-01-2019	HSBC	(952)	–
NOK	240,492,177	EUR	24,700,000	25-01-2019	J.P. Morgan	(425,910)	(0.09)
USD	10,403,000	EUR	9,108,771	25-01-2019	Morgan Stanley	(26,083)	(0.01)
USD	6,633,000	EUR	5,803,119	25-01-2019	UBS	(11,956)	–
USD	18,364,000	INR	1,336,623,740	25-01-2019	Goldman Sachs	(684,096)	(0.14)
USD	36,850,000	JPY	4,160,365,000	15-01-2019	Nomura	(969,211)	(0.20)
USD	24,132,500	KRW	27,193,466,300	25-01-2019	HSBC	(245,083)	(0.05)
USD	8,500,000	MXN	173,901,500	25-01-2019	Goldman Sachs	(261,279)	(0.05)
USD	13,680,000	TWD	419,428,800	25-01-2019	HSBC	(73,751)	(0.02)
USD	13,715,000	TWD	419,747,575	25-01-2019	Nomura	(52,327)	(0.01)
USD	34,362,500	TWD	1,055,478,550	25-01-2019	Standard Chartered	(240,389)	(0.05)
ZAR	121,516,564	USD	8,600,000	25-01-2019	Goldman Sachs	(153,491)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,379,328)</b>	<b>(1.54)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>242,611</b>	<b>0.05</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2019	(30)	EUR	(3,975,600)	(7,200)	–
Euro-Buxl 30 Year Bond, 07/03/2019	(160)	EUR	(28,899,200)	(419,200)	(0.09)
US 2 Year Note, 29/03/2019	(89)	USD	(16,529,600)	(114,289)	(0.02)
US 5 Year Note, 29/03/2019	(138)	USD	(13,844,969)	(235,710)	(0.05)
US 10 Year Note, 20/03/2019	(54)	USD	(5,763,761)	(142,452)	(0.03)
US 10 Year Ultra Bond, 20/03/2019	(40)	USD	(4,551,568)	(147,072)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,065,923)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,065,923)</b>	<b>(0.22)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
8,430,000	EUR	Merrill Lynch	Barclays plc 2.875% 08/06/2020	Buy	(1.00)%	20-12-2023	234,730	0.05
6,080,000	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Buy	(1.00)%	20-12-2023	2,992	–
40,100,000	EUR	J.P. Morgan	iTraxx Europe Series 30 Version 1	Sell	1.00%	20-12-2023	232,561	0.05
8,360,000	EUR	Merrill Lynch	Lloyds Banking Group plc 3.1% 06/07/2021	Buy	(1.00)%	20-12-2023	185,430	0.04
6,220,000	EUR	J.P. Morgan	Next plc 5.375% 26/10/2021	Buy	(1.00)%	20-12-2023	208,951	0.04
8,420,000	EUR	Societe Generale	Royal Bank of Scotland Group plc 1.5% 28/11/2016	Buy	(1.00)%	20-12-2023	219,595	0.04
6,170,000	EUR	J.P. Morgan	Tesco plc 6.125% 24/02/2022	Buy	(1.00)%	20-12-2023	192,902	0.04
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,277,161</b>	<b>0.26</b>
51,700,000	USD	Barclays	Australia & New Zealand Banking Group Ltd. 0% 28/10/2019	Buy	(1.00)%	20-12-2023	(591,100)	(0.12)
47,350,000	USD	Barclays	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20-12-2023	(518,223)	(0.11)
17,900,000	USD	BNP Paribas	Goldman Sachs Group, Inc. (The) 2.908% 05/06/2023	Sell	1.00%	20-12-2023	(21,403)	–
5,300,000	EUR	J.P. Morgan	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-12-2023	(898,612)	(0.19)
51,750,000	USD	Barclays	National Australia Bank Ltd. 2.4% 09/12/2019	Buy	(1.00)%	20-12-2023	(585,564)	(0.12)
51,765,000	USD	Barclays	Westpac Banking Corp. 2.6% 23/11/2020	Buy	(1.00)%	20-12-2023	(575,269)	(0.12)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(3,190,171)</b>	<b>(0.66)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(1,913,010)</b>	<b>(0.40)</b>

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
59,000,000	Foreign Exchange BRL/USD, Put, 3.750, 21/03/2019	USD	Merrill Lynch	108,697,501	578,341	0.12
28,650,000	Foreign Exchange IDR/USD, Put, 14,900.000, 18/09/2019	USD	Standard Chartered	54,748,350	702,781	0.15
36,000,000	Foreign Exchange MXN/USD, Put, 19.250, 02/05/2019	USD	Goldman Sachs	66,680,760	444,618	0.09
113,080,000	Foreign Exchange MXN/USD, Put, 19.250, 14/02/2019	USD	Goldman Sachs	209,451,675	748,408	0.16
18,219,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	J.P. Morgan	29,293,826	932	–
6,000,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	BNP Paribas	9,647,234	307	–
6,516,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	Citibank	10,476,896	334	–
500,000	Foreign Exchange TRY/USD, Put, 3.900, 10/05/2019	USD	Citigroup	803,936	26	–

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Option Purchased Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
800,000	Foreign Exchange TRY/USD, Put, 3.900, 12/04/2019	USD	Citigroup	1,286,298	17	–
430,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	691,385	3	–
1,271,979	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	2,069,090	7	–
3,500,000	Foreign Exchange USD/JPY, Call, 97.580, 27/04/2022	USD	Nomura	6,174,599	205,799	0.04
20,250,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	Barclays	35,899,805	1,095,804	0.23
20,400,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	J.P. Morgan	36,165,730	1,103,920	0.23
11,990,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	BNP Paribas	21,256,230	648,824	0.13
18,593,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	Goldman Sachs	32,962,225	1,006,137	0.21
10,331,000	Foreign Exchange USD/JPY, Call, 98.530, 06/05/2022	USD	Nomura	18,315,106	559,049	0.12
1,930,000	Foreign Exchange USD/JPY, Call, 98.700, 06/05/2022	USD	Goldman Sachs	3,424,552	102,918	0.02
860,000	Foreign Exchange USD/JPY, Call, 99.770, 10/05/2022	USD	Nomura	1,534,353	41,724	0.01
31,700,000	Foreign Exchange USD/TWD, Call, 31.140, 26/06/2019	USD	HSBC	59,846,021	145,544	0.03
2,008	US Treasury 10 Year Note, Put, 119.000, 22/02/2019	USD	J.P. Morgan	214,299,089	137,230	0.03
<b>Total Option Purchased Contracts</b>					<b>7,522,723</b>	<b>1.57</b>

## Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(59,000,000)	Foreign Exchange BRL/USD, Put, 3.550, 21/03/2019	USD	Merrill Lynch	105,652,928	(116,622)	(0.02)
(36,000,000)	Foreign Exchange MXN/USD, Put, 18.500, 02/05/2019	USD	Goldman Sachs	65,309,766	(169,761)	(0.04)
(113,080,000)	Foreign Exchange MXN/USD, Put, 18.750, 14/02/2019	USD	Goldman Sachs	206,580,713	(253,241)	(0.06)
(31,700,000)	Foreign Exchange USD/TWD, Call, 32.000, 26/06/2019	USD	Standard Chartered	60,732,965	(65,684)	(0.01)
(2,008)	US Treasury 10 Year Note, Put, 117.500, 22/02/2019	USD	J.P. Morgan	(214,299,089)	(54,892)	(0.01)
<b>Total Option Written Contracts</b>					<b>(660,200)</b>	<b>(0.14)</b>

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
325,000,000	iTraxx Europe Series 30 Version 1, Call, 0.007%, 20/02/2019	EUR	J.P. Morgan	325,000,000	84,045	0.02
350,000,000	iTraxx Europe Senior Financials Series 30 Version 1, Call, 0.009%, 20/02/2019	EUR	BNP Paribas	350,000,000	292,761	0.06
350,000,000	iTraxx Europe Senior Financials Series 30 Version 1, Call, 0.009%, 16/01/2019	EUR	BNP Paribas	350,000,000	54,436	0.01
90,000,000	IRS Pay floating LIBOR 3 month Receive fixed 3%, Call, 3%, 09/07/2034	USD	Barclays	78,729,827	4,800,102	1.00
98,800,000	IRS Pay floating LIBOR 3 month Receive fixed 3.165%, Call, 3.165%, 20/02/2034	USD	J.P. Morgan	86,427,854	5,799,837	1.20
62,710,000	IRS Pay floating LIBOR 3 month Receive fixed 3.165%, Call, 3.165%, 20/02/2034	USD	Goldman Sachs	54,857,194	3,684,429	0.77
28,250,000	IRS Pay floating LIBOR 3 month Receive fixed 3.165%, Call, 3.165%, 20/02/2034	USD	UBS	24,712,418	1,661,106	0.34
140,000,000	IRS Pay floating LIBOR 3 month Receive fixed 3.4%, Call, 3.4%, 11/10/2034	USD	Morgan Stanley	122,468,619	9,610,765	2.00
9,450,000	IRS Pay floating LIBOR 6 month Receive fixed 1.25%, Call, 1.25%, 03/07/2049	GBP	Barclays	10,528,382	174,572	0.04
9,420,000	IRS Pay floating LIBOR 6 month Receive fixed 1.5%, Call, 1.5%, 03/04/2049	GBP	Barclays	10,494,959	272,120	0.06
12,500,000,000	IRS Pay fixed 1.026% Receive floating LIBOR 6 month, Put, 1.026%, 28/04/2038	JPY	Nomura	99,664,568	3,235,420	0.67
2,430,000,000	IRS Pay fixed 1.026% Receive floating LIBOR 6 month, Put, 1.026%, 28/04/2038	JPY	BNP Paribas	19,374,792	632,416	0.13
1,310,350,524	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Barclays	10,447,642	328,615	0.07
1,310,350,524	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Goldman Sachs	10,447,642	328,390	0.07
1,310,350,523	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Nomura	10,447,642	328,390	0.07
1,310,350,524	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Morgan Stanley	10,447,642	328,247	0.07
2,103,597,905	IRS Pay fixed 1.181% Receive floating LIBOR 6 month, Put, 1.181%, 08/11/2038	JPY	Goldman Sachs	16,772,334	515,198	0.11

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
93,500,000	IRS Pay fixed 2.88% Receive floating LIBOR 3 month, Put, 2.88%, 15/12/2051	USD	Goldman Sachs	81,791,542	7,770,975	1.62
93,500,000	IRS Pay fixed 2.88% Receive floating LIBOR 3 month, Put, 2.88%, 15/12/2051	USD	Merrill Lynch	81,791,542	7,764,554	1.61
90,000,000	IRS Pay fixed 3% Receive floating LIBOR 3 month, Put, 3%, 09/07/2034	USD	Barclays	78,729,827	4,645,618	0.97
98,800,000	IRS Pay fixed 3.165% Receive floating LIBOR 3 month, Put, 3.165%, 20/02/2034	USD	J.P. Morgan	86,427,854	4,412,130	0.91
62,710,000	IRS Pay fixed 3.165% Receive floating LIBOR 3 month, Put, 3.165%, 20/02/2034	USD	Goldman Sachs	54,857,194	2,778,726	0.58
28,250,000	IRS Pay fixed 3.165% Receive floating LIBOR 3 month, Put, 3.165%, 20/02/2034	USD	UBS	24,712,418	1,240,970	0.26
77,500,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	Merrill Lynch	67,795,128	146,387	0.03
77,500,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	BNP Paribas	67,795,128	146,205	0.03
140,000,000	IRS Pay fixed 3.4% Receive floating LIBOR 3 month, Put, 3.4%, 11/10/2034	USD	Morgan Stanley	122,468,619	5,743,230	1.19
632,000,000	IRS Pay fixed 3.44% Receive floating LIBOR 3 month, Put, 3.44%, 15/12/2030	USD	Barclays	552,858,337	8,104,536	1.69
154,000,000	IRS Pay fixed 3.56% Receive floating LIBOR 3 month, Put, 3.56%, 02/11/2022	USD	Goldman Sachs	134,715,481	267,465	0.06
155,000,000	IRS Pay fixed 3.61% Receive floating LIBOR 3 month, Put, 3.61%, 08/09/2022	USD	BNP Paribas	135,590,257	209,229	0.04
<b>Total Unrealised Gain on Swaption Contracts</b>					<b>75,360,874</b>	<b>15.68</b>
(325,000,000)	iTraxx Europe Series 30 Version 1, Call, 0.007%, 20/02/2019	EUR	J.P. Morgan	(325,000,000)	(29,077)	(0.01)
(437,500,000)	iTraxx Europe Senior Financials Series 30 Version 1, Call, 0.008%, 20/02/2019	EUR	BNP Paribas	(437,500,000)	(182,193)	(0.04)
(350,000,000)	iTraxx Europe Senior Financials Series 30 Version 1, Call, 0.008%, 16/01/2019	EUR	BNP Paribas	(350,000,000)	(5,100)	-
(77,500,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.44%, Call, 2.44%, 08/09/2022	USD	BNP Paribas	(67,795,128)	(527,754)	(0.11)
(77,500,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.44%, Call, 2.44%, 08/09/2022	USD	Merrill Lynch	(67,795,128)	(527,510)	(0.11)
(154,000,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.63%, Call, 2.63%, 02/11/2022	USD	Goldman Sachs	(134,715,481)	(1,335,145)	(0.28)
(155,000,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.68%, Call, 2.68%, 08/09/2022	USD	BNP Paribas	(135,590,257)	(1,356,038)	(0.28)
(9,420,000)	IRS Pay fixed 2% Receive floating LIBOR 6 month, Put, 2%, 03/04/2049	GBP	Barclays	(10,494,959)	(35,583)	(0.01)
(9,450,000)	IRS Pay fixed 2.25% Receive floating LIBOR 6 month, Put, 2.25%, 03/07/2049	GBP	Barclays	(10,528,382)	(37,746)	(0.01)
(316,000,000)	IRS Pay fixed 2.93% Receive floating LIBOR 3 month, Put, 2.93%, 15/12/2030	USD	Barclays	(276,429,169)	(8,125,323)	(1.69)
(220,000,000)	IRS Pay fixed 2.97% Receive floating LIBOR 3 month, Put, 2.97%, 15/12/2031	USD	Goldman Sachs	(192,450,687)	(7,612,255)	(1.58)
(220,000,000)	IRS Pay fixed 2.97% Receive floating LIBOR 3 month, Put, 2.97%, 15/12/2031	USD	Merrill Lynch	(192,450,687)	(7,609,949)	(1.58)
<b>Total Unrealised Loss on Swaption Contracts</b>					<b>(27,383,673)</b>	<b>(5.70)</b>
<b>Net Unrealised Gain on Swaption Contracts</b>					<b>47,977,201</b>	<b>9.98</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
76,250,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.96%	18-03-2025	1,202,146	0.25
67,800,000	USD	J.P. Morgan	Pay fixed 2.504% Receive floating LIBOR 3 month	18-12-2029	1,200,480	0.25
126,950,000,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.35%	20-03-2021	1,096,593	0.23
47,600,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.991%	16-09-2025	756,654	0.16
584,900,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.6%	15-12-2023	745,929	0.16
88,400,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.31%	20-03-2021	708,523	0.15
100,700,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.205%	18-09-2021	707,288	0.15
52,800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.892%	18-03-2025	689,023	0.14
157,330,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.023%	20-03-2021	556,514	0.12
84,000,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 2.189%	20-03-2021	514,319	0.11
20,200,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.006%	18-03-2025	355,586	0.07
53,000,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.2%	19-06-2021	352,111	0.07
31,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.849%	17-06-2025	338,201	0.07
16,450,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.078%	17-06-2025	329,079	0.07
269,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.654%	16-03-2024	325,642	0.07
26,900,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.432%	04-07-2044	299,806	0.06

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss)	
					EUR	% of Net Assets
29,000,000,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.395%	20-03-2021	270,827	0.06
8,250,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 1.7%	19-12-2023	203,427	0.04
175,500,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.535%	16-03-2024	172,020	0.04
25,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.22%	20-03-2021	165,337	0.03
19,700,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.25%	19-06-2021	146,194	0.03
142,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.668%	21-09-2026	116,985	0.02
113,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.483%	15-06-2024	80,613	0.02
5,450,000	USD	J.P. Morgan	Pay fixed 2.568% Receive floating LIBOR 3 month	18-12-2029	70,227	0.01
4,380,000	USD	J.P. Morgan	Pay fixed 2.541% Receive floating LIBOR 3 month	18-12-2029	65,223	0.01
4,750,000	USD	J.P. Morgan	Pay fixed 2.566% Receive floating LIBOR 3 month	18-12-2029	61,926	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>11,530,673</b>	<b>2.40</b>
241,500,000	USD	J.P. Morgan	Pay fixed 2.535% Receive floating FEDERAL_FUNDS_H15 1 day	20-03-2022	(1,575,319)	(0.33)
108,500,000	GBP	J.P. Morgan	Pay fixed 1.823% Receive floating LIBOR 6 month	20-12-2038	(1,454,566)	(0.30)
27,740,000,000	KRW	BNP Paribas	Pay fixed 2.522% Receive floating CD_KSDA 3 month	20-03-2029	(1,436,947)	(0.30)
62,000,000	USD	J.P. Morgan	Pay fixed 3.11% Receive floating LIBOR 3 month	19-06-2024	(1,376,063)	(0.29)
128,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.321%	18-12-2024	(1,248,566)	(0.26)
20,200,000	EUR	J.P. Morgan	Pay fixed 1.627% Receive floating EURIBOR 6 month	18-12-2049	(965,139)	(0.20)
19,600,000,000	KRW	Goldman Sachs	Pay fixed 2.473% Receive floating CD_KSDA 3 month	20-03-2029	(943,362)	(0.20)
34,300,000,000	KRW	Goldman Sachs	Pay fixed 2.188% Receive floating CD_KSDA 3 month	20-03-2029	(917,533)	(0.19)
40,760,000	USD	J.P. Morgan	Pay fixed 3.04% Receive floating LIBOR 3 month	18-03-2030	(901,072)	(0.19)
21,650,000,000	KRW	HSBC	Pay fixed 2.355% Receive floating CD_KSDA 3 month	18-09-2029	(841,040)	(0.17)
1,460,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 8.318%	08-04-2024	(694,814)	(0.14)
18,520,000,000	KRW	Merrill Lynch	Pay fixed 2.295% Receive floating CD_KSDA 3 month	20-03-2029	(644,524)	(0.13)
24,750,000	USD	J.P. Morgan	Pay fixed 3.038% Receive floating LIBOR 3 month	16-09-2030	(489,310)	(0.10)
47,862,500	USD	J.P. Morgan	Pay fixed 2.976% Receive floating LIBOR 3 month	19-12-2021	(458,205)	(0.10)
24,900,000	EUR	J.P. Morgan	Pay fixed 0.542% Receive floating EURIBOR 6 month	19-12-2023	(443,859)	(0.09)
7,700,000,000	KRW	BNP Paribas	Pay fixed 2.595% Receive floating CD_KSDA 3 month	20-03-2029	(440,960)	(0.09)
22,000,000	USD	J.P. Morgan	Pay fixed 3.063% Receive floating LIBOR 3 month	17-06-2025	(426,999)	(0.09)
10,600,000,000	KRW	Goldman Sachs	Pay fixed 2.365% Receive floating CD_KSDA 3 month	19-06-2029	(422,441)	(0.09)
27,200,000	USD	J.P. Morgan	Pay fixed 2.952% Receive floating LIBOR 3 month	18-03-2030	(421,280)	(0.09)
561,300,000	SEK	J.P. Morgan	Pay fixed 0.41% Receive floating STIBOR 3 month	19-12-2020	(407,722)	(0.08)
22,700,000	USD	J.P. Morgan	Pay fixed 2.99% Receive floating LIBOR 3 month	16-09-2025	(360,573)	(0.08)
12,300,000	USD	J.P. Morgan	Pay fixed 3.085% Receive floating LIBOR 3 month	18-03-2030	(313,542)	(0.07)
10,500,000	USD	J.P. Morgan	Pay fixed 3.13% Receive floating LIBOR 3 month	17-06-2030	(292,128)	(0.06)
18,500,000	USD	J.P. Morgan	Pay fixed 3.17% Receive floating LIBOR 3 month	19-12-2021	(267,662)	(0.06)
34,000,000	USD	J.P. Morgan	Pay fixed 2.887% Receive floating LIBOR 3 month	19-12-2021	(249,145)	(0.05)
5,175,000,000	KRW	Goldman Sachs	Pay fixed 2.439% Receive floating CD_KSDA 3 month	19-06-2029	(234,844)	(0.05)
5,720,000,000	KRW	J.P. Morgan	Pay fixed 2.335% Receive floating CD_KSDA 3 month	20-03-2029	(216,201)	(0.04)
23,931,250	USD	J.P. Morgan	Pay fixed 2.937% Receive floating LIBOR 3 month	19-12-2021	(205,252)	(0.04)
16,100,000	USD	J.P. Morgan	Pay fixed 2.906% Receive floating LIBOR 3 month	17-06-2030	(178,351)	(0.04)
269,000,000	SEK	J.P. Morgan	Pay fixed 0.37% Receive floating STIBOR 3 month	20-03-2021	(136,363)	(0.03)
15,000,000	USD	J.P. Morgan	Pay fixed 2.933% Receive floating LIBOR 3 month	19-12-2021	(127,137)	(0.03)
175,000,000	SEK	J.P. Morgan	Pay fixed 0.305% Receive floating STIBOR 3 month	20-03-2021	(66,218)	(0.01)
8,250,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.388%	18-12-2024	(58,269)	(0.01)
10,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.439%	18-12-2024	(52,648)	(0.01)
5,500,000	USD	J.P. Morgan	Pay fixed 2.912% Receive floating LIBOR 3 month	19-12-2021	(43,703)	(0.01)
9,120,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.447%	18-12-2024	(42,797)	(0.01)
122,000,000	SEK	J.P. Morgan	Pay fixed 0.347% Receive floating STIBOR 3 month	19-06-2021	(39,261)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
278,000,000	SEK	J.P. Morgan	Pay fixed 0.285% Receive floating STIBOR 3 month	18-09-2021	(14,940)	–
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(19,408,755)</b>	<b>(4.04)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(7,878,082)</b>	<b>(1.64)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
8,500,000	USD	J.P. Morgan	Pay fixed 2.363% Receive floating USCPI 1 month	13-03-2048	(512,648)	(0.11)
13,500,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.323%	15-04-2028	(352,304)	(0.07)
9,900,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.333%	15-07-2028	(317,091)	(0.07)
4,470,000	USD	J.P. Morgan	Pay fixed 2.393% Receive floating USCPI 1 month	22-06-2048	(298,676)	(0.06)
5,000,000	USD	J.P. Morgan	Pay fixed 2.347% Receive floating USCPI 1 month	08-11-2048	(277,630)	(0.06)
13,700,000	USD	J.P. Morgan	Pay fixed 2.189% Receive floating USCPI 1 month	21-11-2047	(266,689)	(0.06)
4,600,000	USD	J.P. Morgan	Pay fixed 2.327% Receive floating USCPI 1 month	20-03-2048	(241,034)	(0.05)
14,400,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.423%	15-01-2028	(205,985)	(0.04)
3,000,000	USD	J.P. Morgan	Pay fixed 2.373% Receive floating USCPI 1 month	16-04-2048	(190,818)	(0.04)
2,580,000	USD	J.P. Morgan	Pay fixed 2.415% Receive floating USCPI 1 month	11-06-2048	(185,125)	(0.04)
5,800,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.313%	15-04-2028	(159,550)	(0.03)
19,886,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.468%	15-10-2028	(158,638)	(0.03)
2,600,000	USD	J.P. Morgan	Pay fixed 2.35% Receive floating USCPI 1 month	22-02-2048	(147,453)	(0.03)
4,800,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.38%	15-06-2028	(122,437)	(0.02)
5,650,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.371%	15-03-2028	(120,839)	(0.02)
1,200,000	USD	J.P. Morgan	Pay fixed 2.236% Receive floating USCPI 1 month	14-12-2047	(36,591)	(0.01)
800,000	USD	J.P. Morgan	Pay fixed 2.274% Receive floating USCPI 1 month	05-01-2048	(30,963)	(0.01)
<b>Total Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(3,624,471)</b>	<b>(0.75)</b>
<b>Net Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(3,624,471)</b>	<b>(0.75)</b>

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

## AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Angola</b>				<b>Chile</b>			
USD	1,000,000 Angola Government Bond, Reg. S 8.25% 09/05/2028	829,904	0.17	CLP	5,084,605 Banco de Chile	636,100	0.13
<b>Argentina</b>				<b>China<sup>A</sup></b>			
USD	717,000 Argentina Government Bond 5.625% 26/01/2022	531,122	0.11	USD	410,850 Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	344,477	0.07
USD	755,000 Argentina Government Bond 4.625% 11/01/2023	523,173	0.11	HKD	1,195,943 China Petroleum & Chemical Corp. 'H'	746,285	0.16
<b>Australia</b>				HKD	204,553 Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	574,226	0.12
AUD	377,706 Vicinity Centres, REIT	603,616	0.13	HKD	572,713 Huaneng Power International, Inc. 'H'	318,027	0.07
<b>Austria</b>				HKD	2,780,460 Industrial & Commercial Bank of China Ltd. 'H'	1,738,152	0.36
EUR	1,000,000 Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	1,022,340	0.21	CNY	98,600 Midea Group Co. Ltd. 'A'	463,005	0.10
EUR	1,000,000 Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	1,121,825	0.24	HKD	71,718 Ping An Insurance Group Co. of China Ltd. 'H'	553,904	0.12
<b>Belgium</b>				CNY	259,000 SAIC Motor Corp. Ltd. 'A'	879,941	0.18
EUR	1,000,000 Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	764,110	0.16	HKD	375,374 Zhejiang Expressway Co. Ltd. 'H'	286,035	0.06
<b>Bermuda</b>				<b>Colombia</b>			
HKD	118,912 China Gas Holdings Ltd.	370,349	0.08	USD	352,000 Colombia Government Bond 4.5% 15/03/2029	305,633	0.06
USD	460,000 Cosan Ltd., Reg. S 5.95% 20/09/2024	396,876	0.08	USD	725,000 Ecopetrol SA 5.875% 18/09/2023	663,545	0.14
USD	200,000 Fly Leasing Ltd. 6.375% 15/10/2021	174,955	0.04	<b>Croatia</b>			
HKD	25,734 VTech Holdings Ltd.	186,893	0.04	USD	780,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	710,263	0.15
<b>Brazil</b>				<b>Czech Republic</b>			
USD	700,000 Brazil Government Bond 4.625% 13/01/2028	590,452	0.12	CZK	9,784 Komerční banka A/S	321,800	0.07
BRL	760,500 Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,882,096	0.40	<b>Denmark</b>			
BRL	62,054 Grendene SA	114,498	0.02	EUR	3,072,000 Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	3,087,237	0.65
BRL	150,348 Itau Unibanco Holding SA Preference	1,204,498	0.25	EUR	5,082,000 Nykredit Realkredit A/S, Reg. S, FRN 6.25% Perpetual	5,296,867	1.11
BRL	89,451 Kroton Educacional SA	178,980	0.04	<b>Dominican Republic</b>			
BRL	39,901 Multiplus SA	226,542	0.05	USD	750,000 Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	653,497	0.14
USD	29,240 Telefonica Brasil SA, ADR Preference	305,279	0.06	USD	375,000 Dominican Republic Government Bond, Reg. S 6% 19/07/2028	327,131	0.07
BRL	18,286 Ultrapar Participações SA	219,528	0.05	<b>Egypt</b>			
BRL	88,800 Vale SA	1,021,671	0.22	USD	597,000 Egypt Government Bond, Reg. S 6.125% 31/01/2022	514,078	0.11
<b>Canada</b>				<b>El Salvador</b>			
USD	450,000 Teck Resources Ltd. 6.25% 15/07/2041	374,951	0.08	USD	770,000 El Salvador Government Bond, Reg. S 7.65% 15/06/2035	640,427	0.14
<b>Cayman Islands</b>				<b>Finland</b>			
HKD	400,129 China Medical System Holdings Ltd.	326,581	0.07	EUR	32,903 Kone OYJ 'B'	1,365,968	0.29
USD	1,080 NetEase, Inc., ADR	222,382	0.04	EUR	2,129,000 Nordea Bank Abp, Reg. S, FRN 3.5% Perpetual	1,891,435	0.40
HKD	120,730 Sands China Ltd.	460,994	0.10	<b>France</b>			
HKD	144,392 Shenzhou International Group Holdings Ltd.	1,431,397	0.30	EUR	91,402 AXA SA	1,722,471	0.36
HKD	35,433 Tencent Holdings Ltd.	1,242,712	0.26	EUR	29,532 BNP Paribas SA	1,165,997	0.24
USD	9 Tencent Music Entertainment Group, ADR	104	-	EUR	1,927,000 BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	2,001,180	0.42

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	2,453,000 Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	2,505,114	0.52	USD	900,000 Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	782,338	0.16
EUR	11,100 ICADE, REIT	737,318	0.16	IDR	1,214,663 Telekomunikasi Indonesia Persero Tbk. PT	277,463	0.06
EUR	21,222 Klepierre SA, REIT	573,631	0.12	<b>Ireland</b>		<b>1,705,470</b>	<b>0.35</b>
EUR	185,012 Orange SA	2,619,307	0.55	USD	200,000 GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	156,133	0.03
EUR	2,389,000 Societe Generale SA, Reg. S, FRN 6.75% Perpetual	2,424,405	0.51	USD	11,345 Linde plc	1,549,337	0.32
EUR	105,467 TOTAL SA	4,870,993	1.02	<b>Ivory Coast</b>		<b>628,099</b>	<b>0.13</b>
EUR	14,589 Vinci SA	1,051,575	0.22	USD	862,000 Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	628,099	0.13
<b>Germany</b>		<b>29,424,940</b>	<b>6.17</b>	<b>Japan</b>		<b>27,403,868</b>	<b>5.75</b>
EUR	11,022 Allianz SE	1,936,896	0.41	JPY	197 Activia Properties, Inc., REIT	699,753	0.15
EUR	20,680 BASF SE	1,250,726	0.26	JPY	367 Advance Residence Investment Corp., REIT	887,356	0.19
EUR	52,081 Deutsche Post AG	1,245,778	0.26	JPY	387 AEON REIT Investment Corp.	390,330	0.08
EUR	69,054 Deutsche Telekom AG	1,023,898	0.22	JPY	144 Comforia Residential REIT, Inc.	321,593	0.07
EUR	158,469 Deutsche Wohnen SE	6,346,683	1.33	JPY	39 CRE Logistics REIT, Inc.	30,955	0.01
EUR	45,466 LEG Immobilien AG	4,169,232	0.88	JPY	474 Daiwa House REIT Investment Corp.	928,569	0.19
EUR	10,105 Muenchener Rueckversicherungs-Gesellschaft AG	1,924,245	0.40	JPY	87 Daiwa Office Investment Corp., REIT	479,670	0.10
EUR	11,584 SAP SE	1,010,472	0.21	JPY	128 Frontier Real Estate Investment Corp., REIT	443,180	0.09
EUR	38,700 TAG Immobilien AG	773,226	0.16	JPY	195 Fukuoka REIT Corp.	258,713	0.05
EUR	244,665 Vonovia SE	9,743,784	2.04	JPY	241 Global One Real Estate Investment Corp., REIT	230,008	0.05
<b>Hong Kong</b>		<b>1,687,718</b>	<b>0.35</b>	JPY	1,165 GLP J-Reit, REIT	1,039,874	0.22
HKD	73,118 China Mobile Ltd.	614,959	0.13	JPY	167 Hankyu Hanshin REIT, Inc.	190,207	0.04
HKD	119,227 CNOOC Ltd.	161,054	0.03	JPY	50 Health Care & Medical Investment Corp., REIT	44,849	0.01
HKD	73,019 Sun Hung Kai Properties Ltd.	911,705	0.19	JPY	235 Heiwa Real Estate REIT, Inc.	229,153	0.05
<b>Hungary</b>		<b>1,343,069</b>	<b>0.28</b>	JPY	57 Hoshino Resorts REIT, Inc.	236,779	0.05
USD	580,000 Hungary Government Bond 5.375% 21/02/2023	538,396	0.11	JPY	287 Hulic Reit, Inc.	390,613	0.08
USD	858,000 Hungary Government Bond 5.375% 25/03/2024	804,673	0.17	JPY	67 Ichigo Hotel REIT Investment Corp.	72,705	0.02
<b>India</b>		<b>639,815</b>	<b>0.13</b>	JPY	313 Ichigo Office REIT Investment	241,325	0.05
USD	800,000 REC Ltd., Reg. S 3.875% 07/07/2027	639,815	0.13	JPY	439 Industrial & Infrastructure Fund Investment Corp., REIT	398,325	0.08
<b>Indonesia</b>		<b>18,675,631</b>	<b>3.92</b>	JPY	2,234 Invesco Office J-Reit, Inc., REIT	273,771	0.06
IDR	1,354,086 Astra International Tbk. PT	678,549	0.14	JPY	1,319 Invincible Investment Corp., REIT	475,876	0.10
IDR	2,092,047 Bank Rakyat Indonesia Persero Tbk. PT	465,155	0.10	JPY	55 Itochu Advance Logistics Investment Corp., REIT	36,748	0.01
USD	320,000 Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	285,250	0.06	JPY	337 Japan Excellent, Inc., REIT	398,610	0.08
USD	620,000 Indonesia Government Bond, Reg. S 3.85% 18/07/2027	517,157	0.11	JPY	2,076 Japan Hotel REIT Investment Corp.	1,297,700	0.27
IDR	104,540,000,000 Indonesia Treasury 8.25% 15/07/2021	6,443,999	1.35	JPY	249 Japan Logistics Fund, Inc., REIT	442,825	0.09
IDR	24,504,000,000 Indonesia Treasury 7% 15/05/2022	1,455,376	0.31	JPY	239 Japan Prime Realty Investment Corp., REIT	795,582	0.17
IDR	53,347,000,000 Indonesia Treasury 8.375% 15/03/2024	3,290,838	0.69	JPY	377 Japan Real Estate Investment Corp., REIT	1,856,133	0.39
IDR	19,090,000,000 Indonesia Treasury 8.125% 15/05/2024	1,174,657	0.25	JPY	424 Japan Rental Housing Investments, Inc., REIT	277,380	0.06
IDR	53,500,000,000 Indonesia Treasury 8.375% 15/09/2026	3,304,849	0.69				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
JPY	712 Japan Retail Fund Investment Corp., REIT	1,247,214	0.26	<b>Kenya</b>			
JPY	118 Kenedix Office Investment Corp., REIT	659,054	0.14	USD	600,000 Kenya Government Bond, Reg. S 7.25% 28/02/2028	470,600	0.10
JPY	224 Kenedix Residential Next Investment Corp., REIT	298,528	0.06	<b>Luxembourg</b>			
JPY	138 Kenedix Retail REIT Corp.	273,589	0.06	EUR	9,932 ADO Properties SA, Reg. S	452,204	0.09
JPY	906 LaSalle Logiport REIT	765,711	0.16	USD	225,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	179,848	0.04
JPY	32 Marimo Regional Revitalization REIT, Inc.	26,586	0.01	EUR	569,795 Aroundtown SA	4,113,920	0.86
JPY	425 MCUBS MidCity Investment Corp., REIT	294,469	0.06	USD	150,000 Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	125,657	0.02
JPY	98 Mirai Corp., REIT	143,967	0.03	EUR	56,314 Grand City Properties SA	1,073,626	0.23
JPY	40 Mitsubishi Estate Logistics REIT Investment Corp.	76,845	0.02	USD	470,000 Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	370,240	0.08
JPY	64 Mitsui Fudosan Logistics Park, Inc., REIT	158,570	0.03	<b>Malaysia</b>			
JPY	432 Mori Hills REIT Investment Corp.	476,017	0.10	MYR	505,900 Malayan Banking Bhd.	1,016,283	0.21
JPY	88 Mori Trust Hotel Reit, Inc.	89,845	0.02	USD	450,000 Petronas Capital Ltd., Reg. S 5.25% 12/08/2019	398,300	0.08
JPY	269 Mori Trust Sogo Reit, Inc.	342,522	0.07	MYR	1,608,638 Sunway Bhd.	498,862	0.11
JPY	125 Nippon Accommodations Fund, Inc., REIT	529,219	0.11	MYR	176,379 Sunway Bhd. Warrants 03/10/2024	9,054	-
JPY	365 Nippon Building Fund, Inc., REIT	2,012,407	0.42	<b>Mexico</b>			
JPY	16 Nippon Healthcare Investment Corp., REIT	21,292	-	USD	450,000 Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	382,361	0.08
JPY	506 Nippon Prologis REIT, Inc.	935,986	0.20	MXN	64,376 Grupo Financiero Banorte SAB de CV 'O'	273,713	0.06
JPY	122 NIPPON REIT Investment Corp.	355,045	0.07	MXN	177,891 Grupo Mexico SAB de CV	320,613	0.07
JPY	1,122 Nomura Real Estate Master Fund, Inc., REIT	1,294,470	0.27	MXN	174,670 Kimberly-Clark de Mexico SAB de CV 'A'	242,342	0.05
JPY	56 One REIT, Inc.	118,612	0.02	MXN	284,590 Macquarie Mexico Real Estate Management SA de CV, Reg. S, REIT	223,306	0.04
JPY	62 Ooedo Onsen Reit Investment Corp.	39,250	0.01	MXN	25,000,000 Mexican Bonos 6.5% 09/06/2022	1,045,239	0.22
JPY	751 Orix JREIT, Inc., REIT	1,093,680	0.23	MXN	21,770,700 Mexican Bonos 10% 05/12/2024	1,029,995	0.22
JPY	359 Premier Investment Corp., REIT	357,796	0.08	MXN	63,476,300 Mexican Bonos 7.5% 03/06/2027	2,627,991	0.55
JPY	82 Sakura Sogo REIT Investment Corp.	52,500	0.01	USD	895,000 Petroleos Mexicanos 5.375% 13/03/2022	769,623	0.16
JPY	71 Samty Residential Investment Corp., REIT	49,194	0.01	USD	260,000 Petroleos Mexicanos 6.5% 23/01/2029	211,976	0.04
JPY	974 Sekisui House Reit, Inc.	545,940	0.11	<b>Netherlands</b>			
JPY	114 Star Asia Investment Corp., REIT	95,484	0.02	EUR	3,700,000 ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	3,783,916	0.79
JPY	59 Starts Proceed Investment Corp., REIT	79,759	0.02	EUR	3,400,000 Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	3,702,039	0.78
JPY	59 Takara Leben Real Estate Investment Corp., REIT	40,691	0.01	USD	200,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	172,580	0.04
JPY	253 Tokyu REIT, Inc.	331,831	0.07	USD	450,000 GTH Finance BV, Reg. S 7.25% 26/04/2023	404,347	0.08
JPY	68 Tosei Reit Investment Corp.	61,672	0.01	EUR	173,388 ING Groep NV	1,632,101	0.34
JPY	835 United Urban Investment Corp., REIT	1,135,120	0.24	EUR	35,683 Koninklijke Philips NV	1,103,675	0.23
JPY	37 XYMAX REIT Investment Corp.	32,421	0.01	USD	12,712 LyondellBasell Industries NV 'A'	924,919	0.19
<b>Jersey</b>		<b>1,779,315</b>	<b>0.37</b>	EUR	9,102 NSI NV, REIT	311,516	0.07
GBP	548,302 Glencore plc	1,779,315	0.37	USD	200,000 OCI NV, 144A 6.625% 15/04/2023	172,815	0.04
<b>Kazakhstan</b>		<b>521,496</b>	<b>0.11</b>				
USD	600,000 KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	521,496	0.11				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	564,000 Petrobras Global Finance BV 8.375% 23/05/2021	538,137	0.11	ZAR	47,610 Bidvest Group Ltd. (The)	599,185	0.13
USD	430,000 Petrobras Global Finance BV 7.375% 17/01/2027	389,353	0.08	ZAR	64,115 Foschini Group Ltd. (The)	646,776	0.14
USD	300,000 Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	227,395	0.05	ZAR	5,703 Sasol Ltd.	147,392	0.03
				ZAR	248,637,729 South Africa Government Bond 10.5% 21/12/2026	16,502,579	3.46
<b>Oman</b>		<b>754,186</b>	<b>0.16</b>	<b>South Korea</b>		<b>4,847,170</b>	<b>1.02</b>
USD	500,000 Oman Government Bond, Reg. S 4.125% 17/01/2023	402,605	0.09	KRW	3,766 Coway Co. Ltd.	218,633	0.05
USD	500,000 Oman Government Bond, Reg. S 6.5% 08/03/2047	351,581	0.07	KRW	5,865 DB Insurance Co. Ltd.	323,476	0.07
<b>Pakistan</b>		<b>721,446</b>	<b>0.15</b>	KRW	742 Hyundai Motor Co.	68,788	0.01
USD	830,000 Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	721,446	0.15	KRW	1,529 Hyundai Motor Co. Preference	92,242	0.02
<b>Panama</b>		<b>383,259</b>	<b>0.08</b>	KRW	13,483 KB Financial Group, Inc.	491,266	0.10
USD	450,000 Global Bank Corp., Reg. S 4.5% 20/10/2021	383,259	0.08	KRW	9,321 Korea Electric Power Corp.	242,063	0.05
<b>Paraguay</b>		<b>1,103,983</b>	<b>0.23</b>	KRW	9,054 KT&G Corp.	722,246	0.15
USD	1,250,000 Paraguay Government Bond, Reg. S 4.625% 25/01/2023	1,103,983	0.23	KRW	49,125 Macquarie Korea Infrastructure Fund	357,598	0.07
<b>Peru</b>		<b>1,169,661</b>	<b>0.25</b>	KRW	55,816 Samsung Electronics Co. Ltd.	1,692,387	0.36
PEN	2,987,000 Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	789,006	0.17	KRW	2,145 SK Telecom Co. Ltd.	453,627	0.10
USD	450,000 SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	380,655	0.08	KRW	2,412 S-Oil Corp.	184,844	0.04
<b>Philippines</b>		<b>289,113</b>	<b>0.06</b>	<b>Spain</b>		<b>10,797,012</b>	<b>2.27</b>
PHP	9,135 Globe Telecom, Inc.	289,113	0.06	EUR	1,400,000 Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.875% Perpetual	1,330,084	0.28
<b>Qatar</b>		<b>1,749,388</b>	<b>0.37</b>	EUR	2,200,000 Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	2,389,068	0.50
USD	739,000 Qatar Government Bond, Reg. S 3.875% 23/04/2023	654,924	0.14	EUR	1,200,000 Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	1,085,544	0.23
USD	1,190,000 Qatar Government Bond, Reg. S 5.103% 23/04/2048	1,094,464	0.23	EUR	800,000 Banco Santander SA, Reg. S, FRN 4.75% Perpetual	636,740	0.13
<b>Russia</b>		<b>3,108,056</b>	<b>0.65</b>	EUR	1,200,000 Banco Santander SA, Reg. S, FRN 5.25% Perpetual	1,066,662	0.23
USD	15,717 LUKOIL PJSC, ADR	982,493	0.20	EUR	2,000,000 Banco Santander SA, Reg. S, FRN 6.25% Perpetual	1,969,500	0.41
RUB	308,314 Moscow Exchange MICEX-RTS PJSC	315,533	0.07	EUR	1,200,000 Bankinter SA, Reg. S, FRN 8.625% Perpetual	1,307,454	0.28
RUB	145,286,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	1,810,030	0.38	EUR	1,000,000 CaixaBank SA, Reg. S, FRN 6.75% Perpetual	1,011,960	0.21
<b>Saudi Arabia</b>		<b>962,909</b>	<b>0.20</b>	<b>Sri Lanka</b>		<b>655,075</b>	<b>0.14</b>
USD	1,140,000 Saudi Government Bond, Reg. S 2.375% 26/10/2021	962,909	0.20	USD	750,000 Sri Lanka Government Bond, Reg. S 6% 14/01/2019	655,075	0.14
<b>Senegal</b>		<b>558,688</b>	<b>0.12</b>	<b>Supranational</b>		<b>1,990,031</b>	<b>0.42</b>
USD	600,000 Senegal Government Bond, Reg. S 8.75% 13/05/2021	558,688	0.12	EUR	14,692 Unibail-Rodamco-Westfield, REIT	1,990,031	0.42
<b>Serbia</b>		<b>1,745,792</b>	<b>0.37</b>	<b>Sweden</b>		<b>2,019,602</b>	<b>0.42</b>
USD	1,851,000 Serbia Government Bond, Reg. S 7.25% 28/09/2021	1,745,792	0.37	SEK	103,665 Swedbank AB 'A'	2,019,602	0.42
<b>Singapore</b>		<b>837,745</b>	<b>0.18</b>	<b>Switzerland</b>		<b>4,274,136</b>	<b>0.90</b>
SGD	378,000 Ascendas Real Estate Investment Trust	622,272	0.13	CHF	28,199 Nestle SA	1,996,596	0.42
SGD	265,400 Mapletree Logistics Trust, REIT	215,473	0.05	EUR	2,145,000 UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	2,277,540	0.48
<b>South Africa</b>		<b>18,340,056</b>	<b>3.85</b>	<b>Taiwan</b>		<b>5,054,086</b>	<b>1.06</b>
ZAR	45,167 Absa Group Ltd.	444,124	0.09	TWD	265,053 Chicony Electronics Co. Ltd.	471,840	0.10
				TWD	280,745 Hon Hai Precision Industry Co. Ltd.	566,092	0.12

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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
TWD	174,821 Huaku Development Co. Ltd.	338,577	0.07	GBP	106,793 Rio Tinto plc	4,437,643	0.93
TWD	205,303 Lite-On Technology Corp.	236,931	0.05	EUR	66,089 Royal Dutch Shell plc 'A'	1,696,505	0.36
TWD	1,190,646 Mega Financial Holding Co. Ltd.	878,490	0.18	GBP	74,924 Royal Dutch Shell plc 'B'	1,952,038	0.41
TWD	221,826 Pegatron Corp.	324,181	0.07	GBP	20,559 Sage Group plc (The)	137,682	0.03
TWD	311,530 Taiwan Semiconductor Manufacturing Co. Ltd.	1,997,101	0.42	GBP	62,572 Severn Trent plc	1,265,105	0.27
TWD	218,415 WT Microelectronics Co. Ltd.	240,874	0.05	GBP	43,182 Unilever plc	1,979,233	0.42
<b>Thailand</b>		<b>1,699,956</b>	<b>0.36</b>	<b>United States of America</b>			
THB	236,600 Delta Electronics Thailand PCL	440,991	0.09	USD	80,000 AES Corp. 4.5% 15/03/2023	68,780	0.01
THB	348,600 Kiatnakin Bank PCL	621,648	0.13	USD	195,000 Ally Financial, Inc. 5.75% 20/11/2025	171,102	0.04
THB	692,600 Krung Thai Bank PCL	356,339	0.08	USD	150,000 AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	128,018	0.03
THB	4,007,000 Quality Houses PCL	280,978	0.06	USD	120,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2026	95,043	0.02
<b>Turkey</b>		<b>476,518</b>	<b>0.10</b>	USD	150,000 Antero Resources Corp. 5.125% 01/12/2022	123,835	0.03
TRY	27,679 Ford Otomotiv Sanayi A/S	228,138	0.05	USD	150,000 Aramark Services, Inc. 5.125% 15/01/2024	130,634	0.03
TRY	7,947 Turk Traktor ve Ziraat Makineleri A/S	45,449	0.01	USD	7,087 Blackstone Mortgage Trust, Inc., REIT 'A'	197,362	0.04
TRY	154,942 Türkiye Garanti Bankasi A/S	202,931	0.04	USD	6,470 Boeing Co. (The)	1,824,917	0.38
<b>Ukraine</b>		<b>1,239,957</b>	<b>0.26</b>	USD	7,596 Broadcom, Inc.	1,689,606	0.36
USD	880,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2020	744,277	0.16	USD	180,000 Centene Corp. 4.75% 15/05/2022	156,607	0.03
USD	615,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2022	495,680	0.10	USD	75,000 CenturyLink, Inc. 7.5% 01/04/2024	63,799	0.01
<b>United Arab Emirates</b>		<b>478,958</b>	<b>0.10</b>	USD	13,673 Chevron Corp.	1,301,516	0.27
USD	560,000 Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	478,958	0.10	USD	38,588 Cisco Systems, Inc.	1,465,173	0.31
<b>United Kingdom</b>		<b>40,600,597</b>	<b>8.52</b>	USD	160,000 CIT Group, Inc. 5.25% 07/03/2025	138,303	0.03
GBP	104,040 Anglo American plc	2,025,455	0.42	USD	10,000 Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	8,640	-
GBP	205,581 Antofagasta plc	1,794,305	0.38	USD	75,000 CNO Financial Group, Inc. 5.25% 30/05/2025	62,697	0.01
GBP	1,345,843 Assura plc, REIT	795,444	0.17	USD	75,000 Community Health Systems, Inc. 6.25% 31/03/2023	59,824	0.01
GBP	26,493 AstraZeneca plc	1,732,160	0.36	USD	15,182 CoreSite Realty Corp., REIT	1,158,887	0.24
GBP	310,249 BAE Systems plc	1,589,658	0.33	USD	9,050 Crown Castle International Corp., REIT	860,112	0.18
EUR	3,042,000 Barclays plc, FRN 8% Perpetual	3,227,562	0.68	USD	206,000 DaVita, Inc. 5.125% 15/07/2024	169,839	0.04
GBP	109,017 BHP Group plc	2,001,861	0.42	USD	50,000 Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	36,522	0.01
GBP	77,949 Big Yellow Group plc, REIT	758,149	0.16	USD	9,943 Digital Realty Trust, Inc., REIT	926,804	0.19
GBP	299,640 BP plc	1,658,734	0.35	USD	230,000 Encompass Health Corp. 5.75% 01/11/2024	200,435	0.04
GBP	11,907 British American Tobacco plc	332,009	0.07	USD	110,000 Energy Transfer LP 4.25% 15/03/2023	92,671	0.02
GBP	61,042 Compass Group plc	1,120,428	0.23	USD	2,835 Essex Property Trust, Inc., REIT	608,193	0.13
GBP	23,454 Diageo plc	730,411	0.15	USD	8,014 Extra Space Storage, Inc., REIT	634,236	0.13
EUR	2,713,000 HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	2,699,706	0.56	USD	5,258 Federal Realty Investment Trust, REIT	542,956	0.11
EUR	1,571,000 HSBC Holdings plc, Reg. S, FRN 6% Perpetual	1,666,258	0.35	USD	200,000 Ford Motor Credit Co. LLC 3.81% 09/01/2024	160,817	0.03
GBP	750,325 Legal & General Group plc	1,931,458	0.41	USD	500,000 Genesis Energy LP 6.5% 01/10/2025	387,088	0.08
GBP	153,801 National Grid plc	1,310,842	0.27				
GBP	351,757 NewRiver REIT plc	827,884	0.17				
GBP	106,125 Prudential plc	1,657,956	0.35				
GBP	70,624 RELX plc	1,272,111	0.27				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	85,000 HCA, Inc. 5.875% 15/03/2022	76,288	0.02	USD	75,000 Spectrum Brands, Inc. 5.75% 15/07/2025	62,575	0.01
USD	500,000 HCA, Inc. 5% 15/03/2024	433,633	0.09	USD	315,000 Sprint Corp. 7.875% 15/09/2023	283,861	0.06
USD	165,000 HCA, Inc. 5.25% 15/06/2026	143,720	0.03	USD	24,156 STORE Capital Corp., REIT	598,115	0.13
USD	26,759 Healthcare Trust of America, Inc., REIT 'A'	592,343	0.12	USD	55,000 Summit Materials LLC 8.5% 15/04/2022	50,458	0.01
USD	175,000 Hecla Mining Co. 6.875% 01/05/2021	150,502	0.03	USD	125,000 Teleflex, Inc. 4.875% 01/06/2026	104,973	0.02
USD	11,858 Home Depot, Inc. (The)	1,783,186	0.37	USD	100,000 Teleflex, Inc. 4.625% 15/11/2027	81,981	0.02
USD	7,700 Honeywell International, Inc.	889,829	0.19	USD	90,000 Tenet Healthcare Corp. 4.5% 01/04/2021	77,265	0.02
USD	72,838 HP, Inc.	1,303,967	0.27	USD	150,000 Tenet Healthcare Corp. 5.125% 01/05/2025	122,665	0.03
USD	75,000 Huntsman International LLC 5.125% 15/11/2022	66,322	0.01	USD	144,000 Tenet Healthcare Corp. 7% 01/08/2025	116,616	0.02
USD	32,145 Invitation Homes, Inc., REIT	564,502	0.12	USD	18,124 Texas Instruments, Inc.	1,498,324	0.31
USD	21,653 JPMorgan Chase & Co.	1,851,155	0.39	USD	305,000 Tribune Media Co. 5.875% 15/07/2022	269,361	0.06
USD	52,685 Kimco Realty Corp., REIT	675,413	0.14	USD	125,000 Triumph Group, Inc. 7.75% 15/08/2025	96,772	0.02
USD	30,399 Las Vegas Sands Corp.	1,384,263	0.29	USD	275,000 United Rentals North America, Inc. 4.625% 15/10/2025	215,906	0.05
USD	210,000 Lennar Corp. 8.375% 15/01/2021	196,103	0.04	USD	30,000 United Rentals North America, Inc. 6.5% 15/12/2026	25,963	0.01
USD	75,000 M/I Homes, Inc. 6.75% 15/01/2021	65,526	0.01	USD	75,000 United States Steel Corp. 6.875% 15/08/2025	60,360	0.01
USD	155,000 MasTec, Inc. 4.875% 15/03/2023	132,031	0.03	USD	175,000 United States Steel Corp. 6.25% 15/03/2026	135,982	0.03
USD	15,440 McDonald's Corp.	2,398,289	0.50	USD	12,214 UnitedHealth Group, Inc.	2,662,313	0.56
USD	14,686 Merck & Co., Inc.	982,407	0.21	USD	38,899 Verizon Communications, Inc.	1,912,879	0.40
USD	75,000 MGM Resorts International 6.625% 15/12/2021	67,533	0.01	USD	28,994 WEC Energy Group, Inc.	1,756,278	0.37
USD	75,000 MGM Resorts International 5.75% 15/06/2025	63,729	0.01	USD	10,787 Welltower, Inc., REIT	654,873	0.14
USD	16,472 Microsoft Corp.	1,464,922	0.31	USD	80,000 WESCO Distribution, Inc. 5.375% 15/06/2024	66,221	0.01
USD	75,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024	67,576	0.01	USD	385,000 Western Digital Corp. 4.75% 15/02/2026	293,983	0.06
USD	9,248 NextEra Energy, Inc.	1,406,353	0.30	USD	150,000 Whiting Petroleum Corp. 5.75% 15/03/2021	125,341	0.03
USD	180,000 NGL Energy Partners LP 7.5% 01/11/2023	153,559	0.03	<b>Virgin Islands, British</b>		<b>576,570</b>	<b>0.12</b>
USD	110,000 NRG Energy, Inc. 5.75% 15/01/2028	92,737	0.02	USD	470,000 Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	377,353	0.08
USD	100,000 NRG Energy, Inc. 6.25% 01/05/2024	89,118	0.02	USD	230,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 2.5% 28/04/2020	199,217	0.04
USD	150,000 Oasis Petroleum, Inc. 6.875% 15/03/2022	124,614	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>326,712,836</b>	<b>68.55</b>
USD	11,547 Occidental Petroleum Corp.	620,052	0.13	<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
USD	305,000 Oceaneering International, Inc. 6% 01/02/2028	215,490	0.05	<b>Australia</b>		<b>253,680</b>	<b>0.05</b>
USD	150,000 PBF Holding Co. LLC 7.25% 15/06/2025	124,170	0.03	USD	225,000 FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	187,722	0.04
USD	302,000 Penske Automotive Group, Inc. 5.5% 15/05/2026	246,008	0.05	USD	80,000 FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	65,958	0.01
USD	75,013 Pfizer, Inc.	2,863,966	0.60				
USD	7,998 Prologis, Inc., REIT	410,937	0.09				
USD	8,337 Raytheon Co.	1,118,237	0.24				
USD	17,386 Rexford Industrial Realty, Inc., REIT	448,129	0.09				
USD	110,000 SemGroup Corp. 5.625% 15/11/2023	88,046	0.02				
USD	5,858 Simon Property Group, Inc., REIT	860,931	0.18				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
<b>Azerbaijan</b>				<b>Netherlands</b>			
		<b>547,861</b>	<b>0.12</b>			<b>192,888</b>	<b>0.04</b>
USD	750,000 Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	547,861	0.12	USD	40,000 Stars Group Holdings BV, 144A 7% 15/07/2026	34,116	0.01
<b>Bermuda</b>				<b>Peru</b>			
		<b>273,376</b>	<b>0.06</b>			<b>3,506,843</b>	<b>0.74</b>
USD	330,000 Viking Cruises Ltd., 144A 5.875% 15/09/2027	273,376	0.06	USD	200,000 Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	158,772	0.03
<b>Brazil</b>				<b>Supranational</b>			
		<b>366,846</b>	<b>0.08</b>			<b>353,302</b>	<b>0.07</b>
USD	403,000 Cia Brasileira de Alumínio, Reg. S 6.75% 05/04/2021	366,846	0.08	USD	430,000 Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	353,302	0.07
<b>Canada</b>				<b>United Kingdom</b>			
		<b>1,067,713</b>	<b>0.22</b>			<b>161,178</b>	<b>0.03</b>
USD	160,000 1011778 BC ULC, 144A 4.25% 15/05/2024	129,356	0.03	USD	200,000 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	161,178	0.03
USD	300,000 Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	243,735	0.05	<b>United States of America</b>			
USD	145,000 Bombardier, Inc., 144A 7.5% 15/03/2025	119,132	0.02			<b>19,607,816</b>	<b>4.12</b>
USD	210,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020	167,629	0.04	USD	200,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023	165,439	0.04
USD	255,000 IAMGOLD Corp., 144A 7% 15/04/2025	210,799	0.04	USD	200,000 Albertsons Cos. LLC 6.625% 15/06/2024	163,186	0.03
USD	260,000 Kinross Gold Corp. 4.5% 15/07/2027	197,062	0.04	USD	230,000 Alliance Data Systems Corp., 144A 5.375% 01/08/2022	196,923	0.04
<b>Cayman Islands</b>				USD	45,000 Anixter, Inc., 144A 6% 01/12/2025	39,168	0.01
		<b>198,506</b>	<b>0.04</b>	USD	140,000 Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	111,446	0.02
USD	240,000 UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	198,506	0.04	USD	30,000 Avis Budget Car Rental LLC 5.5% 01/04/2023	25,718	0.01
<b>Costa Rica</b>				USD	100,000 Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	79,455	0.02
		<b>386,786</b>	<b>0.08</b>	USD	95,000 Brink's Co. (The), 144A 4.625% 15/10/2027	75,832	0.02
USD	460,000 Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	386,786	0.08	USD	75,000 Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	58,288	0.01
<b>France</b>				USD	155,000 Builders FirstSource, Inc., 144A 5.625% 01/09/2024	126,229	0.03
		<b>165,743</b>	<b>0.04</b>	USD	75,000 Cablevision Systems Corp. 5.875% 15/09/2022	64,746	0.01
USD	200,000 Altice France SA, 144A 8.125% 01/02/2027	165,743	0.04	USD	395,000 Calpine Corp. 5.75% 15/01/2025	316,451	0.07
<b>Germany</b>				USD	275,000 CCO Holdings LLC, 144A 5.125% 01/05/2023	233,956	0.05
		<b>192,144</b>	<b>0.04</b>	USD	150,000 CCO Holdings LLC, 144A 5.5% 01/05/2026	126,729	0.03
USD	230,000 IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	192,144	0.04	USD	65,000 Centene Corp., 144A 5.375% 01/06/2026	55,736	0.01
<b>Kazakhstan</b>				USD	175,000 Centennial Resource Production LLC, 144A 5.375% 15/01/2026	143,135	0.03
		<b>528,768</b>	<b>0.11</b>	USD	160,000 Century Communities, Inc. 5.875% 15/07/2025	124,043	0.03
USD	650,000 KazTransGas JSC, Reg. S 4.375% 26/09/2027	528,768	0.11	USD	160,000 Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	132,252	0.03
<b>Luxembourg</b>				USD	150,000 Consolidated Communications, Inc. 6.5% 01/10/2022	115,709	0.02
		<b>861,335</b>	<b>0.18</b>				
USD	225,000 ARD Finance SA 7.086% 15/09/2023	178,735	0.04				
USD	200,000 Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	173,575	0.03				
USD	225,000 INEOS Group Holdings SA, 144A 5.625% 01/08/2024	175,371	0.04				
USD	100,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	90,493	0.02				
USD	135,000 Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	114,525	0.02				
USD	170,000 Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	128,636	0.03				
<b>Malaysia</b>							
		<b>1,780,664</b>	<b>0.37</b>				
MYR	8,410,000 Malaysia Government Bond 3.62% 30/11/2021	1,780,664	0.37				
<b>Mexico</b>							
		<b>429,457</b>	<b>0.09</b>				
USD	561,000 Petroleos Mexicanos 5.35% 12/02/2028	429,457	0.09				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	125,000 Cott Holdings, Inc., 144A 5.5% 01/04/2025	103,470	0.02	USD	45,000 Gray Escrow, Inc., 144A 7% 15/05/2027	38,757	0.01
USD	200,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	163,728	0.03	USD	90,000 Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	75,924	0.02
USD	200,000 CSC Holdings LLC, 144A 5.375% 01/02/2028	161,280	0.03	USD	140,000 Hologic, Inc., 144A 4.625% 01/02/2028	110,834	0.02
USD	150,000 CVR Partners LP, 144A 9.25% 15/06/2023	136,957	0.03	USD	100,000 HUB International Ltd., 144A 7% 01/05/2026	79,167	0.02
USD	155,000 CyrusOne LP, REIT 5% 15/03/2024	134,160	0.03	USD	230,000 Icahn Enterprises LP 6.375% 15/12/2025	196,701	0.04
USD	155,000 CyrusOne LP, REIT 5.375% 15/03/2027	133,047	0.03	USD	200,000 Infor US, Inc. 6.5% 15/05/2022	169,759	0.04
USD	100,000 DCP Midstream Operating LP 5.375% 15/07/2025	86,621	0.02	USD	200,000 IQVIA, Inc., 144A 5% 15/10/2026	167,738	0.04
USD	225,000 Dell International LLC, 144A 7.125% 15/06/2024	199,823	0.04	USD	375,000 Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	286,969	0.06
USD	174,000 Diamondback Energy, Inc. 4.75% 01/11/2024	147,402	0.03	USD	130,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	115,472	0.02
USD	75,000 Diamondback Energy, Inc. 5.375% 31/05/2025	64,467	0.01	USD	75,000 KFC Holding Co., 144A 5% 01/06/2024	63,476	0.01
USD	170,000 DISH DBS Corp. 6.75% 01/06/2021	146,365	0.03	USD	250,000 Mattel, Inc., 144A 6.75% 31/12/2025	196,213	0.04
USD	125,000 DISH DBS Corp. 7.75% 01/07/2026	90,344	0.02	USD	170,000 McDermott Technology Americas, Inc., 144A 10.625% 01/05/2024	126,033	0.03
USD	195,000 Eldorado Resorts, Inc. 6% 01/04/2025	164,904	0.03	USD	150,000 Meredith Corp., 144A 6.875% 01/02/2026	129,191	0.03
USD	200,000 Energizer Gamma Acquisition, Inc., 144A 6.375% 15/07/2026	160,959	0.03	USD	170,000 Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	129,379	0.03
USD	50,000 EnPro Industries, Inc., 144A 5.75% 15/10/2026	42,317	0.01	USD	150,000 MSCI, Inc., 144A 5.75% 15/08/2025	132,857	0.03
USD	175,000 Envision Healthcare Corp., 144A 8.75% 15/10/2026	132,802	0.03	USD	275,000 Multi-Color Corp., 144A 4.875% 01/11/2025	207,486	0.04
USD	130,000 Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	83,585	0.02	USD	220,000 Navistar International Corp., 144A 6.625% 01/11/2025	187,222	0.04
USD	15,134 FHLMC, IO, FRN, Series K062 'X1' 0.438% 25/12/2026	293	-	USD	155,000 Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	127,116	0.03
USD	499,973,010 FHLMC, IO, FRN, Series K082 'X1' 0.147% 25/09/2028	2,356,432	0.49	USD	45,000 Nine Energy Service, Inc., 144A 8.75% 01/11/2023	37,593	0.01
USD	9,018,967 FHLMC, IO, FRN, Series K152 'X1' 1.098% 25/01/2031	654,858	0.14	USD	85,000 Nine Energy Service, Inc., 144A 8.75% 01/11/2023	71,010	0.01
USD	33,789,249 FHLMC, IO, FRN, Series K153 'X1' 0.407% 25/10/2031	784,754	0.17	USD	200,000 Nuance Communications, Inc. 5.625% 15/12/2026	166,645	0.04
USD	32,707,551 FHLMC, IO, FRN, Series K154 'X1' 0.449% 25/11/2032	905,980	0.19	USD	120,000 Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	106,926	0.02
USD	175,000 Frontier Communications Corp. 10.5% 15/09/2022	107,160	0.02	USD	185,000 Parsley Energy LLC, 144A 6.25% 01/06/2024	157,383	0.03
USD	23,302,736 GNMA, IO, FRN, Series 2017-30 0.759% 16/08/2058	1,326,412	0.28	USD	50,000 Parsley Energy LLC, 144A 5.625% 15/10/2027	40,353	0.01
USD	21,133,330 GNMA, IO, FRN, Series 2018-16 0.661% 16/03/2059	1,163,164	0.24	USD	150,000 PDC Energy, Inc. 6.125% 15/09/2024	121,703	0.03
USD	26,789,627 GNMA, IO, FRN, Series 2018-45 0.649% 16/03/2059	1,451,214	0.30	USD	250,000 Plantronics, Inc., 144A 5.5% 31/05/2023	203,932	0.04
USD	155,000 Golden Nugget, Inc., 144A 6.75% 15/10/2024	129,104	0.03	USD	320,000 Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	249,136	0.05
USD	150,000 Golden Nugget, Inc., 144A 8.75% 01/10/2025	126,324	0.03	USD	30,000 Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	24,045	0.01
USD	125,000 Graham Holdings Co., 144A 5.75% 01/06/2026	109,894	0.02	USD	75,000 Rockies Express Pipeline LLC, 144A 6% 15/01/2019	65,649	0.01
				USD	115,000 Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	94,815	0.02

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	250,000 Scientific Games International, Inc. 10% 01/12/2022	221,634	0.05	USD	35,000 Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	29,939	0.01
USD	75,000 Sirius XM Radio, Inc., 144A 6% 15/07/2024	65,847	0.01	USD	70,000 WellCare Health Plans, Inc., 144A 5.375% 15/08/2026	59,244	0.01
USD	250,000 Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	206,666	0.04	USD	150,000 Zayo Group LLC, 144A 5.75% 15/01/2027	117,390	0.02
USD	15,000 Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	12,400	-	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>30,874,906</b>	<b>6.48</b>
USD	70,000 Springleaf Finance Corp. 5.625% 15/03/2023	56,451	0.01	Number of shares or Principal Amount	Total Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
USD	150,000 Standard Industries, Inc., 144A 6% 15/10/2025	125,926	0.03	<b>France</b>		<b>3,214,512</b>	<b>0.68</b>
USD	65,000 Summit Materials LLC, 144A 5.125% 01/06/2025	51,885	0.01	EUR	202,107 Lyxor MSCI India Fund	3,214,512	0.68
USD	240,000 Targa Resources Partners LP, 144A 5.875% 15/04/2026	205,222	0.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>3,214,512</b>	<b>0.68</b>
USD	370,000 T-Mobile USA, Inc. 6.5% 15/01/2026	331,578	0.07	<b>Total Investments</b>		<b>360,802,254</b>	<b>75.71</b>
USD	180,000 USA Compression Partners LP, 144A 6.875% 01/04/2026	151,949	0.03	<b>Other Net Assets</b>		<b>115,778,708</b>	<b>24.29</b>
USD	200,000 Vantiv LLC, 144A 4.375% 15/11/2025	160,793	0.03	<b>Net Asset Value</b>		<b>476,580,962</b>	<b>100.00</b>
USD	300,000 Vector Group Ltd., 144A 6.125% 01/02/2025	222,462	0.05	^ Please refer to the Notes on the Portfolio of Investments Disclosure			
USD	105,000 Verscend Escrow Corp., 144A 9.75% 15/08/2026	86,685	0.02				

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	14.39
United Kingdom	8.55
Germany	6.21
Japan	5.75
France	4.84
Indonesia	3.92
South Africa	3.85
Netherlands	2.84
Spain	2.27
Denmark	1.76
Mexico	1.58
Luxembourg	1.50
Brazil	1.29
China	1.17
Taiwan	1.06
South Korea	1.02
Peru	0.99
Switzerland	0.90
Cayman Islands	0.81
Malaysia	0.77
Finland	0.69
Russia	0.65
Supranational	0.49
Austria	0.45

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Sweden	0.42
Jersey	0.37
Qatar	0.37
Serbia	0.37
Thailand	0.36
Ireland	0.35
Hong Kong	0.35
Canada	0.30
Bermuda	0.30
Hungary	0.28
Ukraine	0.26
Paraguay	0.23
Argentina	0.22
Kazakhstan	0.22
Dominican Republic	0.21
Chile	0.20
Colombia	0.20
Saudi Arabia	0.20
Australia	0.18
Singapore	0.18
Angola	0.17
Belgium	0.16
Oman	0.16
Pakistan	0.15
Croatia	0.15
Sri Lanka	0.14
El Salvador	0.14
India	0.13
Ivory Coast	0.13
Virgin Islands, British	0.12
Senegal	0.12
Azerbaijan	0.12
Egypt	0.11
United Arab Emirates	0.10
Turkey	0.10
Kenya	0.10
Costa Rica	0.08
Panama	0.08
Czech Republic	0.07
Philippines	0.06
<b>Total Investments</b>	<b>75.71</b>
Other Net Assets	24.29
<b>Net Asset Value</b>	<b>100.00</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,450	AUD	15,281	31-01-2019	J.P. Morgan	57	-
EUR	29,320,757	AUD	46,178,258	21-02-2019	Standard Chartered	973,405	0.21
EUR	10,204	CAD	15,641	16-01-2019	Goldman Sachs	194	-
EUR	2,636,450	GBP	2,354,200	16-01-2019	Societe Generale	14,788	-
EUR	11,172,700	GBP	9,800,000	21-02-2019	UBS	273,079	0.06
EUR	27,500,324	HKD	244,164,376	20-02-2019	HSBC	291,961	0.06
EUR	859,325	USD	984,129	31-01-2019	J.P. Morgan	567	-
EUR	14,900,000	USD	17,069,827	21-02-2019	Goldman Sachs	29,545	0.01
EUR	25,300,000	USD	28,943,580	21-02-2019	Morgan Stanley	85,674	0.02
EUR	83,808,194	USD	95,308,941	21-02-2019	Standard Chartered	779,394	0.16
EUR	43,782,247	USD	50,207,716	15-03-2019	J.P. Morgan	124,509	0.03
GBP	22,036,425	EUR	24,393,441	31-01-2019	J.P. Morgan	132,805	0.03
GBP	2,867,139	EUR	3,161,894	15-03-2019	Goldman Sachs	24,363	0.01
JPY	3,457,556,076	EUR	26,650,000	16-01-2019	HSBC	917,598	0.19
JPY	103,866,000	EUR	810,971	20-02-2019	HSBC	16,932	-
JPY	25,200,000	EUR	196,227	20-02-2019	J.P. Morgan	4,640	-
JPY	7,956,512	EUR	61,764	20-02-2019	Nomura	1,656	-
SAR	13,682,551	USD	3,567,694	18-01-2022	Standard Chartered	17,370	-
USD	778,835	EUR	680,199	16-01-2019	Merrill Lynch	346	-
USD	516,335	EUR	442,480	16-01-2019	RBC	8,693	-
USD	92,124,822	EUR	80,325,069	31-01-2019	J.P. Morgan	63,691	0.01
USD	10,471,999	EUR	9,059,450	15-03-2019	Goldman Sachs	46,397	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,807,664</b>	<b>0.80</b>
AUD	359,147	EUR	231,908	16-01-2019	Deutsche Bank	(10,915)	-
AUD	1,505,133	EUR	943,840	31-01-2019	J.P. Morgan	(18,645)	-
AUD	4,600,000	EUR	2,885,921	21-02-2019	Goldman Sachs	(62,129)	(0.01)
AUD	40,836,893	EUR	26,400,000	21-02-2019	Morgan Stanley	(1,331,540)	(0.28)
EUR	868,258	AUD	1,424,830	16-01-2019	Morgan Stanley	(8,479)	-
EUR	6,227	AUD	10,141	31-01-2019	J.P. Morgan	(7)	-
EUR	1,902,263	CHF	2,144,450	15-03-2019	Merrill Lynch	(1,984)	-
EUR	601,526	GBP	542,918	31-01-2019	J.P. Morgan	(2,735)	-
EUR	23,624,315	GBP	21,309,581	15-03-2019	J.P. Morgan	(57,064)	(0.01)
EUR	188,362	HKD	1,688,217	16-01-2019	Citibank	(126)	-
EUR	763,308	HKD	7,058,323	16-01-2019	Merrill Lynch	(24,745)	(0.01)
EUR	1,635,998	JPY	214,181,344	16-01-2019	Goldman Sachs	(71,701)	(0.02)
EUR	637,060	JPY	81,706,410	20-02-2019	J.P. Morgan	(14,212)	-
EUR	25,989,681	JPY	3,335,928,247	20-02-2019	Nomura	(600,586)	(0.13)
EUR	1,942,905	SEK	20,036,855	15-03-2019	J.P. Morgan	(33,562)	(0.01)
EUR	828,445	SGD	1,338,680	16-01-2019	Merrill Lynch	(30,009)	(0.01)
EUR	873,976	USD	1,000,900	16-01-2019	J.P. Morgan	(608)	-
EUR	10,446,382	USD	12,337,215	16-01-2019	Morgan Stanley	(333,856)	(0.07)
EUR	12,550,000	USD	14,571,292	16-01-2019	Societe Generale	(182,371)	(0.04)
EUR	81,675,000	USD	95,906,542	16-01-2019	UBS	(2,127,978)	(0.45)
EUR	518,385	USD	594,832	31-01-2019	J.P. Morgan	(669)	-
HKD	16,589,009	EUR	1,849,872	20-02-2019	HSBC	(1,282)	-
HKD	2,900,000	EUR	327,451	20-02-2019	J.P. Morgan	(4,290)	-
HKD	224,675,367	EUR	25,058,693	20-02-2019	Standard Chartered	(22,080)	-

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SAR	15,175,600	USD	4,000,000	24-01-2022	Standard Chartered	(15,497)	–
USD	1,486,029	EUR	1,300,000	16-01-2019	Goldman Sachs	(1,511)	–
USD	2,973,464	EUR	2,600,000	16-01-2019	J.P. Morgan	(1,792)	–
USD	684,973	EUR	601,000	16-01-2019	Standard Chartered	(2,472)	–
USD	4,200,000	EUR	3,681,995	21-02-2019	BNP Paribas	(23,147)	–
USD	4,006,030	EUR	3,500,000	21-02-2019	J.P. Morgan	(10,130)	–
USD	30,021,174	KRW	33,745,000,000	20-03-2019	HSBC	(290,077)	(0.06)
USD	6,043,956	SAR	24,876,923	18-01-2022	BNP Paribas	(387,337)	(0.08)
USD	4,532,967	SAR	18,657,692	24-01-2022	BNP Paribas	(290,133)	(0.06)
USD	1,510,989	SAR	6,180,701	24-01-2022	J.P. Morgan	(88,591)	(0.02)
USD	2,754,821	SAR	11,265,427	07-02-2022	Standard Chartered	(160,346)	(0.03)
USD	2,754,821	SAR	11,303,306	09-02-2022	Standard Chartered	(168,248)	(0.04)
USD	1,377,410	SAR	5,631,679	14-02-2022	Societe Generale	(79,830)	(0.02)
USD	2,207,567	SAR	9,008,198	15-02-2022	BNP Paribas	(124,199)	(0.03)
USD	1,545,297	SAR	6,298,322	15-02-2022	Societe Generale	(85,379)	(0.02)
USD	1,324,540	SAR	5,384,255	16-02-2022	J.P. Morgan	(70,155)	(0.01)
USD	1,545,297	SAR	6,298,012	16-02-2022	Societe Generale	(85,294)	(0.02)
USD	1,954,894	SAR	7,950,554	22-02-2022	J.P. Morgan	(104,218)	(0.02)
USD	977,447	SAR	3,973,713	22-02-2022	Standard Chartered	(51,780)	(0.01)
USD	1,954,893	SAR	7,937,452	02-03-2022	BNP Paribas	(101,269)	(0.02)
USD	625,566	SAR	2,543,301	07-03-2022	J.P. Morgan	(33,064)	(0.01)
USD	977,447	SAR	3,973,322	07-03-2022	Societe Generale	(51,539)	(0.01)
USD	1,000,000	SAR	3,991,900	30-03-2022	Standard Chartered	(37,113)	(0.01)
USD	2,100,000	SAR	8,442,840	15-08-2022	Standard Chartered	(87,298)	(0.02)
USD	14,727,666	TWD	450,519,300	21-02-2019	BNP Paribas	(76,150)	(0.02)
USD	30,251,123	TWD	922,750,000	20-03-2019	BNP Paribas	(139,605)	(0.03)
USD	30,175,938	TWD	922,750,000	20-03-2019	Citibank	(204,952)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,712,699)</b>	<b>(1.62)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,905,035)</b>	<b>(0.82)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng China Enterprises Index, 30/01/2019	420	HKD	23,702,696	136,182	0.03
S&P 500 Emini Index, 15/03/2019	(216)	USD	(23,668,548)	725,898	0.15
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>862,080</b>	<b>0.18</b>
XAI Emini Industry Index, 15/03/2019	395	USD	22,276,735	(1,275,029)	(0.27)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,275,029)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(412,949)</b>	<b>(0.09)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
53,820,000	USD	J.P. Morgan	CDX.NA.HY.31-V1	Sell	5.00%	20-12-2023	1,020,481	0.21
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,020,481</b>	<b>0.21</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,020,481</b>	<b>0.21</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
10,832	EURO STOXX Bank Index, Call, 95.000, 18/01/2019	EUR	J.P. Morgan	47,140,864	162,480	0.03
10,829	EURO STOXX Bank Index, Call, 100.000, 18/01/2019	EUR	J.P. Morgan	47,127,808	27,072	0.01
2,199,317	Foreign Exchange TRY/USD, Put, 3.800, 17/07/2019	USD	Citibank	3,494,880	220	–
4,397,951	Foreign Exchange TRY/USD, Put, 3.800, 10/07/2019	USD	Citibank	6,988,674	409	–
2,200,000	Foreign Exchange TRY/USD, Put, 3.800, 27/06/2019	USD	Citibank	3,495,965	177	–
4,398,634	Foreign Exchange TRY/USD, Put, 3.800, 19/06/2019	USD	Citibank	6,989,759	299	–
17,343,000	Foreign Exchange TRY/USD, Put, 3.900, 05/04/2019	USD	J.P. Morgan	27,885,330	278	–
25,235,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	40,574,658	146	–
4,400,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	7,157,347	5,332	–
2,200,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	3,578,673	2,415	–
24,690,000	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	40,162,474	143	–
<b>Total Option Purchased Contracts</b>					<b>198,971</b>	<b>0.04</b>

## Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(10,832)	EURO STOXX Bank Index, Call, 97.500, 18/01/2019	EUR	J.P. Morgan	(47,140,864)	(81,240)	(0.02)
(10,829)	EURO STOXX Bank Index, Call, 102.500, 18/01/2019	EUR	J.P. Morgan	(47,127,808)	(27,072)	–
(1,354)	EURO STOXX Bank Index, Put, 90.000, 18/01/2019	EUR	J.P. Morgan	(5,892,608)	(314,805)	(0.07)
(1,354)	EURO STOXX Bank Index, Put, 97.500, 18/01/2019	EUR	J.P. Morgan	(5,892,608)	(748,085)	(0.16)
(188)	Sage Group plc, Put, 580.000, 18/01/2019	GBP	J.P. Morgan	(125,839,679)	(14,138)	–
<b>Total Option Written Contracts</b>					<b>(1,185,340)</b>	<b>(0.25)</b>

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
3,900,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 19/03/2062	USD	J.P. Morgan	3,411,626	104,595	0.02
35,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 02/06/2048	USD	Goldman Sachs	30,617,155	1,082,865	0.23
7,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 04/12/2046	USD	J.P. Morgan	6,560,819	236,055	0.05
3,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 30/10/2046	USD	Goldman Sachs	3,061,715	126,486	0.03
4,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 16/10/2046	USD	Goldman Sachs	3,499,103	145,927	0.03
2,600,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 20/08/2046	USD	Goldman Sachs	2,274,417	102,039	0.02
18,300,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 17/04/2046	USD	Citigroup	16,008,398	626,819	0.13
18,700,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 09/04/2046	USD	Nomura	16,358,308	640,561	0.14
31,100,000	IRS Pay floating LIBOR 3 month Receive fixed 2%, Call, 2%, 02/09/2048	USD	Citigroup	27,205,529	1,723,789	0.36
4,780,977,977	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Goldman Sachs	38,119,529	1,317,798	0.28
2,392,955,953	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Morgan Stanley	19,079,434	659,542	0.14
2,388,022,023	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Nomura	19,040,095	657,867	0.14
2,388,022,023	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 22/06/2038	JPY	Morgan Stanley	19,040,095	657,501	0.14
2,388,022,024	IRS Pay fixed 0.986% Receive floating LIBOR 6 month, Put, 0.986%, 23/06/2038	JPY	BNP Paribas	19,040,095	656,010	0.14
6,600,000,000	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Goldman Sachs	52,622,892	1,653,259	0.35
52,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/06/2048	USD	Goldman Sachs	45,925,732	2,884,833	0.60
9,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 19/03/2047	USD	J.P. Morgan	7,872,983	497,922	0.10
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/12/2046	USD	J.P. Morgan	13,996,414	878,372	0.18
9,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 30/10/2046	USD	Goldman Sachs	7,872,983	469,619	0.10

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
9,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 16/10/2046	USD	Goldman Sachs	7,960,460	463,194	0.10
9,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 20/08/2046	USD	Goldman Sachs	8,047,938	461,744	0.10
21,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 17/04/2046	USD	Citigroup	18,370,293	1,103,794	0.23
20,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 09/04/2046	USD	Goldman Sachs	17,845,427	1,060,984	0.22
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 09/04/2046	USD	Nomura	2,186,940	130,720	0.03
13,400,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 27/02/2046	USD	Goldman Sachs	11,721,996	501,976	0.10
1,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 29/01/2046	USD	Citigroup	1,574,597	67,414	0.01
320,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 20/11/2045	USD	Citigroup	279,928	11,993	-
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 07/10/2045	USD	Citigroup	2,186,940	93,779	0.02
14,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 03/10/2045	USD	Citigroup	12,946,683	554,776	0.12
8,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/10/2045	USD	Citigroup	6,998,207	299,988	0.06
<b>Net Unrealised Gain on Swaption Contracts</b>					<b>19,872,221</b>	<b>4.17</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
63,470,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.06%	20-03-2029	1,655,424	0.35
55,188,699,784	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.415%	20-03-2021	530,456	0.11
76,122,600	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.39%	19-06-2021	452,290	0.10
42,194,489,111	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.425%	20-03-2021	412,102	0.09
44,587,893	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.33%	19-06-2021	232,990	0.05
40,737,120	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.36%	19-06-2021	227,456	0.04
38,061,301	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.38%	19-06-2021	221,602	0.05
28,453,815,209	KRW	Deutsche Bank	Pay floating CD_KSDA 3 month Receive fixed 2.255%	20-03-2021	202,905	0.04
16,588,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.12%	20-03-2021	83,570	0.02
13,804,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.1%	20-03-2021	65,264	0.01
13,804,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.088%	19-03-2021	62,267	0.01
4,200,000	GBP	J.P. Morgan	Pay fixed 1.487% Receive floating LIBOR 6 month	04-01-2048	50,876	0.01
6,902,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.095%	19-03-2021	31,933	0.01
6,902,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.09%	20-03-2021	31,562	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>4,260,697</b>	<b>0.90</b>
17,525,000	USD	J.P. Morgan	Pay fixed 3.058% Receive floating LIBOR 3 month	20-03-2049	(658,225)	(0.14)
12,013,878,100	KRW	Goldman Sachs	Pay fixed 2.56% Receive floating CD_KSDA 3 month	20-03-2029	(645,280)	(0.14)
32,099,554	USD	J.P. Morgan	Pay fixed 3.071% Receive floating LIBOR 3 month	17-06-2025	(624,607)	(0.13)
22,168,754	USD	J.P. Morgan	Pay fixed 3.187% Receive floating LIBOR 3 month	17-06-2025	(532,125)	(0.11)
9,372,896,277	KRW	BNP Paribas	Pay fixed 2.573% Receive floating CD_KSDA 3 month	20-03-2029	(512,063)	(0.11)
22,068,443	USD	J.P. Morgan	Pay fixed 3.063% Receive floating LIBOR 3 month	17-06-2025	(422,281)	(0.09)
14,745,732	USD	J.P. Morgan	Pay fixed 3.202% Receive floating LIBOR 3 month	17-06-2025	(362,328)	(0.07)
9,175,000	USD	J.P. Morgan	Pay fixed 3.066% Receive floating LIBOR 3 month	20-03-2049	(356,427)	(0.07)
17,052,888	USD	J.P. Morgan	Pay fixed 3.101% Receive floating LIBOR 3 month	17-06-2025	(351,508)	(0.07)
13,541,999	USD	J.P. Morgan	Pay fixed 3.186% Receive floating LIBOR 3 month	17-06-2025	(324,523)	(0.07)
10,595,449	GBP	J.P. Morgan	Pay fixed 1.813% Receive floating LIBOR 6 month	05-07-2047	(273,519)	(0.06)
6,398,428,523	KRW	Deutsche Bank	Pay fixed 2.403% Receive floating CD_KSDA 3 month	20-03-2029	(269,418)	(0.06)
3,432,000,000	KRW	J.P. Morgan	Pay fixed 2.28% Receive floating CD_KSDA 3 month	20-03-2029	(113,536)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.732% Receive floating LIBOR 6 month	05-07-2047	(98,676)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.729% Receive floating LIBOR 6 month	05-07-2047	(96,492)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.725% Receive floating LIBOR 6 month	05-07-2047	(93,580)	(0.02)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss)	
					EUR	% of Net Assets
6,112,500	GBP	J.P. Morgan	Pay fixed 1.723% Receive floating LIBOR 6 month	05-07-2047	(91,760)	(0.02)
2,856,000,000	KRW	J.P. Morgan	Pay fixed 2.26% Receive floating CD_KSDA 3 month	20-03-2029	(90,272)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.719% Receive floating LIBOR 6 month	05-07-2047	(89,212)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.718% Receive floating LIBOR 6 month	05-07-2047	(88,120)	(0.02)
2,856,000,000	KRW	J.P. Morgan	Pay fixed 2.248% Receive floating CD_KSDA 3 month	20-03-2029	(87,642)	(0.02)
6,112,500	GBP	J.P. Morgan	Pay fixed 1.71% Receive floating LIBOR 6 month	05-07-2047	(82,660)	(0.02)
4,700,000	GBP	J.P. Morgan	Pay fixed 1.695% Receive floating LIBOR 6 month	01-02-2048	(58,959)	(0.01)
1,428,000,000	KRW	Goldman Sachs	Pay fixed 2.255% Receive floating CD_KSDA 3 month	20-03-2029	(44,610)	(0.01)
1,428,000,000	KRW	J.P. Morgan	Pay fixed 2.25% Receive floating CD_KSDA 3 month	20-03-2029	(44,084)	(0.01)
2,990,000	GBP	J.P. Morgan	Pay fixed 1.613% Receive floating LIBOR 6 month	21-12-2048	(13,012)	-
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(6,424,919)</b>	<b>(1.35)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(2,164,222)</b>	<b>(0.45)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss)	
					EUR	% of Net Assets
7,700,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.59%	15-02-2027	53,326	0.01
7,700,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.586%	15-02-2027	49,017	0.01
7,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.585%	15-02-2027	47,940	0.01
7,700,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.55%	15-02-2027	10,310	-
7,700,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.546%	15-02-2027	6,017	-
7,700,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.545%	15-02-2027	4,944	-
<b>Total Unrealised Gain on Inflation Rate Swap Contracts</b>					<b>171,554</b>	<b>0.03</b>
52,500,000	USD	Barclays	Pay fixed 2.158% Receive floating USCPI 1 month	14-11-2026	(834,496)	(0.17)
37,146,000	USD	J.P. Morgan	Pay fixed 2.122% Receive floating USCPI 1 month	23-05-2027	(508,322)	(0.11)
17,800,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.311%	15-04-2028	(493,241)	(0.10)
15,000,000	USD	UBS	Pay fixed 2.301% Receive floating USCPI 1 month	21-03-2027	(469,497)	(0.10)
16,400,000	USD	Barclays	Pay fixed 2.292% Receive floating USCPI 1 month	06-12-2026	(459,287)	(0.10)
13,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.438%	15-02-2027	(185,496)	(0.04)
15,700,000	USD	J.P. Morgan	Pay fixed 2.09% Receive floating USCPI 1 month	19-05-2027	(179,196)	(0.04)
7,700,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.525%	15-02-2027	(16,498)	-
<b>Total Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(3,146,033)</b>	<b>(0.66)</b>
<b>Net Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(2,974,479)</b>	<b>(0.63)</b>

## Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss)	
						EUR	% of Net Assets
104,250,000	USD	Merrill Lynch	S&P 500 Index	17-12-2021	289,805	289,805	0.06
4,360,000	USD	J.P. Morgan	S&P 500 Index	20-12-2019	4,446	4,446	-
<b>Total Unrealised Gain on Equity Variance Swap Contracts</b>					<b>294,251</b>	<b>294,251</b>	<b>0.06</b>
115,230,200	HKD	J.P. Morgan	Hang Seng China Enterprises Index	30-12-2019	(157,395)	(157,395)	(0.04)
25,787,800	HKD	Societe Generale	Hang Seng China Enterprises Index	30-12-2019	(35,665)	(35,665)	(0.01)
38,420,000	USD	Merrill Lynch	S&P 500 Index	20-12-2019	(249,536)	(249,536)	(0.05)
15,531,100	USD	J.P. Morgan	S&P 500 Index	20-12-2019	(16,924)	(16,924)	-

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Equity Variance Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
4,464,100	USD	Societe Generale	S&P 500 Index	20-12-2019	(3,388)	(3,388)	-
<b>Total Unrealised Loss on Equity Variance Swap Contracts</b>					<b>(462,908)</b>	<b>(462,908)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Equity Variance Swap Contracts</b>					<b>(168,657)</b>	<b>(168,657)</b>	<b>(0.04)</b>

## AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>2,092,254</b>	<b>0.07</b>	CAD	30,024 Canopy Growth Corp.	704,970	0.02
AUD	343,865 IDP Education Ltd.	2,092,254	0.07	CAD	22,193 CCL Industries, Inc. 'B'	711,284	0.02
<b>Austria</b>		<b>4,914,511</b>	<b>0.16</b>	CAD	155,283 Cenovus Energy, Inc.	956,772	0.03
EUR	50,789 OMV AG	1,938,616	0.06	CAD	37,452 CGI Group, Inc. 'A'	2,004,634	0.06
EUR	48,237 Raiffeisen Bank International AG	1,068,450	0.04	CAD	38,878 CI Financial Corp.	430,660	0.01
EUR	23,498 Verbund AG	869,661	0.03	CAD	2,993 Constellation Software, Inc.	1,674,228	0.05
EUR	39,701 voestalpine AG	1,037,784	0.03	CAD	46,160 Dollarama, Inc.	959,675	0.03
<b>Belgium</b>		<b>11,105,757</b>	<b>0.35</b>	CAD	8,617 Emera, Inc.	241,294	0.01
EUR	68,527 Ageas	2,688,314	0.09	CAD	25,814 Empire Co. Ltd. 'A'	476,248	0.02
EUR	16,969 Galapagos NV	1,367,362	0.04	CAD	300,438 Enbridge, Inc.	8,161,764	0.26
EUR	28,716 Groupe Bruxelles Lambert SA	2,180,406	0.07	CAD	141,991 Encana Corp.	716,178	0.02
EUR	26,112 Solvay SA	2,278,794	0.07	CAD	4,130 Fairfax Financial Holdings Ltd.	1,592,097	0.05
EUR	74,547 Umicore SA	2,590,881	0.08	CAD	25,009 Finning International, Inc.	380,425	0.01
<b>Bermuda</b>		<b>3,292,841</b>	<b>0.10</b>	CAD	26,518 First Capital Realty, Inc.	319,816	0.01
USD	35,008 IHS Markit Ltd.	1,470,266	0.04	CAD	102,492 First Quantum Minerals Ltd.	721,435	0.02
HKD	250,958 VTech Holdings Ltd.	1,822,575	0.06	CAD	63,155 Fortis, Inc.	1,840,875	0.06
<b>Brazil</b>		<b>7,458,261</b>	<b>0.24</b>	CAD	27,679 Franco-Nevada Corp.	1,696,128	0.05
BRL	564,358 Banco do Estado do Rio Grande do Sul SA Preference 'B'	2,805,509	0.09	CAD	11,417 George Weston Ltd.	658,594	0.02
BRL	1,753,800 Grendene SA	3,236,002	0.10	CAD	30,943 Gildan Activewear, Inc.	820,092	0.03
BRL	143,376 Smiles Fidelidade SA	1,416,750	0.05	CAD	129,237 Goldcorp, Inc.	1,104,212	0.04
<b>Canada</b>		<b>155,519,393</b>	<b>4.92</b>	CAD	44,109 Great-West Lifeco, Inc.	795,695	0.03
CAD	34,679 Agnico Eagle Mines Ltd.	1,223,516	0.04	CAD	20,809 H&R Real Estate Investment Trust	275,354	0.01
CAD	65,016 Alimentation Couche-Tard, Inc. 'B'	2,823,733	0.09	CAD	52,301 Husky Energy, Inc.	472,658	0.02
CAD	39,559 AltaGas Ltd.	351,424	0.01	CAD	48,724 Hydro One Ltd., Reg. S	632,099	0.02
CAD	52,616 ARC Resources Ltd.	272,800	0.01	CAD	12,531 IGM Financial, Inc.	248,924	0.01
CAD	11,317 Atco Ltd. 'I'	279,679	0.01	CAD	41,767 Imperial Oil Ltd.	926,795	0.03
CAD	99,013 Aurora Cannabis, Inc.	429,646	0.01	CAD	16,296 Industrial Alliance Insurance & Financial Services, Inc.	454,808	0.01
CAD	95,135 Bank of Montreal	5,432,145	0.17	CAD	20,693 Intact Financial Corp.	1,314,092	0.04
CAD	183,163 Bank of Nova Scotia (The)	7,976,721	0.25	CAD	57,655 Inter Pipeline Ltd.	713,803	0.02
CAD	259,543 Barrick Gold Corp.	3,067,011	0.10	CAD	30,895 Keyera Corp.	510,229	0.02
CAD	46,779 Bausch Health Cos., Inc.	759,069	0.02	CAD	185,869 Kinross Gold Corp.	523,805	0.02
CAD	22,696 BCE, Inc.	784,533	0.02	CAD	27,860 Loblaw Cos. Ltd.	1,091,335	0.03
CAD	75,860 BlackBerry Ltd.	472,025	0.02	CAD	97,947 Lundin Mining Corp.	352,563	0.01
CAD	312,760 Bombardier, Inc. 'B'	406,646	0.01	CAD	48,298 Magna International, Inc.	1,914,208	0.06
CAD	125,318 Brookfield Asset Management, Inc. 'A'	4,200,238	0.13	CAD	294,988 Manulife Financial Corp.	3,663,463	0.12
CAD	39,824 CAE, Inc.	638,433	0.02	CAD	9,462 Methanex Corp.	398,645	0.01
CAD	58,843 Cameco Corp.	583,601	0.02	CAD	36,191 Metro, Inc.	1,096,406	0.03
CAD	65,968 Canadian Imperial Bank of Commerce	4,294,240	0.14	CAD	50,272 National Bank of Canada	1,805,854	0.06
CAD	108,931 Canadian National Railway Co.	7,048,043	0.22	CAD	91,427 Nutrien Ltd.	3,746,816	0.12
CAD	181,573 Canadian Natural Resources Ltd.	3,830,756	0.12	CAD	12,736 Onex Corp.	605,878	0.02
CAD	21,196 Canadian Pacific Railway Ltd.	3,286,551	0.10	CAD	39,821 Open Text Corp.	1,134,326	0.04
CAD	9,133 Canadian Tire Corp. Ltd. 'A'	834,849	0.03	CAD	74,930 Pembina Pipeline Corp.	1,947,260	0.06
CAD	19,150 Canadian Utilities Ltd. 'A'	383,598	0.01				

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

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
CAD	52,698 Power Corp. of Canada	828,620	0.03	<b>China<sup>A</sup></b>			
CAD	37,152 Power Financial Corp.	615,466	0.02	HKD	625,334 Livzon Pharmaceutical Group, Inc. 'H'	1,586,021	0.05
CAD	31,443 Prairiesky Royalty Ltd.	355,349	0.01	HKD	179,630 Shanghai Haohai Biological Technology Co. Ltd., Reg. S 'H'	787,752	0.02
CAD	35,311 Restaurant Brands International, Inc.	1,615,023	0.05	<b>Colombia</b>			
CAD	22,721 RioCan Real Estate Investment Trust	346,422	0.01	COP	202,587 Almacenes Exito SA	679,405	0.02
CAD	54,010 Rogers Communications, Inc. 'B'	2,416,989	0.08	<b>Cyprus</b>			
CAD	214,079 Royal Bank of Canada	12,807,190	0.41	USD	313,322 Globaltrans Investment plc, Reg. S, GDR	2,488,706	0.08
CAD	34,643 Saputo, Inc.	869,673	0.03	<b>Czech Republic</b>			
CAD	40,329 Seven Generations Energy Ltd. 'A'	287,490	0.01	CZK	842,366 Moneta Money Bank A/S, Reg. S	2,381,909	0.07
CAD	68,051 Shaw Communications, Inc. 'B'	1,076,785	0.03	<b>Finland</b>			
CAD	13,236 Shopify, Inc. 'A'	1,600,547	0.05	EUR	53,580 Elisa OYJ	1,930,219	0.06
CAD	9,937 SmartCentres REIT	196,154	0.01	EUR	155,697 Fortum OYJ	2,962,914	0.10
CAD	26,099 SNC-Lavalin Group, Inc.	766,849	0.02	EUR	49,133 Nokian Renkaat OYJ	1,316,764	0.04
CAD	26,284 Stars Group, Inc. (The)	378,609	0.01	EUR	217,928 Stora Enso OYJ 'R'	2,189,087	0.07
CAD	90,245 Sun Life Financial, Inc.	2,617,792	0.08	EUR	161,752 Wartsila OYJ Abp	2,243,905	0.07
CAD	241,463 Suncor Energy, Inc.	5,896,945	0.19	<b>France</b>			
CAD	75,853 Teck Resources Ltd. 'B'	1,427,119	0.05	EUR	74,936 Accor SA	2,772,632	0.09
CAD	29,240 TELUS Corp.	848,464	0.03	EUR	9,958 Aeroports de Paris	1,649,045	0.05
CAD	30,344 Thomson Reuters Corp.	1,280,080	0.04	EUR	57,299 Alstom SA	2,016,638	0.06
CAD	271,489 Toronto-Dominion Bank (The)	11,800,700	0.37	EUR	25,524 Arkema SA	1,910,471	0.06
CAD	38,428 Tourmaline Oil Corp.	417,799	0.01	EUR	33,523 Atos SE	2,396,559	0.08
CAD	134,845 TransCanada Corp.	4,212,518	0.13	EUR	101,709 Bureau Veritas SA	1,805,335	0.06
CAD	149,587 Turquoise Hill Resources Ltd.	213,653	0.01	EUR	19,240 Covivio, REIT	1,621,451	0.05
CAD	21,519 Vermilion Energy, Inc.	396,319	0.01	EUR	85,163 Edenred	2,736,713	0.09
CAD	8,486 West Fraser Timber Co. Ltd.	366,548	0.01	EUR	34,883 Eiffage SA	2,540,878	0.08
CAD	65,944 Wheaton Precious Metals Corp.	1,124,117	0.04	EUR	174,648 Electricite de France SA	2,411,016	0.08
CAD	15,479 WSP Global, Inc.	580,519	0.02	EUR	19,380 Gecina SA, REIT	2,190,909	0.07
<b>Cayman Islands</b>		<b>17,505,157</b>	<b>0.55</b>	EUR	165,440 Getlink SE	1,943,506	0.06
HKD	5,616,999 China Maple Leaf Educational Systems Ltd.	2,187,148	0.07	EUR	21,295 Ingenico Group SA	1,053,890	0.03
USD	182,694 GDS Holdings Ltd., ADR	3,690,957	0.12	EUR	13,001 Ipsen SA	1,466,188	0.05
HKD	1,354,864 Haitian International Holdings Ltd.	2,284,315	0.07	EUR	75,828 Klepierre SA, REIT	2,049,631	0.06
HKD	1,705,455 New Century Healthcare Holding Co. Ltd., Reg. S	1,249,062	0.04	EUR	328,943 Natixis SA	1,352,943	0.04
HKD	1,616,938 Pacific Textiles Holdings Ltd.	1,258,304	0.04	EUR	17,078 Orpea	1,522,162	0.05
HKD	1,720,392 SITC International Holdings Co. Ltd.	1,417,622	0.04	EUR	108,200 Rexel SA	1,004,853	0.03
HKD	3,373,031 SSY Group Ltd.	2,187,730	0.07	EUR	30,813 Rubis SCA	1,444,822	0.05
HKD	720,689 Texhong Textile Group Ltd.	716,251	0.02	EUR	14,458 Safran SA Preference	1,520,259	0.05
HKD	4,151,020 Value Partners Group Ltd.	2,513,768	0.08	EUR	62,680 SCOR SE	2,461,757	0.08
<b>Chile</b>		<b>2,527,962</b>	<b>0.08</b>	EUR	30,325 Sodexo SA	2,708,629	0.08
CLP	180,274 Inversiones La Construccion SA	2,527,962	0.08	EUR	137,255 Suez	1,580,148	0.05
				EUR	20,566 Teleperformance	2,867,929	0.09
				EUR	260,115 TOTAL SA	12,013,411	0.38
				EUR	26,699 Ubisoft Entertainment SA	1,882,813	0.06
				EUR	85,514 Valeo SA	2,181,462	0.07

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Germany</b>				<b>40,374,654 1.28</b>			
EUR	34,981 Beiersdorf AG	3,195,165	0.10	USD	21,818 Ingersoll-Rand plc	1,740,630	0.05
EUR	54,992 Brenntag AG	2,073,473	0.07	USD	82,070 Johnson Controls International plc	2,129,017	0.07
EUR	353,887 Commerzbank AG	2,042,813	0.06	EUR	54,840 Kingspan Group plc	2,024,693	0.06
EUR	37,292 Delivery Hero SE, Reg. S	1,203,413	0.04	EUR	29,222 Paddy Power Betfair plc	2,084,259	0.07
EUR	84,572 Deutsche Lufthansa AG	1,665,011	0.05	USD	15,419 Pentair plc	509,651	0.02
EUR	59,247 Evonik Industries AG	1,295,436	0.04	EUR	201,707 Ryanair Holdings plc	2,175,410	0.07
EUR	54,620 GEA Group AG	1,230,042	0.04	EUR	78,479 Smurfit Kappa Group plc	1,814,435	0.06
EUR	21,368 Hannover Rueck SE	2,506,466	0.08	<b>Italy</b>		<b>15,037,232</b>	<b>0.48</b>
EUR	22,519 HUGO BOSS AG	1,210,621	0.04	EUR	139,893 FinecoBank Banca Fineco SpA	1,227,701	0.04
EUR	68,126 K+S AG	1,077,072	0.03	EUR	143,637 Leonardo SpA	1,102,270	0.04
EUR	23,118 KION Group AG	1,021,700	0.03	EUR	225,841 Mediobanca Banca di Credito Finanziario SpA	1,665,126	0.05
EUR	27,599 LANXESS AG	1,116,932	0.04	EUR	67,235 Moncler SpA	1,944,100	0.06
EUR	22,491 LEG Immobilien AG	2,062,425	0.07	EUR	95,442 Prysmian SpA	1,608,436	0.05
EUR	34,472 OSRAM Licht AG	1,315,796	0.04	EUR	790,487 Snam SpA	3,016,103	0.10
EUR	54,502 Porsche Automobil Holding SE Preference	2,819,388	0.09	EUR	4,115,847 Telecom Italia SpA	1,988,983	0.06
EUR	82,933 ProSiebenSat.1 Media SE	1,289,028	0.04	EUR	501,871 Terna Rete Elettrica Nazionale SpA	2,484,513	0.08
EUR	15,504 Rheinmetall AG	1,201,560	0.04	<b>Japan</b>		<b>235,766,870</b>	<b>7.46</b>
EUR	12,164 Sartorius AG Preference	1,334,391	0.04	JPY	1,786 Activia Properties, Inc., REIT	6,343,952	0.20
EUR	38,299 Scout24 AG, Reg. S	1,528,896	0.05	JPY	3,321 Advance Residence Investment Corp., REIT	8,029,721	0.25
EUR	53,390 Siemens Healthineers AG, Reg. S	1,957,144	0.06	JPY	3,498 AEON REIT Investment Corp.	3,528,102	0.11
EUR	43,428 Symrise AG	2,804,580	0.09	JPY	1,300 Comforia Residential REIT, Inc.	2,903,269	0.09
EUR	68,555 Uniper SE	1,541,802	0.05	JPY	342 CRE Logistics REIT, Inc.	271,455	0.01
EUR	44,495 United Internet AG	1,702,601	0.05	JPY	4,267 Daiwa House REIT Investment Corp.	8,359,081	0.26
EUR	52,233 Zalando SE, Reg. S	1,178,899	0.04	JPY	787 Daiwa Office Investment Corp., REIT	4,339,080	0.14
<b>India</b>		<b>18,427,545</b>	<b>0.58</b>	JPY	1,160 Frontier Real Estate Investment Corp., REIT	4,016,322	0.13
INR	1,300,974 Apollo Tyres Ltd.	3,835,239	0.12	JPY	1,763 Fukuoka REIT Corp.	2,339,033	0.07
INR	201,973 Bharat Financial Inclusion Ltd.	2,561,832	0.08	JPY	2,179 Global One Real Estate Investment Corp., REIT	2,079,611	0.07
INR	244,775 CCL Products India Ltd.	825,486	0.03	JPY	8,444 GLP J-Reit, REIT	7,537,079	0.24
INR	194,356 Escorts Ltd.	1,717,713	0.05	JPY	1,534 Hankyu Hanshin REIT, Inc.	1,747,175	0.06
INR	586,723 Finolex Cables Ltd.	3,330,453	0.10	JPY	452 Health Care & Medical Investment Corp., REIT	405,435	0.01
INR	801,708 Hexaware Technologies Ltd.	3,338,566	0.11	JPY	2,123 Heiwa Real Estate REIT, Inc.	2,070,176	0.07
INR	1,032,227 KPIT Technologies Ltd.	2,818,256	0.09	JPY	519 Hoshino Resorts REIT, Inc.	2,155,936	0.07
<b>Indonesia</b>		<b>117,576,331</b>	<b>3.72</b>	JPY	2,755 Hulic Reit, Inc.	3,749,608	0.12
IDR	422,590,000,000 Indonesia Treasury 8.25% 15/07/2021	26,049,069	0.82	JPY	596 Ichigo Hotel REIT Investment Corp.	646,748	0.02
IDR	606,250,000,000 Indonesia Treasury 7% 15/05/2022	36,007,241	1.14	JPY	2,828 Ichigo Office REIT Investment	2,180,402	0.07
IDR	948,418,000,000 Indonesia Treasury 7% 15/05/2027	53,888,100	1.71	JPY	3,971 Industrial & Infrastructure Fund Investment Corp., REIT	3,603,072	0.11
IDR	33,743,709 Summarecon Agung Tbk. PT	1,631,921	0.05	JPY	20,200 Invesco Office J-Reit, Inc., REIT	2,475,460	0.08
<b>Ireland</b>		<b>16,991,346</b>	<b>0.54</b>	JPY	11,925 Invincible Investment Corp., REIT	4,302,370	0.14
USD	8,443 Allegion plc	588,643	0.02	JPY	528 Itochu Advance Logistics Investment Corp., REIT	352,784	0.01
EUR	330,424 Bank of Ireland Group plc	1,612,469	0.05				
USD	38,493 Eaton Corp. plc	2,312,139	0.07				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
JPY	3,052 Japan Excellent, Inc., REIT	3,609,964	0.11	JPY	656 Tosei Reit Investment Corp.	594,958	0.02
JPY	9,867 Japan Hotel REIT Investment Corp.	6,167,824	0.19	JPY	7,516 United Urban Investment Corp., REIT	10,217,436	0.32
JPY	2,249 Japan Logistics Fund, Inc., REIT	3,999,654	0.13	JPY	315 XYMAX REIT Investment Corp.	276,019	0.01
JPY	2,158 Japan Prime Realty Investment Corp., REIT	7,183,543	0.23	<b>Jersey</b>		<b>13,895,698</b>	<b>0.44</b>
JPY	3,408 Japan Real Estate Investment Corp., REIT	16,779,047	0.53	GBP	3,580,109 Glencore plc	11,617,945	0.37
JPY	3,833 Japan Rental Housing Investments, Inc., REIT	2,507,542	0.08	GBP	72,860 Wizz Air Holdings plc, Reg. S	2,277,753	0.07
JPY	6,441 Japan Retail Fund Investment Corp., REIT	11,282,728	0.36	<b>Luxembourg</b>		<b>7,025,670</b>	<b>0.22</b>
JPY	1,055 Kenedix Office Investment Corp., REIT	5,892,388	0.19	EUR	260,142 Arountown SA	1,878,225	0.06
JPY	2,022 Kenedix Residential Next Investment Corp., REIT	2,694,749	0.08	EUR	3,994 Eurofins Scientific SE	1,300,846	0.04
JPY	1,249 Kenedix Retail REIT Corp.	2,476,177	0.08	EUR	136,486 SES SA	2,278,292	0.07
JPY	2,571 LaSalle Logiport REIT	2,172,895	0.07	EUR	166,187 Tenaris SA	1,568,307	0.05
JPY	293 Marimo Regional Revitalization REIT, Inc.	243,425	0.01	<b>Malaysia</b>		<b>13,665,700</b>	<b>0.43</b>
JPY	3,840 MCUBS MidCity Investment Corp., REIT	2,660,613	0.08	MYR	474,500 Carlsberg Brewery Malaysia Bhd.	1,977,725	0.06
JPY	918 Mirai Corp., REIT	1,348,593	0.04	MYR	3,318,500 Hartalega Holdings Bhd.	4,309,633	0.14
JPY	361 Mitsubishi Estate Logistics REIT Investment Corp.	693,529	0.02	MYR	5,896,600 Inari Amertron Bhd.	1,866,065	0.06
JPY	582 Mitsui Fudosan Logistics Park, Inc., REIT	1,441,999	0.05	MYR	8,860,000 KPJ Healthcare Bhd.	1,941,145	0.06
JPY	3,909 Mori Hills REIT Investment Corp.	4,307,293	0.14	MYR	3,226,745 Padini Holdings Bhd.	2,390,653	0.07
JPY	800 Mori Trust Hotel Reit, Inc.	816,771	0.03	MYR	4,208,800 Sunway Construction Group Bhd.	1,180,479	0.04
JPY	2,436 Mori Trust Sogo Reit, Inc.	3,101,794	0.10	<b>Mexico</b>		<b>9,805,632</b>	<b>0.31</b>
JPY	1,133 Nippon Accommodations Fund, Inc., REIT	4,796,839	0.15	MXN	1,671,907 Bolsa Mexicana de Valores SAB de CV	2,490,827	0.08
JPY	3,300 Nippon Building Fund, Inc., REIT	18,194,364	0.58	MXN	4,547,450 Controladora Vuela Cia de Aviacion SAB de CV 'A'	2,119,916	0.07
JPY	157 Nippon Healthcare Investment Corp., REIT	208,923	0.01	MXN	1,456,495 Genomma Lab Internacional SAB de CV 'B'	758,560	0.02
JPY	4,571 Nippon Prologis REIT, Inc.	8,455,318	0.27	MXN	2,134,315 Gentera SAB de CV	1,375,607	0.04
JPY	1,100 NIPPON REIT Investment Corp.	3,201,226	0.10	MXN	408,155 Industrias Bachoco SAB de CV	1,168,558	0.04
JPY	10,100 Nomura Real Estate Master Fund, Inc., REIT	11,652,541	0.37	MXN	1,033,684 Qualitas Controladora SAB de CV	1,892,164	0.06
JPY	497 One REIT, Inc.	1,052,681	0.03	<b>Netherlands</b>		<b>22,279,333</b>	<b>0.70</b>
JPY	550 Ooedo Onsen Reit Investment Corp.	348,188	0.01	EUR	4,464 Adyen NV, Reg. S	2,121,628	0.07
JPY	6,790 Orix JREIT, Inc., REIT	9,888,267	0.31	EUR	638,502 Aegon NV	2,601,257	0.08
JPY	3,240 Premier Investment Corp., REIT	3,229,132	0.10	EUR	50,187 ASR Nederland NV	1,739,983	0.05
JPY	738 Sakura Sogo REIT Investment Corp.	472,501	0.01	EUR	40,325 EXOR NV	1,905,356	0.06
JPY	683 Samty Residential Investment Corp., REIT	473,229	0.01	EUR	35,656 Heineken Holding NV	2,619,825	0.08
JPY	8,792 Sekisui House Reit, Inc.	4,928,035	0.16	USD	83,516 InterXion Holding NV	3,955,713	0.13
JPY	1,058 Star Asia Investment Corp., REIT	886,161	0.03	EUR	1,255,391 Koninklijke KPN NV	3,214,429	0.10
JPY	537 Starts Proceed Investment Corp., REIT	725,944	0.02	EUR	82,160 QIAGEN NV	2,432,347	0.08
JPY	510 Takara Leben Real Estate Investment Corp., REIT	351,736	0.01	EUR	42,278 Randstad NV	1,688,795	0.05
JPY	2,285 Tokyu REIT, Inc.	2,996,973	0.09	<b>Philippines</b>		<b>5,370,663</b>	<b>0.17</b>
				PHP	9,279,700 D&L Industries, Inc.	1,696,550	0.05
				PHP	156,085,000 Filinvest Land, Inc.	3,674,113	0.12
				<b>Poland</b>		<b>1,589,850</b>	<b>0.05</b>
				PLN	43,753 KRUK SA	1,589,850	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
<b>Portugal</b>							
EUR	905,055 EDP - Energias de Portugal SA	2,753,630	0.09	TWD	63,357 St Shine Optical Co. Ltd.	970,992	0.03
EUR	174,675 Galp Energia SGPS SA	2,408,331	0.07	TWD	540,545 Test Research, Inc.	702,276	0.02
<b>Romania</b>							
RON	4,036,165 Banca Transilvania SA	1,740,615	0.05	TWD	2,225,843 WT Microelectronics Co. Ltd.	2,454,718	0.08
<b>Singapore</b>							
SGD	3,214,700 Sheng Siong Group Ltd.	2,197,308	0.07	TWD	693,776 Youngtek Electronics Corp.	793,744	0.03
<b>South Africa</b>							
ZAR	2,291,194 Advtech Ltd.	2,079,520	0.07	<b>Thailand</b>		<b>12,459,049</b>	<b>0.39</b>
ZAR	56,080 Cashbuild Ltd.	1,006,930	0.03	THB	445,500 Bumrungrad Hospital PCL	2,241,207	0.07
ZAR	242,588 JSE Ltd.	2,454,468	0.08	THB	2,602,800 KCE Electronics PCL	1,826,878	0.06
ZAR	344,349 Reunert Ltd.	1,487,190	0.05	THB	2,217,400 Kiatnakin Bank PCL	3,954,221	0.12
ZAR	972,215 Super Group Ltd.	2,009,853	0.06	THB	8,314,300 MCS Steel PCL	1,491,040	0.05
<b>South Korea</b>							
KRW	24,136 Com2uSCorp	2,442,880	0.08	THB	42,008,400 Quality Houses PCL	2,945,703	0.09
KRW	192,716 DGB Financial Group, Inc.	1,254,781	0.04	<b>Turkey</b>		<b>4,999,071</b>	<b>0.16</b>
KRW	23,461 Douzone Bizon Co. Ltd.	952,767	0.03	TRY	74,691 Ford Otomotiv Sanayi A/S	615,625	0.02
KRW	20,192 F&F Co. Ltd.	634,796	0.02	TRY	668,415 Haci Omer Sabanci Holding A/S	825,978	0.02
KRW	16,786 GS Home Shopping, Inc.	2,364,204	0.08	TRY	665,777 MLP Saglik Hizmetleri A/S, Reg. S	1,163,191	0.04
KRW	165,228 Samjin Pharmaceutical Co. Ltd.	5,187,961	0.16	TRY	148,339 Turk Traktor ve Ziraat Makineleri A/S	848,356	0.03
<b>Spain</b>							
EUR	97,978 ACS Actividades de Construccion y Servicios SA	3,310,187	0.10	TRY	1,655,182 Turkiye Sise ve Cam Fabrikalari A/S	1,545,921	0.05
EUR	2,002,831 Banco de Sabadell SA	2,003,332	0.06	<b>United Kingdom</b>		<b>78,537,134</b>	<b>2.48</b>
EUR	424,504 Bankia SA	1,087,792	0.03	GBP	684,791 Anglo American plc	13,331,536	0.42
EUR	229,779 Bankinter SA	1,610,751	0.05	GBP	1,346,038 Antofagasta plc	11,748,183	0.37
EUR	37,686 Cellnex Telecom SA, Reg. S	842,282	0.03	GBP	90,677 Bank of Georgia Group plc	1,392,624	0.04
EUR	80,725 Enagas SA	1,906,724	0.06	GBP	718,582 BHP Group plc	13,195,203	0.42
EUR	112,677 Endesa SA	2,269,878	0.07	GBP	2,261,116 BP plc	12,516,988	0.40
EUR	104,974 Grifols SA	2,400,755	0.08	GBP	77,479 Georgia Capital plc	883,058	0.03
EUR	129,970 Merlin Properties Socimi SA, REIT	1,405,950	0.04	USD	31,548 Nielsen Holdings plc	643,986	0.02
EUR	122,455 Naturgy Energy Group SA	2,731,359	0.09	GBP	307,519 Rio Tinto plc	12,778,548	0.40
EUR	154,071 Red Electrica Corp. SA	3,003,229	0.10	EUR	469,303 Royal Dutch Shell plc 'A'	12,047,008	0.38
<b>Sri Lanka</b>							
LKR	1,226,468 John Keells Holdings plc	929,755	0.03	<b>United States of America</b>		<b>357,712,758</b>	<b>11.32</b>
<b>Taiwan</b>							
TWD	1,761,943 Basso Industry Corp.	2,280,341	0.07	USD	51,716 3M Co.	8,618,429	0.27
TWD	621,660 Elite Material Co. Ltd.	1,165,049	0.04	USD	10,951 Alaska Air Group, Inc.	582,827	0.02
TWD	3,498,900 Getac Technology Corp.	4,003,067	0.13	USD	40,907 American Airlines Group, Inc.	1,149,218	0.04
TWD	558,995 Macaoto Industrial Co. Ltd.	1,258,403	0.04	USD	59,421 American Tower Corp., REIT	8,224,284	0.26
TWD	806,803 Merida Industry Co. Ltd.	3,174,446	0.10	USD	20,616 AMETEK, Inc.	1,221,108	0.04
TWD	836,558 Pacific Hospital Supply Co. Ltd.	1,643,975	0.05	USD	12,780 AO Smith Corp.	478,209	0.02
TWD	1,744,051 Powertech Technology, Inc.	3,283,404	0.10	USD	56,630 Arconic, Inc.	834,972	0.03
TWD	580,426 Sinmag Equipment Corp.	1,841,862	0.06	USD	66,548 Boeing Co. (The)	18,770,419	0.59
				USD	52,410 Caterpillar, Inc.	5,824,632	0.18
				USD	12,213 CH Robinson Worldwide, Inc.	898,441	0.03
				USD	9,494 Cintas Corp.	1,395,883	0.04
				USD	20,784 Copart, Inc.	868,341	0.03
				USD	101,561 CoreSite Realty Corp., REIT	7,752,450	0.25
				USD	129,181 Crown Castle International Corp., REIT	12,277,365	0.39
				USD	74,997 CSX Corp.	4,075,746	0.13
				USD	14,261 Cummins, Inc.	1,667,495	0.05

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	167,505 CyrusOne, Inc., REIT	7,747,738	0.25	USD	24,199 United Continental Holdings, Inc.	1,772,138	0.06
USD	28,570 Deere & Co.	3,727,608	0.12	USD	61,745 United Parcel Service, Inc. 'B'	5,267,621	0.17
USD	60,893 Delta Air Lines, Inc.	2,658,326	0.08	USD	7,204 United Rentals, Inc.	646,164	0.02
USD	128,833 Digital Realty Trust, Inc., REIT	12,008,748	0.38	USD	101,177 United Technologies Corp.	9,422,476	0.30
USD	12,997 Dover Corp.	806,720	0.03	USD	169,100,000 US Treasury Inflation Indexed, FRN 0.875% 15/02/2047	142,519,366	4.51
USD	55,612 Emerson Electric Co.	2,907,936	0.09	USD	14,621 Verisk Analytics, Inc.	1,394,568	0.04
USD	10,709 Equifax, Inc.	872,486	0.03	USD	37,866 Waste Management, Inc.	2,948,059	0.09
USD	38,174 Equinix, Inc., REIT	11,775,785	0.37	USD	5,003 WW Grainger, Inc.	1,235,793	0.04
USD	15,329 Expeditors International of Washington, Inc.	913,384	0.03	USD	15,962 Xylem, Inc.	931,763	0.03
USD	25,495 Fastenal Co.	1,166,082	0.04	USD	163,794 Zayo Group Holdings, Inc.	3,270,435	0.10
USD	23,404 FedEx Corp.	3,301,415	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,335,652,909</b>	<b>42.25</b>
USD	11,622 Flowserve Corp.	386,587	0.01				
USD	12,494 Fluor Corp.	351,874	0.01	<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
USD	29,661 Fortive Corp.	1,755,685	0.06	<b>Cayman Islands</b>		<b>100,030,509</b>	<b>3.16</b>
USD	12,559 Fortune Brands Home & Security, Inc.	417,425	0.01	EUR	25,000,000 Chesham Fin Ltd. 0.19% 16/01/2019	25,004,500	0.79
USD	772,516 General Electric Co.	5,112,263	0.16	EUR	75,000,000 Chesham Fin Ltd. 0.39% 22/01/2019	75,026,009	2.37
USD	13,788 Harris Corp.	1,624,008	0.05	<b>France</b>		<b>342,163,758</b>	<b>10.83</b>
USD	65,749 Honeywell International, Inc.	7,598,103	0.24	EUR	50,000,000 Credit Agricole Corporate & Investment Bank SA 0.32% 19/02/2019	50,031,250	1.58
USD	5,034 Huntington Ingalls Industries, Inc.	838,251	0.03	EUR	50,000,000 Credit Agricole SA 0.33% 19/02/2019	50,031,250	1.58
USD	29,469 Illinois Tool Works, Inc.	3,265,526	0.10	EUR	40,000,000 Credit Agricole SA 0.33% 20/02/2019	40,025,600	1.27
USD	12,642 Jacobs Engineering Group, Inc.	646,560	0.02	EUR	15,000,000 LMA-Americas LLC 0.34% 16/01/2019	15,002,595	0.48
USD	9,697 JB Hunt Transport Services, Inc.	789,315	0.03	EUR	62,000,000 LMA-Americas LLC 0.34% 23/01/2019	62,015,438	1.96
USD	9,033 Kansas City Southern	754,350	0.02	EUR	100,000,000 Natixis SA 0.33% 05/02/2019	100,042,500	3.17
USD	9,223 L3 Technologies, Inc.	1,401,260	0.04	EUR	25,000,000 Natixis SA 0.36% 20/02/2019	25,015,125	0.79
USD	27,133 Masco Corp.	694,139	0.02	<b>Japan</b>		<b>275,042,175</b>	<b>8.70</b>
USD	24,189 Norfolk Southern Corp.	3,164,154	0.10	EUR	25,000,000 Mizuho Bank Ltd. 0.36% 07/01/2019	25,002,025	0.79
USD	20,346 Northrop Grumman Corp.	4,358,332	0.14	EUR	50,000,000 Mizuho Bank Ltd. 0.36% 14/01/2019	50,008,150	1.58
USD	31,035 PACCAR, Inc.	1,551,682	0.05	EUR	100,000,000 MUFG Bank Ltd. 03/01/2019	100,003,900	3.16
USD	11,755 Parker-Hannifin Corp.	1,533,451	0.05	EUR	100,000,000 Sumitomo Mitsui Banking Corp. 0.38% 23/01/2019	100,028,100	3.17
USD	12,970 Quanta Services, Inc.	341,567	0.01	<b>Luxembourg</b>		<b>35,009,660</b>	<b>1.11</b>
USD	33,349 Raytheon Co.	4,473,081	0.14	EUR	35,000,000 Albion Capital Corp. SA 0.37% 16/01/2019	35,009,660	1.11
USD	28,827 Republic Services, Inc.	1,818,284	0.06	<b>Sweden</b>		<b>50,063,450</b>	<b>1.58</b>
USD	10,789 Robert Half International, Inc.	540,040	0.02	EUR	50,000,000 Svenska Handelsbanken AB 0% 20/05/2019	50,063,450	1.58
USD	10,719 Rockwell Automation, Inc.	1,411,150	0.04	<b>United States of America</b>		<b>407,725,255</b>	<b>12.89</b>
USD	29,071 Rollins, Inc.	917,536	0.03	EUR	35,000,000 Citibank NA 0.37% 05/02/2019	35,014,770	1.11
USD	9,187 Roper Technologies, Inc.	2,140,981	0.07	EUR	10,000,000 Citibank NA 0.37% 07/02/2019	10,004,400	0.31
USD	28,747 SBA Communications Corp., REIT	4,071,957	0.13	EUR	35,000,000 Citibank NA 0.36% 08/02/2019	35,015,715	1.11
USD	4,990 Snap-on, Inc.	634,079	0.02	EUR	41,500,000 Honeywell International, Inc. 0% 15/02/2019	41,520,833	1.31
USD	49,941 Southwest Airlines Co.	2,031,235	0.06				
USD	13,417 Stanley Black & Decker, Inc.	1,405,549	0.04				
USD	6,182 TransDigm Group, Inc.	1,838,268	0.06				
USD	65,438 Union Pacific Corp.	7,911,636	0.25				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
EUR 19,500,000	Honeywell International, Inc. 0.31% 28/02/2019	19,511,388	0.62	EUR 23,000,000	Procter & Gamble Co. (The) 0.37% 11/03/2019	23,015,617	0.73
EUR 24,000,000	Honeywell International, Inc. 0.29% 18/03/2019	24,020,040	0.76	EUR 40,000,000	Sheffield Receivables Co. LLC 0.31% 11/03/2019	40,030,840	1.26
EUR 41,000,000	Honeywell International, Inc. 0.29% 20/03/2019	41,034,645	1.30	EUR 30,000,000	Sheffield Receivables Co. LLC 0.31% 18/03/2019	30,020,550	0.95
EUR 50,000,000	Procter & Gamble Co. (The) 0.37% 08/01/2019	50,004,900	1.58	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,210,034,807 38.27</b>
EUR 10,000,000	Procter & Gamble Co. (The) 0.37% 11/02/2019	10,004,730	0.32	<b>Total Investments</b>			<b>2,545,687,716 80.52</b>
EUR 20,000,000	Procter & Gamble Co. (The) 0.37% 15/02/2019	20,010,040	0.63	<b>Other Net Assets</b>			<b>615,836,950 19.48</b>
EUR 28,500,000	Procter & Gamble Co. (The) 0.37% 01/03/2019	28,516,787	0.90	<b>Net Asset Value</b>			<b>3,161,524,666 100.00</b>

^ Please refer to the Notes on the Portfolio of Investments Disclosure

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	24.21
Japan	16.16
France	12.83
Canada	4.92
Indonesia	3.72
Cayman Islands	3.71
United Kingdom	2.48
Sweden	1.58
Luxembourg	1.33
Germany	1.28
Taiwan	0.75
Spain	0.71
Netherlands	0.70
India	0.58
Ireland	0.54
Italy	0.48
Jersey	0.44
Malaysia	0.43
South Korea	0.41
Thailand	0.39
Belgium	0.35
Finland	0.34
Mexico	0.31
South Africa	0.29
Brazil	0.24
Philippines	0.17
Portugal	0.16
Turkey	0.16
Austria	0.16
Bermuda	0.10
Chile	0.08
Cyprus	0.08
Czech Republic	0.07

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
China	0.07
Singapore	0.07
Australia	0.07
Romania	0.05
Poland	0.05
Sri Lanka	0.03
Colombia	0.02
<b>Total Investments</b>	<b>80.52</b>
Other Net Assets	19.48
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	25,560	EUR	15,701	31-01-2019	J.P. Morgan	10	–
CHF	224,490,000	EUR	195,932,344	16-01-2019	BNP Paribas	3,303,220	0.11
CHF	14,981,420	EUR	13,230,414	31-01-2019	J.P. Morgan	67,155	–
EUR	3,550,454	AUD	5,729,125	31-01-2019	J.P. Morgan	28,798	–
EUR	8,470,374	CAD	13,156,631	31-01-2019	J.P. Morgan	58,204	–
EUR	685,801	CAD	1,035,893	20-02-2019	BNP Paribas	24,226	–
EUR	167,802,359	CAD	255,600,000	20-02-2019	Goldman Sachs	4,563,066	0.14
EUR	328,944	CAD	510,000	20-02-2019	Nomura	3,232	–
EUR	97,089	CHF	109,322	31-01-2019	J.P. Morgan	55	–
EUR	77,098,771	GBP	67,579,000	21-02-2019	Standard Chartered	1,936,985	0.06
EUR	11,000,000	NOK	106,881,500	16-01-2019	Goldman Sachs	207,880	0.01
EUR	165,901	NZD	281,621	31-01-2019	J.P. Morgan	1,029	–
EUR	871,311	USD	998,084	31-01-2019	J.P. Morgan	376	–
EUR	184,524,952	USD	209,765,197	20-02-2019	Goldman Sachs	1,772,801	0.06
EUR	192,091	USD	220,000	20-02-2019	Nomura	422	–
EUR	592,506,726	USD	673,810,801	21-02-2019	Standard Chartered	5,513,506	0.18
GBP	349,104,281	EUR	386,445,240	31-01-2019	J.P. Morgan	2,103,148	0.07
JPY	4,114,000,000	EUR	32,141,471	20-02-2019	J.P. Morgan	650,710	0.02
JPY	815,380,000	EUR	6,336,088	20-02-2019	Merrill Lynch	163,204	0.01
JPY	522,000,000	EUR	4,062,318	20-02-2019	Nomura	98,479	–
JPY	236,000,000	EUR	1,832,427	20-02-2019	RBS	48,700	–
JPY	12,798,992,420	SGD	155,420,000	20-03-2019	Citibank	2,740,879	0.09
KRW	14,000,000,000	USD	12,433,393	21-02-2019	J.P. Morgan	128,430	–
NOK	19,581,943	EUR	1,971,993	31-01-2019	J.P. Morgan	4,020	–
SAR	142,166,598	USD	37,069,597	18-01-2022	Standard Chartered	180,496	0.01
SAR	142,691,224	USD	37,069,597	24-01-2022	Standard Chartered	289,007	0.01
SEK	2,030,000,000	CHF	218,895,537	16-01-2019	Societe Generale	6,025,637	0.19
SEK	154,857,856	EUR	14,986,934	31-01-2019	J.P. Morgan	291,415	0.01
SGD	118,526,795	EUR	75,575,412	31-01-2019	J.P. Morgan	354,963	0.01
TWD	1,913,675	USD	62,559	21-02-2019	BNP Paribas	323	–
USD	80,000,000	AUD	110,452,690	16-01-2019	J.P. Morgan	1,939,315	0.06
USD	87,291,801	EUR	76,111,091	31-01-2019	J.P. Morgan	60,341	–
USD	23,776,722	KRW	26,420,693,487	21-02-2019	HSBC	29,879	–
USD	89,846,059	KRW	99,803,953,236	21-02-2019	J.P. Morgan	138,729	–

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 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
ZAR	537,815,993	USD	37,106,982	21-02-2019	Citibank	49,622	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>32,778,262</b>	<b>1.04</b>
AUD	463,866,546	EUR	290,877,346	31-01-2019	J.P. Morgan	(5,741,609)	(0.18)
CAD	696,223,176	EUR	452,305,320	31-01-2019	J.P. Morgan	(7,149,731)	(0.23)
CAD	16,031,648	EUR	10,341,464	20-02-2019	Goldman Sachs	(102,830)	–
CHF	15,853,176	SEK	145,000,000	16-01-2019	Goldman Sachs	(237,121)	(0.01)
EUR	1,931,630	AUD	3,145,885	31-01-2019	J.P. Morgan	(2,125)	–
EUR	16,843,822	CHF	19,000,000	16-01-2019	Goldman Sachs	(18,736)	–
EUR	162,324	CHF	183,719	31-01-2019	J.P. Morgan	(745)	–
EUR	7,924,648	GBP	7,156,875	31-01-2019	J.P. Morgan	(40,858)	–
EUR	7,753,034	JPY	994,369,028	20-02-2019	J.P. Morgan	(172,957)	(0.01)
EUR	266,861,468	JPY	34,254,284,604	20-02-2019	Nomura	(6,175,159)	(0.20)
EUR	99,993	JPY	12,700,000	20-02-2019	RBS	(1,237)	–
EUR	37,962	NOK	378,527	31-01-2019	J.P. Morgan	(235)	–
EUR	96,257	NZD	164,741	31-01-2019	J.P. Morgan	(189)	–
EUR	518,039	SEK	5,320,529	31-01-2019	J.P. Morgan	(6,887)	–
EUR	1,373,256	SGD	2,155,250	31-01-2019	J.P. Morgan	(7,435)	–
EUR	569,144	USD	652,968	31-01-2019	J.P. Morgan	(640)	–
MXN	1,415,247,100	USD	71,439,514	21-02-2019	Citibank	(109,692)	–
NOK	1,678,937,745	EUR	176,800,000	16-01-2019	Citibank	(7,273,030)	(0.23)
NZD	24,561,737	EUR	14,706,244	31-01-2019	J.P. Morgan	(326,806)	(0.01)
USD	22,183	EUR	19,377	31-01-2019	J.P. Morgan	(20)	–
USD	11,755,015	EUR	10,244,736	20-02-2019	Goldman Sachs	(3,503)	–
USD	5,100,000	EUR	4,496,353	20-02-2019	Nomura	(53,118)	–
USD	14,409,258	EUR	12,591,070	20-02-2019	RBC	(37,401)	–
USD	45,285,767	EUR	39,768,927	21-02-2019	BNP Paribas	(318,033)	(0.01)
USD	21,519,758	EUR	18,810,891	21-02-2019	J.P. Morgan	(63,861)	–
USD	5,923,087	EUR	5,208,359	21-02-2019	Standard Chartered	(48,436)	–
USD	109,191,767	KRW	122,005,500,000	21-02-2019	Standard Chartered	(388,550)	(0.01)
USD	37,069,597	SAR	152,578,461	18-01-2022	BNP Paribas	(2,375,665)	(0.08)
USD	27,802,198	SAR	114,433,847	24-01-2022	BNP Paribas	(1,779,483)	(0.06)
USD	9,267,399	SAR	37,908,296	24-01-2022	J.P. Morgan	(543,359)	(0.02)
USD	18,870,523	SAR	77,168,173	07-02-2022	Standard Chartered	(1,098,371)	(0.03)
USD	18,870,524	SAR	77,427,647	09-02-2022	Standard Chartered	(1,152,496)	(0.04)
USD	9,435,262	SAR	38,577,012	14-02-2022	Societe Generale	(546,838)	(0.02)
USD	15,121,834	SAR	61,706,156	15-02-2022	BNP Paribas	(850,765)	(0.03)
USD	10,585,283	SAR	43,143,496	15-02-2022	Societe Generale	(584,845)	(0.02)
USD	9,073,100	SAR	36,882,152	16-02-2022	J.P. Morgan	(480,565)	(0.02)
USD	10,585,283	SAR	43,141,379	16-02-2022	Societe Generale	(584,265)	(0.02)
USD	13,391,021	SAR	54,461,282	22-02-2022	J.P. Morgan	(713,890)	(0.02)
USD	6,695,511	SAR	27,219,930	22-02-2022	Standard Chartered	(354,692)	(0.01)
USD	13,391,021	SAR	54,371,563	02-03-2022	BNP Paribas	(693,692)	(0.02)
USD	4,285,127	SAR	17,421,612	07-03-2022	J.P. Morgan	(226,488)	(0.01)
USD	6,695,511	SAR	27,217,252	07-03-2022	Societe Generale	(353,043)	(0.01)
USD	14,500,000	SAR	57,882,550	30-03-2022	Standard Chartered	(538,140)	(0.02)
USD	14,000,000	SAR	56,932,400	08-06-2022	Standard Chartered	(727,173)	(0.02)
USD	25,000,000	SAR	100,510,000	15-08-2022	Standard Chartered	(1,039,265)	(0.03)
USD	150,400,000	SGD	205,833,680	20-03-2019	Goldman Sachs	(764,241)	(0.02)

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



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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	54,743,387	TWD	1,674,600,200	21-02-2019	BNP Paribas	(283,052)	(0.01)
USD	67,337,639	TWD	2,054,000,000	20-03-2019	BNP Paribas	(310,754)	(0.01)
USD	67,170,280	TWD	2,054,000,000	20-03-2019	Citibank	(456,214)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(44,738,240)</b>	<b>(1.42)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(11,959,978)</b>	<b>(0.38)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2019	(1,458)	USD	(159,762,697)	4,898,638	0.16
SPI 200 Index, 21/03/2019	(1,494)	AUD	(127,912,478)	903,995	0.03
US Ultra Bond, 20/03/2019	418	USD	58,744,971	731,313	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,533,946</b>	<b>0.21</b>
Hang Seng China Enterprises Index, 30/01/2019	1,646	HKD	92,891,992	(227,863)	(0.01)
XAF Financial Index, 15/03/2019	1,005	USD	64,353,760	(2,098,970)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,326,833)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,207,113</b>	<b>0.13</b>

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
33,112	EURO STOXX 50 Index, Call, 3,200.000, 18/01/2019	EUR	J.P. Morgan	993,830,190	827,800	0.03
73,744	EURO STOXX Bank Index, Call, 95.000, 18/01/2019	EUR	J.P. Morgan	320,933,888	1,106,160	0.03
72,395	EURO STOXX Bank Index, Call, 100.000, 18/01/2019	EUR	J.P. Morgan	315,063,040	180,988	0.01
15,625,000	Foreign Exchange TRY/USD, Put, 3.800, 17/07/2019	USD	Citibank	24,829,297	1,566	-
31,250,000	Foreign Exchange TRY/USD, Put, 3.800, 10/07/2019	USD	Citibank	49,658,593	2,904	-
15,625,000	Foreign Exchange TRY/USD, Put, 3.800, 27/06/2019	USD	Citibank	24,829,297	1,256	-
31,250,000	Foreign Exchange TRY/USD, Put, 3.800, 19/06/2019	USD	Citibank	49,658,593	2,122	-
115,440,000	Foreign Exchange TRY/USD, Put, 3.900, 05/04/2019	USD	J.P. Morgan	185,612,783	1,850	-
167,980,000	Foreign Exchange TRY/USD, Put, 3.900, 21/03/2019	USD	J.P. Morgan	270,090,395	974	-
31,250,000	Foreign Exchange TRY/USD, Put, 4.000, 04/06/2020	USD	Citibank	50,833,428	37,867	-
15,625,000	Foreign Exchange TRY/USD, Put, 4.000, 04/05/2020	USD	Citigroup	25,416,714	17,153	-
167,453,021	Foreign Exchange TRY/USD, Put, 4.000, 08/03/2019	USD	BNP Paribas	272,390,753	969	-
13,116	FTSE 100 Index, Call, 7,350.000, 18/01/2019	GBP	J.P. Morgan	983,163,194	73,064	-
7,540	S&P 500 Index, Call, 2,725.000, 18/01/2019	USD	J.P. Morgan	1,653,470,607	610,112	0.02
7,172	S&P 500 Index, Call, 2,780.000, 18/01/2019	USD	J.P. Morgan	1,572,770,716	235,271	0.01
<b>Total Option Purchased Contracts</b>					<b>3,100,056</b>	<b>0.10</b>

## Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(33,112)	EURO STOXX 50 Index, Call, 3,250.000, 18/01/2019	EUR	J.P. Morgan	(993,830,190)	(331,120)	(0.01)
(2,235)	EURO STOXX 50 Index, Put, 3,050.000, 18/01/2019	EUR	J.P. Morgan	(67,081,737)	(2,125,485)	(0.07)
(73,744)	EURO STOXX Bank Index, Call, 97.500, 18/01/2019	EUR	J.P. Morgan	(320,933,888)	(553,080)	(0.02)
(72,395)	EURO STOXX Bank Index, Call, 102.500, 18/01/2019	EUR	J.P. Morgan	(315,063,040)	(180,988)	(0.01)
(9,218)	EURO STOXX Bank Index, Put, 90.000, 18/01/2019	EUR	J.P. Morgan	(40,116,736)	(2,143,185)	(0.07)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(9,050)	EURO STOXX Bank Index, Put, 97.500, 18/01/2019	EUR	J.P. Morgan	(39,385,600)	(5,000,125)	(0.16)
(13,116)	FTSE 100 Index, Call, 7,450.000, 18/01/2019	GBP	J.P. Morgan	(983,163,194)	–	–
(1,093)	FTSE 100 Index, Put, 7,050.000, 18/01/2019	GBP	J.P. Morgan	(81,930,266)	(4,176,804)	(0.13)
(7,540)	S&P 500 Index, Call, 2,750.000, 18/01/2019	USD	J.P. Morgan	(1,653,470,607)	(379,259)	(0.01)
(7,172)	S&P 500 Index, Call, 2,805.000, 18/01/2019	USD	J.P. Morgan	(1,572,770,716)	(172,532)	–
(363)	S&P 500 Index, Put, 2,550.000, 18/01/2019	USD	J.P. Morgan	(79,603,426)	(2,345,060)	(0.07)
(290)	S&P 500 Index, Put, 2,640.000, 18/01/2019	USD	J.P. Morgan	(63,595,023)	(3,551,590)	(0.11)
<b>Total Option Written Contracts</b>					<b>(20,959,228)</b>	<b>(0.66)</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
896,000,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.91%	18-09-2024	12,585,956	0.40
193,960,159	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.119%	18-12-2024	4,322,055	0.14
193,960,159	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.118%	18-12-2024	4,314,264	0.14
193,869,523	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.114%	18-12-2024	4,287,325	0.14
203,991,426	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.055%	18-09-2024	4,060,502	0.13
203,733,225	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.052%	18-09-2024	4,030,668	0.13
203,991,426	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.037%	18-09-2024	3,912,148	0.12
203,991,425	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.036%	18-09-2024	3,901,846	0.12
146,310,159	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.119%	18-12-2024	3,263,199	0.10
308,692,197,432	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.415%	20-03-2021	2,979,000	0.10
320,450,452,542	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.388%	20-03-2021	2,955,216	0.09
236,010,444,418	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.425%	20-03-2021	2,314,352	0.07
364,881,826,066	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.05%	18-09-2021	1,681,354	0.06
280,494,488,603	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.055%	18-09-2021	1,314,361	0.04
159,153,427,719	KRW	Deutsche Bank	Pay floating CD_KSDA 3 month Receive fixed 2.255%	20-03-2021	1,139,274	0.04
104,488,800,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.188%	18-09-2021	706,216	0.02
104,488,800,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.17%	18-09-2021	676,902	0.02
94,380,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.12%	20-03-2021	477,155	0.01
98,330,372,045	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.025%	18-09-2021	414,787	0.01
78,540,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.1%	20-03-2021	372,606	0.01
78,540,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.088%	19-03-2021	355,526	0.01
41,795,520,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.165%	18-09-2021	267,504	0.01
39,270,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.095%	19-03-2021	182,332	0.01
39,270,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.09%	20-03-2021	180,187	0.01
35,797,436,419	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 2.075%	18-09-2021	178,901	0.01
26,794,307	GBP	J.P. Morgan	Pay fixed 1.539% Receive floating LIBOR 6 month	14-01-2048	169,272	–
26,794,308	GBP	J.P. Morgan	Pay fixed 1.541% Receive floating LIBOR 6 month	14-01-2048	162,488	–
31,322,756,867	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.07%	18-09-2021	154,097	–
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>61,359,493</b>	<b>1.94</b>
176,470,588	USD	J.P. Morgan	Pay fixed 3.167% Receive floating LIBOR 3 month	16-12-2025	(3,890,314)	(0.12)
166,666,667	USD	J.P. Morgan	Pay fixed 3.159% Receive floating LIBOR 3 month	16-12-2025	(3,621,839)	(0.11)
68,193,427,684	KRW	Goldman Sachs	Pay fixed 2.533% Receive floating CD_KSDA 3 month	20-03-2029	(3,586,083)	(0.11)
65,162,182,646	KRW	Goldman Sachs	Pay fixed 2.56% Receive floating CD_KSDA 3 month	20-03-2029	(3,560,884)	(0.12)
156,862,745	USD	J.P. Morgan	Pay fixed 3.163% Receive floating LIBOR 3 month	16-12-2025	(3,433,423)	(0.11)
88,000,000	USD	J.P. Morgan	Pay fixed 3.05% Receive floating LIBOR 3 month	20-03-2049	(3,257,194)	(0.10)

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 2018

## Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
42,765,115	USD	J.P. Morgan	Pay fixed 3.257% Receive floating LIBOR 3 month	18-12-2049	(3,111,105)	(0.10)
42,765,116	USD	J.P. Morgan	Pay fixed 3.254% Receive floating LIBOR 3 month	18-12-2049	(3,088,195)	(0.10)
42,709,935	USD	J.P. Morgan	Pay fixed 3.253% Receive floating LIBOR 3 month	18-12-2049	(3,083,676)	(0.10)
42,765,116	USD	J.P. Morgan	Pay fixed 3.252% Receive floating LIBOR 3 month	18-12-2049	(3,072,921)	(0.10)
50,837,737,324	KRW	BNP Paribas	Pay fixed 2.573% Receive floating CD_KSDA 3 month	20-03-2029	(2,825,695)	(0.09)
85,578,125,034	KRW	J.P. Morgan	Pay fixed 2.21% Receive floating CD_KSDA 3 month	18-09-2029	(2,400,008)	(0.07)
102,156,976	GBP	J.P. Morgan	Pay fixed 1.759% Receive floating LIBOR 6 month	06-10-2047	(2,156,801)	(0.06)
92,995,000	USD	J.P. Morgan	Pay fixed 3.063% Receive floating LIBOR 3 month	17-06-2025	(1,804,942)	(0.06)
61,868,921,983	KRW	J.P. Morgan	Pay fixed 2.215% Receive floating CD_KSDA 3 month	18-09-2029	(1,758,138)	(0.05)
92,661,020	USD	J.P. Morgan	Pay fixed 3.044% Receive floating LIBOR 3 month	17-06-2025	(1,728,537)	(0.05)
46,180,893	USD	J.P. Morgan	Pay fixed 3.048% Receive floating LIBOR 3 month	18-09-2049	(1,663,183)	(0.05)
46,275,922	USD	J.P. Morgan	Pay fixed 3.047% Receive floating LIBOR 3 month	18-09-2049	(1,654,130)	(0.05)
44,000,000	USD	J.P. Morgan	Pay fixed 3.045% Receive floating LIBOR 3 month	20-03-2049	(1,588,558)	(0.05)
44,000,000	USD	J.P. Morgan	Pay fixed 3.043% Receive floating LIBOR 3 month	20-03-2049	(1,570,220)	(0.05)
61,807,936	EUR	J.P. Morgan	Pay fixed 1.896% Receive floating EURIBOR 6 month	16-03-2048	(1,557,559)	(0.05)
221,935,827	USD	J.P. Morgan	Pay fixed 2.571% Receive floating FEDERAL_FUNDS_H15 1 day	19-12-2021	(1,552,659)	(0.05)
222,007,096	USD	J.P. Morgan	Pay fixed 2.569% Receive floating FEDERAL_FUNDS_H15 1 day	19-12-2021	(1,541,855)	(0.05)
221,935,827	USD	J.P. Morgan	Pay fixed 2.565% Receive floating FEDERAL_FUNDS_H15 1 day	19-12-2021	(1,518,764)	(0.05)
46,275,000	USD	J.P. Morgan	Pay fixed 3.029% Receive floating LIBOR 3 month	18-09-2049	(1,508,561)	(0.05)
46,275,922	USD	J.P. Morgan	Pay fixed 3.027% Receive floating LIBOR 3 month	18-09-2049	(1,491,459)	(0.05)
34,704,494,634	KRW	Deutsche Bank	Pay fixed 2.403% Receive floating CD_KSDA 3 month	20-03-2029	(1,487,119)	(0.05)
62,830,790	USD	J.P. Morgan	Pay fixed 3.15% Receive floating LIBOR 3 month	17-06-2025	(1,436,586)	(0.04)
58,307,936	EUR	J.P. Morgan	Pay fixed 1.89% Receive floating EURIBOR 6 month	16-03-2048	(1,429,491)	(0.04)
51,076,976	GBP	J.P. Morgan	Pay fixed 1.768% Receive floating LIBOR 6 month	06-10-2047	(1,136,781)	(0.04)
51,896,048	GBP	J.P. Morgan	Pay fixed 1.765% Receive floating LIBOR 6 month	06-10-2047	(1,131,931)	(0.04)
15,174,718	USD	J.P. Morgan	Pay fixed 3.249% Receive floating LIBOR 3 month	18-12-2049	(1,082,804)	(0.03)
56,400,000	GBP	J.P. Morgan	Pay fixed 1.736% Receive floating LIBOR 6 month	14-02-2048	(1,053,857)	(0.03)
22,824,984,000	KRW	Goldman Sachs	Pay fixed 2.347% Receive floating CD_KSDA 3 month	18-09-2029	(873,081)	(0.03)
36,930,979	USD	J.P. Morgan	Pay fixed 3.169% Receive floating LIBOR 3 month	17-06-2025	(872,565)	(0.03)
22,824,984,000	KRW	J.P. Morgan	Pay fixed 2.33% Receive floating CD_KSDA 3 month	18-09-2029	(844,173)	(0.03)
20,020,000,000	KRW	J.P. Morgan	Pay fixed 2.28% Receive floating CD_KSDA 3 month	20-03-2029	(674,205)	(0.02)
22,709,884,462	KRW	J.P. Morgan	Pay fixed 2.18% Receive floating CD_KSDA 3 month	18-09-2029	(586,133)	(0.02)
16,660,000,000	KRW	J.P. Morgan	Pay fixed 2.26% Receive floating CD_KSDA 3 month	20-03-2029	(536,097)	(0.02)
16,660,000,000	KRW	J.P. Morgan	Pay fixed 2.248% Receive floating CD_KSDA 3 month	20-03-2029	(520,502)	(0.02)
18,425,419	GBP	J.P. Morgan	Pay fixed 1.813% Receive floating LIBOR 6 month	05-07-2047	(509,450)	(0.02)
20,500,000	GBP	J.P. Morgan	Pay fixed 1.787% Receive floating LIBOR 6 month	12-07-2047	(498,886)	(0.02)
18,433,325	GBP	J.P. Morgan	Pay fixed 1.803% Receive floating LIBOR 6 month	05-07-2047	(486,169)	(0.01)
18,441,256	GBP	J.P. Morgan	Pay fixed 1.8% Receive floating LIBOR 6 month	05-07-2047	(478,150)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.732% Receive floating LIBOR 6 month	05-07-2047	(375,574)	(0.01)
14,832,388	USD	J.P. Morgan	Pay fixed 3.202% Receive floating LIBOR 3 month	17-06-2025	(369,589)	(0.01)
15,099,038	USD	J.P. Morgan	Pay fixed 3.187% Receive floating LIBOR 3 month	17-06-2025	(367,538)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.729% Receive floating LIBOR 6 month	05-07-2047	(367,270)	(0.01)
14,999,044	USD	J.P. Morgan	Pay fixed 3.186% Receive floating LIBOR 3 month	17-06-2025	(364,508)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.725% Receive floating LIBOR 6 month	05-07-2047	(356,198)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.723% Receive floating LIBOR 6 month	05-07-2047	(349,278)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.719% Receive floating LIBOR 6 month	05-07-2047	(339,590)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.718% Receive floating LIBOR 6 month	05-07-2047	(335,438)	(0.01)
9,129,993,600	KRW	Goldman Sachs	Pay fixed 2.325% Receive floating CD_KSDA 3 month	18-09-2029	(334,268)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
21,712,500	GBP	J.P. Morgan	Pay fixed 1.71% Receive floating LIBOR 6 month	05-07-2047	(314,678)	(0.01)
21,712,500	GBP	J.P. Morgan	Pay fixed 1.704% Receive floating LIBOR 6 month	05-07-2047	(298,070)	(0.01)
17,217,350	EUR	J.P. Morgan	Pay fixed 1.812% Receive floating EURIBOR 6 month	09-05-2048	(279,720)	(0.01)
8,330,000,000	KRW	Goldman Sachs	Pay fixed 2.255% Receive floating CD_KSDA 3 month	20-03-2029	(264,930)	(0.01)
8,330,000,000	KRW	J.P. Morgan	Pay fixed 2.25% Receive floating CD_KSDA 3 month	20-03-2029	(261,810)	(0.01)
8,368,590,358	KRW	Goldman Sachs	Pay fixed 2.235% Receive floating CD_KSDA 3 month	18-09-2029	(250,281)	(0.01)
28,352,750	GBP	J.P. Morgan	Pay fixed 1.663% Receive floating LIBOR 6 month	29-06-2047	(238,358)	(0.01)
7,322,516,563	KRW	Citigroup	Pay fixed 2.23% Receive floating CD_KSDA 3 month	18-09-2029	(216,268)	(0.01)
40,387,000	GBP	J.P. Morgan	Pay fixed 1.613% Receive floating LIBOR 6 month	21-12-2048	(189,340)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(83,537,389)</b>	<b>(2.64)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(22,177,896)</b>	<b>(0.70)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
50,000,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.59%	15-02-2027	346,269	0.01
50,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.586%	15-02-2027	318,294	0.01
50,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.585%	15-02-2027	311,301	0.01
50,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.55%	15-02-2027	66,951	0.01
50,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.546%	15-02-2027	39,072	-
50,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.545%	15-02-2027	32,104	-
<b>Total Unrealised Gain on Inflation Rate Swap Contracts</b>					<b>1,113,991</b>	<b>0.04</b>
165,728,050	EUR	J.P. Morgan	Pay fixed 1.53% Receive floating HICPXT 1 month	15-06-2023	(2,796,514)	(0.09)
75,130,435	USD	J.P. Morgan	Pay fixed 2.273% Receive floating USCPI 1 month	31-10-2028	(1,897,097)	(0.06)
65,739,130	USD	J.P. Morgan	Pay fixed 2.281% Receive floating USCPI 1 month	31-10-2028	(1,703,008)	(0.05)
66,523,983	EUR	J.P. Morgan	Pay fixed 1.53% Receive floating HICPXT 1 month	15-05-2023	(1,125,113)	(0.04)
64,000,000	EUR	J.P. Morgan	Pay fixed 1.447% Receive floating HICPXT 1 month	15-09-2023	(1,114,620)	(0.04)
66,523,983	EUR	J.P. Morgan	Pay fixed 1.525% Receive floating HICPXT 1 month	15-05-2023	(1,107,414)	(0.03)
31,100,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.333%	15-08-2027	(880,949)	(0.03)
42,612,500	USD	J.P. Morgan	Pay fixed 2.18% Receive floating USCPI 1 month	16-05-2027	(823,688)	(0.03)
27,500,000	USD	Citigroup	Pay fixed 2.271% Receive floating USCPI 1 month	03-04-2027	(807,306)	(0.03)
52,000,000	GBP	UBS	Pay floating UKRPI 1 month Receive fixed 3.438%	15-02-2027	(741,985)	(0.02)
52,000,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.44%	15-02-2027	(724,035)	(0.02)
27,130,435	USD	J.P. Morgan	Pay fixed 2.275% Receive floating USCPI 1 month	31-10-2028	(689,503)	(0.02)
40,383,309	EUR	J.P. Morgan	Pay fixed 1.52% Receive floating HICPXT 1 month	15-05-2023	(661,513)	(0.02)
40,383,310	EUR	J.P. Morgan	Pay fixed 1.518% Receive floating HICPXT 1 month	15-05-2023	(656,143)	(0.02)
40,383,310	EUR	J.P. Morgan	Pay fixed 1.485% Receive floating HICPXT 1 month	15-05-2023	(586,338)	(0.02)
40,383,310	EUR	J.P. Morgan	Pay fixed 1.475% Receive floating HICPXT 1 month	15-05-2023	(564,892)	(0.02)
120,600,000	USD	J.P. Morgan	Pay fixed 2.018% Receive floating USCPI 1 month	28-06-2027	(447,474)	(0.02)
120,600,000	USD	J.P. Morgan	Pay fixed 2.005% Receive floating USCPI 1 month	27-06-2027	(323,090)	-
60,300,000	USD	J.P. Morgan	Pay fixed 2.016% Receive floating USCPI 1 month	28-06-2027	(216,204)	(0.01)
60,300,000	USD	J.P. Morgan	Pay fixed 2.013% Receive floating USCPI 1 month	28-06-2027	(198,629)	(0.01)
60,300,000	USD	J.P. Morgan	Pay fixed 2.004% Receive floating USCPI 1 month	27-06-2027	(156,528)	-
<b>Total Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(18,222,043)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(17,108,052)</b>	<b>(0.54)</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
501,795,500	HKD	J.P. Morgan	Hang Seng China Enterprises Index	30-12-2019	112,427	112,427	-
519,590,000	USD	Merrill Lynch	S&P 500 Index	17-12-2021	1,444,409	1,444,409	0.05
18,765,100	USD	Societe Generale	S&P 500 Index	20-12-2019	6,508	6,508	-
<b>Total Unrealised Gain on Equity Variance Swap Contracts</b>					<b>1,563,344</b>	<b>1,563,344</b>	<b>0.05</b>
4,655,505,800	HKD	UBS	Hang Seng China Enterprises Index	30-12-2021	(572,255)	(572,255)	(0.02)
1,746,591,600	HKD	J.P. Morgan	Hang Seng China Enterprises Index	30-12-2021	(205,997)	(205,997)	(0.01)
1,939,796,600	HKD	UBS	Hang Seng China Enterprises Index	30-12-2019	(143,235)	(143,235)	-
109,238,400	HKD	Societe Generale	Hang Seng China Enterprises Index	30-12-2019	(17,399)	(17,399)	-
685,398,400	HKD	J.P. Morgan	Hang Seng China Enterprises Index	30-12-2019	(67,679)	(67,679)	-
191,500,000	USD	Merrill Lynch	S&P 500 Index	20-12-2019	(1,243,785)	(1,243,785)	(0.04)
85,917,400	USD	J.P. Morgan	S&P 500 Index	20-12-2019	(17,949)	(17,949)	-
<b>Total Unrealised Loss on Equity Variance Swap Contracts</b>					<b>(2,268,299)</b>	<b>(2,268,299)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Equity Variance Swap Contracts</b>					<b>(704,955)</b>	<b>(704,955)</b>	<b>(0.02)</b>

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
27,946,309,622	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Goldman Sachs	222,820,551	7,702,056	0.24
103,600,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 02/06/2048	USD	Barclays	90,626,778	3,205,648	0.10
51,800,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 02/06/2048	USD	Nomura	45,313,389	1,580,343	0.05
51,800,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 02/06/2048	USD	BNP Paribas	45,313,389	1,572,384	0.05
51,800,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 02/06/2048	USD	Morgan Stanley	45,313,389	1,556,026	0.05
26,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 09/06/2047	USD	Goldman Sachs	22,744,172	864,850	0.03
22,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 15/03/2047	USD	Nomura	19,245,069	658,035	0.02
48,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 12/02/2047	USD	J.P. Morgan	41,989,241	1,482,399	0.05
19,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 04/11/2046	USD	Nomura	16,620,741	670,802	0.02
24,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 03/10/2046	USD	Barclays	21,432,008	817,961	0.03
72,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 20/08/2046	USD	Goldman Sachs	62,983,861	2,826,746	0.09
30,000,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 08/05/2046	USD	Morgan Stanley	26,243,276	986,957	0.03
124,500,000	IRS Pay floating LIBOR 3 month Receive fixed 1%, Call, 1%, 26/02/2046	USD	J.P. Morgan	108,909,593	2,357,842	0.07
42,930,000	IRS Pay floating LIBOR 6 month Receive fixed 1.23%, Call, 1.23%, 03/07/2049	GBP	Goldman Sachs	47,828,936	738,668	0.02
52,470,000	IRS Pay floating LIBOR 6 month Receive fixed 1.25%, Call, 1.25%, 03/07/2049	GBP	Barclays	58,457,588	969,483	0.03
42,750,000	IRS Pay floating LIBOR 6 month Receive fixed 1.48%, Call, 1.48%, 03/04/2049	GBP	Goldman Sachs	47,628,395	1,137,990	0.04
52,250,000	IRS Pay floating LIBOR 6 month Receive fixed 1.5%, Call, 1.5%, 03/04/2049	GBP	Barclays	58,212,483	1,509,384	0.05
110,000,000	IRS Pay floating LIBOR 3 month Receive fixed 2%, Call, 2%, 02/09/2048	USD	BNP Paribas	96,225,344	6,090,640	0.20
76,000,000	IRS Pay floating LIBOR 3 month Receive fixed 2%, Call, 2%, 02/09/2048	USD	J.P. Morgan	66,482,965	4,256,939	0.14
34,000,000	IRS Pay floating LIBOR 3 month Receive fixed 2%, Call, 2%, 02/09/2048	USD	Nomura	29,742,379	1,861,454	0.06
10,317,227,372	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Morgan Stanley	82,260,961	2,832,530	0.09
10,317,227,372	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Nomura	82,260,961	2,831,976	0.08
9,202,230,000	IRS Pay fixed 0.983% Receive floating LIBOR 6 month, Put, 0.983%, 23/06/2038	JPY	Barclays	73,370,903	2,632,247	0.08
10,317,227,372	IRS Pay fixed 1.059% Receive floating LIBOR 6 month, Put, 1.059%, 23/06/2038	JPY	Goldman Sachs	82,260,961	2,646,872	0.08
5,158,613,686	IRS Pay fixed 1.059% Receive floating LIBOR 6 month, Put, 1.059%, 23/06/2038	JPY	BNP Paribas	41,130,481	1,333,696	0.04
17,944,500,000	IRS Pay fixed 1.1% Receive floating LIBOR 6 month, Put, 1.1%, 23/06/2038	JPY	Nomura	143,074,468	4,486,862	0.14
8,972,250,000	IRS Pay fixed 1.1% Receive floating LIBOR 6 month, Put, 1.1%, 23/06/2038	JPY	Barclays	71,537,234	2,230,188	0.07
8,972,250,000	IRS Pay fixed 1.1% Receive floating LIBOR 6 month, Put, 1.1%, 23/06/2038	JPY	Goldman Sachs	71,537,234	2,226,852	0.07
8,206,415,805	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Morgan Stanley	65,431,111	2,074,669	0.07

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

## Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
8,206,415,805	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Nomura	65,431,111	2,074,290	0.07
8,206,415,805	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Barclays	65,431,111	2,058,036	0.06
8,206,415,805	IRS Pay fixed 1.15% Receive floating LIBOR 6 month, Put, 1.15%, 02/11/2038	JPY	Goldman Sachs	65,431,111	2,056,630	0.06
13,174,336,780	IRS Pay fixed 1.181% Receive floating LIBOR 6 month, Put, 1.181%, 08/11/2038	JPY	Goldman Sachs	105,041,167	3,226,561	0.10
433,284,143	IRS Pay fixed 3.2% Receive floating LIBOR 3 month, Put, 3.2%, 02/12/2022	USD	Barclays	379,026,505	1,357,141	0.04
321,227,899	IRS Pay fixed 3.2% Receive floating LIBOR 3 month, Put, 3.2%, 02/12/2022	USD	Goldman Sachs	281,002,408	1,004,813	0.03
321,227,900	IRS Pay fixed 3.2% Receive floating LIBOR 3 month, Put, 3.2%, 02/12/2022	USD	Citigroup	281,002,409	996,440	0.03
426,336,656	IRS Pay fixed 3.22% Receive floating LIBOR 3 month, Put, 3.22%, 02/12/2022	USD	Barclays	372,949,011	1,296,614	0.04
644,323,402	IRS Pay fixed 3.26% Receive floating LIBOR 3 month, Put, 3.26%, 01/12/2022	USD	Citigroup	563,638,552	1,848,327	0.06
591,200,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	BNP Paribas	517,167,483	1,110,308	0.04
547,200,000	IRS Pay fixed 3.39% Receive floating LIBOR 3 month, Put, 3.39%, 08/09/2022	USD	Merrill Lynch	478,677,345	1,036,542	0.03
1,095,000,000	IRS Pay fixed 3.56% Receive floating LIBOR 3 month, Put, 3.56%, 02/11/2022	USD	Goldman Sachs	957,879,556	1,901,784	0.06
154,440,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/06/2048	USD	Barclays	135,100,382	8,540,450	0.27
77,220,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/06/2048	USD	Morgan Stanley	67,550,191	4,204,933	0.13
77,220,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/06/2048	USD	BNP Paribas	67,550,191	4,188,950	0.13
77,220,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/06/2048	USD	Nomura	67,550,191	4,170,375	0.13
81,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 04/08/2047	USD	Goldman Sachs	71,294,232	4,428,049	0.14
59,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 09/06/2047	USD	Goldman Sachs	51,611,775	3,099,240	0.10
46,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 02/12/2046	USD	J.P. Morgan	40,239,689	2,525,389	0.08
36,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 04/11/2046	USD	Nomura	31,491,931	1,844,114	0.06
28,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 03/10/2046	USD	Barclays	24,493,724	1,429,163	0.05
81,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 20/08/2046	USD	Goldman Sachs	70,856,844	4,065,040	0.13
35,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 08/05/2046	USD	Morgan Stanley	30,617,155	1,804,296	0.06
39,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 09/04/2046	USD	Nomura	34,116,258	2,011,232	0.06
4,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 28/02/2046	USD	Goldman Sachs	3,674,059	157,228	–
28,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 21/02/2046	USD	J.P. Morgan	25,193,544	1,078,432	0.03
40,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 12/02/2046	USD	Barclays	34,991,034	1,497,897	0.05
24,900,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 05/02/2046	USD	Goldman Sachs	21,781,919	932,439	0.03
19,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 23/01/2046	USD	Citigroup	17,058,129	718,270	0.02
19,300,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 08/01/2046	USD	Goldman Sachs	16,883,174	722,804	0.02
26,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 20/12/2045	USD	Goldman Sachs	22,744,172	974,078	0.03
21,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 05/12/2045	USD	Goldman Sachs	18,807,681	805,439	0.03
22,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 29/11/2045	USD	Citigroup	19,245,069	810,666	0.03
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 17/10/2045	USD	J.P. Morgan	13,996,414	599,538	0.02
21,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 19/09/2045	USD	Goldman Sachs	18,895,158	809,451	0.03
16,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 31/07/2045	USD	Goldman Sachs	14,521,279	621,895	0.02
13,570,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 21/06/2045	USD	Goldman Sachs	11,870,708	508,685	0.02
10,715,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 15/05/2045	USD	Goldman Sachs	9,373,223	401,686	0.01
15,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 29/04/2045	USD	Nomura	13,121,638	553,239	0.02
91,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 23/04/2045	USD	Goldman Sachs	79,604,602	3,411,136	0.11
5,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 17/04/2045	USD	Goldman Sachs	4,461,357	191,205	0.01
5,700,000	IRS Pay fixed 3.85% Receive floating LIBOR 6 month, Put, 3.85%, 27/03/2045	USD	Morgan Stanley	4,986,222	226,841	0.01
76,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85%, 13/03/2045	USD	Goldman Sachs	66,657,920	2,856,757	0.09
<b>Total Unrealised Gain on Swaption Contracts</b>					<b>146,298,902</b>	<b>4.63</b>
(591,200,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.44%, Call, 2.44%, 08/09/2022	USD	BNP Paribas	(517,167,483)	(4,016,331)	(0.13)
(547,200,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.44%, Call, 2.44%, 08/09/2022	USD	Merrill Lynch	(478,677,345)	(3,723,204)	(0.12)
(1,095,000,000)	IRS Pay floating LIBOR 3 month Receive fixed 2.63%, Call, 2.63%, 02/11/2022	USD	Goldman Sachs	(957,879,556)	(9,493,397)	(0.30)
(433,284,143)	IRS Pay floating LIBOR 3 month Receive fixed 2.73%, Call, 2.73%, 02/12/2022	USD	Barclays	(379,026,505)	(4,238,124)	(0.13)
(321,227,899)	IRS Pay floating LIBOR 3 month Receive fixed 2.73%, Call, 2.73%, 02/12/2022	USD	Goldman Sachs	(281,002,408)	(3,140,347)	(0.10)

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 2018

## Swaption Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(321,227,900)	IRS Pay floating LIBOR 3 month Receive fixed 2.73%, Call, 2.73%, 02/12/2022	USD	Citigroup	(281,002,409)	(3,128,100)	(0.10)
(426,336,656)	IRS Pay floating LIBOR 3 month Receive fixed 2.75%, Call, 2.75%, 02/12/2022	USD	Barclays	(372,949,011)	(4,246,542)	(0.13)
(644,323,402)	IRS Pay floating LIBOR 3 month Receive fixed 2.79%, Call, 2.79%, 01/12/2022	USD	Citigroup	(563,638,552)	(6,643,974)	(0.21)
(42,750,000)	IRS Pay fixed 1.98% Receive floating LIBOR 6 month, Put, 1.98%, 03/04/2049	GBP	Goldman Sachs	(47,628,395)	(180,856)	–
(52,250,000)	IRS Pay fixed 2% Receive floating LIBOR 6 month, Put, 2%, 03/04/2049	GBP	Barclays	(58,212,483)	(197,386)	(0.01)
(42,930,000)	IRS Pay fixed 2.23% Receive floating LIBOR 6 month, Put, 2.23%, 03/07/2049	GBP	Goldman Sachs	(47,828,936)	(186,324)	(0.01)
(52,470,000)	IRS Pay fixed 2.25% Receive floating LIBOR 6 month, Put, 2.25%, 03/07/2049	GBP	Barclays	(58,457,588)	(209,361)	(0.01)
<b>Total Unrealised Loss on Swaption Contracts</b>					<b>(39,403,946)</b>	<b>(1.25)</b>
<b>Net Unrealised Gain on Swaption Contracts</b>					<b>106,894,956</b>	<b>3.38</b>

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Austria</b>				<b>2,958,131 0.36</b>			
EUR	2,475,000 Wienerberger AG 4% 17/04/2020	2,958,131	0.36	EUR	5,900,000 Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	6,621,981	0.82
<b>Belgium</b>				<b>5,135,847 0.63</b>			
EUR	5,300,000 Sarens Finance Co. NV, Reg. S 5.125% 05/02/2022	5,135,847	0.63	EUR	5,800,000 Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 15/11/2023	6,217,727	0.77
<b>Bermuda</b>				<b>2,810,000 0.35</b>			
USD	2,810,000 Fly Leasing Ltd. 6.375% 15/10/2021	2,810,000	0.35	EUR	3,800,000 LSF10 Wolverine Investments SCA, Reg. S, FRN 4.625% 15/03/2024	4,217,359	0.52
<b>Canada</b>				<b>9,333,406 1.15</b>			
EUR	3,300,000 Bombardier, Inc., Reg. S 6.125% 15/05/2021	3,841,817	0.47	EUR	941,857 Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	1,071,770	0.13
USD	4,106,000 Kinross Gold Corp. 5.125% 01/09/2021	4,153,322	0.51	EUR	4,900,000 Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	5,751,527	0.71
USD	1,346,000 Teck Resources Ltd. 4.5% 15/01/2021	1,338,267	0.17	<b>Netherlands</b>		<b>19,214,677</b>	<b>2.37</b>
<b>Denmark</b>				<b>7,735,008 0.95</b>			
EUR	7,835,000 Norican A/S, Reg. S 4.5% 15/05/2023	7,735,008	0.95	USD	6,000,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	5,925,450	0.73
<b>France</b>				<b>35,682,158 4.40</b>			
EUR	7,510,000 CMA CGM SA, Reg. S 6.5% 15/07/2022	7,997,813	0.99	EUR	9,650,000 Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	9,412,249	1.16
EUR	3,700,000 Crown European Holdings SA, Reg. S 2.25% 01/02/2023	4,249,550	0.52	USD	3,925,000 OCI NV, 144A 6.625% 15/04/2023	3,876,978	0.48
EUR	2,200,000 Europcar Mobility Group, Reg. S 5.75% 15/06/2022	2,557,363	0.32	<b>United Kingdom</b>		<b>57,808,841</b>	<b>7.13</b>
EUR	7,200,000 Nexans SA, Reg. S 3.75% 08/08/2023	8,194,350	1.01	GBP	4,600,000 Heathrow Finance plc, Reg. S 4.75% 01/03/2024	5,825,689	0.72
EUR	3,500,000 Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	3,243,655	0.40	GBP	7,168,000 House of Fraser Funding plc, Reg. S, FRN 6.55% 15/09/2020\$	569,539	0.07
EUR	8,800,000 Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	9,439,427	1.16	GBP	7,200,000 McLaren Finance plc, Reg. S 5% 01/08/2022	8,447,723	1.04
<b>Germany</b>				<b>10,745,677 1.33</b>			
EUR	6,610,000 Nordex SE, Reg. S 6.5% 01/02/2023	6,869,023	0.85	GBP	4,900,000 Miller Homes Group Holdings plc, Reg. S, FRN 6.061% 15/10/2023	5,959,085	0.73
EUR	3,945,000 Raffinerie Heide GmbH, Reg. S 6.375% 01/12/2022	3,876,654	0.48	EUR	13,570,000 New Look Secured Issuer plc, Reg. S, FRN 4.5% 01/07/2022	6,820,412	0.84
<b>Isle of Man</b>				<b>6,182,974 0.76</b>			
EUR	5,548,000 Playtech plc, Reg. S 3.75% 12/10/2023	6,182,974	0.76	GBP	2,300,000 Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	2,893,810	0.36
<b>Italy</b>				<b>39,731,490 4.90</b>			
EUR	11,000,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	11,827,774	1.46	GBP	320,000 Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	334,886	0.04
EUR	9,054,000 Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	10,162,349	1.25	GBP	5,226,000 Stonegate Pub Co. Financing plc, Reg. S, FRN 5.276% 15/03/2022	6,572,029	0.81
EUR	3,300,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	4,287,036	0.53	GBP	5,880,000 TES Finance plc, Reg. S 6.75% 15/07/2020	7,503,014	0.93
EUR	8,600,000 Rekeep SpA, Reg. S 9% 15/06/2022	7,725,503	0.95	EUR	3,600,000 Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	2,818,220	0.35
EUR	5,000,000 Sisal Group SpA, Reg. S, FRN 6.625% 31/07/2022	5,728,828	0.71	GBP	8,100,000 Wagamama Finance plc, Reg. S 4.125% 01/07/2022	10,064,434	1.24
<b>Japan</b>				<b>6,612,171 0.82</b>			
EUR	5,600,000 SoftBank Group Corp., Reg. S 4% 20/04/2023	6,612,171	0.82	<b>United States of America</b>		<b>287,893,052</b>	<b>35.49</b>
<b>Luxembourg</b>				<b>36,908,156 4.55</b>			
USD	3,175,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	2,894,171	0.36	USD	5,085,000 AES Corp. 4% 15/03/2021	5,017,420	0.62
EUR	5,200,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	5,543,505	0.68	EUR	8,460,000 Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	9,660,624	1.19
EUR	4,200,000 ARD Finance SA 6.625% 15/09/2023	4,590,116	0.56	USD	8,350,000 Ally Financial, Inc. 4.125% 13/02/2022	8,119,999	1.00
				USD	3,500,000 AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	3,408,125	0.42
				USD	5,091,000 American Axle & Manufacturing, Inc. 6.625% 15/10/2022	5,059,309	0.62
				USD	8,000,000 Antero Resources Corp. 5.125% 01/12/2022	7,550,000	0.93
				USD	7,875,000 Centene Corp. 4.75% 15/05/2022	7,799,636	0.96
				USD	7,621,000 Century Communities, Inc. 6.875% 15/05/2022	7,392,370	0.91

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	9,650,000 CenturyLink, Inc. 6.45% 15/06/2021	9,640,929	1.19	USD	4,300,000 Tempur Sealy International, Inc. 5.625% 15/10/2023	4,154,423	0.51
USD	3,800,000 CIT Group, Inc. 4.125% 09/03/2021	3,770,246	0.46	USD	3,000,000 Tenet Healthcare Corp. 6% 01/10/2020	3,031,680	0.37
USD	4,750,000 CIT Group, Inc. 5% 15/08/2022	4,682,217	0.58	USD	2,500,000 Tenet Healthcare Corp. 4.5% 01/04/2021	2,449,938	0.30
USD	250,000 Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	247,136	0.03	USD	5,825,000 Tenet Healthcare Corp. 8.125% 01/04/2022	5,806,011	0.72
USD	4,000,000 Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	4,028,740	0.50	USD	3,000,000 Toll Brothers Finance Corp. 5.875% 15/02/2022	3,045,975	0.38
USD	9,895,000 CNO Financial Group, Inc. 4.5% 30/05/2020	9,820,787	1.21	USD	8,040,000 Tribune Media Co. 5.875% 15/07/2022	8,120,882	1.00
USD	6,300,000 DaVita, Inc. 5.75% 15/08/2022	6,312,852	0.78	USD	5,500,000 Triumph Group, Inc. 5.25% 01/06/2022	4,812,500	0.59
USD	6,000,000 Diamond Offshore Drilling, Inc. 3.45% 01/11/2023	4,470,000	0.55	USD	4,000,000 United Rentals North America, Inc. 4.625% 15/07/2023	3,937,740	0.49
USD	3,000,000 Energy Transfer LP 4.25% 15/03/2023	2,892,465	0.36	USD	8,620,000 Vistra Energy Corp. 7.375% 01/11/2022	8,901,788	1.10
USD	3,000,000 Ford Motor Credit Co. LLC 3.81% 09/01/2024	2,746,770	0.34	USD	7,000,000 WESCO Distribution, Inc. 5.375% 15/12/2021	6,978,685	0.86
USD	2,500,000 General Electric Co. 2.7% 09/10/2022	2,316,525	0.29	USD	5,000,000 Whiting Petroleum Corp. 5.75% 15/03/2021	4,775,000	0.59
USD	9,948,000 Genesis Energy LP 6.75% 01/08/2022	9,798,780	1.21	USD	4,000,000 Williams Cos., Inc. (The) 3.7% 15/01/2023	3,903,360	0.48
USD	8,825,000 HCA Healthcare, Inc. 6.25% 15/02/2021	9,053,038	1.12	USD	5,000,000 Zayo Group LLC 6% 01/04/2023	4,761,500	0.59
USD	2,900,000 HCA, Inc. 6.5% 15/02/2020	2,976,241	0.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>528,751,588</b>	<b>65.19</b>
USD	2,540,000 HCA, Inc. 5.875% 15/03/2022	2,612,288	0.32				
USD	5,500,000 Hecla Mining Co. 6.875% 01/05/2021	5,462,188	0.67	<b>Number of shares or Principal Amount</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
USD	2,770,000 Huntsman International LLC 4.875% 15/11/2020	2,785,997	0.34	<b>Australia</b>		<b>9,354,835</b>	<b>1.15</b>
USD	9,000,000 Iron Mountain, Inc., REIT 6% 15/08/2023	9,144,990	1.13	USD	9,790,000 FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	9,354,835	1.15
USD	3,000,000 Lennar Corp. 8.375% 15/01/2021	3,202,500	0.40	<b>Canada</b>		<b>19,989,276</b>	<b>2.46</b>
USD	4,500,000 Level 3 Parent LLC 5.75% 01/12/2022	4,422,442	0.55	USD	12,985,000 Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	11,993,141	1.48
USD	4,300,000 M/I Homes, Inc. 6.75% 15/01/2021	4,294,625	0.53	USD	2,000,000 Bombardier, Inc., 144A 6.125% 15/01/2023	1,892,060	0.23
USD	6,361,000 MasTec, Inc. 4.875% 15/03/2023	6,194,024	0.76	USD	6,641,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020	6,104,075	0.75
USD	5,160,000 MGM Resorts International 5.25% 31/03/2020	5,199,500	0.64	<b>Germany</b>		<b>5,772,150</b>	<b>0.71</b>
USD	6,015,000 NGL Energy Partners LP 7.5% 01/11/2023	5,862,399	0.72	USD	6,060,000 IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	5,772,150	0.71
USD	4,258,000 Oasis Petroleum, Inc. 6.875% 15/03/2022	4,041,545	0.50	<b>Ireland</b>		<b>4,763,475</b>	<b>0.59</b>
USD	4,000,000 PBF Holding Co. LLC 7% 15/11/2023	3,840,780	0.47	USD	5,000,000 Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	4,763,475	0.59
USD	4,240,000 Penske Automotive Group, Inc. 3.75% 15/08/2020	4,156,154	0.51	<b>Luxembourg</b>		<b>9,465,064</b>	<b>1.17</b>
USD	7,655,951 Reynolds Group Issuer, Inc. 5.75% 15/10/2020	7,652,582	0.94	USD	4,725,000 Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	4,880,807	0.60
USD	4,665,000 SemGroup Corp. 5.625% 15/11/2023	4,256,813	0.52	USD	1,000,000 Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	972,190	0.12
USD	4,000,000 Spectrum Brands, Inc. 6.625% 15/11/2022	4,084,660	0.50	USD	4,220,000 Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	3,612,067	0.45
USD	9,350,000 Sprint Corp. 7.25% 15/09/2021	9,584,919	1.18	<b>Spain</b>		<b>8,942,199</b>	<b>1.10</b>
USD	5,700,000 Summit Materials LLC 6.125% 15/07/2023	5,660,955	0.70	EUR	8,300,000 Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	8,942,199	1.10
USD	4,000,000 Targa Resources Partners LP 4.125% 15/11/2019	3,990,000	0.49				

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 2018

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>171,124,477</b>	<b>21.10</b>	USD	3,000,000 LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	3,047,520	0.37
USD	5,000,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023	4,708,975	0.58	USD	4,000,000 Mattel, Inc. 3.15% 15/03/2023	3,300,000	0.41
USD	4,000,000 Acadia Healthcare Co., Inc. 6.125% 15/03/2021	3,965,000	0.49	USD	4,000,000 Nexstar Broadcasting, Inc. 5.875% 15/11/2022	4,027,460	0.50
USD	3,000,000 Ascent Resources Utica Holdings LLC, 144A 10% 01/04/2022	3,041,430	0.37	USD	3,055,000 Nine Energy Service, Inc., 144A 8.75% 01/11/2023	2,917,525	0.36
USD	765,000 Avis Budget Car Rental LLC 5.5% 01/04/2023	743,871	0.09	USD	3,214,000 Nuance Communications, Inc., 144A 5.375% 15/08/2020	3,211,991	0.40
USD	2,250,000 Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	1,999,766	0.25	USD	7,700,000 Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	7,680,634	0.95
USD	9,925,000 Cablevision Systems Corp. 5.875% 15/09/2022	9,788,283	1.21	USD	8,408,000 Plantronics, Inc., 144A 5.5% 31/05/2023	7,840,460	0.97
USD	4,000,000 Calpine Corp., 144A 6% 15/01/2022	3,976,480	0.49	USD	3,810,000 PotlatchDeltic Corp., REIT 7.5% 01/11/2019	3,919,919	0.48
USD	7,500,000 Calpine Corp. 5.375% 15/01/2023	7,060,312	0.87	USD	6,800,000 Rockies Express Pipeline LLC, 144A 6% 15/01/2019	6,804,250	0.84
USD	8,775,000 CCO Holdings LLC, 144A 5.125% 01/05/2023	8,534,126	1.05	USD	9,750,000 Scientific Games International, Inc. 10% 01/12/2022	9,883,478	1.22
USD	5,000,000 Consolidated Communications, Inc. 6.5% 01/10/2022	4,429,800	0.55	USD	4,680,000 Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	4,488,214	0.55
USD	4,000,000 CVR Partners LP, 144A 9.25% 15/06/2023	4,159,000	0.51	USD	4,500,000 Springleaf Finance Corp. 7.75% 01/10/2021	4,530,915	0.56
USD	9,065,000 Dell International LLC, 144A 5.875% 15/06/2021	9,063,051	1.12	USD	6,715,000 Sunoco LP 4.875% 15/01/2023	6,583,655	0.81
USD	7,275,000 DISH DBS Corp. 5.125% 01/05/2020	7,213,199	0.89	USD	5,810,000 T-Mobile USA, Inc. 4% 15/04/2022	5,654,524	0.70
USD	5,500,000 Eldorado Resorts, Inc. 7% 01/08/2023	5,637,500	0.69	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>229,411,476</b>	<b>28.28</b>	
USD	6,000,000 Frontier Communications Corp. 10.5% 15/09/2022	4,185,000	0.51	<b>Total Investments</b>	<b>758,163,064</b>	<b>93.47</b>	
USD	6,000,000 Icahn Enterprises LP 6.25% 01/02/2022	5,988,270	0.74	<b>Other Net Assets</b>	<b>52,951,687</b>	<b>6.53</b>	
USD	3,000,000 Infor Software Parent LLC, 144A 7.086% 01/05/2021	2,920,905	0.36	<b>Net Asset Value</b>	<b>811,114,751</b>	<b>100.00</b>	
USD	4,730,000 Infor US, Inc., 144A 5.75% 15/08/2020	4,756,464	0.59				
USD	5,000,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	5,062,500	0.62				

§ Security is currently in default.

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	56.59
United Kingdom	7.13
Luxembourg	5.72
Italy	4.90
France	4.40
Canada	3.61
Netherlands	2.37
Germany	2.04
Australia	1.15
Spain	1.10
Denmark	0.95
Japan	0.82
Isle of Man	0.76
Belgium	0.63
Ireland	0.59

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 2018

Geographic Allocation of Portfolio (as a percentage of Net Assets) (Continued)	% of Net Assets
Austria	0.36
Bermuda	0.35
<b>Total Investments</b>	<b>93.47</b>
Other Net Assets	6.53
<b>Net Asset Value</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	26,254,060	USD	26,484,629	31-01-2019	J.P. Morgan	198,281	0.03
CHF	25,683,560	USD	25,932,923	28-02-2019	J.P. Morgan	234,788	0.03
CHF	25,284,128	USD	25,746,917	29-03-2019	J.P. Morgan	89,861	0.01
EUR	168,790,000	USD	192,748,053	17-01-2019	Citigroup	495,463	0.06
EUR	2,000,000	USD	2,274,014	17-01-2019	RBC	15,737	–
EUR	144,250,094	USD	165,247,299	31-01-2019	J.P. Morgan	110,364	0.01
EUR	141,359,003	USD	161,055,972	28-02-2019	J.P. Morgan	1,346,594	0.17
GBP	1,158,000	USD	1,469,906	17-01-2019	RBC	13,513	–
GBP	659	USD	844	28-02-2019	J.P. Morgan	2	–
GBP	656	USD	835	29-03-2019	J.P. Morgan	8	–
USD	327,262	CHF	321,869	31-01-2019	J.P. Morgan	135	–
USD	328,230	CHF	321,969	28-02-2019	J.P. Morgan	192	–
USD	302,668	CHF	296,084	29-03-2019	J.P. Morgan	112	–
USD	4,484,599	EUR	3,899,357	31-01-2019	J.P. Morgan	14,664	–
USD	2,019,427	EUR	1,753,407	28-02-2019	J.P. Morgan	4,998	–
USD	2,023,497	EUR	1,752,643	29-03-2019	J.P. Morgan	4,771	–
USD	14	GBP	11	31-01-2019	J.P. Morgan	–	–
USD	4	GBP	3	28-02-2019	J.P. Morgan	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,529,483</b>	<b>0.31</b>
EUR	1,261,009	USD	1,448,592	31-01-2019	J.P. Morgan	(3,064)	–
EUR	591,786	USD	680,386	28-02-2019	J.P. Morgan	(502)	–
EUR	137,735,049	USD	158,727,347	29-03-2019	J.P. Morgan	(81,713)	(0.01)
GBP	666	USD	858	31-01-2019	J.P. Morgan	(3)	–
USD	959,849	CHF	952,922	31-01-2019	J.P. Morgan	(8,638)	–
USD	380,130	CHF	374,828	28-02-2019	J.P. Morgan	(1,764)	–
USD	8,938	CHF	8,774	29-03-2019	J.P. Morgan	(28)	–
USD	385,496,105	EUR	337,580,000	17-01-2019	Citigroup	(990,926)	(0.12)
USD	1,137,594	EUR	1,000,000	17-01-2019	RBC	(7,281)	–
USD	6,449,193	EUR	5,658,715	31-01-2019	J.P. Morgan	(37,539)	(0.01)
USD	4,801,663	EUR	4,203,561	28-02-2019	J.P. Morgan	(27,667)	–
USD	33,830	EUR	29,375	29-03-2019	J.P. Morgan	(5)	–
USD	58,285,213	GBP	46,064,000	17-01-2019	RBC	(723,625)	(0.09)
USD	11	GBP	8	31-01-2019	J.P. Morgan	–	–
USD	11	GBP	8	28-02-2019	J.P. Morgan	–	–
USD	11	GBP	8	29-03-2019	J.P. Morgan	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,882,755)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>646,728</b>	<b>0.08</b>

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

## AVIVA INVESTORS - UK OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value GBP	% Net Assets
<b>Bermuda</b>				<b>634,510 0.90</b>			
GBP	1,683,496 Petra Diamonds Ltd.	634,510	0.90	GBP	579,111 Elementis plc	1,052,534	1.50
<b>Gibraltar</b>				<b>994,494 1.42</b>			
GBP	567,148 888 Holdings plc	994,494	1.42	GBP	3,017,868 Gulf Marine Services plc	313,858	0.45
<b>Guernsey</b>				<b>144,622 0.21</b>			
GBP	201,564 Sherborne Investors Guernsey C Ltd., Reg. S	144,622	0.21	GBP	166,584 lbstock plc, Reg. S	331,086	0.47
<b>Ireland</b>				<b>1,749,395 2.49</b>			
GBP	44,005 CRH plc	911,123	1.30	GBP	94,072 IMI plc	888,980	1.27
GBP	130,217 Grafton Group plc	838,272	1.19	GBP	204,832 Inchcape plc	1,131,697	1.61
<b>Jersey</b>				<b>3,860,964 5.51</b>			
GBP	1,325,539 Glencore plc	3,860,964	5.51	GBP	824,599 International Personal Finance plc	1,689,603	2.41
<b>Spain</b>				<b>886,757 1.26</b>			
GBP	143,465 International Consolidated Airlines Group SA	886,757	1.26	GBP	456,828 John Wood Group plc	2,317,032	3.30
<b>United Kingdom</b>				<b>61,222,353 87.33</b>			
GBP	232,757 Alpha Financial Markets Consulting plc	521,376	0.74	GBP	233,271 Kier Group plc	950,579	1.36
GBP	168,875 Anglo American plc	2,950,922	4.21	GBP	207,432 Land Securities Group plc, REIT	1,669,620	2.38
GBP	132,011 Antofagasta plc	1,034,174	1.48	GBP	392,600 Legal & General Group plc	907,102	1.29
GBP	2,300,536 Barclays plc	3,462,537	4.94	GBP	444,340 Melrose Industries plc	728,384	1.04
GBP	69,279 Bellway plc	1,744,099	2.49	GBP	349,136 Mitchells & Butlers plc	896,581	1.28
GBP	179,046 BHP Group plc	2,951,036	4.21	GBP	85,521 Morgan Sindall Group plc	905,667	1.29
GBP	244,498 BP plc	1,214,849	1.73	GBP	188,986 Next Fifteen Communications Group plc	924,142	1.32
GBP	110,280 British American Tobacco plc	2,760,033	3.94	GBP	286,964 Phoenix Group Holdings plc	1,616,181	2.31
GBP	287,815 BT Group plc	685,216	0.98	GBP	1,134,199 Premier Oil plc	754,242	1.08
GBP	606,173 Cairn Energy plc	911,078	1.30	GBP	189,735 Prudential plc	2,660,559	3.79
GBP	570,379 Cineworld Group plc	1,501,808	2.14	GBP	110,056 Ricardo plc	680,146	0.97
GBP	355,599 Countryside Properties plc, Reg. S	1,080,310	1.54	GBP	1,358,524 Royal Bank of Scotland Group plc	2,940,525	4.19
GBP	34,108 Derwent London plc, REIT	974,125	1.39	GBP	292,572 Royal Dutch Shell plc 'B'	6,841,796	9.76
GBP	211,286 Dixons Carphone plc	253,649	0.36	GBP	939,890 Spire Healthcare Group plc, Reg. S	1,020,251	1.46
GBP	638,897 DS Smith plc	1,911,260	2.73	GBP	583,560 Standard Chartered plc	3,556,215	5.07
						<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>69,493,095 99.12</b>
						<b>Total Investments</b>	<b>69,493,095 99.12</b>
						<b>Other Net Assets</b>	<b>614,916 0.88</b>
						<b>Net Asset Value</b>	<b>70,108,011 100.00</b>

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United Kingdom	87.33
Jersey	5.51
Ireland	2.49
Gibraltar	1.42
Spain	1.26
Bermuda	0.90
Guernsey	0.21
<b>Total Investments</b>	<b>99.12</b>
Other Net Assets	0.88
<b>Net Asset Value</b>	<b>100.00</b>

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

## AVIVA INVESTORS - US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2018

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>1,155,143</b>	<b>3.43</b>	USD	13,271 KAR Auction Services, Inc.	627,320	1.86
USD	11,373 Aircastle Ltd.	195,274	0.58	USD	7,808 Kimberly-Clark Corp.	885,857	2.63
USD	7,737 Axis Capital Holdings Ltd.	395,554	1.17	USD	41,137 Kinder Morgan, Inc.	633,304	1.88
USD	15,225 Lazard Ltd. 'A'	564,315	1.68	USD	7,279 Kraft Heinz Co. (The)	314,890	0.94
<b>Canada</b>		<b>366,984</b>	<b>1.09</b>	USD	16,351 Marathon Petroleum Corp.	957,923	2.85
USD	7,598 Thomson Reuters Corp.	366,984	1.09	USD	7,444 Meredith Corp.	374,992	1.11
<b>Ireland</b>		<b>843,852</b>	<b>2.51</b>	USD	5,967 MetLife, Inc.	244,379	0.73
USD	8,617 Johnson Controls International plc	256,743	0.76	USD	7,532 MSC Industrial Direct Co., Inc. 'A'	572,394	1.70
USD	3,764 Linde plc	587,109	1.75	USD	7,009 National Fuel Gas Co.	356,548	1.06
<b>Netherlands</b>		<b>604,380</b>	<b>1.79</b>	USD	7,735 Occidental Petroleum Corp.	473,266	1.41
USD	7,262 LyondellBasell Industries NV 'A'	604,380	1.79	USD	9,876 Omnicom Group, Inc.	719,072	2.14
<b>United Kingdom</b>		<b>957,227</b>	<b>2.84</b>	USD	6,040 PepsiCo, Inc.	664,279	1.97
USD	14,319 Nielsen Holdings plc	335,494	0.99	USD	4,520 PNC Financial Services Group, Inc. (The)	522,535	1.55
USD	11,864 Unilever plc, ADR	621,733	1.85	USD	2,892 Polaris Industries, Inc.	219,763	0.65
<b>United States of America</b>		<b>28,688,685</b>	<b>85.21</b>	USD	12,308 QUALCOMM, Inc.	699,525	2.08
USD	3,968 Amgen, Inc.	772,133	2.29	USD	9,986 RPM International, Inc.	580,386	1.72
USD	22,338 BB&T Corp.	957,183	2.84	USD	9,919 Ryman Hospitality Properties, Inc., REIT	657,183	1.95
USD	4,372 Black Hills Corp.	271,632	0.81	USD	26,317 Sabra Health Care REIT, Inc.	428,572	1.27
USD	3,780 Chevron Corp.	412,719	1.23	USD	9,972 Starbucks Corp.	640,003	1.90
USD	20,119 Cinemark Holdings, Inc.	723,177	2.15	USD	13,251 Target Corp.	870,259	2.58
USD	18,180 Cisco Systems, Inc.	784,376	2.33	USD	6,341 United Parcel Service, Inc. 'B'	614,728	1.83
USD	6,884 CNA Financial Corp.	304,135	0.90	USD	22,305 US Bancorp	1,009,413	3.00
USD	23,717 Comcast Corp. 'A'	803,888	2.39	USD	5,426 Valero Energy Corp.	404,590	1.20
USD	33,396 Corning, Inc.	1,005,053	2.98	USD	11,599 Ventas, Inc., REIT	681,383	2.02
USD	6,290 CSG Systems International, Inc.	199,362	0.59	USD	14,462 Verizon Communications, Inc.	798,375	2.37
USD	7,297 Emerson Electric Co.	433,442	1.29	USD	7,701 Walgreens Boots Alliance, Inc.	528,019	1.57
USD	42,113 Extended Stay America, Inc.	656,331	1.95	USD	8,450 Walmart, Inc.	783,991	2.33
USD	8,561 Exxon Mobil Corp.	588,868	1.75	USD	10,929 Wells Fargo & Co.	500,931	1.49
USD	22,749 Fastenal Co.	1,190,455	3.54	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>32,616,271</b>	<b>96.87</b>	
USD	22,044 GEO Group, Inc. (The), REIT	428,095	1.27	<b>Total Investments</b>	<b>32,616,271</b>	<b>96.87</b>	
USD	4,394 Illinois Tool Works, Inc.	554,171	1.65	<b>Other Net Assets</b>	<b>1,052,890</b>	<b>3.13</b>	
USD	7,574 Intel Corp.	358,137	1.06	<b>Net Asset Value</b>	<b>33,669,161</b>	<b>100.00</b>	
USD	25,198 Interpublic Group of Cos., Inc. (The)	517,441	1.54				
USD	29,884 Iron Mountain, Inc., REIT	964,207	2.86				

Geographic Allocation of Portfolio (as a percentage of Net Assets)	% of Net Assets
United States of America	85.21
Bermuda	3.43
United Kingdom	2.84
Ireland	2.51
Netherlands	1.79
Canada	1.09
<b>Total Investments</b>	<b>96.87</b>
Other Net Assets	3.13
<b>Net Asset Value</b>	<b>100.00</b>

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

## STATEMENT OF NET ASSETS

as at 31 December 2018

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Emerging Europe Equity Fund	Aviva Investors - Emerging Markets Bond Fund	Aviva Investors - Emerging Markets Corporate Bond Fund
	USD	EUR	USD	USD
Investment portfolio at cost	684,877,104	16,868,620	3,247,788,510	128,476,290
Unrealised gain/(loss) (note 2.3)	(64,470,797)	(966,250)	(167,090,380)	(2,311,595)
<b>Investment portfolio at market value</b>	<b>620,406,307</b>	<b>15,902,370</b>	<b>3,080,698,130</b>	<b>126,164,695</b>
Cash at bank and at brokers	6,278,370	2,292,170	210,262,359	3,063,649
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	-	-	17,916,177	17,502
Unrealised gain on swap contracts (note 2.3)	-	-	-	-
Option purchased and swaption contracts at market value (note 2.3)	-	-	-	-
Waiver fee receivable (note 9)	-	-	-	-
Receivable for securities sold	-	14,833	-	-
Receivable for subscriptions	3,526	350	204,001	-
Accrued Income	1,458,526	80,044	45,457,196	1,631,541
Other assets	163,814	119,824	174,954	4,929
<b>Total assets</b>	<b>628,310,543</b>	<b>18,409,591</b>	<b>3,354,712,817</b>	<b>130,882,316</b>
Bank overdraft	-	-	-	(254)
Unrealised loss on financial futures contracts (note 2.3)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	-	-	(539,198)	(103,556)
Unrealised loss on swap contracts (note 2.3)	-	-	(2,649,550)	-
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Payable for securities purchased	-	-	-	-
Payable for redemptions	(1,229)	(32,856)	(116,051)	-
Other liabilities	(84,818)	(125,192)	(1,222,143)	(196,972)
<b>Total liabilities</b>	<b>(86,047)</b>	<b>(158,048)</b>	<b>(4,526,942)</b>	<b>(300,782)</b>
<b>Total Net Assets</b>	<b>628,224,496</b>	<b>18,251,543</b>	<b>3,350,185,875</b>	<b>130,581,534</b>

	Aviva Investors - Emerging Markets Equity Income Fund	Aviva Investors - Emerging Markets Equity Small Cap Fund	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund
	USD	USD	EUR	EUR
Investment portfolio at cost	1,632,766,974	336,315,690	1,792,835,056	57,304,893
Unrealised gain/(loss) (note 2.3)	(25,788,977)	(21,426,343)	(167,827,411)	(3,792,171)
<b>Investment portfolio at market value</b>	<b>1,606,977,997</b>	<b>314,889,347</b>	<b>1,625,007,645</b>	<b>53,512,722</b>
Cash at bank and at brokers	20,836,822	14,525,709	55,650,342	915,744
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	-	-	21,230,811	10,532
Unrealised gain on swap contracts (note 2.3)	-	-	21,667,843	75,873
Option purchased and swaption contracts at market value (note 2.3)	-	-	1,078,580	-
Waiver fee receivable (note 9)	-	-	-	-
Receivable for securities sold	584,745	-	-	-
Receivable for subscriptions	-	271	-	-
Accrued Income	6,316,556	365,863	28,940,137	570,907
Other assets	84,828	59,701	34,921	534
<b>Total assets</b>	<b>1,634,800,948</b>	<b>329,840,891</b>	<b>1,753,610,279</b>	<b>55,086,312</b>
Bank overdraft	(31,156)	-	(9,289,497)	-
Unrealised loss on financial futures contracts (note 2.3)	-	-	-	(14,419)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	-	(22,390,446)	(41,120)
Unrealised loss on swap contracts (note 2.3)	-	-	(19,382,600)	-
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Payable for securities purchased	-	-	-	-
Payable for redemptions	(1,805,325)	(20,902)	(456,859)	(3,130)
Other liabilities	(608,831)	(190,753)	(1,165,504)	(101,237)
<b>Total liabilities</b>	<b>(2,445,312)</b>	<b>(211,655)</b>	<b>(52,684,906)</b>	<b>(159,906)</b>
<b>Total Net Assets</b>	<b>1,632,355,636</b>	<b>329,629,236</b>	<b>1,700,925,373</b>	<b>54,926,406</b>

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

## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2018

	Aviva Investors - European Equity Fund	Aviva Investors - European Equity Income Fund	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund
	EUR	EUR	EUR	EUR
Investment portfolio at cost	144,315,951	2,954,834,347	39,249,894	101,138,234
Unrealised gain/(loss) (note 2.3)	(10,598,409)	(426,991,930)	(1,026,321)	(116,214)
<b>Investment portfolio at market value</b>	<b>133,717,542</b>	<b>2,527,842,417</b>	<b>38,223,573</b>	<b>101,022,020</b>
Cash at bank and at brokers	1,683,802	33,320,465	89,777	8,424,808
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	203,125
Unrealised gain on forward currency exchange contracts (note 2.3)	-	-	3	1,245,735
Unrealised gain on swap contracts (note 2.3)	-	-	-	280,739
Option purchased and swaption contracts at market value (note 2.3)	-	-	-	-
Waiver fee receivable (note 9)	-	-	-	-
Receivable for securities sold	145,846	-	-	57,773
Receivable for subscriptions	15,000	254,460	379,533	-
Accrued Income	295,072	6,887,716	113,457	717,055
Other assets	8,411	517,100	18,373	5,885
<b>Total assets</b>	<b>135,865,673</b>	<b>2,568,822,158</b>	<b>38,824,716</b>	<b>111,957,140</b>
Bank overdraft	-	-	-	(105,512)
Unrealised loss on financial futures contracts (note 2.3)	-	-	-	(122,317)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	-	-	(958,399)
Unrealised loss on swap contracts (note 2.3)	-	-	-	(81,630)
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Payable for securities purchased	-	-	-	-
Payable for redemptions	(1,024,509)	(76,806)	(118,651)	-
Other liabilities	(376,576)	(374,752)	(139,429)	(128,977)
<b>Total liabilities</b>	<b>(1,401,085)</b>	<b>(451,558)</b>	<b>(258,080)</b>	<b>(1,396,835)</b>
<b>Total Net Assets</b>	<b>134,464,588</b>	<b>2,568,370,600</b>	<b>38,566,636</b>	<b>110,560,305</b>

	Aviva Investors - Global Convertibles Absolute Return Fund	Aviva Investors - Global Convertibles Fund	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global Equity Endurance Fund
	USD	USD	USD	USD
Investment portfolio at cost	580,488,890	551,813,155	1,079,128,337	791,092,671
Unrealised gain/(loss) (note 2.3)	(7,530,608)	(37,270,787)	(85,899,732)	(45,235,191)
<b>Investment portfolio at market value</b>	<b>572,958,282</b>	<b>514,542,368</b>	<b>993,228,605</b>	<b>745,857,480</b>
Cash at bank and at brokers	20,714,764	15,862,484	5,173,196	12,163,258
Unrealised gain on financial futures contracts (note 2.3)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	4,945,932	475,860	-	-
Unrealised gain on swap contracts (note 2.3)	1,129,827	-	-	-
Option purchased and swaption contracts at market value (note 2.3)	145,475	-	-	-
Waiver fee receivable (note 9)	-	-	-	-
Receivable for securities sold	-	-	-	-
Receivable for subscriptions	-	353,860	-	79
Accrued Income	2,783,914	1,392,192	2,658,999	1,226,821
Other assets	58,960	19,799	461,377	186,007
<b>Total assets</b>	<b>602,737,154</b>	<b>532,646,563</b>	<b>1,001,522,177</b>	<b>759,433,645</b>
Bank overdraft	(30)	(2)	(196)	-
Unrealised loss on financial futures contracts (note 2.3)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	(425,573)	(1,387,144)	-	-
Unrealised loss on swap contracts (note 2.3)	(2,540,292)	-	-	-
Option written and swaption contracts at market value (note 2.3)	-	-	-	-
Payable for securities purchased	-	-	(261,534)	-
Payable for redemptions	(114,242)	(320,042)	-	(12)
Other liabilities	(813,484)	(910,802)	(92,321)	(63,311)
<b>Total liabilities</b>	<b>(3,893,621)</b>	<b>(2,617,990)</b>	<b>(354,051)</b>	<b>(63,323)</b>
<b>Total Net Assets</b>	<b>598,843,533</b>	<b>530,028,573</b>	<b>1,001,168,126</b>	<b>759,370,322</b>

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

## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2018

	Aviva Investors - Global High Yield Bond Fund	Aviva Investors - Global Investment Grade Corporate Bond Fund	Aviva Investors - Multi-Strategy Fixed Income Fund	Aviva Investors - Multi-Strategy Target Income Fund
	USD	USD	EUR	EUR
Investment portfolio at cost	4,261,906,428	1,626,008,615	338,079,268	377,828,362
Unrealised gain/(loss) (note 2.3)	(325,685,250)	(32,666,910)	(6,254,558)	(17,026,108)
<b>Investment portfolio at market value</b>	<b>3,936,221,178</b>	<b>1,593,341,705</b>	<b>331,824,710</b>	<b>360,802,254</b>
Cash at bank and at brokers	97,636,628	17,739,874	155,710,254	127,740,240
Unrealised gain on financial futures contracts (note 2.3)	-	514,406	-	862,080
Unrealised gain on forward currency exchange contracts (note 2.3)	14,025,208	12,011,600	7,621,939	3,807,664
Unrealised gain on swap contracts (note 2.3)	-	1,318,177	12,807,834	5,746,983
Option purchased and swaption contracts at market value (note 2.3)	-	-	82,883,597	20,071,192
Waiver fee receivable (note 9)	-	-	44,374	270,286
Receivable for securities sold	-	-	29,054,731	14,521
Receivable for subscriptions	1,835,185	-	-	32,181
Accrued Income	61,177,524	16,577,418	4,171,766	2,864,826
Other assets	98,745	91,133	126,339	8,612
<b>Total assets</b>	<b>4,110,994,468</b>	<b>1,641,594,313</b>	<b>624,245,544</b>	<b>522,220,839</b>
Bank overdraft	-	(55,482)	(990,625)	(1,207,110)
Unrealised loss on financial futures contracts (note 2.3)	-	(1,420,277)	(1,065,923)	(1,275,029)
Unrealised loss on forward currency exchange contracts (note 2.3)	(10,179,742)	(1,294,451)	(7,379,328)	(7,712,699)
Unrealised loss on swap contracts (note 2.3)	-	-	(26,223,397)	(10,033,860)
Option written and swaption contracts at market value (note 2.3)	-	-	(28,043,873)	(1,185,340)
Payable for securities purchased	-	-	(79,718,328)	(23,473,313)
Payable for redemptions	(2,001,315)	-	-	-
Other liabilities	(3,224,685)	(218,307)	(150,559)	(752,526)
<b>Total liabilities</b>	<b>(15,405,742)</b>	<b>(2,988,517)</b>	<b>(143,572,033)</b>	<b>(45,639,877)</b>
<b>Total Net Assets</b>	<b>4,095,588,726</b>	<b>1,638,605,796</b>	<b>480,673,511</b>	<b>476,580,962</b>

	Aviva Investors - Multi-Strategy Target Return Fund	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - UK Opportunities Fund
	EUR	USD	GBP
Investment portfolio at cost	2,666,953,542	818,200,029	80,397,629
Unrealised gain/(loss) (note 2.3)	(121,265,826)	(60,036,965)	(10,904,534)
<b>Investment portfolio at market value</b>	<b>2,545,687,716</b>	<b>758,163,064</b>	<b>69,493,095</b>
Cash at bank and at brokers	726,650,157	41,962,385	927,402
Unrealised gain on financial futures contracts (note 2.3)	6,533,946	-	-
Unrealised gain on forward currency exchange contracts (note 2.3)	32,778,262	2,529,483	-
Unrealised gain on swap contracts (note 2.3)	64,036,828	-	-
Option purchased and swaption contracts at market value (note 2.3)	149,398,958	-	-
Waiver fee receivable (note 9)	1,433,233	-	-
Receivable for securities sold	25,210,418	-	588,340
Receivable for subscriptions	732,852	468,345	-
Accrued Income	6,495,553	10,714,730	172,615
Other assets	141,108	31,300	91
<b>Total assets</b>	<b>3,559,099,031</b>	<b>813,869,307</b>	<b>71,181,543</b>
Bank overdraft	(8,961,788)	-	-
Unrealised loss on financial futures contracts (note 2.3)	(2,326,833)	-	-
Unrealised loss on forward currency exchange contracts (note 2.3)	(44,738,240)	(1,882,755)	-
Unrealised loss on swap contracts (note 2.3)	(104,027,731)	-	-
Option written and swaption contracts at market value (note 2.3)	(60,363,174)	-	-
Payable for securities purchased	(172,144,333)	-	(1,028,130)
Payable for redemptions	(1,001,415)	(140,980)	-
Other liabilities	(4,010,851)	(730,821)	(45,402)
<b>Total liabilities</b>	<b>(397,574,365)</b>	<b>(2,754,556)</b>	<b>(1,073,532)</b>
<b>Total Net Assets</b>	<b>3,161,524,666</b>	<b>811,114,751</b>	<b>70,108,011</b>

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



## STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2018

	Aviva Investors -	
	US Equity Income Fund	Combined
	USD	EUR
Investment portfolio at cost	32,184,348	22,371,439,895
Unrealised gain/(loss) (note 2.3)	431,923	(1,533,257,679)
<b>Investment portfolio at market value</b>	<b>32,616,271</b>	<b>20,838,182,216</b>
Cash at bank and at brokers	1,006,807	1,522,112,723
Unrealised gain on financial futures contracts (note 2.3)	-	8,049,007
Unrealised gain on forward currency exchange contracts (note 2.3)	-	112,101,345
Unrealised gain on swap contracts (note 2.3)	-	106,756,918
Option purchased and swaption contracts at market value (note 2.3)	-	253,559,547
Waiver fee receivable (note 9)	-	1,747,893
Receivable for securities sold	-	55,668,118
Receivable for subscriptions	97,163	4,005,068
Accrued Income	70,638	184,109,175
Other assets	-	2,236,617
<b>Total assets</b>	<b>33,790,879</b>	<b>23,088,528,627</b>
Bank overdraft	(72)	(20,630,783)
Unrealised loss on financial futures contracts (note 2.3)	-	(6,046,576)
Unrealised loss on forward currency exchange contracts (note 2.3)	-	(97,048,442)
Unrealised loss on swap contracts (note 2.3)	-	(164,287,817)
Option written and swaption contracts at market value (note 2.3)	-	(89,592,387)
Payable for securities purchased	-	(276,715,648)
Payable for redemptions	-	(6,667,123)
Other liabilities	(121,646)	(14,791,355)
<b>Total liabilities</b>	<b>(121,718)</b>	<b>(675,780,131)</b>
<b>Total Net Assets</b>	<b>33,669,161</b>	<b>22,412,748,496</b>

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

## STATISTICS

	31 December 2018	31 December 2017	31 December 2016
<b>Asian Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	13.3978	15.7095	12.2336
B Share Class Accumulation	5.8163	6.8371	5.3376
Ba Share Class Dividend	5.1736	6.1436	4.8669
I Share Class Accumulation	326.4850	379.7898	293.4383
R Share Class Accumulation	11.6135	13.5152	10.4468
Z Share Class Accumulation	1,263.7155	1,457.1603	1,116.0817
Za Share Class Dividend GBP	945.4359	1,040.6125	-
Zy Share Class Accumulation GBP	1,373.9608	1,499.5192	1,255.7683
<b>Total Net Assets in USD</b>	<b>628,224,496</b>	<b>68,448,692</b>	<b>59,699,560</b>
<b>Dynamic Multi Asset Fund* - Net asset value per:</b>			
A Share Class Accumulation	-	-	10.5028
F Share Class Accumulation	-	145.8231	137.5056
I Share Class Accumulation	-	-	105.4290
<b>Total Net Assets in EUR</b>	<b>-</b>	<b>51,163,669</b>	<b>46,046,887</b>
<b>Emerging Europe Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	9.4061	10.9297	9.3420
B Share Class Accumulation	4.7261	5.5045	4.7166
Ba Share Class Dividend	4.0933	4.8111	4.2500
I Share Class Accumulation	352.7206	406.1994	344.1303
Ra Share Class Dividend GBP	11.1945	13.0650	11.1224
Z Share Class Accumulation	-	-	1,132.7100
Z Share Class Accumulation GBP	-	-	1,224.6419
<b>Total Net Assets in EUR</b>	<b>18,251,543</b>	<b>27,055,588</b>	<b>22,734,651</b>
<b>Emerging Markets Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	13.1813	13.7768	12.8095
A Share Class Accumulation Hedged EUR	10.7047	11.5226	10.9230
B Share Class Accumulation	11.4572	12.0049	11.1900
Bm Share Class Dividend	8.7717	9.7292	9.5772
Bm Share Class Dividend Hedged EUR	7.7551	8.8747	8.9287
F Share Class Accumulation	-	-	110.3000
I Share Class Accumulation	260.5478	270.5711	249.9768
I Share Class Accumulation Hedged CHF	101.9786	109.5153	103.8420
I Share Class Accumulation Hedged EUR	126.1264	134.8879	127.2873
K Share Class Accumulation	-	1,202.9900	1,105.9400
K Share Class Accumulation EUR	1,135.6594	1,120.2529	1,172.4177
K Share Class Accumulation Hedged EUR	989.0798	1,054.0192	-
Kq Share Class Dividend Hedged EUR	894.7430	1,000.5098	991.5267
Ra Share Class Dividend GBP	-	-	13.5422
V Share Class Accumulation	1,476.6657	1,522.3343	1,396.3372
Z Share Class Accumulation	1,475.9568	1,521.6035	1,395.6670
Z Share Class Accumulation Hedged GBP	1,335.4675	1,402.0583	1,303.5614
Zq Share Class Dividend Hedged EUR	900.5518	1,007.1938	998.7611
Zy Share Class Accumulation Hedged GBP	1,146.7972	1,203.7269	1,119.5330
<b>Total Net Assets in USD</b>	<b>3,350,185,875</b>	<b>2,106,132,682</b>	<b>1,914,145,897</b>
<b>Emerging Markets Corporate Bond Fund - Net asset value per:</b>			
I Share Class Accumulation	104.2650	105.9400	-
I Share Class Accumulation Hedged EUR	112.5467	117.9318	111.7556
Kq Share Class Dividend Hedged EUR	932.1322	1,020.3778	1,003.8191
Zq Share Class Dividend Hedged EUR	-	-	973.4602
<b>Total Net Assets in USD</b>	<b>130,581,534</b>	<b>289,359,650</b>	<b>190,025,135</b>

\*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
<b>Emerging Markets Debt Opportunities Fund* - Net asset value per:</b>			
I Share Class Accumulation	-	116.5860	104.3590
I Share Class Accumulation Hedged EUR	-	-	102.5873
K Share Class Accumulation Hedged EUR	-	1,125.8977	1,028.3719
<b>Total Net Assets in USD</b>	<b>-</b>	<b>27,006,744</b>	<b>75,929,395</b>
<b>Emerging Markets Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	9.7344	11.4706	9.2161
B Share Class Accumulation	3.3003	3.8988	3.1402
B Share Class Accumulation EUR	9.2235	10.3893	9.5145
Ba Share Class Dividend	-	-	2.8598
I Share Class Accumulation	342.7600	400.3002	318.7748
Iy Share Class Accumulation	-	-	81.8257
K Share Class Accumulation EUR	-	1,319.1318	1,188.9034
R Share Class Accumulation	11.2225	13.1119	10.4458
Ra Share Class Dividend GBP	10.5337	11.9075	10.6678
Z Share Class Accumulation	926.9929	1,072.0340	845.4543
Z Share Class Accumulation EUR	935.4167	1,031.4606	924.9223
Z Share Class Accumulation GBP	1,299.4559	1,423.0782	1,227.7991
Za Share Class Dividend	-	-	838.9732
Zy Share Class Accumulation GBP	1,329.6650	1,456.1700	1,256.3499
<b>Total Net Assets in USD</b>	<b>1,632,355,636</b>	<b>2,560,506,133</b>	<b>1,853,546,348</b>
<b>Emerging Markets Equity Small Cap Fund - Net asset value per:</b>			
A Share Class Accumulation	10.9083	14.2889	10.9656
B Share Class Accumulation	9.6415	12.6613	9.7408
B Share Class Accumulation EUR	13.6003	17.0292	14.8963
Ba Share Class Dividend	-	-	10.3919
F Share Class Accumulation	-	-	96.4140
I Share Class Accumulation	158.5801	205.8737	156.5974
I Share Class Accumulation EUR	85.7192	105.9119	-
I Share Class Accumulation GBP	86.3159	-	-
M Share Class Accumulation	760.1715	-	-
R Share Class Accumulation	8.5558	-	-
R Share Class Accumulation EUR	8.6806	-	-
R Share Class Accumulation GBP	8.6316	-	-
Ra Share Class Dividend	-	-	9.9688
Ra Share Class Dividend GBP	12.0093	14.9853	12.7606
Z Share Class Accumulation	1,132.6780	1,456.1214	1,096.8948
Zy Share Class Accumulation	854.8174	1,098.9159	-
Zy Share Class Accumulation GBP	957.5161	-	-
<b>Total Net Assets in USD</b>	<b>329,629,236</b>	<b>411,462,073</b>	<b>214,152,771</b>
<b>Emerging Markets Local Currency Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	14.0372	14.7834	14.6892
Aa Share Class Dividend	8.2651	9.1780	9.5266
B Share Class Accumulation	13.6931	14.4573	14.4011
B Share Class Accumulation USD	9.4639	10.4796	9.1823
Bm Share Class Dividend	5.6314	6.4011	6.8078
Bm Share Class Dividend USD	5.0819	6.0074	5.5964
I Share Class Accumulation	153.5483	160.6735	158.6345
I Share Class Accumulation GBP	104.0057	-	-
I Share Class Accumulation USD	97.7524	106.8630	-
Ia Share Class Dividend	74.0775	82.1228	85.0618
Ia Share Class Dividend GBP	91.8092	101.0841	100.7383
R Share Class Accumulation	10.3404	10.8251	10.6899
R Share Class Accumulation GBP	10.4006	-	-

\*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
R Share Class Accumulation USD	10.2756	-	-
Ra Share Class Dividend GBP	-	-	8.7297
Z Share Class Accumulation	1,177.2443	1,222.9230	1,198.7096
Zy Share Class Accumulation GBP	1,381.7865	1,425.5848	1,344.4784
<b>Total Net Assets in EUR</b>	<b>1,700,925,373</b>	<b>3,014,487,869</b>	<b>2,937,790,221</b>
<b>European Corporate Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	13.4665	13.8964	13.6638
B Share Class Accumulation	3.4688	3.5867	3.5337
Ba Share Class Dividend	1.8003	1.8768	1.8656
I Share Class Accumulation	184.5856	189.5414	185.4610
Z Share Class Accumulation	1,362.0900	1,390.5962	1,352.8809
<b>Total Net Assets in EUR</b>	<b>54,926,406</b>	<b>60,830,335</b>	<b>68,957,014</b>
<b>European Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	11.5707	14.3436	12.7156
B Share Class Accumulation	7.9945	9.9353	8.8296
I Share Class Accumulation	204.6104	251.6357	221.3251
R Share Class Accumulation	9.3216	11.4686	10.0914
Z Share Class Accumulation	1,724.4468	2,102.1809	1,832.9106
Z Share Class Accumulation GBP	-	-	1,168.8677
<b>Total Net Assets in EUR</b>	<b>134,464,588</b>	<b>194,048,009</b>	<b>175,237,152</b>
<b>European Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	14.2220	16.6079	15.1618
B Share Class Accumulation	11.6881	13.6833	12.5231
I Share Class Accumulation	295.5523	342.4031	310.1372
Z Share Class Accumulation	1,647.2799	1,891.6774	1,698.5411
Za Share Class Dividend GBP	898.9631	1,042.6173	-
Zy Share Class Accumulation GBP	1,237.1777	1,411.0144	1,219.0075
<b>Total Net Assets in EUR</b>	<b>2,568,370,600</b>	<b>2,986,535,445</b>	<b>525,334,214</b>
<b>European Real Estate Securities Fund - Net asset value per:</b>			
A Share Class Accumulation	10.1722	11.0318	9.8338
B Share Class Accumulation	12.7840	13.8992	12.4207
B Share Class Accumulation Hedged USD	-	10.4781	9.2051
Ba Share Class Dividend	-	-	11.0910
Bm Share Class Dividend	-	-	8.8161
Bm Share Class Dividend Hedged USD	8.6505	9.5049	8.7231
I Share Class Accumulation	296.7684	319.2964	282.3903
R Share Class Accumulation	10.2743	11.0588	9.7680
Za Share Class Dividend	1,268.1957	1,397.9960	1,265.9885
<b>Total Net Assets in EUR</b>	<b>38,566,636</b>	<b>43,923,667</b>	<b>43,629,502</b>
<b>Global Aggregate Bond Fund - Net asset value per:</b>			
B Share Class Accumulation	-	11.9383	11.8635
B Share Class Accumulation USD	9.5761	10.2365	8.9085
Bm Share Class Dividend	9.6749	10.1019	10.3009
Bm Share Class Dividend USD	7.7892	8.6347	7.7940
Z Share Class Accumulation Hedged GBP	1,287.1598	1,282.2599	1,248.2004
<b>Total Net Assets in EUR</b>	<b>110,560,305</b>	<b>82,105,938</b>	<b>83,332,481</b>
<b>Global Convertibles Absolute Return Fund - Net asset value per:</b>			
A Share Class Accumulation Hedged EUR	10.6624	11.1193	11.3360
I Share Class Accumulation	134.0417	134.8065	133.7817
I Share Class Accumulation Hedged CHF	96.6684	100.4452	102.0615
I Share Class Accumulation Hedged EUR	123.4854	127.7932	129.3702
I Share Class Accumulation Hedged GBP	100.1281	-	-
Ia Share Class Dividend	103.9320	104.5420	103.9855
Ia Share Class Dividend Hedged EUR	108.2888	112.1637	114.0283

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

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
Ia Share Class Dividend Hedged GBP	123.7556	126.7640	127.8206
R Share Class Accumulation	10.8199	10.8860	10.8077
R Share Class Accumulation Hedged CHF	9.9561	-	-
R Share Class Accumulation Hedged EUR	9.9668	-	-
R Share Class Accumulation Hedged GBP	10.0128	-	-
Ry Share Class Accumulation Hedged EUR	9.4415	9.7710	-
Ry Share Class Accumulation Hedged GBP	9.6203	9.8376	-
Z Share Class Accumulation Hedged GBP	1,290.0248	1,308.5126	1,300.7364
<b>Total Net Assets in USD</b>	<b>598,843,533</b>	<b>682,521,056</b>	<b>218,248,134</b>
<b>Global Convertibles Fund - Net asset value per:</b>			
A Share Class Accumulation	13.5279	14.3513	12.9295
A Share Class Accumulation Hedged CHF	10.3586	11.1330	10.6167
A Share Class Accumulation Hedged EUR	11.9317	12.7653	12.1307
Aa Share Class Dividend GBP	18.4181	18.5027	18.2384
Aa Share Class Dividend Hedged GBP	11.4417	12.0927	11.3917
B Share Class Accumulation	9.2947	9.8853	8.9291
B Share Class Accumulation Hedged EUR	12.5926	13.5035	12.8440
Bm Share Class Dividend	9.4080	10.2053	9.4067
I Share Class Accumulation	216.7312	228.4475	204.4584
I Share Class Accumulation EUR	-	132.4409	134.8187
I Share Class Accumulation GBP	145.9466	145.6766	142.6827
I Share Class Accumulation Hedged EUR	123.9132	131.7368	124.4626
Ia Share Class Dividend GBP	191.7294	192.2727	189.0342
Ia Share Class Dividend Hedged GBP	128.0870	134.2467	126.1613
Iy Share Class Accumulation Hedged EUR	92.5133	-	-
Iy Share Class Accumulation Hedged GBP	92.7190	-	-
Iy Share Class Accumulation Hedged USD	93.7793	-	-
Kq Share Class Dividend Hedged EUR	979.5888	1,044.5545	987.4116
R Share Class Accumulation	-	-	10.1329
Ra Share Class Dividend	-	-	9.7003
Ra Share Class Dividend Hedged EUR	-	-	10.5649
Ra Share Class Dividend Hedged GBP	11.6973	12.3707	11.6221
Z Share Class Accumulation	1,229.8637	1,286.9330	1,143.8856
Z Share Class Accumulation Hedged EUR	1,318.4351	1,391.2489	1,302.9780
Z Share Class Accumulation Hedged GBP	1,368.4536	1,439.5523	1,337.0385
Zq Share Class Dividend Hedged EUR	-	1,184.6810	1,124.3335
<b>Total Net Assets in USD</b>	<b>530,028,573</b>	<b>650,150,058</b>	<b>673,370,570</b>
<b>Global Emerging Markets Index Fund - Net asset value per:</b>			
I Share Class Accumulation	103.2256	121.5476	88.8851
K Share Class Accumulation EUR	982.4048	1,098.3924	-
Z Share Class Accumulation	1,068.0212	1,252.2220	911.8568
Zy Share Class Accumulation GBP	937.2699	-	-
<b>Total Net Assets in USD</b>	<b>1,001,168,126</b>	<b>715,710,580</b>	<b>369,164,922</b>
<b>Global Equity Endurance Fund - Net asset value per:</b>			
A Share Class Accumulation	11.3635	12.5378	10.2431
I Share Class Accumulation	115.2290	126.4025	102.5290
Ry Share Class Accumulation GBP	11.2800	11.7222	10.4160
Z Share Class Accumulation CAD	990.0298	990.9742	-
Z Share Class Accumulation USD	926.4257	1,007.3200	-
Za Share Class Dividend GBP	1,002.4825	1,042.0251	-
Zy Share Class Accumulation EUR	-	1,129.0666	1,033.3501
Zy Share Class Accumulation GBP	-	1,176.2717	1,035.8941
<b>Total Net Assets in USD</b>	<b>759,370,322</b>	<b>737,120,922</b>	<b>97,313,563</b>

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

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
<b>Global High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	20.6616	21.3185	20.1797
A Share Class Accumulation Hedged CHF	12.7275	13.5720	13.1849
A Share Class Accumulation Hedged EUR	18.3359	19.4756	18.8439
A Share Class Accumulation Hedged SGD	15.9037	16.5514	15.7391
Am Share Class Dividend	8.7827	9.7140	9.8067
Am Share Class Dividend Hedged GBP	12.3372	13.8965	14.2310
Am Share Class Dividend Hedged SGD	9.1619	10.2290	10.3758
B Share Class Accumulation	14.6126	15.1146	14.3428
B Share Class Accumulation Hedged EUR	13.9468	14.8526	14.4014
Ba Share Class Dividend Hedged EUR	9.2775	10.2719	10.4138
Bm Share Class Dividend	8.6939	9.6375	9.7505
F Share Class Accumulation	-	-	112.4560
I Share Class Accumulation	221.2094	226.7789	213.2990
I Share Class Accumulation Hedged CAD	172.1102	177.6373	168.1958
I Share Class Accumulation Hedged EUR	196.3728	207.2462	199.2179
I Share Class Accumulation Hedged GBP	133.5462	139.2603	134.0464
I Share Class Accumulation Hedged SEK	1,027.2535	1,085.3816	1,046.2559
la Share Class Dividend	101.3440	109.3254	108.1563
la Share Class Dividend Hedged CHF	90.7460	101.1835	103.0358
la Share Class Dividend Hedged EUR	93.1634	103.1092	104.6525
la Share Class Dividend Hedged GBP	96.6134	105.7211	106.7470
lq Share Class Dividend Hedged GBP	94.6751	103.8395	104.1735
K Share Class Accumulation	-	1,160.6700	1,086.6900
K Share Class Accumulation Hedged EUR	1,047.7220	1,101.3187	1,054.0792
Kq Share Class Dividend Hedged EUR	870.4976	966.6737	977.4015
M Share Class Accumulation	124.9756	127.8069	119.9167
M Share Class Accumulation Hedged CHF	113.4784	119.9447	115.5014
M Share Class Accumulation Hedged EUR	116.8878	123.0622	117.9302
M Share Class Accumulation Hedged GBP	-	129.8454	123.6637
R Share Class Accumulation	11.5412	11.8365	11.1374
R Share Class Accumulation Hedged CHF	10.6472	11.2830	10.8978
R Share Class Accumulation Hedged EUR	10.8208	11.4229	10.9833
R Share Class Accumulation Hedged SGD	11.5778	11.9274	11.2323
Ra Share Class Dividend	10.2971	11.1081	11.0001
Ra Share Class Dividend Hedged GBP	9.1762	10.0410	10.1361
Ra Share Class Dividend Hedged SGD	-	-	11.0768
Z Share Class Accumulation	1,554.7358	1,582.3029	1,477.5324
Z Share Class Accumulation Hedged GBP	1,520.7626	1,573.8446	1,490.3033
Zq Share Class Dividend Hedged EUR	926.9150	1,029.1657	1,041.7850
<b>Total Net Assets in USD</b>	<b>4,095,588,726</b>	<b>5,017,509,795</b>	<b>5,178,648,880</b>
<b>Global Investment Grade Corporate Bond Fund - Net asset value per:</b>			
I Share Class Accumulation	109.5542	111.2039	105.7559
I Share Class Accumulation Hedged EUR	102.6312	107.0953	104.0043
I Share Class Accumulation Hedged GBP	-	-	105.7083
Z Share Class Accumulation USD	1,028.0016	1,037.4658	-
Zy Share Class Accumulation Hedged EUR	1,046.4020	1,085.9107	1,048.4995
Zy Share Class Accumulation Hedged GBP	1,086.1947	1,114.4691	1,067.9693
<b>Total Net Assets in USD</b>	<b>1,638,605,796</b>	<b>2,056,813,996</b>	<b>902,310,125</b>
<b>Long Term European Bond Fund* - Net asset value per:</b>			
A Share Class Accumulation	-	17.0383	17.3299
B Share Class Accumulation	-	92.1705	93.9352
Ba Share Class Dividend	-	68.0271	70.3026

\*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
Z Share Class Accumulation	-	1,728.5803	1,739.5933
<b>Total Net Assets in EUR</b>	<b>-</b>	<b>47,647,905</b>	<b>51,716,417</b>
<b>Multi-Strategy Fixed Income Fund - Net asset value per:</b>			
A Share Class Accumulation Hedged SEK	96.5592	-	-
F Share Class Accumulation Hedged AUD	99.4847	99.3187	-
I Share Class Accumulation	96.8980	99.3944	100.1683
I Share Class Accumulation Hedged CHF	97.2394	-	-
I Share Class Accumulation Hedged GBP	98.4505	100.0545	100.2038
I Share Class Accumulation Hedged USD	101.7141	101.4352	100.2751
Iq Share Class Dividend	96.1659	-	-
Iq Share Class Dividend Hedged CHF	96.8078	-	-
Iq Share Class Dividend Hedged GBP	96.9775	-	-
Iq Share Class Dividend Hedged USD	97.9957	-	-
K Share Class Accumulation	-	995.2200	1,001.7500
R Share Class Accumulation	9.6676	-	-
R Share Class Accumulation Hedged CHF	9.7239	-	-
R Share Class Accumulation Hedged GBP	9.7427	-	-
R Share Class Accumulation Hedged USD	9.8445	-	-
Rq Share Class Dividend	9.6166	-	-
Rq Share Class Dividend Hedged CHF	9.6808	-	-
Rq Share Class Dividend Hedged GBP	9.6979	-	-
Rq Share Class Dividend Hedged USD	9.7994	-	-
Z Share Class Accumulation	976.9262	997.9296	1,002.0300
Z Share Class Accumulation Hedged GBP	-	1,004.0384	1,002.3561
Zy Share Class Accumulation Hedged GBP	975.8821	-	-
<b>Total Net Assets in EUR</b>	<b>480,673,511</b>	<b>187,457,719</b>	<b>31,856,772</b>
<b>Multi-Strategy Target Income Fund - Net asset value per:</b>			
Am Share Class Dividend	7.8658	8.9621	9.6440
Am Share Class Dividend Hedged USD	8.2841	9.3592	9.9683
Fm Share Class Dividend Hedged AUD	85.1669	95.4655	100.5101
I Share Class Accumulation	93.1510	-	-
Im Share Class Dividend	80.9433	91.4389	97.3257
Im Share Class Dividend Hedged GBP	81.1679	91.7076	97.7654
Im Share Class Dividend Hedged USD	81.9575	91.9864	97.3466
Km Share Class Dividend	814.7698	918.4605	975.5639
Mm Share Class Dividend	-	926.8297	985.1181
Mm Share Class Dividend Hedged GBP	821.3385	926.0965	985.9366
Zm Share Class Dividend	830.2817	930.3512	982.2853
<b>Total Net Assets in EUR</b>	<b>476,580,962</b>	<b>574,352,121</b>	<b>622,517,963</b>
<b>Multi-Strategy Target Return Fund - Net asset value per:</b>			
A Share Class Accumulation	9.5184	10.3235	10.7139
A Share Class Accumulation Hedged CHF	8.7029	9.4731	9.8906
A Share Class Accumulation Hedged GBP	9.0401	9.7210	10.0315
A Share Class Accumulation Hedged NOK	93.1533	99.8771	102.4470
A Share Class Accumulation Hedged SEK	89.7988	97.7177	-
A Share Class Accumulation Hedged SGD	9.2840	9.8712	10.0961
A Share Class Accumulation Hedged USD	9.3141	9.8165	10.0059
Ay Share Class Accumulation	8.8368	9.5844	9.9470
Ay Share Class Accumulation Hedged USD	-	-	10.2860
B Share Class Accumulation	8.7451	9.5088	9.8930
F Share Class Accumulation Hedged AUD	100.3484	105.1825	105.3799
F Share Class Accumulation Hedged USD	-	110.6743	111.6566
Fa Share Class Dividend Hedged CAD	94.7271	100.5850	102.3410
I Share Class Accumulation	98.5137	106.0437	109.2340

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

## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
I Share Class Accumulation Hedged CHF	89.4253	96.6154	100.1306
I Share Class Accumulation Hedged GBP	100.7952	107.5611	110.1793
I Share Class Accumulation Hedged NZD	95.4844	100.1283	-
I Share Class Accumulation Hedged SGD	95.0933	100.2841	101.7878
I Share Class Accumulation Hedged USD	103.8348	108.5986	109.8740
I Share Class Accumulation USD	82.2855	93.0421	84.1844
Iy Share Class Accumulation	91.2559	98.2311	101.1864
Iy Share Class Accumulation Hedged GBP	93.5042	99.7810	102.1931
Iy Share Class Accumulation Hedged USD	95.8310	100.2541	101.4397
J Share Class Accumulation	870.7299	946.3717	984.2335
K Share Class Accumulation	917.3323	985.1613	1,012.4802
K Share Class Accumulation Hedged GBP	-	-	1,021.3402
K Share Class Accumulation Hedged USD	-	1,022.0489	1,029.5731
M Share Class Accumulation	917.7139	986.3708	1,014.5248
M Share Class Accumulation Hedged CHF	912.2945	984.1766	-
M Share Class Accumulation Hedged USD	962.3311	1,005.2119	1,015.6524
Mq Share Class Dividend	911.7555	982.7279	-
My Share Class Accumulation Hedged GBP	934.7041	995.9520	1,018.7377
R Share Class Accumulation	9.2156	9.9199	10.2184
R Share Class Accumulation Hedged CHF	9.1260	9.8604	10.2160
R Share Class Accumulation Hedged GBP	9.4128	10.0452	10.2903
Ra Share Class Dividend Hedged GBP	9.0953	9.7456	10.0313
Ry Share Class Accumulation	9.1318	9.8297	10.1255
Ry Share Class Accumulation Hedged GBP	9.3713	10.0002	10.2424
Ry Share Class Accumulation Hedged SGD	-	9.9258	-
Ry Share Class Accumulation Hedged USD	9.7666	10.1997	10.3220
V Share Class Accumulation Hedged SEK	937.7186	1,004.7456	1,028.7433
Z Share Class Accumulation	1,019.6071	1,088.8490	1,112.7970
<b>Total Net Assets in EUR</b>	<b>3,161,524,666</b>	<b>4,291,296,049</b>	<b>3,789,823,188</b>
<b>Short Duration Global High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.1101	11.2235	10.7973
A Share Class Accumulation Hedged EUR	9.6169	9.9977	-
Am Share Class Dividend	9.6255	-	-
Ay Share Class Accumulation	9.8651	-	-
Ay Share Class Accumulation Hedged EUR	9.6788	-	-
I Share Class Accumulation	129.4206	130.0996	124.5491
I Share Class Accumulation Hedged CHF	103.1882	107.2067	105.2956
I Share Class Accumulation Hedged EUR	107.1634	110.8923	108.5010
I Share Class Accumulation Hedged GBP	97.1526	-	-
Ia Share Class Dividend Hedged EUR	86.3802	93.6309	96.7305
Im Share Class Dividend	96.5063	-	-
Iy Share Class Accumulation	98.8850	-	-
Iy Share Class Accumulation Hedged CHF	96.8920	-	-
Iy Share Class Accumulation Hedged EUR	97.1535	-	-
Kq Share Class Dividend Hedged EUR	867.2307	943.2462	969.2345
M Share Class Accumulation	988.6758	-	-
R Share Class Accumulation	9.7941	-	-
R Share Class Accumulation Hedged CHF	9.6563	-	-
R Share Class Accumulation Hedged EUR	9.6754	-	-
R Share Class Accumulation Hedged GBP	9.7153	-	-
Ry Share Class Accumulation	9.8885	-	-
Ry Share Class Accumulation Hedged EUR	9.7153	-	-
Z Share Class Accumulation Hedged GBP	-	1,332.7783	1,268.4679
Zq Share Class Dividend Hedged EUR	-	-	935.8007
<b>Total Net Assets in USD</b>	<b>811,114,751</b>	<b>885,554,873</b>	<b>727,478,549</b>

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



## STATISTICS (CONTINUED)

	31 December 2018	31 December 2017	31 December 2016
<b>Short Term European Bond Fund* - Net asset value per:</b>			
A Share Class Accumulation	-	11.4836	11.5701
B Share Class Accumulation	-	14.2074	14.3431
Ba Share Class Dividend	-	8.5255	8.7353
<b>Total Net Assets in EUR</b>	<b>-</b>	<b>16,598,006</b>	<b>17,423,998</b>
<b>Strategic Multi Asset Fund *- Net asset value per:</b>			
A Share Class Accumulation	-	-	10.5218
F Share Class Accumulation	-	109.8823	105.8882
I Share Class Accumulation	-	-	105.7020
<b>Total Net Assets in EUR</b>	<b>-</b>	<b>51,862,889</b>	<b>43,413,984</b>
<b>UK Opportunities Fund - Net asset value per:</b>			
Aa Share Class Dividend	14.0562	16.9846	14.9508
B Share Class Accumulation	5.3857	6.4263	5.5843
I Share Class Accumulation	255.4977	301.6891	259.4579
R Share Class Accumulation	10.7188	12.6616	10.8677
Ra Share Class Dividend	11.7015	14.1323	12.4403
Z Share Class Accumulation	1,589.6722	1,860.6148	1,586.2673
<b>Total Net Assets in GBP</b>	<b>70,108,011</b>	<b>31,202,605</b>	<b>65,528,036</b>
<b>US Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	12.0215	13.1075	12.1027
B Share Class Accumulation	11.8627	12.9669	12.0027
I Share Class Accumulation	165.1941	178.6927	163.7001
Ia Share Class Dividend	119.3297	130.0676	120.5616
R Share Class Accumulation	11.2291	12.1516	11.1365
<b>Total Net Assets in USD</b>	<b>33,669,161</b>	<b>58,523,593</b>	<b>98,446,691</b>

\*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
<b>Asian Equity Income Fund</b>				
A Share Class Accumulation	500,276	2,239,509	(2,252,706)	487,079
B Share Class Accumulation	1,177,520	7,068	(501,056)	683,532
Ba Share Class Dividend	1,569	-	-	1,569
I Share Class Accumulation	21,095	5,034	(19,743)	6,386
R Share Class Accumulation	3,262	1,352	(1,664)	2,950
Z Share Class Accumulation	30,518	657	(22,171)	9,004
Za Share Class Dividend GBP	1	512,762	(30,310)	482,453
Zy Share Class Accumulation GBP	1	11,616	(60)	11,557
<b>Dynamic Multi Asset Fund*</b>				
F Share Class Accumulation	350,861	15,935.00	(366,796)	-
<b>Emerging Europe Equity Fund</b>				
A Share Class Accumulation	366,387	92,473	(198,456)	260,404
B Share Class Accumulation	3,675,140	321,886	(1,696,626)	2,300,400
Ba Share Class Dividend	1,273	-	(36)	1,237
I Share Class Accumulation	6,698	14,302	(7,270)	13,730
Ra Share Class Dividend GBP	6,434	124	-	6,558
<b>Emerging Markets Bond Fund</b>				
A Share Class Accumulation	203,701	3,206,841	(3,293,717)	116,825
A Share Class Accumulation Hedged EUR	28,181	-	(7,900)	20,281
B Share Class Accumulation	422,696	27,865	(299,460)	151,101
Bm Share Class Dividend	967,860	19,532	(291,684)	695,708
Bm Share Class Dividend Hedged EUR	1,851	10,300	(1,139)	11,012
I Share Class Accumulation	537,983	127,868	(529,389)	136,462
I Share Class Accumulation Hedged CHF	86,078	1,255	(3,812)	83,521
I Share Class Accumulation Hedged EUR	1,337,099	101,502	(8,335)	1,430,266
K Share Class Accumulation	1	-	(1)	-
K Share Class Accumulation EUR	17,833	-	-	17,833
K Share Class Accumulation Hedged EUR	16,023	2,812	(10,636)	8,199
Kq Share Class Dividend Hedged EUR	726,332	107,002	(91,136)	742,198
V Share Class Accumulation	75,258	-	-	75,258
Z Share Class Accumulation	167,225	49,075	(22,289)	194,011
Z Share Class Accumulation Hedged GBP	120,333	463,611	(112,949)	470,995
Zq Share Class Dividend Hedged EUR	55,162	57,401	(26,276)	86,287
Zy Share Class Accumulation Hedged GBP	84,475	686,818	(85,548)	685,745
<b>Emerging Markets Corporate Bond Fund</b>				
I Share Class Accumulation	10	-	-	10
I Share Class Accumulation Hedged EUR	276,402	8	(3)	276,407
Kq Share Class Dividend Hedged EUR	204,513	12,289	(127,667)	89,135
<b>Emerging Markets Debt Opportunities Fund*</b>				
I Share Class Accumulation	10	-	(10)	-
K Share Class Accumulation Hedged EUR	20,000	13,000	(33,000)	-
<b>Emerging Markets Equity Income Fund</b>				
A Share Class Accumulation	74,338	2,037	(4,215)	72,160
B Share Class Accumulation	2,216,814	435,557	(838,636)	1,813,735
B Share Class Accumulation EUR	511,956	319,221	(382,879)	448,298
I Share Class Accumulation	963	1,421	(1,332)	1,052
K Share Class Accumulation EUR	25,877	-	(25,877)	-
R Share Class Accumulation	5,248	4,228	(3,406)	6,070
Ra Share Class Dividend GBP	955	1,167	(2)	2,120
Z Share Class Accumulation	899,070	7,058	(904,213)	1,915
Z Share Class Accumulation EUR	112,073	8,168	(59,484)	60,757

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

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Z Share Class Accumulation GBP	600,090	114,599	(215,636)	499,053
Zy Share Class Accumulation GBP	125,151	414,844	(114,888)	425,107
<b>Emerging Markets Equity Small Cap Fund</b>				
A Share Class Accumulation	377,381	96,120	(104,209)	369,292
B Share Class Accumulation	672,341	33,806	(584,112)	122,035
B Share Class Accumulation EUR	701,144	71,091	(116,087)	656,148
I Share Class Accumulation	124,011	109,146	(104,105)	129,052
I Share Class Accumulation EUR	10	-	-	10
I Share Class Accumulation GBP	-	10	-	10
M Share Class Accumulation	-	10,983	(1,859)	9,124
R Share Class Accumulation	-	100	-	100
R Share Class Accumulation EUR	-	100	-	100
R Share Class Accumulation GBP	-	100	-	100
Ra Share Class Dividend GBP	51,778	134,685	(6,904)	179,559
Z Share Class Accumulation	154,816	2,758	(91,048)	66,526
Zy Share Class Accumulation	119,414	23,832	(3,708)	139,538
Zy Share Class Accumulation GBP	-	72,955	-	72,955
<b>Emerging Markets Local Currency Bond Fund</b>				
A Share Class Accumulation	39,511	6,849	(6,551)	39,809
Aa Share Class Dividend	5,811	22,573	-	28,384
B Share Class Accumulation	89,510	40,479	(49,479)	80,510
B Share Class Accumulation USD	21,601	384	(5,855)	16,130
Bm Share Class Dividend	1,037,317	55,995	(493,520)	599,792
Bm Share Class Dividend USD	989,948	4,671	(224,001)	770,618
I Share Class Accumulation	656,290	940,998	(634,532)	962,756
I Share Class Accumulation GBP	-	10	-	10
I Share Class Accumulation USD	10	-	-	10
Ia Share Class Dividend	2,224,584	431,146	(1,191,470)	1,464,260
Ia Share Class Dividend GBP	5,778	404	(1,424)	4,758
R Share Class Accumulation	1,039	6,327	(940)	6,426
R Share Class Accumulation GBP	-	100	-	100
R Share Class Accumulation USD	-	100	-	100
Z Share Class Accumulation	423,931	172,703	(572,303)	24,331
Zy Share Class Accumulation GBP	1,365,079	198,700	(654,461)	909,318
<b>European Corporate Bond Fund</b>				
A Share Class Accumulation	1,738,479	68,390	(186,688)	1,620,181
B Share Class Accumulation	1,802,309	185,537	(484,889)	1,502,957
Ba Share Class Dividend	753,071	257	(329,558)	423,770
I Share Class Accumulation	67,297	4,553	(1,350)	70,500
Z Share Class Accumulation	11,534	-	(1,169)	10,365
<b>European Equity Fund</b>				
A Share Class Accumulation	2,348,326	323,705	(468,677)	2,203,354
B Share Class Accumulation	3,081,257	265,145	(2,106,576)	1,239,826
I Share Class Accumulation	459,413	91,308	(113,971)	436,750
R Share Class Accumulation	11,923	18,954	(4,781)	26,096
Z Share Class Accumulation	6,664	239	(1,422)	5,481
<b>European Equity Income Fund</b>				
A Share Class Accumulation	2,120,655	169,711	(269,491)	2,020,875
B Share Class Accumulation	1,725,242	1,698	(1,512,519)	214,421
I Share Class Accumulation	70,851	23,477	(40,418)	53,910
Z Share Class Accumulation	129,438	8,237	(21,716)	115,959
Za Share Class Dividend GBP	1,971,455	37,070	(11,335)	1,997,190
Zy Share Class Accumulation GBP	214,853	36,682	(20,282)	231,253

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
<b>European Real Estate Securities Fund</b>				
A Share Class Accumulation	1,830,059	316,576	(397,321)	1,749,314
B Share Class Accumulation	810,691	213,843	(224,292)	800,242
B Share Class Accumulation Hedged USD	4,653	209	(4,862)	-
Bm Share Class Dividend Hedged USD	921	-	(151)	770
I Share Class Accumulation	978	6,245	(5,567)	1,656
R Share Class Accumulation	544	14,992	(322)	15,214
Za Share Class Dividend	8,656	291	(1,150)	7,797
<b>Global Aggregate Bond Fund</b>				
B Share Class Accumulation	24	-	(24)	-
B Share Class Accumulation USD	19,026	-	(17,809)	1,217
Bm Share Class Dividend	199	-	(142)	57
Bm Share Class Dividend USD	2,306	250	(1,268)	1,288
Z Share Class Accumulation Hedged GBP	56,714	37,310	(16,941)	77,083
<b>Global Convertibles Absolute Return Fund</b>				
A Share Class Accumulation Hedged EUR	126,785	-	(19,421)	107,364
I Share Class Accumulation	633,699	17,956	(358,739)	292,916
I Share Class Accumulation Hedged CHF	49,890	8,156	(45,761)	12,285
I Share Class Accumulation Hedged EUR	317,354	7,944	(297,521)	27,777
I Share Class Accumulation Hedged GBP	-	10	-	10
Ia Share Class Dividend	51,767	12,605	(41,209)	23,163
Ia Share Class Dividend Hedged EUR	61,724	21,505	(11,169)	72,060
Ia Share Class Dividend Hedged GBP	53,434	20,070	(7,923)	65,581
R Share Class Accumulation	2,376,877	926,276	(473,738)	2,829,415
R Share Class Accumulation Hedged CHF	-	100	-	100
R Share Class Accumulation Hedged EUR	-	100	-	100
R Share Class Accumulation Hedged GBP	-	100	-	100
Ry Share Class Accumulation Hedged EUR	1,025,190	729,065	(306,331)	1,447,924
Ry Share Class Accumulation Hedged GBP	100	-	-	100
Z Share Class Accumulation Hedged GBP	271,856	31,413	(9,467)	293,802
<b>Global Convertibles Fund</b>				
A Share Class Accumulation	1,210,879	5,415,165	(5,543,766)	1,082,278
A Share Class Accumulation Hedged CHF	28,500	-	-	28,500
A Share Class Accumulation Hedged EUR	878,148	38,886	(136,637)	780,397
Aa Share Class Dividend GBP	18,240	708	(1,210)	17,738
Aa Share Class Dividend Hedged GBP	122,241	3,652	(79,773)	46,120
B Share Class Accumulation	571,229	190,023	(474,414)	286,838
B Share Class Accumulation Hedged EUR	31,131	15,045	(3,193)	42,983
Bm Share Class Dividend	3,756	68	(666)	3,158
I Share Class Accumulation	7,879	679,496	(279,541)	407,834
I Share Class Accumulation EUR	115	-	(115)	-
I Share Class Accumulation GBP	737	-	(9)	728
I Share Class Accumulation Hedged EUR	1,370,451	118,879	(287,600)	1,201,730
Ia Share Class Dividend GBP	20,516	1,298	(3,104)	18,710
Ia Share Class Dividend Hedged GBP	303,537	9,946	(292,056)	21,427
Iy Share Class Accumulation Hedged EUR	-	40,829	(2,891)	37,938
Iy Share Class Accumulation Hedged GBP	-	134,218	(26,583)	107,635
Iy Share Class Accumulation Hedged USD	-	100,601	(6,172)	94,429
Kq Share Class Dividend Hedged EUR	142,987	41,469	(34,330)	150,126
Ra Share Class Dividend Hedged GBP	44,722	1,326,760	(16,975)	1,354,507
Z Share Class Accumulation	1,589	-	(245)	1,344
Z Share Class Accumulation Hedged EUR	408	-	(44)	364
Z Share Class Accumulation Hedged GBP	76,393	-	(66,785)	9,608
Zq Share Class Dividend Hedged EUR	146	-	(146)	-

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
<b>Global Emerging Markets Index Fund</b>				
I Share Class Accumulation	5,139	209,001	(211,396)	2,744
K Share Class Accumulation EUR	1	-	-	1
Z Share Class Accumulation	571,053	248,659	(501,285)	318,427
Zy Share Class Accumulation GBP	-	588,005	(37,249)	550,756
<b>Global Equity Endurance Fund</b>				
A Share Class Accumulation	100	-	-	100
I Share Class Accumulation	9,439	5,655	(8,235)	6,859
Ry Share Class Accumulation GBP	22,882	19,282	(8,894)	33,270
Z Share Class Accumulation CAD	2,158	-	(2,157)	1
Z Share Class Accumulation USD	1	326,920	-	326,921
Za Share Class Dividend GBP	357,778	2,886	(5,924)	354,740
Zy Share Class Accumulation EUR	69,922	-	(69,922)	-
Zy Share Class Accumulation GBP	85,035	2,754	(87,789)	-
<b>Global High Yield Bond Fund</b>				
A Share Class Accumulation	3,460,453	444,318	(1,379,423)	2,525,348
A Share Class Accumulation Hedged CHF	746,457	3,803	(213,712)	536,548
A Share Class Accumulation Hedged EUR	1,688,347	191,987	(613,459)	1,266,875
A Share Class Accumulation Hedged SGD	453,489	296,878	(148,162)	602,205
Am Share Class Dividend	7,606,128	1,969,683	(4,058,594)	5,517,217
Am Share Class Dividend Hedged GBP	247,174	2,081,020	(106,576)	2,221,618
Am Share Class Dividend Hedged SGD	2,001,487	614,480	(1,057,124)	1,558,843
B Share Class Accumulation	215,247	4,322,062	(4,481,924)	55,385
B Share Class Accumulation Hedged EUR	72,429	105,822	(59,535)	118,716
Ba Share Class Dividend Hedged EUR	348,307	11,003	(39,949)	319,361
Bm Share Class Dividend	4,693,388	7,757,213	(3,078,746)	9,371,855
I Share Class Accumulation	2,929,980	417,862	(2,527,690)	820,152
I Share Class Accumulation Hedged CAD	118,886	-	(118,556)	330
I Share Class Accumulation Hedged EUR	759,681	126,285	(312,661)	573,305
I Share Class Accumulation Hedged GBP	8,362	-	(2,847)	5,515
I Share Class Accumulation Hedged SEK	383	-	(249)	134
Ia Share Class Dividend	87,835	39,467	(85,253)	42,049
Ia Share Class Dividend Hedged CHF	181,513	18,775	(2,280)	198,008
Ia Share Class Dividend Hedged EUR	425,639	34,333	(404,076)	55,896
Ia Share Class Dividend Hedged GBP	63,000	3,798	(42,121)	24,677
Iq Share Class Dividend Hedged GBP	916	49	-	965
K Share Class Accumulation	1	-	(1)	-
K Share Class Accumulation Hedged EUR	15,289	3,050	(14,446)	3,893
Kq Share Class Dividend Hedged EUR	636,885	69,925	(157,283)	549,527
M Share Class Accumulation	261,596	47,300	(50,635)	258,261
M Share Class Accumulation Hedged CHF	32,569	2,302	(4,210)	30,661
M Share Class Accumulation Hedged EUR	3,350,589	1,383,350	(510,670)	4,223,269
M Share Class Accumulation Hedged GBP	10	-	(10)	-
R Share Class Accumulation	7,116,859	384,858	(4,847,312)	2,654,405
R Share Class Accumulation Hedged CHF	2,699,454	223,738	(1,406,282)	1,516,910
R Share Class Accumulation Hedged EUR	6,178,206	229,281	(4,636,927)	1,770,560
R Share Class Accumulation Hedged SGD	100	-	-	100
Ra Share Class Dividend	833,195	137,651	(625,530)	345,316
Ra Share Class Dividend Hedged GBP	1,496,693	241,018	(1,218,651)	519,060
Z Share Class Accumulation	152,841	9,022	(3,560)	158,303
Z Share Class Accumulation Hedged GBP	933,707	196,072	(113,697)	1,016,082
Zq Share Class Dividend Hedged EUR	24,343	152	(1,962)	22,533
<b>Global Investment Grade Corporate Bond Fund</b>				
I Share Class Accumulation	93,035	-	-	93,035

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
I Share Class Accumulation Hedged EUR	87,783	1,324	(6,722)	82,385
Z Share Class Accumulation USD	371,410	22,017	(30,621)	362,806
Zy Share Class Accumulation Hedged EUR	92,065	4,113	(5,024)	91,154
Zy Share Class Accumulation Hedged GBP	1,015,554	35,559	(233,594)	817,519
<b>Long Term European Bond Fund*</b>				
A Share Class Accumulation	1,167,738	565,171	(1,732,909)	-
B Share Class Accumulation	75,217	4,168	(79,385)	-
Ba Share Class Dividend	7,409	8	(7,417)	-
Z Share Class Accumulation	11,752	35	(11,787)	-
<b>Multi-Strategy Fixed Income Fund</b>				
A Share Class Accumulation Hedged SEK	-	100	-	100
F Share Class Accumulation Hedged AUD	10	2,359,845	(722)	2,359,133
I Share Class Accumulation	77,447	59,656	(48,286)	88,817
I Share Class Accumulation Hedged CHF	-	10	-	10
I Share Class Accumulation Hedged GBP	557,257	-	-	557,257
I Share Class Accumulation Hedged USD	10	-	-	10
Iq Share Class Dividend	-	10	-	10
Iq Share Class Dividend Hedged CHF	-	10	-	10
Iq Share Class Dividend Hedged GBP	-	10	-	10
Iq Share Class Dividend Hedged USD	-	10	-	10
K Share Class Accumulation	1	-	(1)	-
R Share Class Accumulation	-	100	-	100
R Share Class Accumulation Hedged CHF	-	100	-	100
R Share Class Accumulation Hedged GBP	-	100	-	100
R Share Class Accumulation Hedged USD	-	100	-	100
Rq Share Class Dividend	-	101	-	101
Rq Share Class Dividend Hedged CHF	-	100	-	100
Rq Share Class Dividend Hedged GBP	-	100	-	100
Rq Share Class Dividend Hedged USD	-	100	-	100
Z Share Class Accumulation	31,627	41,295	(1,591)	71,331
Z Share Class Accumulation Hedged GBP	75,488	28,863	(104,351)	-
Zy Share Class Accumulation Hedged GBP	-	185,230	(4,308)	180,922
<b>Multi-Strategy Target Income Fund</b>				
Am Share Class Dividend	6,253	6,065	(2,592)	9,726
Am Share Class Dividend Hedged USD	174,868	7,837	(15,182)	167,523
Fm Share Class Dividend Hedged AUD	17,491	1	-	17,492
I Share Class Accumulation	-	10	-	10
Im Share Class Dividend	288,788	5,677	(42,342)	252,123
Im Share Class Dividend Hedged GBP	161,617	27,719	(59,127)	130,209
Im Share Class Dividend Hedged USD	1,093,752	44,632	(43,471)	1,094,913
Km Share Class Dividend	325,545	11,433	(38,013)	298,965
Mm Share Class Dividend	1	-	(1)	-
Mm Share Class Dividend Hedged GBP	12,771	1,163	(469)	13,465
Zm Share Class Dividend	142,560	1,504	(14,251)	129,813
<b>Multi-Strategy Target Return Fund</b>				
A Share Class Accumulation	5,462,680	1,278,124	(4,929,229)	1,811,575
A Share Class Accumulation Hedged CHF	42,776	-	(10,460)	32,316
A Share Class Accumulation Hedged GBP	41,780	4,566	(8,015)	38,331
A Share Class Accumulation Hedged NOK	205,740	1,541	-	207,281
A Share Class Accumulation Hedged SEK	340,311	64,440	(120,098)	284,653
A Share Class Accumulation Hedged SGD	159,289	204,630	(252,584)	111,335
A Share Class Accumulation Hedged USD	318,598	111,224	(142,310)	287,512
Ay Share Class Accumulation	7,636	3,913	(9,434)	2,115
B Share Class Accumulation	306,412	15,189	(267,818)	53,783

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

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
F Share Class Accumulation Hedged AUD	4,440,112	344,348	(223,064)	4,561,396
F Share Class Accumulation Hedged USD	2,512,177	140,186	(2,652,363)	-
Fa Share Class Dividend Hedged CAD	7,282,915	69,752	(101,013)	7,251,654
I Share Class Accumulation	1,874,319	652,300	(1,433,328)	1,093,291
I Share Class Accumulation Hedged CHF	135,387	1,088	(62,297)	74,178
I Share Class Accumulation Hedged GBP	273,139	1,388	(96,678)	177,849
I Share Class Accumulation Hedged NZD	213,302	40,723	(29)	253,996
I Share Class Accumulation Hedged SGD	1,807,005	876	(588,092)	1,219,789
I Share Class Accumulation Hedged USD	368,007	4,974	(198,763)	174,218
I Share Class Accumulation USD	32,747	-	(30,320)	2,427
Iy Share Class Accumulation	182,663	240	(101,388)	81,515
Iy Share Class Accumulation Hedged GBP	617,410	7,661	(102,707)	522,364
Iy Share Class Accumulation Hedged USD	350,265	75,361	(170,190)	255,436
J Share Class Accumulation	63,319	2,477	(18,719)	47,077
K Share Class Accumulation	991,298	38,984	(273,282)	757,000
K Share Class Accumulation Hedged USD	1	-	(1)	-
M Share Class Accumulation	496,562	205,725	(155,155)	547,132
M Share Class Accumulation Hedged CHF	8,555	-	-	8,555
M Share Class Accumulation Hedged USD	52,061	5,721	(16,265)	41,517
Mq Share Class Dividend	50,281	5,187	-	55,468
My Share Class Accumulation Hedged GBP	251,895	18,763	(9,309)	261,349
R Share Class Accumulation	37,655	18,868	(23,703)	32,820
R Share Class Accumulation Hedged CHF	4,950	-	-	4,950
R Share Class Accumulation Hedged GBP	782,709	796,102	(315,908)	1,262,903
Ra Share Class Dividend Hedged GBP	7,686,281	1,349,367	(7,450,779)	1,584,869
Ry Share Class Accumulation	4,493,029	1,577,456	(2,416,679)	3,653,806
Ry Share Class Accumulation Hedged GBP	1,790,661	401,990	(1,539,705)	652,946
Ry Share Class Accumulation Hedged SGD	114,517	-	(114,517)	-
Ry Share Class Accumulation Hedged USD	2,571,539	464,461	(2,939,190)	96,810
V Share Class Accumulation Hedged SEK	523,214	51,599	(441,758)	133,055
Z Share Class Accumulation	491,592	1,871	(94,071)	399,392
<b>Short Duration Global High Yield Bond Fund</b>				
A Share Class Accumulation	90,790	1,580,851	(76,521)	1,595,120
A Share Class Accumulation Hedged EUR	100	65,977	-	66,077
Am Share Class Dividend	-	191,740	-	191,740
Ay Share Class Accumulation	-	100	-	100
Ay Share Class Accumulation Hedged EUR	-	100	-	100
I Share Class Accumulation	301,327	879,053	(214,136)	966,244
I Share Class Accumulation Hedged CHF	762,252	111,526	(145,561)	728,217
I Share Class Accumulation Hedged EUR	423,298	195,893	(309,330)	309,861
I Share Class Accumulation Hedged GBP	-	10	-	10
Ia Share Class Dividend Hedged EUR	605,849	178,842	(175,411)	609,280
Im Share Class Dividend	-	2,425	-	2,425
Iy Share Class Accumulation	-	10	-	10
Iy Share Class Accumulation Hedged CHF	-	10	-	10
Iy Share Class Accumulation Hedged EUR	-	10	-	10
Kq Share Class Dividend Hedged EUR	562,838	136,484	(327,325)	371,997
M Share Class Accumulation	-	123,710	-	123,710
R Share Class Accumulation	-	100	-	100
R Share Class Accumulation Hedged CHF	-	100	-	100
R Share Class Accumulation Hedged EUR	-	100	-	100
R Share Class Accumulation Hedged GBP	-	100	-	100
Ry Share Class Accumulation	-	100	-	100
Ry Share Class Accumulation Hedged EUR	-	100	-	100

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

## STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2018

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Z Share Class Accumulation Hedged GBP	334	-	(334)	-
<b>Short Term European Bond Fund*</b>				
A Share Class Accumulation	1,335,033	55,511	(1,390,544)	-
B Share Class Accumulation	86,330	1,902	(88,232)	-
Ba Share Class Dividend	4,757	-	(4,757)	-
<b>Strategic Multi Asset Fund*</b>				
F Share Class Accumulation	471,986	14,719	(486,705)	-
<b>UK Opportunities Fund</b>				
Aa Share Class Dividend	10,816	-	(551)	10,265
B Share Class Accumulation	637,455	94,649	(276,085)	456,019
I Share Class Accumulation	28,697	30,088	(10,599)	48,186
R Share Class Accumulation	509	29,138	(301)	29,346
Ra Share Class Dividend	4,400	-	-	4,400
Z Share Class Accumulation	9,780	26,088	(1,376)	34,492
<b>US Equity Income Fund</b>				
A Share Class Accumulation	1,317,989	508,457	(700,802)	1,125,644
B Share Class Accumulation	1,280,120	117,128	(1,141,880)	255,368
I Share Class Accumulation	133,640	46,507	(81,820)	98,327
Ia Share Class Dividend	4,917	400	(703)	4,614
R Share Class Accumulation	10,609	21,596	(4,212)	27,993

\*Please refer to directors' report for details of all corporate activities during the year. The accompanying notes form an integral part of these financial statements.



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2018

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Dynamic Multi Asset Fund*	Aviva Investors - Emerging Europe Equity Fund	Aviva Investors - Emerging Markets Bond Fund
	USD	EUR	EUR	USD
<b>Income</b>				
Bank interest	53,916	13	198,009	1,815,825
Bond and other interest	-	2,247	-	161,648,245
Net dividend	14,274,550	25,712	956,544	-
Interest on swaps (note 2.3)	-	-	-	-
Securities lending (note 11)	-	-	3,788	1,432,626
Other income	-	-	-	-
<b>Total income</b>	<b>14,328,466</b>	<b>27,972</b>	<b>1,158,341</b>	<b>164,896,696</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(349,871)	(55,202)	(400,822)	(5,362,277)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(13,690)	-	(43,360)	(28,940)
Depositary fees (note 5)	(96,525)	(2,554)	(46,062)	(477,517)
Registrar and transfer agency fees (note 6)	(62,104)	(1,787)	(14,674)	(153,303)
Administration fees (note 7)	(25,444)	(3,465)	(21,561)	(299,857)
Bank interest and charges	(825)	(1,823)	(40)	(9,404)
Interest on swaps (note 2.3)	-	-	-	(1,579,435)
Luxembourg tax d'abonnement (note 10)	(48,357)	(1,148)	(8,661)	(325,575)
Other professional expenses	(7,200)	(4,214)	(2,720)	(226,979)
<b>Total expenses</b>	<b>(604,016)</b>	<b>(70,193)</b>	<b>(537,900)</b>	<b>(8,463,287)</b>
Waiver fees (note 9)	-	(2,820)	-	-
<b>Net investment income/(loss)</b>	<b>13,724,450</b>	<b>(45,041)</b>	<b>620,441</b>	<b>156,433,409</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	1,257,299	3,175,535	290,242	(96,127,995)
on forward currency exchange contracts	(1,606,222)	122,038	(398)	(283,740,989)
on foreign exchange transactions	1,730,809	(3,315)	(3,184)	220,663
on financial futures contracts	-	59,957	-	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	9,881,904
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(76,786,049)	(3,857,450)	(4,570,965)	(183,924,098)
on forward currency exchange contracts	-	(26,328)	-	2,985,291
on foreign exchange transactions	473	438	(6,880)	(58,626)
on financial futures contracts	-	(130,328)	-	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	(1,562,542)
<b>Result on operations for the year</b>	<b>(61,679,240)</b>	<b>(704,494)</b>	<b>(3,670,744)</b>	<b>(395,892,983)</b>
Net receipts from subscription of shares	731,889,897	2,311,100	7,908,835	2,374,390,236
Net payments from redemption of shares	(110,434,742)	(52,770,275)	(13,040,210)	(688,725,348)
Dividend distributions (note 12)	(111)	-	(1,926)	(45,718,712)
<b>Change in total net assets for the year</b>	<b>559,775,804</b>	<b>(51,163,669)</b>	<b>(8,804,045)</b>	<b>1,244,053,193</b>
Net assets at the beginning of the year	68,448,692	51,163,669	27,055,588	2,106,132,682
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>628,224,496</b>	<b>-</b>	<b>18,251,543</b>	<b>3,350,185,875</b>

\*Please refer to directors' report for details of all corporate activities during the year.  
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2018

	Aviva Investors - Emerging Markets Corporate Bond Fund	Aviva Investors - Emerging Markets Debt Opportunities Fund*	Aviva Investors - Emerging Markets Equity Income Fund	Aviva Investors - Emerging Markets Equity Small Cap Fund
	USD	USD	USD	USD
<b>Income</b>				
Bank interest	86,028	6,848	775,382	99,876
Bond and other interest	11,741,752	929,050	-	-
Net dividend	-	-	74,768,165	11,617,706
Interest on swaps (note 2.3)	-	7,205	-	-
Securities lending (note 11)	3,659	-	91,269	5,042
Other income	-	-	-	-
<b>Total income</b>	<b>11,831,439</b>	<b>943,103</b>	<b>75,634,816</b>	<b>11,722,624</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(1,036,961)	(69,146)	(283,659)	(708,912)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	-	-	(32,484)	(41,114)
Depository fees (note 5)	(41,556)	(13,335)	(1,273,645)	(271,296)
Registrar and transfer agency fees (note 6)	(24,523)	(6,029)	(83,768)	(69,146)
Administration fees (note 7)	(63,579)	(12,215)	(181,647)	(50,789)
Bank interest and charges	(656)	(73)	(15,555)	(690)
Interest on swaps (note 2.3)	(8,788)	(37,599)	-	-
Luxembourg tax d'abonnement (note 10)	(22,275)	(885)	(216,889)	(48,598)
Other professional expenses	(22,553)	(11,556)	(222,783)	(25,938)
<b>Total expenses</b>	<b>(1,220,891)</b>	<b>(150,838)</b>	<b>(2,310,430)</b>	<b>(1,216,483)</b>
Waiver fees (note 9)	-	-	-	-
<b>Net investment income/(loss)</b>	<b>10,610,548</b>	<b>792,265</b>	<b>73,324,386</b>	<b>10,506,141</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	(7,764,500)	(1,324,883)	78,693,740	(5,742,580)
on forward currency exchange contracts	(13,889,974)	(648,228)	20,723,425	296,679
on foreign exchange transactions	(22,052)	(63,043)	(20,770,827)	(388,967)
on financial futures contracts	-	(73,862)	-	-
on options and swaptions contracts	-	(10,995)	-	-
on swap contracts	(56,474)	(203,360)	-	-
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(7,873,180)	(286,178)	(445,091,655)	(98,766,038)
on forward currency exchange contracts	(2,632,886)	(367,016)	-	-
on foreign exchange transactions	(132)	89,022	(152,138)	34,644
on financial futures contracts	-	4,914	-	-
on options and swaptions contracts	-	2,957	-	-
on swap contracts	-	135,583	-	-
<b>Result on operations for the year</b>	<b>(21,628,650)</b>	<b>(1,952,824)</b>	<b>(293,273,069)</b>	<b>(94,060,121)</b>
Net receipts from subscription of shares	14,287,674	18,456,252	933,867,919	154,605,163
Net payments from redemption of shares	(141,459,805)	(43,510,172)	(1,568,745,016)	(142,362,730)
Dividend distributions (note 12)	(9,977,335)	-	(331)	(15,149)
<b>Change in total net assets for the year</b>	<b>(158,778,116)</b>	<b>(27,006,744)</b>	<b>(928,150,497)</b>	<b>(81,832,837)</b>
Net assets at the beginning of the year	289,359,650	27,006,744	2,560,506,133	411,462,073
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>130,581,534</b>	<b>-</b>	<b>1,632,355,636</b>	<b>329,629,236</b>

\*Please refer to directors' report for details of all corporate activities during the year.  
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2018

	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund	Aviva Investors - European Equity Income Fund
	EUR	EUR	EUR	EUR
<b>Income</b>				
Bank interest	8,950	88	434,637	547,995
Bond and other interest	163,627,269	1,357,777	-	-
Net dividend	-	-	4,155,182	109,304,912
Interest on swaps (note 2.3)	696,600	-	-	-
Securities lending (note 11)	610,022	10,041	169,406	2,053,376
Other income	-	-	-	-
<b>Total income</b>	<b>164,942,841</b>	<b>1,367,906</b>	<b>4,759,225</b>	<b>111,906,283</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(2,034,386)	(385,776)	(1,807,955)	(814,332)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(26,430)	(14,768)	(43,047)	(18,090)
Depositary fees (note 5)	(1,546,312)	(19,918)	(91,927)	(356,013)
Registrar and transfer agency fees (note 6)	(98,705)	(30,292)	(60,283)	(60,874)
Administration fees (note 7)	(289,754)	(26,505)	(36,810)	(60,595)
Bank interest and charges	(206,226)	(4,770)	(3,344)	(22,011)
Interest on swaps (note 2.3)	(1,723,663)	(38,589)	-	-
Luxembourg taxe d'abonnement (note 10)	(252,376)	(17,910)	(37,433)	(303,399)
Other professional expenses	(355,086)	(8,272)	(21,028)	(63,034)
<b>Total expenses</b>	<b>(6,532,938)</b>	<b>(546,800)</b>	<b>(2,101,827)</b>	<b>(1,698,348)</b>
Waiver fees (note 9)	-	-	-	-
<b>Net investment income/(loss)</b>	<b>158,409,903</b>	<b>821,106</b>	<b>2,657,398</b>	<b>110,207,935</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	(195,145,203)	(388,006)	10,250,624	(8,709,396)
on forward currency exchange contracts	(26,001,941)	(82,708)	-	177,843
on foreign exchange transactions	(8,533,313)	25,364	(43,546)	373,595
on financial futures contracts	-	109,206	-	114
on options and swaptions contracts	(581,816)	-	-	-
on swap contracts	(9,120,822)	126,494	-	-
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(44,768,763)	(2,068,475)	(45,320,025)	(483,259,280)
on forward currency exchange contracts	(15,677,886)	(80,252)	-	-
on foreign exchange transactions	(59,407)	7,146	137	(500,112)
on financial futures contracts	-	(11,175)	-	-
on options and swaptions contracts	718,733	-	-	-
on swap contracts	6,000,316	(48,052)	-	-
<b>Result on operations for the year</b>	<b>(134,760,199)</b>	<b>(1,589,352)</b>	<b>(32,455,412)</b>	<b>(381,709,301)</b>
Net receipts from subscription of shares	702,053,615	2,436,074	30,432,306	125,052,493
Net payments from redemption of shares	(1,869,863,674)	(6,739,075)	(57,560,315)	(123,142,882)
Dividend distributions (note 12)	(10,992,238)	(11,576)	-	(38,365,155)
<b>Change in total net assets for the year</b>	<b>(1,313,562,496)</b>	<b>(5,903,929)</b>	<b>(59,583,421)</b>	<b>(418,164,845)</b>
Net assets at the beginning of the year	3,014,487,869	60,830,335	194,048,009	2,986,535,445
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>1,700,925,373</b>	<b>54,926,406</b>	<b>134,464,588</b>	<b>2,568,370,600</b>

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

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

For the year ended 31 December 2018

	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund	Aviva Investors - Global Convertibles Absolute Return Fund	Aviva Investors - Global Convertibles Fund
	EUR	EUR	USD	USD
<b>Income</b>				
Bank interest	252,561	12,837	230,808	289,153
Bond and other interest	-	2,605,153	12,116,396	6,201,575
Net dividend	1,459,951	-	-	36,225
Interest on swaps (note 2.3)	-	15,324	937,287	-
Securities lending (note 11)	2,069	14,577	16,061	500,226
Other income	-	1,222	-	-
<b>Total income</b>	<b>1,714,581</b>	<b>2,649,113</b>	<b>13,300,552</b>	<b>7,027,179</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(506,371)	(3,788)	(1,324,068)	(3,451,004)
Performance fees (note 4.1.2)	-	-	(4)	-
Distribution fees (note 4.2)	(28,030)	(186)	-	(14,971)
Depositary fees (note 5)	(33,701)	(73,655)	(68,185)	(149,753)
Registrar and transfer agency fees (note 6)	(112,006)	(33,434)	(36,616)	(156,316)
Administration fees (note 7)	(26,189)	(81,147)	(128,439)	(229,900)
Bank interest and charges	(91)	(2,847)	(1,679)	(1,151)
Interest on swaps (note 2.3)	-	(1,215)	(11,801,223)	-
Luxembourg tax d'abonnement (note 10)	(16,552)	(10,891)	(83,093)	(85,761)
Other professional expenses	(5,147)	(10,024)	(25,947)	(80,013)
<b>Total expenses</b>	<b>(728,087)</b>	<b>(217,187)</b>	<b>(13,469,254)</b>	<b>(4,168,869)</b>
Waiver fees (note 9)	-	-	-	-
<b>Net investment income/(loss)</b>	<b>986,494</b>	<b>2,431,926</b>	<b>(168,702)</b>	<b>2,858,310</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	672,894	(2,162,703)	(1,900,883)	28,315,187
on forward currency exchange contracts	(170)	(5,335,887)	(29,404,914)	(30,511,408)
on foreign exchange transactions	(40,047)	429,135	(424,950)	(78,120)
on financial futures contracts	-	223,099	-	-
on options and swaptions contracts	-	-	1,877,477	-
on swap contracts	-	620,736	9,295,936	-
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(4,696,112)	3,734,976	(15,247,789)	(56,295,319)
on forward currency exchange contracts	430	(651,910)	(511,597)	(4,303,583)
on foreign exchange transactions	15,589	15,029	(8,701)	(852,520)
on financial futures contracts	-	104,256	-	-
on options and swaptions contracts	-	-	4,675	-
on swap contracts	-	(32,865)	(775,849)	-
<b>Result on operations for the year</b>	<b>(3,060,922)</b>	<b>(624,208)</b>	<b>(37,265,297)</b>	<b>(60,867,453)</b>
Net receipts from subscription of shares	9,001,015	53,789,492	84,306,977	363,501,845
Net payments from redemption of shares	(10,906,804)	(24,710,379)	(130,698,690)	(421,199,153)
Dividend distributions (note 12)	(390,320)	(538)	(20,513)	(1,556,724)
<b>Change in total net assets for the year</b>	<b>(5,357,031)</b>	<b>28,454,367</b>	<b>(83,677,523)</b>	<b>(120,121,485)</b>
Net assets at the beginning of the year	43,923,667	82,105,938	682,521,056	650,150,058
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>38,566,636</b>	<b>110,560,305</b>	<b>598,843,533</b>	<b>530,028,573</b>

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

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

For the year ended 31 December 2018

	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global Equity Endurance Fund	Aviva Investors - Global High Yield Bond Fund	Aviva Investors - Global Investment Grade Corporate Bond Fund
	USD	USD	USD	USD
<b>Income</b>				
Bank interest	307,846	77,329	761,640	321,806
Bond and other interest	-	-	264,747,022	68,127,636
Net dividend	24,900,326	15,378,423	191,117	-
Interest on swaps (note 2.3)	-	-	1,291,389	-
Securities lending (note 11)	6,618	-	1,572,260	17,499
Other income	-	-	-	-
<b>Total income</b>	<b>25,214,790</b>	<b>15,455,752</b>	<b>268,563,428</b>	<b>68,466,941</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(10,137)	(16,977)	(14,319,666)	(123,519)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	-	-	(133,172)	-
Depository fees (note 5)	(518,101)	(82,452)	(807,769)	(252,364)
Registrar and transfer agency fees (note 6)	(10,808)	(12,878)	(373,133)	(17,954)
Administration fees (note 7)	(78,329)	(12,507)	(583,926)	(129,294)
Bank interest and charges	(2,422)	(2,061)	(8,563)	(1,022,247)
Interest on swaps (note 2.3)	-	-	-	(37,183)
Luxembourg tax d'abonnement (note 10)	(100,852)	(86,624)	(602,723)	(193,316)
Other professional expenses	(44,653)	(11,593)	(615,690)	(106,693)
<b>Total expenses</b>	<b>(765,302)</b>	<b>(225,092)</b>	<b>(17,444,642)</b>	<b>(1,882,570)</b>
Waiver fees (note 9)	-	-	-	-
<b>Net investment income/(loss)</b>	<b>24,449,488</b>	<b>15,230,660</b>	<b>251,118,786</b>	<b>66,584,371</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	(8,514,852)	33,564,818	400,434	(50,532,905)
on forward currency exchange contracts	9,397	2,531,904	(152,161,291)	(70,096,645)
on foreign exchange transactions	150,121	(3,430,650)	12,361,785	3,168,978
on financial futures contracts	-	-	-	8,282,777
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	(2,071,453)	(7,393,254)
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(196,157,247)	(126,717,757)	(425,850,762)	(77,677,588)
on forward currency exchange contracts	-	-	(36,131,810)	1,384,025
on foreign exchange transactions	(722)	(22,950)	(24,083)	(438,964)
on financial futures contracts	-	-	-	(2,274,267)
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	5,453,846
<b>Result on operations for the year</b>	<b>(180,063,815)</b>	<b>(78,843,975)</b>	<b>(352,358,394)</b>	<b>(123,539,626)</b>
Net receipts from subscription of shares	1,128,604,354	345,038,406	1,087,490,300	79,443,725
Net payments from redemption of shares	(663,082,993)	(239,238,374)	(1,606,226,739)	(374,112,299)
Dividend distributions (note 12)	-	(4,706,657)	(50,826,236)	-
<b>Change in total net assets for the year</b>	<b>285,457,546</b>	<b>22,249,400</b>	<b>(921,921,069)</b>	<b>(418,208,200)</b>
Net assets at the beginning of the year	715,710,580	737,120,922	5,017,509,795	2,056,813,996
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>1,001,168,126</b>	<b>759,370,322</b>	<b>4,095,588,726</b>	<b>1,638,605,796</b>

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

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

For the year ended 31 December 2018

	Aviva Investors - Long Term European Bond Fund*	Aviva Investors - Multi-Strategy Fixed Income Fund	Aviva Investors - Multi-Strategy Target Income Fund	Aviva Investors - Multi-Strategy Target Return Fund
	EUR	EUR	EUR	EUR
<b>Income</b>				
Bank interest	-	59,096	107,828	204,235
Bond and other interest	603,101	11,953,492	7,459,483	15,121,464
Net dividend	-	-	8,394,431	26,429,334
Interest on swaps (note 2.3)	-	1,345,568	2,418,156	-
Securities lending (note 11)	8,681	-	-	1,528
Other income	-	-	-	-
<b>Total income</b>	<b>611,782</b>	<b>13,358,156</b>	<b>18,379,898</b>	<b>41,756,561</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(141,814)	(648,969)	(2,763,141)	(23,013,526)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	(6,576)	-	-	(130,251)
Depositary fees (note 5)	(9,390)	(69,636)	(326,008)	(842,489)
Registrar and transfer agency fees (note 6)	(17,642)	(12,849)	(107,975)	(221,789)
Administration fees (note 7)	(11,362)	(11,905)	(110,357)	(391,802)
Bank interest and charges	(10,118)	(663,816)	(552,602)	(3,655,934)
Interest on swaps (note 2.3)	-	(3,396,831)	-	(3,786,434)
Luxembourg tax d'abonnement (note 10)	(5,767)	(41,483)	(54,732)	(463,504)
Other professional expenses	(7,917)	(3,850)	(75,009)	(455,331)
<b>Total expenses</b>	<b>(210,586)</b>	<b>(4,849,339)</b>	<b>(3,989,824)</b>	<b>(32,961,060)</b>
Waiver fees (note 9)	-	44,374	270,286	1,433,233
<b>Net investment income/(loss)</b>	<b>401,196</b>	<b>8,553,191</b>	<b>14,660,360</b>	<b>10,228,734</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	1,001,834	(4,603,073)	(13,110,054)	(63,722,092)
on forward currency exchange contracts	-	(11,137,233)	677,257	24,196,110
on foreign exchange transactions	(1,620)	1,907,362	(303,682)	(8,546,040)
on financial futures contracts	-	(2,187,549)	(3,753,537)	11,768,897
on options and swaptions contracts	-	(1,500,006)	(10,319,904)	(56,375,069)
on swap contracts	-	13,009,399	6,095,630	15,602,545
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(709,776)	(3,510,542)	(22,967,004)	(108,812,308)
on forward currency exchange contracts	-	(3,041,233)	(2,058,426)	(19,716,830)
on foreign exchange transactions	1,665	(1,587,513)	(502,119)	(3,273,505)
on financial futures contracts	-	(1,395,951)	1,858,452	(1,022,832)
on options and swaptions contracts	-	617,189	3,389,095	(15,387,662)
on swap contracts	-	(12,378,790)	(7,496,041)	(23,342,389)
<b>Result on operations for the year</b>	<b>693,299</b>	<b>(17,254,749)</b>	<b>(33,829,973)</b>	<b>(238,402,441)</b>
Net receipts from subscription of shares	10,370,131	442,869,863	19,496,173	470,501,351
Net payments from redemption of shares	(58,705,025)	(132,399,286)	(59,551,763)	(1,357,770,501)
Dividend distributions (note 12)	(6,310)	(36)	(23,885,596)	(4,099,792)
<b>Change in total net assets for the year</b>	<b>(47,647,905)</b>	<b>293,215,792</b>	<b>(97,771,159)</b>	<b>(1,129,771,383)</b>
Net assets at the beginning of the year	47,647,905	187,457,719	574,352,121	4,291,296,049
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>-</b>	<b>480,673,511</b>	<b>476,580,962</b>	<b>3,161,524,666</b>

\*Please refer to directors' report for details of all corporate activities during the year.  
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2018

	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund*	Aviva Investors - Strategic Multi Asset Fund*	Aviva Investors - UK Opportunities Fund
	USD	EUR	EUR	GBP
<b>Income</b>				
Bank interest	157,805	-	10	1,969
Bond and other interest	49,214,979	169,015	3,872	-
Net dividend	-	-	29,521	1,557,515
Interest on swaps (note 2.3)	-	-	-	-
Securities lending (note 11)	129,268	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>49,502,052</b>	<b>169,015</b>	<b>33,403</b>	<b>1,559,484</b>
<b>Expenses</b>				
Investment managers and management company fees (note 4.1)	(3,291,431)	(73,680)	(54,870)	(147,922)
Performance fees (note 4.1.2)	-	-	-	-
Distribution fees (note 4.2)	-	(1,189)	-	(8,347)
Depositary fees (note 5)	(143,930)	(3,257)	(1,988)	(10,506)
Registrar and transfer agency fees (note 6)	(52,936)	(9,008)	(1,853)	(35,794)
Administration fees (note 7)	(157,990)	(11,044)	(3,330)	(14,974)
Bank interest and charges	(30,801)	(2,474)	(10,300)	(106)
Interest on swaps (note 2.3)	-	-	-	-
Luxembourg tax d'abonnement (note 10)	(91,169)	(4,365)	(1,141)	(5,815)
Other professional expenses	(86,106)	(6,032)	(4,152)	(7,823)
<b>Total expenses</b>	<b>(3,854,363)</b>	<b>(111,049)</b>	<b>(77,634)</b>	<b>(231,287)</b>
Waiver fees (note 9)	-	-	-	-
<b>Net investment income/(loss)</b>	<b>45,647,689</b>	<b>57,966</b>	<b>(44,231)</b>	<b>1,328,197</b>
<b>Net realised gain/(loss) :</b>				
on investment portfolio	(3,101,044)	(544,501)	2,202,849	3,616,442
on forward currency exchange contracts	(27,658,078)	-	202,614	-
on foreign exchange transactions	2,651,980	(414)	1,182	2,261
on financial futures contracts	-	1,804	(49,080)	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	-
<b>Net changes in unrealised appreciation/(depreciation)</b>				
on investment portfolio	(63,144,979)	314,223	(2,817,781)	(16,689,603)
on forward currency exchange contracts	(6,311,628)	-	(64,313)	-
on foreign exchange transactions	43,858	444	4,881	(618)
on financial futures contracts	-	(1,890)	(84,992)	-
on options and swaptions contracts	-	-	-	-
on swap contracts	-	-	-	-
<b>Result on operations for the year</b>	<b>(51,872,202)</b>	<b>(172,368)</b>	<b>(648,871)</b>	<b>(11,743,321)</b>
Net receipts from subscription of shares	462,934,596	663,295	1,603,204	58,057,490
Net payments from redemption of shares	(454,093,111)	(17,088,454)	(52,817,222)	(7,404,670)
Dividend distributions (note 12)	(31,409,405)	(479)	-	(4,093)
<b>Change in total net assets for the year</b>	<b>(74,440,122)</b>	<b>(16,598,006)</b>	<b>(51,862,889)</b>	<b>38,905,406</b>
Net assets at the beginning of the year	885,554,873	16,598,006	51,862,889	31,202,605
Foreign exchange valuation movement (note 2.1)	-	-	-	-
<b>Total net assets</b>	<b>811,114,751</b>	<b>-</b>	<b>-</b>	<b>70,108,011</b>

\*Please refer to directors' report for details of all corporate activities during the year.  
The accompanying notes form an integral part of these financial statements.

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

For the year ended 31 December 2018

	Aviva Investors - US Equity Income Fund	Combined
	USD	EUR
<b>Income</b>		
Bank interest	6,004	6,192,529
Bond and other interest	-	705,510,390
Net dividend	1,277,548	277,068,750
Interest on swaps (note 2.3)	-	6,430,961
Securities lending (note 11)	-	6,174,372
Other income	-	1,222
<b>Total income</b>	<b>1,283,552</b>	<b>1,001,378,224</b>
<b>Expenses</b>		
Investment managers and management company fees (note 4.1)	(633,633)	(59,963,827)
Performance fees (note 4.1.2)	-	(3)
Distribution fees (note 4.2)	(13,212)	(564,022)
Depositary fees (note 5)	(18,573)	(7,120,756)
Registrar and transfer agency fees (note 6)	(25,294)	(1,771,923)
Administration fees (note 7)	(29,661)	(2,837,258)
Bank interest and charges	(90)	(6,095,174)
Interest on swaps (note 2.3)	-	(20,721,412)
Luxembourg tax d'abonnement (note 10)	(14,946)	(2,905,872)
Other professional expenses	(11,854)	(2,341,960)
<b>Total expenses</b>	<b>(747,263)</b>	<b>(104,322,207)</b>
Waiver fees (note 9)	-	1,745,073
<b>Net investment income/(loss)</b>	<b>536,289</b>	<b>898,801,090</b>
<b>Net realised gain/(loss) :</b>		
on investment portfolio	5,039,831	(291,000,168)
on forward currency exchange contracts	-	(529,785,436)
on foreign exchange transactions	-	(19,016,111)
on financial futures contracts	-	13,351,737
on options and swaptions contracts	-	(67,144,527)
on swap contracts	-	34,601,040
<b>Net changes in unrealised appreciation/(depreciation)</b>		
on investment portfolio	(8,120,703)	(2,300,326,790)
on forward currency exchange contracts	-	(81,447,580)
on foreign exchange transactions	-	(7,101,209)
on financial futures contracts	-	(2,669,045)
on options and swaptions contracts	-	(10,655,971)
on swap contracts	-	(34,454,737)
<b>Result on operations for the year</b>	<b>(2,544,583)</b>	<b>(2,396,847,707)</b>
Net receipts from subscription of shares	16,367,006	8,760,493,992
Net payments from redemption of shares	(38,672,000)	(9,636,889,269)
Dividend distributions (note 12)	(4,855)	(203,895,228)
<b>Change in total net assets for the year</b>	<b>(24,854,432)</b>	<b>(3,477,138,212)</b>
Net assets at the beginning of the year	58,523,593	25,228,358,651
Foreign exchange valuation movement (note 2.1)	-	661,528,057
<b>Total net assets</b>	<b>33,669,161</b>	<b>22,412,748,496</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2018

### 1. GENERAL

#### 1.1 THE COMPANY

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

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

As at 31 December 2018, the Fund comprises 24 active Sub-Funds.

#### 1.2 THE SHARE CLASSES

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

##### 1.2.1 CURRENCY

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

##### 1.2.2 DIVIDEND POLICY

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

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

##### 1.2.3 HEDGED SHARE CLASSES

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

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. The Sub-Fund Aviva Investors - Emerging Europe Equity Fund was liquidated after the year end. Sub-funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis. 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 year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction.

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

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

The exchange rates used to combine the Sub-Funds as at 31 December 2018 were:

1 EUR =	0.893282	GBP
1 EUR =	1.143490	USD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

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

#### 2.1 FOREIGN CURRENCIES (CONTINUED)

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

#### 2.2 SWING PRICING

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

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

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

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

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

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

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

#### 2.3 VALUATION OF ASSETS

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

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

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

(3) 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.

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

(5) 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.

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2018. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

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

#### 2.3 VALUATION OF ASSETS (CONTINUED)

##### (7) Forward currency exchange contracts (continued)

Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2018. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Net unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Net Assets.

##### (8) Swaps contracts

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2018.

##### (9) Options

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

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

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

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2018. The company can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased and swaption contracts at market value" or "Option written and swaption contracts at market values". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable for securities purchased" ("Receivable for securities sold") in the Statement of Net Assets.

##### (10) Fair value

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

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

## 2.3 VALUATION OF ASSETS (CONTINUED)

(10) Fair value (continued)

Sub-Fund Name	Currency	Number of securities	Market value of fair valued securities	% Net Assets
European Corporate Bond Fund	EUR	1	-	-
Global Convertibles Absolute Return Fund	USD	3	-	-
Global Convertibles Fund	USD	3	-	-
Global Emerging Markets Index Fund	USD	3	-	-

## 2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

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

## 3. COLLATERAL

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

## Collateral received in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
<b>Emerging Markets Local Currency Bond Fund</b>			
Cash	Citigroup		1,958,915
Cash	HSBC		2,852,000
Cash	Morgan Stanley		707,193
Cash	Standard Chartered		3,470,000
		EUR	<b>8,988,108</b>
<b>Global Convertibles Absolute Return Fund</b>			
Cash	Citibank		600,000
		USD	<b>600,000</b>
<b>Global Investment Grade Corporate Bond Fund</b>			
Cash	Citigroup		610,000
Cash	J.P. Morgan Securities		683,807
Cash	Morgan Stanley		280,000
		USD	<b>1,573,807</b>
<b>Multi-Strategy Fixed Income Fund</b>			
Cash	Citigroup		1,718
Cash	Deutsche Bank		940,000
Cash	J.P. Morgan Securities		262,000
Cash	Merrill Lynch International		584,600
Cash	Morgan Stanley		1,415,192
Cash	Societe Generale		330,000
Cash	UBS		424,000
		EUR	<b>3,957,510</b>
<b>Multi-Strategy Target Income Fund</b>			
Cash	Citigroup		750,000
Cash	HSBC		630,000
Cash	Merrill Lynch International		20,000
Cash	RBC		17,490
Cash	Standard Chartered		1,270,000
		EUR	<b>2,687,490</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

**3. COLLATERAL (CONTINUED)****Collateral received in respect of financial derivative instruments: (Continued)**

Type of Collateral	Counterparty	Currency	Collateral Amount
<b>Multi-Strategy Target Return Fund</b>			
Cash	Canadian Imperial Bank of Commerce		384,000
Cash	Goldman Sachs		4,818,464
Cash	Standard Chartered		3,173,000
		<b>EUR</b>	<b>8,375,464</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 4. RELATED PARTIES

## 4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

## 4.1.1 INVESTMENT MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Annual rates applicable as of 31 December 2018 are listed below:

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	J Share Class	K Share Class	L Share Class	M Share Class	R Share Class
Asian Equity Income Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%
Dynamic Multi Asset Fund (closed 20 March 2018)	1.20%	-	Max 0.35%	0.60%	-	-	-	-	-
Emerging Europe Equity Fund	1.70%	1.70%	-	0.85%	-	-	-	-	0.85%
Emerging Markets Bond Fund	1.20%	1.20%	-	0.60%	-	Max 0.60%	-	-	-
Emerging Markets Corporate Bond Fund	1.60%	1.60%	-	0.80%	-	Max 0.80%	-	-	-
Emerging Markets Debt Opportunities Fund (closed 25 October 2018)	1.50%	1.50%	-	0.75%	-	Max 0.75%	-	-	-
Emerging Markets Equity Income Fund	1.70%	1.70%	-	0.85%	-	Max 0.85%	-	-	0.85%
Emerging Markets Equity Small Cap Fund	1.70%	1.70%	-	0.85%	-	-	-	Max 0.85%	0.85%
Emerging Markets Local Currency Bond Fund	1.20%	1.20%	-	0.60%	-	-	-	-	0.60%
European Corporate Bond Fund	0.90%	0.90%	-	0.45%	-	-	-	-	-
European Equity Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%
European Equity Income Fund	1.50%	1.50%	-	0.75%	-	-	-	-	-
European Real Estate Securities Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%
Global Aggregate Bond Fund	0.70%	0.70%	-	-	-	-	-	-	-
Global Convertibles Absolute Return Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%
Global Convertibles Fund	1.20%	1.20%	-	0.60%	-	Max 0.60%	-	-	0.60%
Global Emerging Markets Index Fund	0.60%	0.60%	-	0.30%	-	Max 0.30%	-	-	-
Global Equity Endurance Fund	1.50%	-	-	0.75%	-	-	-	-	0.75%
Global High Yield Bond Fund	1.20%	1.20%	-	0.60%	-	Max 0.60%	-	Max 0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.90%	0.90%	-	0.45%	-	-	-	-	-
Long Term European Bond Fund (closed 17 July 2018)	0.90%	0.90%	-	0.45%	-	-	-	-	-
Multi-Strategy Fixed Income Fund	0.65%	-	Max 0.35%	0.35%	-	-	-	-	-
Multi-Strategy Target Income Fund	1.50%	1.50%	Max 0.75%	0.75%	-	Max 0.75%	-	Max 0.75%	-
Multi-Strategy Target Return Fund	1.50%	1.50%	Max 0.75%	0.75%	Max 1.50%	Max 0.75%	Max 0.75%	Max 0.75%	0.75%
Short Duration Global High Yield Bond Fund	0.90%	0.90%	-	0.45%	-	Max 0.45%	-	-	-
Short Term European Bond Fund (closed 17 July 2018)	0.70%	0.70%	-	0.35%	-	-	-	-	-
Strategic Multi Asset Fund (closed 20 March 2018)	1.20%	-	Max 0.35%	0.60%	-	-	-	-	-
UK Opportunities Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%
US Equity Income Fund	1.50%	1.50%	-	0.75%	-	-	-	-	0.75%

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

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

## 4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment managers may receive some performance fees in addition to their investment management fees. The performance fee is charged when the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

**4. RELATED PARTIES (CONTINUED)****4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)****4.1.2 PERFORMANCE FEES (CONTINUED)**

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

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

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

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

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

The performance fee rate used for performance fee calculation purposes on the Sub-Fund are as follows:

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

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

**4.1.3 MANAGEMENT COMPANY FEES****DOMICILIARY FEES:**

As remuneration for services as domiciliary agent, the Management Company receives a fixed annual fee from Sub-Funds as per Management Company service agreement. This fee is included within the caption "Investment managers and management company fees" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

**SUPERVISORY DUTIES:**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

**4. RELATED PARTIES (CONTINUED)****4.2 DISTRIBUTION FEES**

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

Sub-Fund Name	B and J* share classes
Asian Equity Income Fund	0.25%
Dynamic Multi Asset Fund (closed 20 March 2018)	0.00%
Emerging Europe Equity Fund	0.25%
Emerging Markets Bond Fund	0.25%
Emerging Markets Corporate Bond Fund	0.25%
Emerging Markets Debt Opportunities Fund (closed 25 October 2018)	0.25%
Emerging Markets Equity Income Fund	0.25%
Emerging Markets Equity Small Cap Fund	0.25%
Emerging Markets Local Currency Bond Fund	0.25%
European Corporate Bond Fund	0.20%
European Equity Fund	0.25%
European Equity Income Fund	0.25%
European Real Estate Securities Fund	0.25%
Global Aggregate Bond Fund	0.20%
Global Convertibles Absolute Return Fund	0.25%
Global Convertibles Fund	0.25%
Global Emerging Markets Index Fund	0.20%
Global Equity Endurance Fund	0.00%
Global High Yield Bond Fund	0.25%
Global Investment Grade Corporate Bond Fund	0.20%
Long Term European Bond Fund (closed 17 July 2018)	0.20%
Multi-Strategy Fixed Income Fund	0.00%
Multi-Strategy Target Income Fund	0.25%
Multi-Strategy Target Return Fund	0.25%
Short Duration Global High Yield Bond Fund	0.20%
Short Term European Bond Fund (closed 17 July 2018)	0.20%
Strategic Multi Asset Fund (closed 20 March 2018)	0.00%
UK Opportunities Fund	0.25%
US Equity Income Fund	0.25%

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

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

**5. DEPOSITARY FEES**

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

**6. REGISTRAR AND TRANSFER AGENCY FEES**

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

**6. REGISTRAR AND TRANSFER AGENCY FEES (CONTINUED)**

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

**7. ADMINISTRATION FEES**

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

**8. DIRECTOR FEES**

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

**9. WAIVER FEES**

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

**10. TAXATION*****Luxembourg taxe d'abonnement***

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

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

**11. SECURITIES LENDING**

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

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

The Sub-Funds with lending activity during the year are:

Sub Fund	Sub-Fund Ccy	Securities Lending Agent	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Emerging Europe Equity Fund	EUR	J.P. Morgan	403,012	Non-Cash	379,043	5,051	1,263	3,788
Emerging Markets Bond Fund	USD	AIL	482,607,490	Non-Cash	417,952,269	2,046,609	613,983	1,432,626
Emerging Markets Corporate Bond Fund	USD	AIL	6,285,395	Non-Cash	5,126,680	5,227	1,568	3,659
Emerging Markets Equity Income Fund	USD	J.P. Morgan	-	-	-	121,692	30,423	91,269
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	374,628	Non-Cash	308,264	6,723	1,681	5,042
Emerging Markets Local Currency Bond Fund	EUR	AIL	26,619,736	Non-Cash	24,402,078	871,460	261,438	610,022
European Corporate Bond Fund	EUR	AIL	3,643,883	Non-Cash	3,486,831	14,344	4,303	10,041
European Equity Fund	EUR	AIL	784,439	Non-Cash	900,471	242,009	72,603	169,406
European Equity Income Fund	EUR	AIL	180,181,474	Non-Cash	179,400,202	2,933,394	880,018	2,053,376
European Real Estate Securities Fund	EUR	J.P. Morgan	-	-	-	2,759	690	2,069
Global Aggregate Bond Fund	EUR	J.P. Morgan	-	-	-	19,436	4,859	14,577
Global Convertibles Absolute Return Fund	USD	AIL	2,480,978	Non-Cash	2,050,947	22,944	6,883	16,061
Global Convertibles Fund	USD	AIL	61,919,175	Non-Cash	49,758,222	714,609	214,383	500,226

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 11. SECURITIES LENDING (CONTINUED)

Sub Fund	Sub-Fund Ccy	Securities Lending Agent	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Global Emerging Markets Index Fund	USD	J.P. Morgan	-		-	8,824	2,206	6,618
Global High Yield Bond Fund	USD	AIL	229,586,628	Non-Cash	185,721,074	2,246,086	673,826	1,572,260
Global Investment Grade Corporate Bond Fund	USD	AIL	4,130,701	Non-Cash	3,383,839	24,999	7,500	17,499
Long Term European Bond Fund*	EUR	J.P. Morgan	-		-	11,575	2,894	8,681
Multi-Strategy Target Return Fund	EUR	J.P. Morgan	-		-	2,037	509	1,528
Short Duration Global High Yield Bond Fund	USD	AIL	50,239,317	Non-Cash	40,499,891	184,669	55,401	129,268

## 12. DIVIDEND DISTRIBUTIONS

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. During the year ended 31 December 2018, the Board of Directors has approved the following dividend payments:

## MONTHLY DIVIDEND DISTRIBUTIONS

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Bm	USD	0.043656	3 December 18	10 December 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	3 December 18	10 December 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	3 December 18	10 December 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	3 December 18	10 December 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	3 December 18	10 December 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	3 December 18	10 December 18
Global Aggregate Bond Fund	Bm	USD	0.025000	3 December 18	10 December 18
Global Convertibles Fund	Bm	USD	0.016700	3 December 18	10 December 18
Global High Yield Bond Fund	Am	USD	0.054160	3 December 18	10 December 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	3 December 18	10 December 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	3 December 18	10 December 18
Global High Yield Bond Fund	Bm	USD	0.053486	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	3 December 18	10 December 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	3 December 18	10 December 18
Short Duration Global High Yield Bond Fund	Am	USD	0.041667	3 December 18	10 December 18
Short Duration Global High Yield Bond Fund	Im	USD	0.416667	3 December 18	10 December 18
Emerging Markets Bond Fund	Bm	USD	0.043656	2 November 18	9 November 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 November 18	9 November 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 November 18	9 November 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 November 18	9 November 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 November 18	9 November 18

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 November 18	9 November 18
Global Aggregate Bond Fund	Bm	USD	0.025000	2 November 18	9 November 18
Global Convertibles Fund	Bm	USD	0.016700	2 November 18	9 November 18
Global High Yield Bond Fund	Am	USD	0.054160	2 November 18	9 November 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 November 18	9 November 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 November 18	9 November 18
Global High Yield Bond Fund	Bm	USD	0.053486	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	2 November 18	9 November 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	2 November 18	9 November 18
Short Duration Global High Yield Bond Fund	Am	USD	0.041667	2 November 18	9 November 18
Short Duration Global High Yield Bond Fund	Im	USD	0.416667	2 November 18	9 November 18
Emerging Markets Bond Fund	Bm	USD	0.043656	1 October 18	8 October 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 October 18	8 October 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 October 18	8 October 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 October 18	8 October 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 October 18	8 October 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 October 18	8 October 18
Global Aggregate Bond Fund	Bm	USD	0.025000	1 October 18	8 October 18
Global Convertibles Fund	Bm	USD	0.016700	1 October 18	8 October 18
Global High Yield Bond Fund	Am	USD	0.054160	1 October 18	8 October 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 October 18	8 October 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 October 18	8 October 18
Global High Yield Bond Fund	Bm	USD	0.053486	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	1 October 18	8 October 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	1 October 18	8 October 18
Short Duration Global High Yield Bond Fund	Am	USD	0.041667	1 October 18	8 October 18
Short Duration Global High Yield Bond Fund	Im	USD	0.416667	1 October 18	8 October 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Bm	USD	0.043656	3 September 18	10 September 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	3 September 18	10 September 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	3 September 18	10 September 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	3 September 18	10 September 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	3 September 18	10 September 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	3 September 18	10 September 18
Global Aggregate Bond Fund	Bm	USD	0.025000	3 September 18	10 September 18
Global Convertibles Fund	Bm	USD	0.016700	3 September 18	10 September 18
Global High Yield Bond Fund	Am	USD	0.054160	3 September 18	10 September 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	3 September 18	10 September 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	3 September 18	10 September 18
Global High Yield Bond Fund	Bm	USD	0.053486	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	3 September 18	10 September 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	3 September 18	10 September 18
Short Duration Global High Yield Bond Fund	Am	USD	0.041667	3 September 18	10 September 18
Short Duration Global High Yield Bond Fund	Im	USD	0.416667	3 September 18	10 September 18
Emerging Markets Bond Fund	Bm	USD	0.043656	1 August 18	8 August 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 August 18	8 August 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 August 18	8 August 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 August 18	8 August 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 August 18	8 August 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 August 18	8 August 18
Global Aggregate Bond Fund	Bm	USD	0.025000	1 August 18	8 August 18
Global Convertibles Fund	Bm	USD	0.016700	1 August 18	8 August 18
Global High Yield Bond Fund	Am	USD	0.054160	1 August 18	8 August 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 August 18	8 August 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 August 18	8 August 18
Global High Yield Bond Fund	Bm	USD	0.053486	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	1 August 18	8 August 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Multi-Strategy Target Income Fund	Km	EUR	2.750000	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	1 August 18	8 August 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	1 August 18	8 August 18
Short Duration Global High Yield Bond Fund	Am	USD	0.041667	1 August 18	8 August 18
Short Duration Global High Yield Bond Fund	Im	USD	0.416667	1 August 18	8 August 18
Emerging Markets Bond Fund	Bm	USD	0.043656	2 July 18	9 July 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 July 18	9 July 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 July 18	9 July 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 July 18	9 July 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 July 18	9 July 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 July 18	9 July 18
Global Aggregate Bond Fund	Bm	USD	0.025000	2 July 18	9 July 18
Global Convertibles Fund	Bm	USD	0.016700	2 July 18	9 July 18
Global High Yield Bond Fund	Am	USD	0.054160	2 July 18	9 July 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 July 18	9 July 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 July 18	9 July 18
Global High Yield Bond Fund	Bm	USD	0.053486	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Mm	EUR	2.750000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	2 July 18	9 July 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	2 July 18	9 July 18
Emerging Markets Bond Fund	Bm	USD	0.043656	1 June 18	8 June 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 June 18	8 June 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 June 18	8 June 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 June 18	8 June 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 June 18	8 June 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 June 18	8 June 18
Global Aggregate Bond Fund	Bm	USD	0.025000	1 June 18	8 June 18
Global Convertibles Fund	Bm	USD	0.016700	1 June 18	8 June 18
Global High Yield Bond Fund	Am	USD	0.054160	1 June 18	8 June 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 June 18	8 June 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 June 18	8 June 18
Global High Yield Bond Fund	Bm	USD	0.053486	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	1 June 18	8 June 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Mm	EUR	2.750000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	1 June 18	8 June 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	1 June 18	8 June 18
Emerging Markets Bond Fund	Bm	USD	0.043656	2 May 18	9 May 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 May 18	9 May 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 May 18	9 May 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 May 18	9 May 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 May 18	9 May 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 May 18	9 May 18
Global Aggregate Bond Fund	Bm	USD	0.025000	2 May 18	9 May 18
Global Convertibles Fund	Bm	USD	0.016700	2 May 18	9 May 18
Global High Yield Bond Fund	Am	USD	0.054160	2 May 18	9 May 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 May 18	9 May 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 May 18	9 May 18
Global High Yield Bond Fund	Bm	USD	0.053486	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Am	EUR	0.027500	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.045500	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.434000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Im	EUR	0.275000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.350000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.455000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Km	EUR	2.750000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Mm	EUR	2.750000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.500000	2 May 18	9 May 18
Multi-Strategy Target Income Fund	Zm	EUR	2.750000	2 May 18	9 May 18
Emerging Markets Bond Fund	Bm	USD	0.043656	3 April 18	10 April 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	3 April 18	10 April 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	3 April 18	10 April 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	3 April 18	10 April 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	3 April 18	10 April 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	3 April 18	10 April 18
Global Aggregate Bond Fund	Bm	USD	0.025000	3 April 18	10 April 18
Global Convertibles Fund	Bm	USD	0.016700	3 April 18	10 April 18
Global High Yield Bond Fund	Am	USD	0.054160	3 April 18	10 April 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	3 April 18	10 April 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	3 April 18	10 April 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Bm	USD	0.053486	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Am	EUR	0.034080	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Im	EUR	0.340800	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Km	EUR	3.408000	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	3 April 18	10 April 18
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	3 April 18	10 April 18
Emerging Markets Bond Fund	Bm	USD	0.043656	1 March 18	8 March 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 March 18	8 March 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 March 18	8 March 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 March 18	8 March 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 March 18	8 March 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 March 18	8 March 18
Global Aggregate Bond Fund	Bm	USD	0.025000	1 March 18	8 March 18
Global Convertibles Fund	Bm	USD	0.016700	1 March 18	8 March 18
Global High Yield Bond Fund	Am	USD	0.054160	1 March 18	8 March 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 March 18	8 March 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 March 18	8 March 18
Global High Yield Bond Fund	Bm	USD	0.053486	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 March 18	8 March 18
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 March 18	8 March 18
Emerging Markets Bond Fund	Bm	USD	0.043656	1 February 18	8 February 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	1 February 18	8 February 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	1 February 18	8 February 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	1 February 18	8 February 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	1 February 18	8 February 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	1 February 18	8 February 18
Global Aggregate Bond Fund	Bm	USD	0.025000	1 February 18	8 February 18
Global Convertibles Fund	Bm	USD	0.016700	1 February 18	8 February 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## MONTHLY DIVIDEND DISTRIBUTIONS (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global High Yield Bond Fund	Am	USD	0.054160	1 February 18	8 February 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	1 February 18	8 February 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	1 February 18	8 February 18
Global High Yield Bond Fund	Bm	USD	0.053486	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Am	EUR	0.034080	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Im	EUR	0.340800	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Km	EUR	3.408000	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	1 February 18	8 February 18
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	1 February 18	8 February 18
Emerging Markets Bond Fund	Bm	USD	0.043656	2 January 18	9 January 18
Emerging Markets Bond Fund	Bm Hedged	EUR	0.040696	2 January 18	9 January 18
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.036715	2 January 18	9 January 18
Emerging Markets Local Currency Bond Fund	Bm	USD	0.030175	2 January 18	9 January 18
European Real Estate Securities Fund	Bm Hedged	USD	0.029410	2 January 18	9 January 18
Global Aggregate Bond Fund	Bm	EUR	0.025000	2 January 18	9 January 18
Global Aggregate Bond Fund	Bm	USD	0.025000	2 January 18	9 January 18
Global Convertibles Fund	Bm	USD	0.016700	2 January 18	9 January 18
Global High Yield Bond Fund	Am	USD	0.054160	2 January 18	9 January 18
Global High Yield Bond Fund	Am Hedged	GBP	0.078384	2 January 18	9 January 18
Global High Yield Bond Fund	Am Hedged	SGD	0.057264	2 January 18	9 January 18
Global High Yield Bond Fund	Bm	USD	0.053486	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Am	EUR	0.034080	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Am Hedged	USD	0.047230	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Fm Hedged	AUD	0.499200	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Im	EUR	0.340800	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Im Hedged	GBP	0.395000	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Im Hedged	USD	0.472300	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Km	EUR	3.408000	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Mm	EUR	3.408000	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Mm Hedged	GBP	3.950000	2 January 18	9 January 18
Multi-Strategy Target Income Fund	Zm	EUR	3.408000	2 January 18	9 January 18

## QUARTERLY DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Kq Hedged	EUR	10.544380	1 October 18	15 October 18
Emerging Markets Bond Fund	Zq Hedged	EUR	11.421106	1 October 18	15 October 18
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	11.508773	1 October 18	15 October 18



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## QUARTERLY DIVIDEND DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Global Convertibles Fund	Kq Hedged	EUR	1.592161	1 October 18	15 October 18
Global High Yield Bond Fund	lq Hedged	GBP	1.231372	1 October 18	15 October 18
Global High Yield Bond Fund	Kq Hedged	EUR	12.201730	1 October 18	15 October 18
Global High Yield Bond Fund	Zq Hedged	EUR	13.782127	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	lq	EUR	0.518000	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	lq Hedged	CHF	0.438689	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	lq Hedged	GBP	0.453824	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	lq Hedged	USD	0.452954	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	Rq	EUR	0.051800	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	Rq Hedged	CHF	0.043869	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	Rq Hedged	GBP	0.045382	1 October 18	15 October 18
Multi-Strategy Fixed Income Fund	Rq Hedged	USD	0.045295	1 October 18	15 October 18
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	11.974668	1 October 18	15 October 18
Emerging Markets Bond Fund	Kq Hedged	EUR	11.416465	2 July 18	16 July 18
Emerging Markets Bond Fund	Zq Hedged	EUR	12.347195	2 July 18	16 July 18
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	12.315928	2 July 18	16 July 18
Global Convertibles Fund	Kq Hedged	EUR	1.672091	2 July 18	16 July 18
Global High Yield Bond Fund	lq Hedged	GBP	1.347271	2 July 18	16 July 18
Global High Yield Bond Fund	Kq Hedged	EUR	13.355004	2 July 18	16 July 18
Global High Yield Bond Fund	Zq Hedged	EUR	15.045018	2 July 18	16 July 18
Multi-Strategy Target Return Fund	Mq	EUR	1.604363	2 July 18	16 July 18
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	12.638893	2 July 18	16 July 18
Emerging Markets Bond Fund	Kq Hedged	EUR	11.517150	3 April 18	17 April 18
Emerging Markets Bond Fund	Zq Hedged	EUR	12.438696	3 April 18	17 April 18
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	11.825569	3 April 18	17 April 18
Global Convertibles Fund	Kq Hedged	EUR	1.603332	3 April 18	17 April 18
Global High Yield Bond Fund	lq Hedged	GBP	1.231849	3 April 18	17 April 18
Global High Yield Bond Fund	Kq Hedged	EUR	12.665490	3 April 18	17 April 18
Global High Yield Bond Fund	Zq Hedged	EUR	14.141255	3 April 18	17 April 18
Multi-Strategy Target Return Fund	Mq	EUR	0.326827	3 April 18	17 April 18
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	11.967992	3 April 18	17 April 18
Emerging Markets Bond Fund	Kq Hedged	EUR	12.532814	2 January 18	16 January 18
Emerging Markets Bond Fund	Zq Hedged	EUR	13.471379	2 January 18	16 January 18
Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	11.899655	2 January 18	16 January 18
Global Convertibles Fund	Kq Hedged	EUR	2.451952	2 January 18	16 January 18
Global Convertibles Fund	Zq Hedged	EUR	3.727427	2 January 18	16 January 18
Global High Yield Bond Fund	lq Hedged	GBP	1.275078	2 January 18	16 January 18
Global High Yield Bond Fund	Kq Hedged	EUR	12.921764	2 January 18	16 January 18
Global High Yield Bond Fund	Zq Hedged	EUR	14.562969	2 January 18	16 January 18
Multi-Strategy Target Return Fund	Mq	EUR	0.824678	2 January 18	16 January 18
Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	12.258790	2 January 18	16 January 18

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 12. DIVIDEND DISTRIBUTIONS (CONTINUED)

## ANNUAL DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Ba	USD	0.062704	2 January 18	16 January 18
Asian Equity Income Fund	Za	GBP	9.122159	2 January 18	16 January 18
Emerging Europe Equity Fund	Ba	EUR	0.042340	2 January 18	16 January 18
Emerging Europe Equity Fund	Ra	GBP	0.258282	2 January 18	16 January 18
Emerging Markets Equity Income Fund	Ra	GBP	0.256626	2 January 18	16 January 18
Emerging Markets Equity Small Cap Fund	Ra	GBP	0.216277	2 January 18	16 January 18
Emerging Markets Local Currency Bond Fund	Aa	EUR	0.476078	2 January 18	16 January 18
Emerging Markets Local Currency Bond Fund	Ia	EUR	4.632750	2 January 18	16 January 18
Emerging Markets Local Currency Bond Fund	Ia	GBP	5.705592	2 January 18	16 January 18
European Corporate Bond Fund	Ba	EUR	0.015372	2 January 18	16 January 18
European Equity Income Fund	Za	GBP	17.274414	2 January 18	16 January 18
European Real Estate Securities Fund	Za	EUR	45.064240	2 January 18	16 January 18
Global Convertibles Absolute Return Fund	Ia	USD	0.016908	2 January 18	16 January 18
Global Convertibles Absolute Return Fund	Ia Hedged	EUR	0.149670	2 January 18	16 January 18
Global Convertibles Absolute Return Fund	Ia Hedged	GBP	0.118211	2 January 18	16 January 18
Global Convertibles Fund	Ia	GBP	0.898040	2 January 18	16 January 18
Global Convertibles Fund	Ia Hedged	GBP	0.609536	2 January 18	16 January 18
Global Convertibles Fund	Ra Hedged	GBP	0.051583	2 January 18	16 January 18
Global Equity Endurance Fund	Za	GBP	9.724814	2 January 18	16 January 18
Global High Yield Bond Fund	Ba Hedged	EUR	0.395954	2 January 18	16 January 18
Global High Yield Bond Fund	Ia	USD	5.435667	2 January 18	16 January 18
Global High Yield Bond Fund	Ia Hedged	CHF	5.053408	2 January 18	16 January 18
Global High Yield Bond Fund	Ia Hedged	EUR	4.811758	2 January 18	16 January 18
Global High Yield Bond Fund	Ia Hedged	GBP	5.013681	2 January 18	16 January 18
Global High Yield Bond Fund	Ra	USD	0.548064	2 January 18	16 January 18
Global High Yield Bond Fund	Ra Hedged	GBP	0.472173	2 January 18	16 January 18
Long Term European Bond Fund*	Ba	EUR	0.851749	2 January 18	16 January 18
Multi-Strategy Target Return Fund	Fa Hedged	CAD	0.740880	2 January 18	16 January 18
Multi-Strategy Target Return Fund	Ra Hedged	GBP	0.042580	2 January 18	16 January 18
Short Duration Global High Yield Bond Fund	Ia Hedged	EUR	4.278955	2 January 18	16 January 18
Short Term European Bond Fund*	Ba	EUR	0.100791	2 January 18	16 January 18
UK Opportunities Fund	Aa	GBP	0.253155	2 January 18	16 January 18
UK Opportunities Fund	Ra	GBP	0.307984	2 January 18	16 January 18
US Equity Income Fund	Ia	USD	0.987490	2 January 18	16 January 18

## 13. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2018, the Sub-Funds incurred transactions costs (included in the Depositary Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Asian Equity Income Fund	USD	644,102
Dynamic Multi Asset Fund (closed 20 March 2018)	EUR	1,684

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

## 13. TRANSACTION COSTS (CONTINUED)

Sub-Fund Name	Base Currency	Total
Emerging Europe Equity Fund	EUR	20,837
Emerging Markets Bond Fund	USD	10,376
Emerging Markets Corporate Bond Fund	USD	4,961
Emerging Markets Debt Opportunities Fund (closed 25 October 2018)	USD	2,690
Emerging Markets Equity Income Fund	USD	2,300,726
Emerging Markets Equity Small Cap Fund	USD	284,277
Emerging Markets Local Currency Bond Fund	EUR	4,660
European Corporate Bond Fund	EUR	1,950
European Equity Fund	EUR	140,220
European Equity Income Fund	EUR	2,319,888
European Real Estate Securities Fund	EUR	36,955
Global Aggregate Bond Fund	EUR	9,558
Global Convertibles Absolute Return Fund	USD	2,740
Global Convertibles Fund	USD	7,739
Global Emerging Markets Index Fund	USD	1,125,587
Global Equity Endurance Fund	USD	904,949
Global High Yield Bond Fund	USD	13,466
Global Investment Grade Corporate Bond Fund	USD	4,111
Long Term European Bond Fund (closed 17 July 2018)	EUR	1,971
Multi-Strategy Fixed Income Fund	EUR	7,416
Multi-Strategy Target Income Fund	EUR	643,966
Multi-Strategy Target Return Fund	EUR	2,929,247
Short Duration Global High Yield Bond Fund	USD	4,271
Short Term European Bond Fund (closed 17 July 2018)	EUR	227
Strategic Multi Asset Fund (closed 20 March 2018)	EUR	478
UK Opportunities Fund	GBP	484,808
US Equity Income Fund	USD	29,016

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

## 14. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2018, the total cross-investments between Sub-Funds amounts to EUR 7,481,937. The combined Total Net Assets as at the year end without cross-investments would amount to EUR 22,405,266,559.

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

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)	Market Value (in EUR)
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>				
	Multi-Strategy Fixed Income Fund - I Share Class Accumulation		8,555,520	7,481,937
		USD	8,555,520	7,481,937
		Total		7,481,937

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2018

### 15. SUBSEQUENT EVENTS

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

The Aviva Investors - Emerging Europe Equity Fund closed on 29 March 2019.

## OTHER INFORMATION - UNAUDITED

as at 31 December 2018

## 1. THE VAR &amp; LEVERAGE

## 1.1 THE VAR

As at 31 December 2018, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Actual Average 2018	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR BM*2	250%	259%	6.13%	2.33%	5.03%	5.47%	2.37%	4.54%
Aviva Investors	European Corporate Bond Fund	Parametric	Relative VaR BM*2	400%	19%	1.88%	1.17%	1.47%	1.42%	1.21%	1.31%
Aviva Investors	Global Aggregate Bond Fund	Parametric	Relative VaR BM*2	400%	427%	2.13%	1.27%	1.53%	1.58%	1.24%	1.45%
Aviva Investors	Global Convertibles Absolute Return Fund	MonteCarlo	Absolute (10%)	300%	248%	2.91%	0.61%	1.71%	-	-	-
Aviva Investors	Global Equity Endurance Fund	Parametric	Relative VaR BM*2	200%	1%	8.85%	5.18%	7.05%	9.17%	5.32%	6.80%
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR BM*2	400%	148%	2.07%	1.60%	1.74%	4.27%	1.53%	1.92%
Aviva Investors	Multi-Strategy Fixed Income Fund	MonteCarlo	Absolute (3.36%)	800% - 1200%	1366%	3.49%	1.61%	2.65%	-	-	-
Aviva Investors	Multi-Strategy Target Income Fund	MonteCarlo	Absolute (6.7%)	700%	670%	5.15%	2.75%	3.89%	-	-	-
Aviva Investors	Multi-Strategy Target Return Fund	MonteCarlo	Absolute (6.7%)	700%	714%	4.99%	2.28%	3.73%	-	-	-

The VaR risk model is based on the:

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

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

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

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

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

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

## 1.1 THE VAR (CONTINUED)

## REFERENCE PORTFOLIO FOR RELATIVE VAR

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

Emerging Markets Local Currency Bond Fund

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

Global Aggregate Bond Fund

**Barclays Capital Global Aggregate Index EUR hedged**

Emerging Markets Debt Opportunities Fund

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

Global Equity Endurance Fund

**MSCI World**

**Leverage Calculation**

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

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

## 2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2018 are detailed below.

## GLOBAL DATA

**Amount of securities on loan**

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

Sub-Fund	% of Total Lendable Assets
Emerging Europe Equity Fund	1.99
Emerging Markets Bond Fund	16.95
Emerging Markets Corporate Bond Fund	4.96
Emerging Markets Equity Small Cap Fund	0.09
Emerging Markets Local Currency Bond Fund	2.25
European Corporate Bond Fund	6.72
European Equity Fund	0.57
European Equity Income Fund	7.03
Global Convertibles Absolute Return Fund	0.45
Global Convertibles Fund	11.93
Global High Yield Bond Fund	5.84
Global Investment Grade Corporate Bond Fund	0.26
Short Duration Global High Yield Bond Fund	6.56

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

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Emerging Europe Equity Fund	EUR	403,012	2.21

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## GLOBAL DATA (CONTINUED)

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Emerging Markets Bond Fund	USD	482,607,490	14.41
Emerging Markets Corporate Bond Fund	USD	6,285,395	4.81
Emerging Markets Equity Small Cap Fund	USD	374,628	0.11
Emerging Markets Local Currency Bond Fund	EUR	26,619,736	1.57
European Corporate Bond Fund	EUR	3,643,883	6.63
European Equity Fund	EUR	784,439	0.58
European Equity Income Fund	EUR	180,181,474	7.02
Global Convertibles Absolute Return Fund	USD	2,480,978	0.41
Global Convertibles Fund	USD	61,919,175	11.68
Global High Yield Bond Fund	USD	229,586,628	5.61
Global Investment Grade Corporate Bond Fund	USD	4,130,701	0.25
Short Duration Global High Yield Bond Fund	USD	50,239,317	6.19

*Amount of assets engaged in total return swap contracts*

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

Sub-Fund	Sub-Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of AUM
Global Convertibles Absolute Return Fund	USD	(1,410,465)	(0.24)

## CONCENTRATION DATA

*Ten largest collateral issuers*

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

Issuers	Collateral Value (in Sub-Fund Currency)
<b>Emerging Europe Equity Fund</b>	<b>EUR</b>
UK Treasury	281,729
Netherlands Government	140,176
Belgium Government	1,137
US Treasury	1,103
Germany Government	181
<b>Emerging Markets Bond Fund</b>	<b>USD</b>
France Government	269,617,539
Australia Government	58,012,173
European Financial Stability Facility SA	49,766,458
Canada Housing Trust	40,082,862
US Treasury	31,643,912
Switzerland Government	24,959,617
European Stability Mechanism	22,712,263

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Ten largest collateral issuers (continued)*

Issuers	Collateral Value (in Sub-Fund Currency)
European Investment Bank	17,802,637
Netherlands Government	7,187,540
Council Of Europe Development Bank	3,102,857
<b>Emerging Markets Corporate Bond Fund</b>	<b>USD</b>
US Treasury	1,968,754
European Investment Bank	1,801,866
African Development Bank	716,254
European Financial Stability Facility SA	654,413
France Government	609,472
International Bank For Reconstruction And Development	499,588
UK Treasury	312,316
<b>Emerging Markets Equity Small Cap Fund</b>	<b>USD</b>
UK Treasury	391,074
Belgium Government	1,579
US Treasury	1,531
Germany Government	252
Netherlands Government	174
<b>Emerging Markets Local Currency Bond Fund</b>	<b>EUR</b>
Australia Government	24,526,544
UK Treasury	2,790,785
<b>European Corporate Bond Fund</b>	<b>EUR</b>
European Investment Bank	1,557,201
France Government	1,492,125
US Treasury	573,961
International Bank For Reconstruction And Development	280,107
<b>European Equity Fund</b>	<b>EUR</b>
Japan Government	489,009
France Government	405,017
UK Treasury	46,900
Austria Government	44,967
Belgium Government	20,691
European Investment Bank	1,464
<b>European Equity Income Fund</b>	<b>EUR</b>
France Government	105,999,672
Japan Government	58,385,872
UK Treasury	35,235,149
Austria Government	1,211,969
<b>Global Convertibles Absolute Return Fund</b>	<b>USD</b>
European Financial Stability Facility SA	2,302,907



## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Ten largest collateral issuers (continued)*

Issuers	Collateral Value (in Sub-Fund Currency)
France Government	179,273
Belgium Government	143,237
<b>Global Convertibles Fund</b>	<b>USD</b>
US Treasury	27,764,856
Germany Government	20,272,021
UK Treasury	9,629,522
Japan Government	3,050,060
France Government	2,264,793
Switzerland Government	279,089
European Financial Stability Facility SA	274,255
European Union	132,957
Austria Government	27,945
<b>Global High Yield Bond Fund</b>	<b>USD</b>
Sweden Government	54,406,489
US Treasury	42,196,618
France Government	38,072,255
Austria Government	29,618,618
European Stability Mechanism	21,738,179
European Financial Stability Facility SA	14,780,728
Switzerland Government	9,328,550
UK Treasury	8,512,922
Australia Government	5,707,395
Germany Government	3,487,903
<b>Global Investment Grade Corporate Bond Fund</b>	<b>USD</b>
Asian Development Bank	1,634,782
UK Treasury	927,667
Switzerland Government	910,911
European Investment Bank	728,146
France Government	130,147
<b>Short Duration Global High Yield Bond Fund</b>	<b>USD</b>
European Financial Stability Facility SA	43,063,080
UK Treasury	6,743,483
European Union	1,894,110
Belgium Government	143,237

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Top ten counterparties**Securities Lending Transactions*

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
<b>Emerging Europe Equity Fund</b>		EUR
UBS	Switzerland	269,880
ING	Netherlands	133,132
<b>Emerging Markets Bond Fund</b>		USD
Nomura	Japan	241,498,582
Zurich Cantonal Bank	Switzerland	99,119,070
J.P. Morgan	United States of America	43,290,345
Goldman Sachs	United States of America	39,102,367
Barclays Bank	United Kingdom	22,024,690
Citigroup Inc.	United States of America	19,437,567
Morgan Stanley	United States of America	7,434,224
Credit Suisse Europe	United Kingdom	5,959,548
HSBC Bank	United Kingdom	4,741,097
<b>Emerging Markets Corporate Bond Fund</b>		USD
HSBC Bank	United Kingdom	3,265,893
Barclays Bank	United Kingdom	1,887,344
Zurich Cantonal Bank	Switzerland	1,132,158
<b>Emerging Markets Equity Small Cap Fund</b>		USD
UBS	Switzerland	374,628
<b>Emerging Markets Local Currency Bond Fund</b>		EUR
J.P. Morgan	United States of America	26,619,736
<b>European Corporate Bond Fund</b>		EUR
HSBC Bank	United Kingdom	1,739,479
Morgan Stanley	United States of America	1,446,674
Barclays Bank	United Kingdom	457,730
<b>European Equity Fund</b>		EUR
Deutsche Bank UK	United Kingdom	473,787
Morgan Stanley	United States of America	118,343
Credit Suisse Europe	United Kingdom	78,195
Goldman Sachs	United States of America	45,462
UBS	Switzerland	35,242
Merrill Lynch	United States of America	22,731
Nomura	Japan	10,456
J.P. Morgan	United States of America	223
<b>European Equity Income Fund</b>		EUR
Morgan Stanley	United States of America	85,852,175

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

*Top ten counterparties (continued)**Securities Lending Transactions (continued)*

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Deutsche Bank UK	United Kingdom	51,253,060
Goldman Sachs	United States of America	24,172,389
J.P.Morgan	United States of America	17,020,258
Societe Generale	France	1,883,592
<b>Global Convertibles Absolute Return Fund</b>		USD
Zurich Cantonal Bank	Switzerland	2,480,978
<b>Global Convertibles Fund</b>		USD
Credit Suisse Europe	United Kingdom	46,753,429
Zurich Cantonal Bank	Switzerland	5,651,182
J.P. Morgan	United States of America	4,635,383
Deutsche Bank UK	United Kingdom	3,794,581
BNP Paribas	France	957,805
Citigroup Inc.	United States of America	126,795
<b>Global High Yield Bond Fund</b>		USD
Barclays Bank	United Kingdom	124,357,108
Credit Suisse Europe	United Kingdom	35,389,730
Zurich Cantonal Bank	Switzerland	28,124,161
Morgan Stanley	United States of America	25,768,243
HSBC Bank	United Kingdom	8,660,349
J.P. Morgan	United States of America	7,287,037
<b>Global Investment Grade Corporate Bond Fund</b>		USD
HSBC Bank	United Kingdom	2,281,521
Zurich Cantonal Bank	Switzerland	1,849,180
<b>Short Duration Global High Yield Bond Fund</b>		USD
Barclays Bank	United Kingdom	38,687,798
J.P. Morgan	United States of America	6,150,644
Zurich Cantonal Bank	Switzerland	5,400,875

*Total Return Swap Contracts*

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

Counterparty	Country of incorporation	Market Value of Total Return Swaps (in Sub-Fund Currency)
<b>Global Convertibles Absolute Return Fund</b>		USD
Citibank	United States of America	1,098,410
Deutsche Bank	Germany	(1,982,055)
Nomura	Japan	(526,820)

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA

*Type, quality & maturity tenor of collateral**Securities Lending Transactions*

Collaterals received by the Sub-Funds are in the form of debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

Collateral Value (in Sub-Fund Currency)							
Sub Fund	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	Total
Emerging Europe Equity Fund	EUR	-	-	5,954	-	418,372	424,326
Emerging Markets Bond Fund	USD	242,156,642	10,802,298	7,394,933	25,066,871	249,599,948	535,020,692
Emerging Markets Corporate Bond Fund	USD	-	-	1,262,562	1,610,591	3,689,510	6,562,663
Emerging Markets Equity Small Cap Fund	USD	-	-	8,265	-	386,345	394,610
Emerging Markets Local Currency Bond Fund	EUR	-	-	-	-	27,317,329	27,317,329
European Corporate Bond Fund	EUR	-	-	-	280,108	3,623,286	3,903,394
European Equity Fund	EUR	-	-	-	-	1,008,048	1,008,048
European Equity Income Fund	EUR	-	620,004	-	-	200,212,658	200,832,662
Global Convertibles Fund	USD	-	-	-	-	63,695,498	63,695,498
Global High Yield Bond Fund	USD	-	-	-	1,940,282	235,801,261	237,741,543
Global Investment Grade Corporate Bond Fund	USD	-	-	-	-	4,331,653	4,331,653
Global Convertibles Absolute Return Fund	USD	-	-	-	-	2,625,417	2,625,417
Short Duration Global High Yield Bond Fund	USD	-	-	-	-	51,843,910	51,843,910

*Total Return Swap Contracts*

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Global Convertibles Absolute Return Fund	USD	600,000

*Currency of collateral**Securities Lending Transactions*

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value (in Sub-Fund Currency)											
Sub-Fund	Sub-Fund Currency	AUD	CAD	CHF	EUR	GBP	JPY	NOK	SEK	USD	Total
Emerging Europe Equity Fund	EUR	-	-	-	141,495	281,728	-	-	-	1,103	424,326
Emerging Markets Bond Fund	USD	58,012,173	40,082,862	24,959,617	363,753,984	3,392,112	-	-	-	44,819,944	535,020,692
Emerging Markets Corporate Bond Fund	USD	-	-	-	1,263,885	2,114,182	-	-	-	3,184,596	6,562,663
Emerging Markets Equity Small Cap Fund	USD	-	-	-	2,004	391,075	-	-	-	1,531	394,610
Emerging Markets Local Currency Bond Fund	EUR	24,526,544	-	-	-	2,790,785	-	-	-	-	27,317,329
European Corporate Bond Fund	EUR	-	-	-	1,492,125	667,676	-	-	-	1,743,593	3,903,394
European Equity Fund	EUR	-	-	-	470,675	48,364	489,009	-	-	-	1,008,048
European Equity Income Fund	EUR	-	-	-	107,211,641	35,235,149	58,385,872	-	-	-	200,832,662

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

*Currency of collateral (continued)**Securities Lending Transactions (continued)*

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)									Total
		AUD	CAD	CHF	EUR	GBP	JPY	NOK	SEK	USD	
Global Convertibles Fund	USD	-	-	279,089	22,971,971	9,629,522	3,050,059	-	-	27,764,857	63,695,498
Global High Yield Bond Fund	USD	5,707,395	-	9,328,550	146,780,645	11,254,024	-	-	15,667,886	49,003,043	237,741,543
Global Investment Grade Corporate Bond Fund	USD	-	-	910,911	130,147	927,667	-	-	-	2,362,928	4,331,653
Global Convertibles Absolute Return Fund	USD	-	-	-	2,625,417	-	-	-	-	-	2,625,417
Short Duration Global High Yield Bond Fund	USD	-	-	-	45,100,428	6,743,482	-	-	-	-	51,843,910

*Total Return Swap Contracts*

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)	
		USD	Total
Global Convertibles Absolute Return Fund	USD	600,000	600,000

*Maturity tenor of securities lending agreements and total return swap contracts**Securities Lending Transactions*

The Fund's securities lending transactions have open maturity.

*Maturity tenor of Total Return Swap Contracts*

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

Maturity	Market Value
	Global Convertibles Absolute Return Fund USD
1-4 Weeks	(495,403)
3-12 Months	(915,062)

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

*Settlement and clearing*

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just total return swaps.

*Reuse of Collateral**Share of collateral received that is reused and reinvestment return*

Collaterals received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

*Safekeeping of Collateral**Collateral received*

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A.

*Collateral granted*

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Emerging Markets Bond Fund	USD	2,848,000
Emerging Markets Local Currency Bond Fund	EUR	7,875,443
Global Aggregate Bond Fund	EUR	267,000
Global Convertibles Absolute Return Fund	USD	2,862,000
Multi-Strategy Fixed Income Fund	EUR	6,742,219
Multi-Strategy Target Income Fund	EUR	11,894,000
Multi-Strategy Target Return Fund	EUR	66,123,919

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

*Return and Cost*

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

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

## 3. UCITS REMUNERATION DISCLOSURES

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

This section of the annual report has been prepared in accordance with Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the Undertaking for Collective Investments in Transferable Securities (the "UCITS") Directive.

**Remuneration Policy**

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at <https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.html> under the tab "other documents". This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial metrics used to assess performance, the responsibilities and composition of the Firm's Remuneration Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Management Company has established the Remuneration Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The Remuneration Policy is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the management company manages. It is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The total remuneration of an individual consists of a mix of fixed remuneration (including base salary), and variable remuneration (cash incentives and long-term, equity based incentives that vest over time).

Bonus pools and target calculations are based on the performance of the Management Company as a business measured over a multiyear period. Individual bonuses are based on performance-, risk- and other parameters as appropriate, and are subject to approval of the Remuneration Committee.

## OTHER INFORMATION – UNAUDITED (CONTINUED)

as at 31 December 2018

## 3. UCITS REMUNERATION DISCLOSURES (CONTINUED)

## Quantitative Disclosures

The table below provides an overview of the aggregate 2018 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the SICAV is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 2 UCITSs (with 26 Sub-Funds).

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries at year end
All staff	2,589,231	478,072	3,067,303	38

For the purposes of the above disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration for the relevant employees has been excluded.

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - Asian Equity Income Fund</b>					
Asian Equity Income Fund	A Share Class Accumulation	LU0274939718	236,464.03	1.83	-
Asian Equity Income Fund	B Share Class Accumulation	LU0010019817	113,652.23	2.09	-
Asian Equity Income Fund	Ba Share Class Dividend	LU0206564840	185.27	2.08	-
Asian Equity Income Fund	I Share Class Accumulation	LU0160787940	55,728.83	1.07	-
Asian Equity Income Fund	R Share Class Accumulation	LU1370700145	378.34	1.07	-
Asian Equity Income Fund	Z Share Class Accumulation	LU0560706995	53,443.15	0.17	-
Asian Equity Income Fund	Za Share Class Dividend GBP	LU1660918704	138,360.15	0.04	-
Asian Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566621	5,799.94	0.10	-
<b>Aviva Investors - Dynamic Multi Asset Fund</b>					
Dynamic Multi Asset Fund	F Share Class Accumulation (Closed on 20 March 2018)	LU0649528113	71,192.49	0.61	-
<b>Aviva Investors - Emerging Europe Equity Fund</b>					
Emerging Europe Equity Fund	A Share Class Accumulation	LU0274937183	75,851.53	2.27	-
Emerging Europe Equity Fund	B Share Class Accumulation	LU0083327972	434,001.88	2.51	-
Emerging Europe Equity Fund	Ba Share Class Dividend	LU0206567355	140.70	2.56	-
Emerging Europe Equity Fund	I Share Class Accumulation	LU0160773130	26,661.44	1.39	-
Emerging Europe Equity Fund	Ra Share Class Dividend GBP	LU0965944456	1,243.67	1.42	-
<b>Aviva Investors - Emerging Markets Bond Fund</b>					
Emerging Markets Bond Fund	A Share Class Accumulation	LU0274939478	60,106.06	1.37	-
Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	LU0401379044	4,347.91	1.43	-
Emerging Markets Bond Fund	B Share Class Accumulation	LU0180621863	66,704.25	1.66	-
Emerging Markets Bond Fund	Bm Share Class Dividend	LU0206569211	125,609.63	1.67	-
Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	LU0726752743	282.95	1.82	-
Emerging Markets Bond Fund	I Share Class Accumulation	LU0180621947	531,971.50	0.78	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	LU0923982770	70,367.93	0.78	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	LU0401379127	1,704,790.39	0.78	-
Emerging Markets Bond Fund	K Share Class Accumulation (Closed on 27 March 2018)	LU1184721956	1.00	0.34	-
Emerging Markets Bond Fund	K Share Class Accumulation EUR	LU1329693706	93,735.54	0.40	-
Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	LU1540968507	69,346.45	0.40	-
Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721873	3,233,951.83	0.40	-
Emerging Markets Bond Fund	V Share Class Accumulation	LU0631496246	54,194.77	0.05	-
Emerging Markets Bond Fund	Z Share Class Accumulation	LU0560707613	132,942.31	0.05	-
Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	LU0532757456	311,907.76	0.05	-
Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747298	48,593.28	0.05	-
Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1329693888	371,694.66	0.04	-
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>					
Emerging Markets Corporate Bond Fund	I Share Class Accumulation	LU1550133976	8.13	0.78	-
Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU0654799310	379,580.34	1.01	-
Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721287	832,130.43	0.45	-
<b>Aviva Investors - Emerging Markets Debt Opportunities Fund</b>					
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation (Closed on 15 October 2018)	LU1253880279	10.30	1.14	-
Emerging Markets Debt Opportunities Fund	K Share Class Accumulation Hedged EUR (Closed on 25 October 2018)	LU1253880519	113,166.99	0.76	-
<b>Aviva Investors - Emerging Markets Equity Income Fund</b>					
Emerging Markets Equity Income Fund	A Share Class Accumulation	LU0274940138	15,677.63	1.97	-
Emerging Markets Equity Income Fund	B Share Class Accumulation	LU0047882062	161,318.37	2.22	-



## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Equity Income Fund	B Share Class Accumulation EUR	LU0280564351	125,772.54	2.22	-
Emerging Markets Equity Income Fund	I Share Class Accumulation	LU0160791975	5,062.52	1.07	-
Emerging Markets Equity Income Fund	K Share Class Accumulation EUR (Closed on 2 May 2018)	LU1332268348	25,654.04	0.59	-
Emerging Markets Equity Income Fund	R Share Class Accumulation	LU1370700228	717.98	1.11	-
Emerging Markets Equity Income Fund	Ra Share Class Dividend GBP	LU0965944704	208.16	1.12	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation	LU0560707704	664,238.17	0.09	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation EUR	LU1229249047	80,719.60	0.09	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation GBP	LU1301384894	994,477.32	0.09	-
Emerging Markets Equity Income Fund	Zy Share Class Accumulation GBP	LU1322428019	224,735.71	0.10	-
<b>Aviva Investors - Emerging Markets Equity Small Cap Fund</b>					
Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	LU0300873303	101,472.39	1.99	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	LU0300873642	79,010.75	2.25	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	LU0280563387	288,091.61	2.24	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	LU0300874459	271,258.28	1.10	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation EUR	LU1588768256	11.42	0.97	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation GBP (Launched 22 August 2018)	LU1859008515	4.42	1.05	-
Emerging Markets Equity Small Cap Fund	M Share Class Accumulation (Launched on 10 January 2018)	LU1745489192	52,126.17	0.72	-
Emerging Markets Equity Small Cap Fund	R Share Class Accumulation (Launched 22 August 2018)	LU1859008432	3.01	0.93	-
Emerging Markets Equity Small Cap Fund	R Share Class Accumulation EUR (Launched 22 August 2018)	LU1859008358	3.51	0.93	-
Emerging Markets Equity Small Cap Fund	R Share Class Accumulation GBP (Launched 22 August 2018)	LU1859008606	4.42	1.05	-
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	LU0965944613	30,200.48	1.15	-
Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	LU0560707456	235,060.18	0.12	-
Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation	LU1653128485	154,587.97	0.12	-
Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation GBP (Launched 30 November 2018)	LU1901216660	4,644.47	0.19	-
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>					
Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	LU0273494806	8,509.54	1.48	-
Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	LU1099408798	2,985.94	1.49	-
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	LU0273496686	21,485.25	1.73	-
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	LU0490651758	2,634.80	1.73	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	LU0274935138	86,536.54	1.73	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend USD	LU0459039664	71,121.48	1.73	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	LU0273498039	1,035,308.58	0.84	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP (Launched 29 August 2018)	LU1859008861	2.97	0.78	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	LU1600503905	4.54	0.53	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	LU0861996451	1,115,706.80	0.84	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	LU0280564948	4,774.82	0.84	-
Emerging Markets Local Currency Bond Fund	R Share Class Accumulation	LU1373243770	392.70	0.89	-
Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP (Launched 29 August 2018)	LU1859008945	2.97	0.78	-
Emerging Markets Local Currency Bond Fund	R Share Class Accumulation USD (Launched 29 August 2018)	LU1859008788	1.59	0.54	-
Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	LU0560707969	348,491.25	0.09	-
Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	LU1329465741	1,909,350.44	0.10	-
<b>Aviva Investors - European Corporate Bond Fund</b>					
European Corporate Bond Fund	A Share Class Accumulation	LU0274933786	281,307.25	1.23	-
European Corporate Bond Fund	B Share Class Accumulation	LU0137992961	90,330.88	1.43	-
European Corporate Bond Fund	Ba Share Class Dividend	LU0010020823	15,049.21	1.43	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
European Corporate Bond Fund	I Share Class Accumulation	LU0160771357	92,499.08	0.74	-
European Corporate Bond Fund	Z Share Class Accumulation	LU0560708850	24,359.51	0.16	-
<b>Aviva Investors - European Equity Fund</b>					
European Equity Fund	A Share Class Accumulation	LU0274934750	578,109.24	1.80	-
European Equity Fund	B Share Class Accumulation	LU0010019577	351,898.75	2.06	-
European Equity Fund	I Share Class Accumulation	LU0160772918	1,150,928.40	1.01	-
European Equity Fund	R Share Class Accumulation	LU1373243853	2,189.43	1.05	-
European Equity Fund	Z Share Class Accumulation	LU0560709072	15,663.85	0.13	-
<b>Aviva Investors - European Equity Income Fund</b>					
European Equity Income Fund	A Share Class Accumulation	LU0274935054	559,370.84	1.70	-
European Equity Income Fund	B Share Class Accumulation	LU0157818666	140,663.87	1.96	-
European Equity Income Fund	I Share Class Accumulation	LU0160781745	162,388.97	0.91	-
European Equity Income Fund	Z Share Class Accumulation	LU0560709155	62,658.25	0.03	-
European Equity Income Fund	Za Share Class Dividend GBP	LU1609028680	655,660.84	0.03	-
European Equity Income Fund	Zy Share Class Accumulation GBP	LU1360566548	100,761.75	0.03	-
<b>Aviva Investors - European Real Estate Securities Fund</b>					
European Real Estate Securities Fund	A Share Class Accumulation	LU0274935567	406,331.68	2.11	-
European Real Estate Securities Fund	B Share Class Accumulation	LU0160768213	262,987.73	2.36	-
European Real Estate Securities Fund	B Share Class Accumulation Hedged USD (Closed on 8 November 2018)	LU1283677133	139.74	2.21	-
European Real Estate Securities Fund	Bm Share Class Dividend Hedged USD	LU1277592439	156.76	2.33	-
European Real Estate Securities Fund	I Share Class Accumulation	LU0160782800	8,167.19	1.29	-
European Real Estate Securities Fund	R Share Class Accumulation	LU1373243937	1,527.94	1.47	-
European Real Estate Securities Fund	Za Share Class Dividend	LU1040397157	48,761.76	0.43	-
<b>Aviva Investors - Global Aggregate Bond Fund</b>					
Global Aggregate Bond Fund	B Share Class Accumulation (Closed on 12 September 2018)	LU0428042740	2.94	1.49	-
Global Aggregate Bond Fund	B Share Class Accumulation USD	LU0562506468	1,018.33	1.31	-
Global Aggregate Bond Fund	Bm Share Class Dividend	LU0432678927	7.22	1.00	-
Global Aggregate Bond Fund	Bm Share Class Dividend USD	LU0562507193	174.75	1.27	-
Global Aggregate Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627182	210,909.26	0.20	-
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>					
Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	LU0459998232	25,666.99	1.72	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation	LU0459997697	632,137.60	0.93	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	LU0630373545	36,153.45	0.93	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	LU0459998588	75,369.75	0.95	0.00
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged GBP (Launched on 16 August 2018)	LU1859008192	5.42	1.12	0.23
Global Convertibles Absolute Return Fund	Ia Share Class Dividend	LU0459997770	23,833.28	0.93	0.00
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	LU0643905549	82,413.50	0.93	0.00
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	LU0459999123	97,768.92	0.93	0.00
Global Convertibles Absolute Return Fund	R Share Class Accumulation	LU1373244158	301,772.03	0.97	0.00
Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged CHF (Launched on 16 August 2018)	LU1859007897	3.60	0.95	0.19
Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged EUR (Launched on 16 August 2018)	LU1859007624	3.77	0.88	0.20
Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged GBP (Launched on 16 August 2018)	LU1859008275	5.42	1.12	0.23
Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR	LU1578337310	139,839.89	0.97	0.00
Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged GBP	LU1578337666	11.44	0.88	0.00
Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	LU0560709825	252,576.47	0.05	0.00

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
<b>Aviva Investors - Global Convertibles Fund</b>					
Global Convertibles Fund	A Share Class Accumulation	LU0274938744	383,370.89	1.45	-
Global Convertibles Fund	A Share Class Accumulation Hedged CHF	LU0401378319	4,759.78	1.48	-
Global Convertibles Fund	A Share Class Accumulation Hedged EUR	LU0280566992	181,971.46	1.48	-
Global Convertibles Fund	Aa Share Class Dividend GBP	LU0280567370	6,678.47	1.48	-
Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	LU0367993077	14,232.65	1.47	-
Global Convertibles Fund	B Share Class Accumulation	LU0144879052	92,422.05	1.72	-
Global Convertibles Fund	B Share Class Accumulation Hedged EUR	LU0280567701	9,906.97	1.73	-
Global Convertibles Fund	Bm Share Class Dividend	LU0401378400	598.33	1.73	-
Global Convertibles Fund	I Share Class Accumulation	LU0160787601	516,213.05	0.83	-
Global Convertibles Fund	I Share Class Accumulation EUR (Closed on 14 May 2018)	LU0280568188	4.60	0.07	-
Global Convertibles Fund	I Share Class Accumulation GBP	LU0837066355	1,212.79	0.83	-
Global Convertibles Fund	I Share Class Accumulation Hedged EUR	LU0280568261	1,590,580.02	0.83	-
Global Convertibles Fund	Ia Share Class Dividend GBP	LU0280568428	41,325.57	0.83	-
Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	LU0367993150	306,048.74	0.83	-
Global Convertibles Fund	Iy Share Class Accumulation Hedged EUR (Launched on 27 July 2018)	LU1857279712	6,900.60	0.87	-
Global Convertibles Fund	Iy Share Class Accumulation Hedged GBP (Launched on 27 July 2018)	LU1857279803	42,648.82	0.85	-
Global Convertibles Fund	Iy Share Class Accumulation Hedged USD (Launched on 27 July 2018)	LU1857279639	21,868.94	0.86	-
Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	LU1184721360	794,286.76	0.44	-
Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	LU0880135149	28,102.40	0.93	-
Global Convertibles Fund	Z Share Class Accumulation	LU0675046311	2,037.51	0.10	-
Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	LU0560710591	661.72	0.11	-
Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	LU0560710757	122,977.48	0.10	-
Global Convertibles Fund	Zq Share Class Dividend Hedged EUR (Closed on 09 January 2018)	LU0905156674	6.53	0.13	-
<b>Aviva Investors - Global Emerging Markets Index Fund</b>					
Global Emerging Markets Index Fund	I Share Class Accumulation	LU0514066991	7,020.60	0.50	-
Global Emerging Markets Index Fund	K Share Class Accumulation EUR	LU1635010157	0.81	0.06	-
Global Emerging Markets Index Fund	Z Share Class Accumulation	LU0537606781	530,354.69	0.08	-
Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP (Launched on 13 April 2018)	LU1806517998	227,342.50	0.07	-
<b>Aviva Investors - Global Equity Endurance Fund</b>					
Global Equity Endurance Fund	A Share Class Accumulation USD	LU1401110231	18.51	1.50	-
Global Equity Endurance Fund	I Share Class Accumulation USD	LU1401110405	10,088.69	0.90	-
Global Equity Endurance Fund	Ry Share Class Accumulation GBP	LU1529951995	4,236.83	0.94	-
Global Equity Endurance Fund	Z Share Class Accumulation CAD	LU1635010405	147.05	0.02	-
Global Equity Endurance Fund	Z Share Class Accumulation USD	LU1738492906	72,202.48	0.02	-
Global Equity Endurance Fund	Za Share Class Dividend GBP	LU1588768413	122,292.65	0.02	-
Global Equity Endurance Fund	Zy Share Class Accumulation EUR (Closed on 23 April 2018)	LU1401798092	6,194.41	0.02	-
Global Equity Endurance Fund	Zy Share Class Accumulation GBP (Closed on 23 April 2018)	LU1401799496	9,401.09	0.02	-
<b>Aviva Investors - Global High Yield Bond Fund</b>					
Global High Yield Bond Fund	A Share Class Accumulation	LU0367993317	878,165.88	1.43	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	LU0693856568	127,110.26	1.43	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	LU0367993408	467,348.48	1.43	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	LU0520002626	72,502.93	1.44	-
Global High Yield Bond Fund	Am Share Class Dividend	LU0752094010	769,021.20	1.44	-
Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	LU0397833129	234,035.46	1.44	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	LU0520002972	173,314.32	1.43	-
Global High Yield Bond Fund	B Share Class Accumulation	LU0562505734	111,527.02	1.63	-
Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	LU0432679735	36,018.37	1.68	-
Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	LU0641126270	64,915.24	1.69	-
Global High Yield Bond Fund	Bm Share Class Dividend	LU0562505817	680,875.19	1.71	-
Global High Yield Bond Fund	I Share Class Accumulation	LU0367993663	3,582,354.32	0.79	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	LU0497137546	22,686.79	0.78	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU0367993747	1,239,664.31	0.79	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	LU0766450869	10,146.73	0.79	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged SEK	LU1210989031	297.76	0.78	-
Global High Yield Bond Fund	Ia Share Class Dividend	LU0650814238	64,201.18	0.79	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	LU0649528386	145,869.98	0.79	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0650813693	172,736.85	0.79	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	LU0397835769	38,541.04	0.79	-
Global High Yield Bond Fund	Iq Share Class Dividend Hedged GBP	LU1318336952	993.14	0.79	-
Global High Yield Bond Fund	K Share Class Accumulation (Closed on 27 March 2018)	LU1184722095	0.99	0.35	-
Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	LU1391831341	35,301.98	0.39	-
Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721444	2,392,183.19	0.39	-
Global High Yield Bond Fund	M Share Class Accumulation	LU0938923728	185,279.17	0.54	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	LU0938924023	21,484.69	0.54	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	LU0938923561	3,608,174.92	0.54	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged GBP (Closed on 16 July 2018)	LU0864203509	6.46	0.68	-
Global High Yield Bond Fund	R Share Class Accumulation	LU1288964064	319,000.15	0.83	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	LU1288964494	165,470.49	0.83	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	LU1288964650	280,322.40	0.83	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged SGD	LU1288964577	4.20	0.48	-
Global High Yield Bond Fund	Ra Share Class Dividend	LU1288964148	35,516.10	0.83	-
Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	LU0880134928	110,542.25	0.83	-
Global High Yield Bond Fund	Z Share Class Accumulation	LU0616814850	154,232.67	0.06	-
Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627935	1,228,190.51	0.06	-
Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747025	16,604.94	0.06	-
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>					
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	LU1220879487	62,509.45	0.61	-
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU1220879560	65,227.34	0.61	-
Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation USD	LU1600505272	137,649.15	0.04	-
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	LU1220879727	42,249.88	0.04	-
Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	LU1220879990	518,870.11	0.04	-
<b>Aviva Investors - Long Term European Bond Fund</b>					
Long Term European Bond Fund	A Share Class Accumulation (Closed on 17 July 2018)	LU0274933604	130,318.52	1.27	-
Long Term European Bond Fund	B Share Class Accumulation (Closed on 17 July 2018)	LU0044652708	44,499.97	1.46	-
Long Term European Bond Fund	Ba Share Class Dividend (Closed on 17 July 2018)	LU0044654233	2,977.17	1.48	-
Long Term European Bond Fund	Z Share Class Accumulation (Closed on 17 July 2018)	LU0560711219	22,706.08	0.21	-
<b>Aviva Investors - Multi-Strategy Fixed Income Fund</b>					
Multi-Strategy Fixed Income Fund	A Share Class Accumulation Hedged SEK (Launched on 19 June 2018)	LU1832527805	3.93	0.77	-
Multi-Strategy Fixed Income Fund	F Share Class Accumulation Hedged AUD	LU1718439281	339,255.31	0.29	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Multi-Strategy Fixed Income Fund	I Share Class Accumulation	LU1403771048	40,269.08	0.45	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged CHF (Launched on 14 June 2018)	LU1812864319	2.10	0.44	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged GBP	LU1403771394	288,172.77	0.45	-
Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged USD	LU1403770743	3.88	0.44	-
Multi-Strategy Fixed Income Fund	Iq Share Class Dividend (Launched on 4 June 2018)	LU1812864749	2.22	0.39	-
Multi-Strategy Fixed Income Fund	Iq Share Class Dividend Hedged CHF (Launched on 14 June 2018)	LU1812864582	2.10	0.44	-
Multi-Strategy Fixed Income Fund	Iq Share Class Dividend Hedged GBP (Launched on 19 June 2018)	LU1812864665	2.09	0.35	-
Multi-Strategy Fixed Income Fund	Iq Share Class Dividend Hedged USD (Launched on 11 June 2018)	LU1812864400	2.13	0.44	-
Multi-Strategy Fixed Income Fund	K Share Class Accumulation (Closed on 27 March 2018)	LU1458411433	0.92	0.37	-
Multi-Strategy Fixed Income Fund	R Share Class Accumulation (Launched on 4 June 2018)	LU1812864822	2.22	0.39	-
Multi-Strategy Fixed Income Fund	R Share Class Accumulation Hedged CHF (Launched on 14 June 2018)	LU1812865043	2.10	0.44	-
Multi-Strategy Fixed Income Fund	R Share Class Accumulation Hedged GBP (Launched on 19 June 2018)	LU1812865126	2.09	0.35	-
Multi-Strategy Fixed Income Fund	R Share Class Accumulation Hedged USD (Launched on 11 June 2018)	LU1812865399	2.13	0.44	-
Multi-Strategy Fixed Income Fund	Rq Share Class Dividend (Launched on 4 June 2018)	LU1812865712	2.22	0.39	-
Multi-Strategy Fixed Income Fund	Rq Share Class Dividend Hedged CHF (Launched on 14 June 2018)	LU1812865472	2.10	0.44	-
Multi-Strategy Fixed Income Fund	Rq Share Class Dividend Hedged GBP (Launched on 19 June 2018)	LU1812865555	2.09	0.35	-
Multi-Strategy Fixed Income Fund	Rq Share Class Dividend Hedged USD (Launched on 11 June 2018)	LU1812865639	2.13	0.44	-
Multi-Strategy Fixed Income Fund	Z Share Class Accumulation	LU1403771808	21,032.10	0.03	-
Multi-Strategy Fixed Income Fund	Z Share Class Accumulation Hedged GBP (Closed on 20 June 2018)	LU1403771550	19,024.39	0.04	-
Multi-Strategy Fixed Income Fund	Zy Share Class Accumulation Hedged GBP (Launched on 1 June 2018)	LU1820538483	37,359.46	0.03	-
<b>Aviva Investors - Multi-Strategy Target Income Fund</b>					
Multi-Strategy Target Income Fund	Am Share Class Dividend	LU1265342136	1,151.03	1.61	-
Multi-Strategy Target Income Fund	Am Share Class Dividend Hedged USD	LU1435410375	21,119.89	1.61	-
Multi-Strategy Target Income Fund	Fm Share Class Dividend Hedged AUD	LU1418634520	5,728.16	0.56	-
Multi-Strategy Target Income Fund	I Share Class Accumulation (Launched on 31 July 2018)	LU1859009083	3.53	0.87	-
Multi-Strategy Target Income Fund	Im Share Class Dividend	LU1265342565	208,638.90	0.85	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	LU1265342482	127,689.08	0.85	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	LU1301384977	701,160.05	0.85	-
Multi-Strategy Target Income Fund	Km Share Class Dividend	LU1265342649	1,853,864.26	0.66	-
Multi-Strategy Target Income Fund	Mm Share Class Dividend (Closed on 16 July 2018)	LU1445736090	4.31	0.82	-
Multi-Strategy Target Income Fund	Mm Share Class Dividend Hedged GBP	LU1445739862	94,904.24	0.70	-
Multi-Strategy Target Income Fund	Zm Share Class Dividend	LU1265342995	153,658.38	0.13	-
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>					
Multi-Strategy Target Return Fund	A Share Class Accumulation	LU1074209328	494,315.21	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged CHF	LU1074209674	4,750.25	1.61	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	LU1336270811	7,397.79	1.61	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged NOK	LU1352927534	34,537.21	1.61	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SEK	LU1311324500	48,066.17	1.61	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	LU1206712785	14,459.37	1.60	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	LU1206713676	39,136.33	1.61	-
Multi-Strategy Target Return Fund	Ay Share Class Accumulation	LU1195384919	1,434.16	1.60	-
Multi-Strategy Target Return Fund	B Share Class Accumulation	LU1195385643	24,388.53	1.86	-
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	LU1220879305	1,720,103.09	0.56	-
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged USD (Closed on 26 September 2018)	LU1082045599	787,768.03	0.56	-
Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	LU1479501360	2,698,008.84	0.56	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Multi-Strategy Target Return Fund	I Share Class Accumulation	LU1074209757	1,444,112.67	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	LU1074209914	59,457.32	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	LU1084540324	228,725.98	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged NZD	LU1397138261	119,773.20	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged SGD	LU1206725092	956,423.47	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	LU1074210094	196,159.64	0.85	-
Multi-Strategy Target Return Fund	I Share Class Accumulation USD	LU1074209831	1,681.77	0.85	-
Multi-Strategy Target Return Fund	ly Share Class Accumulation	LU1253880782	118,816.04	0.85	-
Multi-Strategy Target Return Fund	ly Share Class Accumulation Hedged GBP	LU1227064273	559,109.12	0.85	-
Multi-Strategy Target Return Fund	ly Share Class Accumulation Hedged USD	LU1206737006	218,995.82	0.85	-
Multi-Strategy Target Return Fund	J Share Class Accumulation	LU1207761260	918,648.36	1.82	-
Multi-Strategy Target Return Fund	K Share Class Accumulation	LU1225026605	5,203,088.92	0.62	-
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged USD (Closed on 27 March 2018)	LU1361071357	0.97	0.47	-
Multi-Strategy Target Return Fund	M Share Class Accumulation	LU1445746305	3,960,292.53	0.70	-
Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	LU1647406096	51,121.64	0.70	-
Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged USD	LU1508498455	298,299.21	0.70	-
Multi-Strategy Target Return Fund	Mq Share Class Dividend	LU1659676156	377,889.25	0.70	-
Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	LU1445747378	2,051,370.26	0.70	-
Multi-Strategy Target Return Fund	R Share Class Accumulation	LU1373244232	3,138.44	0.85	-
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	LU1431695029	361.30	0.86	-
Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged GBP	LU1373244315	96,776.73	0.85	-
Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	LU1318336440	482,712.72	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation	LU1253880865	359,133.82	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	LU1251116965	135,370.45	0.85	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged SGD (Closed on 29 March 2018)	LU1542317737	1,495.62	0.83	-
Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	LU1431694725	78,872.45	0.85	-
Multi-Strategy Target Return Fund	V Share Class Accumulation Hedged SEK	LU1394766544	10,325.97	0.06	-
Multi-Strategy Target Return Fund	Z Share Class Accumulation	LU1074210177	286,541.80	0.06	-
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>					
Short Duration Global High Yield Bond Fund	A Share Class Accumulation	LU1088029878	55,449.51	1.15	-
Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	LU1738492658	7,389.85	1.13	-
Short Duration Global High Yield Bond Fund	Am Share Class Dividend (Launched on 27 June 2018)	LU1841485953	5,444.67	1.16	-
Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation (Launched on 18 May 2018)	LU1820082904	5.02	0.81	-
Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR (Launched on 25 May 2018)	LU1820083035	6.96	1.00	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation	LU0747473022	700,259.17	0.64	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	LU1044012950	521,436.03	0.64	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU1028903703	310,642.83	0.64	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP (Launched on 8 August 2018)	LU1859007467	3.14	0.62	-
Short Duration Global High Yield Bond Fund	la Share Class Dividend Hedged EUR	LU0756178793	427,311.46	0.64	-
Short Duration Global High Yield Bond Fund	Im Share Class Dividend (Launched on 27 June 2018)	LU1841485870	577.20	0.65	-
Short Duration Global High Yield Bond Fund	ly Share Class Accumulation (Launched on 18 May 2018)	LU1820083118	2.59	0.42	-
Short Duration Global High Yield Bond Fund	ly Share Class Accumulation Hedged CHF (Launched on 25 May 2018)	LU1820083209	2.49	0.41	-
Short Duration Global High Yield Bond Fund	ly Share Class Accumulation Hedged EUR (Launched on 25 May 2018)	LU1820083381	2.56	0.37	-
Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721527	1,525,530.55	0.30	-
Short Duration Global High Yield Bond Fund	M Share Class Accumulation (Launched on 18 May 2018)	LU1820083464	270,918.83	0.42	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 1. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses (in Sub-Fund Ccy)	Total Expense Ratio	Performance fee in % of total NAV
Short Duration Global High Yield Bond Fund	R Share Class Accumulation (Launched on 8 August 2018)	LU1859007202	1.63	0.42	-
Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF (Launched on 8 August 2018)	LU1859007384	1.63	0.41	-
Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR (Launched on 8 August 2018)	LU1859007111	1.69	0.38	-
Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged GBP (Launched on 8 August 2018)	LU1859007541	3.14	0.62	-
Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation (Launched on 18 May 2018)	LU1820083548	2.59	0.42	-
Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR (Launched on 25 May 2018)	LU1820083621	2.56	0.37	-
Short Duration Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP (Closed on 27 June 2018)	LU0790111180	176.37	0.06	-
<b>Aviva Investors - Short Term European Bond Fund</b>					
Short Term European Bond Fund	A Share Class Accumulation (Closed on 17 July 2018)	LU0274938660	100,141.05	1.24	-
Short Term European Bond Fund	B Share Class Accumulation (Closed on 17 July 2018)	LU0089594716	8,110.89	1.43	-
Short Term European Bond Fund	Ba Share Class Dividend (Closed on 17 July 2018)	LU0089594807	313.31	1.44	-
<b>Aviva Investors - Strategic Multi Asset Fund</b>					
Strategic Multi Asset Fund	F Share Class Accumulation (Closed on 20 March 2018)	LU1323452281	67,334.15	0.58	-
<b>Aviva Investors - UK Opportunities Fund</b>					
UK Opportunities Fund	Aa Share Class Dividend	LU0274937936	3,159.80	1.88	-
UK Opportunities Fund	B Share Class Accumulation	LU0010020310	70,852.51	2.13	-
UK Opportunities Fund	I Share Class Accumulation	LU0160960752	105,014.72	1.08	-
UK Opportunities Fund	R Share Class Accumulation	LU1370700061	2,322.22	1.08	-
UK Opportunities Fund	Ra Share Class Dividend	LU0880135065	661.40	1.12	-
UK Opportunities Fund	Z Share Class Accumulation	LU0560712530	49,277.06	0.17	-
<b>Aviva Investors - US Equity Income Fund</b>					
US Equity Income Fund	A Share Class Accumulation	LU0837066439	352,820.66	1.86	-
US Equity Income Fund	B Share Class Accumulation	LU1005247751	110,703.71	2.12	-
US Equity Income Fund	I Share Class Accumulation	LU0837066512	274,398.97	1.06	-
US Equity Income Fund	Ia Share Class Dividend	LU0957618282	6,608.31	1.07	-
US Equity Income Fund	R Share Class Accumulation	LU1373244406	2,729.37	1.11	-

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

## 2. PERFORMANCE

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU0274939718	Asian Equity Income Fund	A	USD	-14.72	28.41	1.95	-10.13
LU0010019817	Asian Equity Income Fund	B	USD	-14.93	28.09	1.71	-10.35
LU0206564840	Asian Equity Income Fund	Ba	USD	-14.93	28.10	1.70	-10.35
LU0160787940	Asian Equity Income Fund	I	USD	-14.04	29.43	2.81	-9.37
LU1370700145	Asian Equity Income Fund	R	USD	-14.07	29.37	4.47	-
LU0560706995	Asian Equity Income Fund	Z	USD	-13.28	30.56	3.73	-8.56
LU1660918704	Asian Equity Income Fund	Za GBP	GBP	-8.35	4.06	-	-
LU1360566621	Asian Equity Income Fund	Zy GBP	GBP	-8.37	19.41	25.58	-
LU0274937183	Emerging Europe Equity Fund	A	EUR	-13.94	17.00	8.25	3.68
LU0083327972	Emerging Europe Equity Fund	B	EUR	-14.14	16.70	7.98	3.42
LU0206567355	Emerging Europe Equity Fund	Ba	EUR	-14.17	16.71	7.96	3.43
LU0160773130	Emerging Europe Equity Fund	I	EUR	-13.17	18.04	9.27	4.67
LU0965944456	Emerging Europe Equity Fund	Ra GBP	GBP	-12.60	22.71	26.75	-0.48

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU0274939478	Emerging Markets Bond Fund	A	USD	-4.32	7.55	9.73	0.09
LU0401379044	Emerging Markets Bond Fund	A Hedged	EUR	-7.10	5.49	8.18	-0.47
LU0180621863	Emerging Markets Bond Fund	B	USD	-4.56	7.28	9.47	-0.16
LU0206569211	Emerging Markets Bond Fund	Bm	USD	-4.57	7.28	9.48	-0.16
LU0726752743	Emerging Markets Bond Fund	Bm Hedged	EUR	-7.31	5.02	7.93	-0.73
LU0180621947	Emerging Markets Bond Fund	I	USD	-3.70	8.24	10.50	0.78
LU0923982770	Emerging Markets Bond Fund	I Hedged	CHF	-6.88	5.46	8.28	-0.43
LU0401379127	Emerging Markets Bond Fund	I Hedged	EUR	-6.50	5.97	8.95	0.23
LU1329693706	Emerging Markets Bond Fund	K EUR	EUR	1.38	-4.45	17.24	-
LU1540968507	Emerging Markets Bond Fund	K Hedged	EUR	-6.16	5.40	-	-
LU1184721873	Emerging Markets Bond Fund	Kq Hedged	EUR	-6.15	6.32	9.34	-1.05
LU0631496246	Emerging Markets Bond Fund	V	USD	-3.00	9.02	11.31	1.53
LU0560707613	Emerging Markets Bond Fund	Z	USD	-3.00	9.02	11.31	1.53
LU0532757456	Emerging Markets Bond Fund	Z Hedged	GBP	-4.75	7.56	11.24	1.83
LU0725747298	Emerging Markets Bond Fund	Zq Hedged	EUR	-5.84	6.61	9.74	2.50
LU1329693888	Emerging Markets Bond Fund	Zy Hedged	GBP	-4.73	7.52	11.24	0.64
LU1550133976	Emerging Markets Corporate Bond Fund	I	USD	-1.58	5.94	-	-
LU0654799310	Emerging Markets Corporate Bond Fund	I Hedged	EUR	-4.57	5.53	8.95	0.07
LU1184721287	Emerging Markets Corporate Bond Fund	Kq Hedged	EUR	-4.08	6.06	9.58	-0.98
LU0274940138	Emerging Markets Equity Income Fund	A	USD	-15.14	24.46	5.61	-16.48
LU0047882062	Emerging Markets Equity Income Fund	B	USD	-15.35	24.16	5.34	-16.69
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	-11.22	9.19	8.49	-7.20
LU0160791975	Emerging Markets Equity Income Fund	I	USD	-14.37	25.57	6.60	-15.69
LU1370700228	Emerging Markets Equity Income Fund	R	USD	-14.41	25.52	4.46	-
LU0965944704	Emerging Markets Equity Income Fund	Ra GBP	GBP	-9.61	14.77	27.39	-10.80
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	-13.53	26.80	7.66	-14.85
LU1229249047	Emerging Markets Equity Income Fund	Z EUR	EUR	-9.31	11.52	10.88	-16.58
LU1301384894	Emerging Markets Equity Income Fund	Z GBP	GBP	-8.69	15.90	28.42	-4.39
LU1322428019	Emerging Markets Equity Income Fund	Zy GBP	GBP	-8.69	15.90	28.42	-2.17
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	-23.66	30.31	8.16	-9.31
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	-23.85	29.98	7.89	-9.54
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	-20.14	14.32	11.12	0.77
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	-22.97	31.47	9.18	-8.45
LU1588768256	Emerging Markets Equity Small Cap Fund	I EUR	EUR	-19.07	5.91	-	-
LU1859008515	Emerging Markets Equity Small Cap Fund	I GBP	GBP	-13.68	-	-	-
LU1745489192	Emerging Markets Equity Small Cap Fund	M	USD	-23.98	-	-	-
LU1859008432	Emerging Markets Equity Small Cap Fund	R	USD	-14.44	-	-	-
LU1859008358	Emerging Markets Equity Small Cap Fund	R EUR	EUR	-13.19	-	-	-
LU1859008606	Emerging Markets Equity Small Cap Fund	R GBP	GBP	-13.68	-	-	-
LU0965944613	Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	-18.69	20.10	30.16	-3.22
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	-22.21	32.75	10.27	-7.54
LU1653128485	Emerging Markets Equity Small Cap Fund	Zy	USD	-22.21	9.89	-	-
LU1901216660	Emerging Markets Equity Small Cap Fund	Zy GBP	GBP	-4.25	-	-	-
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	-5.05	0.64	9.87	-6.51
LU1099408798	Emerging Markets Local Currency Bond Fund	Aa	EUR	-5.05	0.82	10.34	-6.09



## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	-5.29	0.39	9.60	-6.75
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	-9.69	14.13	6.41	-16.28
LU0274935138	Emerging Markets Local Currency Bond Fund	Bm	EUR	-5.29	0.39	9.60	-6.75
LU0459039664	Emerging Markets Local Currency Bond Fund	Bm USD	USD	-9.69	14.16	6.40	-16.28
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	-4.43	1.29	10.63	-5.86
LU1859008861	Emerging Markets Local Currency Bond Fund	I GBP	GBP	4.01	-	-	-
LU1600503905	Emerging Markets Local Currency Bond Fund	I USD	USD	-8.53	6.86	-	-
LU0861996451	Emerging Markets Local Currency Bond Fund	Ia	EUR	-4.43	1.29	10.63	-5.86
LU0280564948	Emerging Markets Local Currency Bond Fund	Ia GBP	GBP	-3.78	5.27	28.14	-10.63
LU1373243770	Emerging Markets Local Currency Bond Fund	R	EUR	-4.48	1.26	6.90	-
LU1859008945	Emerging Markets Local Currency Bond Fund	R GBP	GBP	4.01	-	-	-
LU1859008788	Emerging Markets Local Currency Bond Fund	R USD	USD	2.76	-	-	-
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	-3.74	2.02	11.45	-5.16
LU1329465741	Emerging Markets Local Currency Bond Fund	Zy GBP	GBP	-3.07	6.03	29.08	4.16
LU0274933786	European Corporate Bond Fund	A	EUR	-3.09	1.70	3.28	-0.37
LU0137992961	European Corporate Bond Fund	B	EUR	-3.29	1.50	3.07	-0.57
LU0010020823	European Corporate Bond Fund	Ba	EUR	-3.28	1.50	3.07	-0.57
LU0160771357	European Corporate Bond Fund	I	EUR	-2.61	2.20	3.84	0.17
LU0560708850	European Corporate Bond Fund	Z	EUR	-2.05	2.79	4.45	0.77
LU0274934750	European Equity Fund	A	EUR	-19.33	12.80	-6.38	25.47
LU0010019577	European Equity Fund	B	EUR	-19.53	12.52	-6.62	25.16
LU0160772918	European Equity Fund	I	EUR	-18.69	13.70	-5.59	26.54
LU1373243853	European Equity Fund	R	EUR	-18.72	13.65	0.91	-
LU0560709072	European Equity Fund	Z	EUR	-17.97	14.69	-4.75	27.67
LU0274935054	European Equity Income Fund	A	EUR	-14.37	9.54	1.70	10.91
LU0157818666	European Equity Income Fund	B	EUR	-14.58	9.26	1.45	10.63
LU0160781745	European Equity Income Fund	I	EUR	-13.68	10.40	2.56	11.85
LU0560709155	European Equity Income Fund	Z	EUR	-12.92	11.37	3.47	12.84
LU1609028680	European Equity Income Fund	Za GBP	GBP	-12.32	4.26	-	-
LU1360566548	European Equity Income Fund	Zy GBP	GBP	-12.32	15.75	21.90	-
LU0274935567	European Real Estate Securities Fund	A	EUR	-7.79	12.18	-9.48	17.98
LU0160768213	European Real Estate Securities Fund	B	EUR	-8.02	11.90	-9.71	17.68
LU1277592439	European Real Estate Securities Fund	Bm Hedged	USD	-5.51	13.40	-8.78	0.85
LU0160782800	European Real Estate Securities Fund	I	EUR	-7.06	13.07	-8.72	18.98
LU1373243937	European Real Estate Securities Fund	R	EUR	-7.09	13.21	-2.32	-
LU1040397157	European Real Estate Securities Fund	Za	EUR	-6.23	14.06	-7.92	20.04
LU0562506468	Global Aggregate Bond Fund	B USD	USD	-6.45	14.91	-0.56	-9.53
LU0432678927	Global Aggregate Bond Fund	Bm	EUR	-1.26	1.00	2.44	0.78
LU0562507193	Global Aggregate Bond Fund	Bm USD	USD	-6.44	14.93	-0.55	-9.53
LU0553627182	Global Aggregate Bond Fund	Z Hedged	GBP	0.38	2.73	4.84	2.59
LU0459998232	Global Convertibles Absolute Return Fund	A Hedged	EUR	-4.11	-1.91	4.83	0.29
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	-0.57	0.77	6.54	1.83
LU1859008192	Global Convertibles Absolute Return Fund	I Hedged	GBP	0.13	-	-	-
LU0630373545	Global Convertibles Absolute Return Fund	I Hedged	CHF	-3.76	-1.58	4.90	0.26
LU0459998588	Global Convertibles Absolute Return Fund	I Hedged	EUR	-3.37	-1.22	5.53	1.15

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU0459997770	Global Convertibles Absolute Return Fund	la	USD	-0.57	0.76	6.53	1.82
LU0643905549	Global Convertibles Absolute Return Fund	la Hedged	EUR	-3.33	-1.20	5.51	1.15
LU0459999123	Global Convertibles Absolute Return Fund	la Hedged	GBP	-2.28	-0.50	6.02	1.95
LU1373244158	Global Convertibles Absolute Return Fund	R	USD	-0.61	0.72	8.00	-
LU1859007897	Global Convertibles Absolute Return Fund	R Hedged	CHF	-0.44	-	-	-
LU1859007624	Global Convertibles Absolute Return Fund	R Hedged	EUR	-0.33	-	-	-
LU1859008275	Global Convertibles Absolute Return Fund	R Hedged	GBP	0.13	-	-	-
LU1578337310	Global Convertibles Absolute Return Fund	Ry Hedged	EUR	-3.37	-2.29	-	-
LU1578337666	Global Convertibles Absolute Return Fund	Ry Hedged	GBP	-2.21	-1.62	-	-
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedged	GBP	-1.41	0.60	7.47	2.87
LU0274938744	Global Convertibles Fund	A	USD	-5.74	11.00	-1.70	-1.09
LU0401378319	Global Convertibles Fund	A Hedged	CHF	-6.96	4.86	-1.86	1.62
LU0280566992	Global Convertibles Fund	A Hedged	EUR	-6.53	5.23	-1.83	2.63
LU0280567370	Global Convertibles Fund	Aa GBP	GBP	-0.46	1.45	17.25	4.62
LU0367993077	Global Convertibles Fund	Aa Hedged	GBP	-5.38	6.15	-0.67	2.87
LU0144879052	Global Convertibles Fund	B	USD	-5.97	10.71	-1.95	-1.36
LU0280567701	Global Convertibles Fund	B Hedged	EUR	-6.75	5.13	-2.10	2.37
LU0401378400	Global Convertibles Fund	Bm	USD	-5.97	10.71	-1.95	-1.36
LU0160787601	Global Convertibles Fund	I	USD	-5.13	11.73	-1.01	-0.42
LU0837066355	Global Convertibles Fund	I GBP	GBP	0.19	2.10	18.07	5.35
LU0280568261	Global Convertibles Fund	I Hedged	EUR	-5.94	5.84	-1.06	3.34
LU0280568428	Global Convertibles Fund	la GBP	GBP	0.19	2.10	18.06	5.34
LU0367993150	Global Convertibles Fund	la Hedged	GBP	-4.15	6.84	-	3.58
LU1857279712	Global Convertibles Fund	ly Hedged	EUR	-7.49	-	-	-
LU1857279803	Global Convertibles Fund	ly Hedged	GBP	-7.28	-	-	-
LU1857279639	Global Convertibles Fund	ly Hedged	USD	-6.22	-	-	-
LU1184721360	Global Convertibles Fund	Kq Hedged	EUR	-5.56	6.67	-0.74	0.34
LU0880135149	Global Convertibles Fund	Ra Hedged	GBP	-5.05	6.82	-0.04	3.54
LU0675046311	Global Convertibles Fund	Z	USD	-4.43	12.51	-0.29	0.32
LU0560710591	Global Convertibles Fund	Z Hedged	EUR	-5.23	6.77	-0.43	4.11
LU0560710757	Global Convertibles Fund	Z Hedged	GBP	-4.94	7.67	0.83	4.36
LU0514066991	Global Emerging Markets Index Fund	I	USD	-15.07	36.75	10.22	-14.22
LU1635010157	Global Emerging Markets Index Fund	K	EUR	-10.56	9.84	-	-
LU0537606781	Global Emerging Markets Index Fund	Z	USD	-14.71	37.33	10.70	-13.85
LU1806517998	Global Emerging Markets Index Fund	Zy GBP	GBP	-6.27	-	-	-
LU1401110231	Global Equity Endurance Fund	A	USD	-9.37	22.40	2.80	-
LU1401110405	Global Equity Endurance Fund	I	USD	-8.84	23.28	2.89	-
LU1529951995	Global Equity Endurance Fund	Ry GBP	GBP	-3.77	12.54	4.16	-
LU1635010405	Global Equity Endurance Fund	Z	CAD	-0.10	-0.90	-	-
LU1738492906	Global Equity Endurance Fund	Z	USD	-8.03	0.73	-	-
LU1588768413	Global Equity Endurance Fund	Za GBP	GBP	-2.88	4.20	-	-
LU0367993317	Global High Yield Bond Fund	A	USD	-3.08	5.64	9.85	-0.27
LU0693856568	Global High Yield Bond Fund	A Hedged	CHF	-6.22	2.94	7.91	-1.80
LU0367993408	Global High Yield Bond Fund	A Hedged	EUR	-5.85	3.35	8.52	-0.57
LU0520002626	Global High Yield Bond Fund	A Hedged	SGD	-3.91	5.16	10.14	0.53

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU0752094010	Global High Yield Bond Fund	Am	USD	-3.08	5.64	9.85	-0.28
LU0397833129	Global High Yield Bond Fund	Am Hedged	GBP	-4.71	4.17	9.46	-0.21
LU0520002972	Global High Yield Bond Fund	Am Hedged	SGD	-3.93	5.15	10.15	0.51
LU0562505734	Global High Yield Bond Fund	B	USD	-3.32	5.38	9.57	-0.52
LU0432679735	Global High Yield Bond Fund	B Hedged	EUR	-6.10	3.13	8.22	-0.82
LU0641126270	Global High Yield Bond Fund	Ba Hedged	EUR	-6.06	3.08	8.21	-0.85
LU0562505817	Global High Yield Bond Fund	Bm	USD	-3.32	5.38	9.58	-0.53
LU0367993663	Global High Yield Bond Fund	I	USD	-2.46	6.32	10.61	0.42
LU0497137546	Global High Yield Bond Fund	I Hedged	CAD	-3.11	5.61	10.16	0.65
LU0367993747	Global High Yield Bond Fund	I Hedged	EUR	-5.25	4.03	9.26	0.12
LU0766450869	Global High Yield Bond Fund	I Hedged	GBP	-4.10	3.89	10.21	0.51
LU1210989031	Global High Yield Bond Fund	I Hedged	SEK	-5.36	3.74	9.30	-4.27
LU0650814238	Global High Yield Bond Fund	Ia	USD	-2.46	6.32	10.61	0.42
LU0649528386	Global High Yield Bond Fund	Ia Hedged	CHF	-5.61	3.56	8.63	-1.15
LU0650813693	Global High Yield Bond Fund	Ia Hedged	EUR	-5.23	3.97	9.23	0.08
LU0397835769	Global High Yield Bond Fund	Ia Hedged	GBP	-4.07	4.78	10.20	0.43
LU1318336952	Global High Yield Bond Fund	Iq Hedged	GBP	-4.10	4.84	10.28	-1.05
LU1391831341	Global High Yield Bond Fund	K Hedged	EUR	-4.87	4.48	5.41	-
LU1184721444	Global High Yield Bond Fund	Kq Hedged	EUR	-4.87	4.43	9.68	-2.57
LU0938923728	Global High Yield Bond Fund	M	USD	-2.22	6.58	10.89	0.68
LU0938924023	Global High Yield Bond Fund	M Hedged	CHF	-5.39	3.85	8.93	-0.86
LU0938923561	Global High Yield Bond Fund	M Hedged	EUR	-5.02	4.35	9.53	0.38
LU1288964064	Global High Yield Bond Fund	R	USD	-2.49	6.28	10.56	0.73
LU1288964494	Global High Yield Bond Fund	R Hedged	CHF	-5.64	3.53	8.61	0.33
LU1288964650	Global High Yield Bond Fund	R Hedged	EUR	-5.27	4.00	9.23	0.55
LU1288964577	Global High Yield Bond Fund	R Hedged	SGD	-2.93	6.19	11.19	1.02
LU1288964148	Global High Yield Bond Fund	Ra	USD	-2.50	6.28	10.68	0.73
LU0880134928	Global High Yield Bond Fund	Ra Hedged	GBP	-4.11	4.76	10.16	0.39
LU0616814850	Global High Yield Bond Fund	Z	USD	-1.74	7.09	11.42	1.17
LU0553627935	Global High Yield Bond Fund	Z Hedged	GBP	-3.37	5.61	11.03	1.26
LU0725747025	Global High Yield Bond Fund	Zq Hedged	EUR	-4.56	4.59	10.03	0.86
LU1220879487	Global Investment Grade Corporate Bond Fund	I	USD	-1.48	5.15	5.74	0.02
LU1220879560	Global Investment Grade Corporate Bond Fund	I Hedged	EUR	-4.17	2.97	4.34	-0.32
LU1600505272	Global Investment Grade Corporate Bond Fund	Z	USD	-0.91	3.75	-	-
LU1220879727	Global Investment Grade Corporate Bond Fund	Zy Hedged	EUR	-3.64	3.57	4.89	-0.04
LU1220879990	Global Investment Grade Corporate Bond Fund	Zy Hedged	GBP	-2.54	4.35	6.37	0.40
LU1832527805	Multi-Strategy Fixed Income Fund	A Hedged	SEK	-3.44	-	-	-
LU1718439281	Multi-Strategy Fixed Income Fund	F Hedged	AUD	0.17	-0.68	-	-
LU1403771048	Multi-Strategy Fixed Income Fund	I	EUR	-2.51	-0.77	0.17	-
LU1812864319	Multi-Strategy Fixed Income Fund	I Hedged	CHF	-2.76	-	-	-
LU1403771394	Multi-Strategy Fixed Income Fund	I Hedged	GBP	-1.60	-0.15	0.20	-
LU1403770743	Multi-Strategy Fixed Income Fund	I Hedged	USD	0.27	1.16	0.28	-
LU1812864749	Multi-Strategy Fixed Income Fund	Iq	EUR	-3.33	-	-	-
LU1812864582	Multi-Strategy Fixed Income Fund	Iq Hedged	CHF	-2.76	-	-	-
LU1812864665	Multi-Strategy Fixed Income Fund	Iq Hedged	GBP	-2.58	-	-	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU1812864400	Multi-Strategy Fixed Income Fund	Iq Hedged	USD	-1.56	-	-	-
LU1812864822	Multi-Strategy Fixed Income Fund	R	EUR	-3.32	-	-	-
LU1812865043	Multi-Strategy Fixed Income Fund	R Hedged	CHF	-2.76	-	-	-
LU1812865126	Multi-Strategy Fixed Income Fund	R Hedged	GBP	-2.57	-	-	-
LU1812865399	Multi-Strategy Fixed Income Fund	R Hedged	USD	-1.56	-	-	-
LU1812865712	Multi-Strategy Fixed Income Fund	Rq	EUR	-3.83	-	-	-
LU1812865472	Multi-Strategy Fixed Income Fund	Rq Hedged	CHF	-3.19	-	-	-
LU1812865555	Multi-Strategy Fixed Income Fund	Rq Hedged	GBP	-3.02	-	-	-
LU1812865639	Multi-Strategy Fixed Income Fund	Rq Hedged	USD	-2.01	-	-	-
LU1403771808	Multi-Strategy Fixed Income Fund	Z	EUR	-2.10	-0.41	0.20	-
LU1820538483	Multi-Strategy Fixed Income Fund	Zy Hedged	GBP	-2.41	-	-	-
LU1265342136	Multi-Strategy Target Income Fund	Am	EUR	-8.53	-2.97	-0.39	1.77
LU1435410375	Multi-Strategy Target Income Fund	Am Hedged	USD	-5.89	-0.94	1.78	-
LU1418634520	Multi-Strategy Target Income Fund	Fm Hedged	AUD	-5.35	0.78	1.37	-
LU1859009083	Multi-Strategy Target Income Fund	I	EUR	-6.85	-	-	-
LU1265342565	Multi-Strategy Target Income Fund	Im	EUR	-7.83	-1.97	0.32	1.96
LU1265342482	Multi-Strategy Target Income Fund	Im Hedged	GBP	-7.00	-1.48	1.21	2.34
LU1301384977	Multi-Strategy Target Income Fund	Im Hedged	USD	-5.19	-0.20	1.51	0.29
LU1265342649	Multi-Strategy Target Income Fund	Km	EUR	-7.66	-1.78	0.51	2.00
LU1445739862	Multi-Strategy Target Income Fund	Mm Hedged	GBP	-6.86	-1.39	0.57	-
LU1265342995	Multi-Strategy Target Income Fund	Zm	EUR	-7.16	-1.23	1.07	2.12
LU1074209328	Multi-Strategy Target Return Fund	A	EUR	-7.80	-3.64	-0.33	3.29
LU1074209674	Multi-Strategy Target Return Fund	A Hedged	CHF	-8.13	-4.22	-1.09	-
LU1336270811	Multi-Strategy Target Return Fund	A Hedged	GBP	-7.00	-3.10	0.57	-0.25
LU1352927534	Multi-Strategy Target Return Fund	A Hedged	NOK	-6.73	-2.51	2.45	-
LU1311324500	Multi-Strategy Target Return Fund	A Hedged	SEK	-8.10	-2.28	-	-
LU1206712785	Multi-Strategy Target Return Fund	A Hedged	SGD	-5.95	-2.23	0.96	-
LU1206713676	Multi-Strategy Target Return Fund	A Hedged	USD	-5.12	-1.89	0.80	-0.73
LU1195384919	Multi-Strategy Target Return Fund	Ay	EUR	-7.80	-3.65	-0.32	-0.21
LU1195385643	Multi-Strategy Target Return Fund	B	EUR	-8.03	-3.88	-0.57	-0.50
LU1220879305	Multi-Strategy Target Return Fund	F Hedged	AUD	-4.60	-0.19	3.21	2.10
LU1479501360	Multi-Strategy Target Return Fund	Fa Hedged	CAD	-5.13	-1.36	2.34	-
LU1074209757	Multi-Strategy Target Return Fund	I	EUR	-7.10	-2.92	0.43	4.07
LU1074209914	Multi-Strategy Target Return Fund	I Hedged	CHF	-7.44	-3.51	-0.18	0.31
LU1084540324	Multi-Strategy Target Return Fund	I Hedged	GBP	-6.29	-2.38	1.30	4.38
LU1397138261	Multi-Strategy Target Return Fund	I Hedged	NZD	-4.64	0.13	-	-
LU1206725092	Multi-Strategy Target Return Fund	I Hedged	SGD	-5.18	-1.48	1.79	-
LU1074210094	Multi-Strategy Target Return Fund	I Hedged	USD	-4.39	-1.16	1.61	3.91
LU1074209831	Multi-Strategy Target Return Fund	I USD	USD	-11.56	10.52	-2.50	-6.57
LU1253880782	Multi-Strategy Target Return Fund	Iy	EUR	-7.10	-2.92	0.42	0.76
LU1227064273	Multi-Strategy Target Return Fund	Iy Hedged	GBP	-6.29	-2.36	1.30	0.89
LU1206737006	Multi-Strategy Target Return Fund	Iy Hedged	USD	-4.41	-1.17	1.60	-0.16
LU1207761260	Multi-Strategy Target Return Fund	J	EUR	-7.99	-3.85	-0.55	-1.03
LU1225026605	Multi-Strategy Target Return Fund	K	EUR	-6.89	-2.70	0.63	0.61
LU1445746305	Multi-Strategy Target Return Fund	M	EUR	-6.96	-2.78	1.45	-

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

## 2. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU1647406096	Multi-Strategy Target Return Fund	M Hedged	CHF	-7.30	-1.58	-	-
LU1508498455	Multi-Strategy Target Return Fund	M Hedged	USD	-4.27	-1.03	1.57	-
LU1659676156	Multi-Strategy Target Return Fund	Mq	EUR	-6.96	-1.71	-	-
LU1445747378	Multi-Strategy Target Return Fund	My Hedged	GBP	-6.15	-2.24	1.87	-
LU1373244232	Multi-Strategy Target Return Fund	R	EUR	-7.10	-2.92	2.18	-
LU1431695029	Multi-Strategy Target Return Fund	R Hedged	CHF	-7.45	-3.48	2.16	-
LU1373244315	Multi-Strategy Target Return Fund	R Hedged	GBP	-6.30	-2.38	2.90	-
LU1318336440	Multi-Strategy Target Return Fund	Ra Hedged	GBP	-6.26	-2.37	1.29	-0.97
LU1253880865	Multi-Strategy Target Return Fund	Ry	EUR	-7.10	-2.92	0.44	0.82
LU1251116965	Multi-Strategy Target Return Fund	Ry Hedged	GBP	-6.29	-2.36	1.29	1.12
LU1431694725	Multi-Strategy Target Return Fund	Ry Hedged	USD	-4.25	-1.18	3.22	-
LU1394766544	Multi-Strategy Target Return Fund	V Hedged	SEK	-6.67	-2.33	2.87	-
LU1074210177	Multi-Strategy Target Return Fund	Z	EUR	-6.36	-2.15	1.21	4.88
LU1088029878	Short Duration Global High Yield Bond Fund	A	USD	-1.01	3.95	7.32	1.43
LU1738492658	Short Duration Global High Yield Bond Fund	A Hedged	EUR	-3.81	-0.02	-	-
LU1841485953	Short Duration Global High Yield Bond Fund	Am	USD	-1.71	-	-	-
LU1820082904	Short Duration Global High Yield Bond Fund	Ay	USD	-1.32	-	-	-
LU1820083035	Short Duration Global High Yield Bond Fund	Ay Hedged	EUR	-3.21	-	-	-
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	-0.52	4.46	7.90	1.88
LU1044012950	Short Duration Global High Yield Bond Fund	I Hedged	CHF	-3.75	1.81	6.01	0.42
LU1028903703	Short Duration Global High Yield Bond Fund	I Hedged	EUR	-3.36	2.20	6.59	1.42
LU1859007467	Short Duration Global High Yield Bond Fund	I Hedged	GBP	-2.85	-	-	-
LU0756178793	Short Duration Global High Yield Bond Fund	Ia Hedged	EUR	-3.33	2.18	6.55	1.38
LU1841485870	Short Duration Global High Yield Bond Fund	Im	USD	-1.46	-	-	-
LU1820083118	Short Duration Global High Yield Bond Fund	Iy	USD	-1.09	-	-	-
LU1820083209	Short Duration Global High Yield Bond Fund	Iy Hedged	CHF	-3.11	-	-	-
LU1820083381	Short Duration Global High Yield Bond Fund	Iy Hedged	EUR	-2.85	-	-	-
LU1184721527	Short Duration Global High Yield Bond Fund	Kq Hedged	EUR	-3.03	2.56	6.90	-0.82
LU1820083464	Short Duration Global High Yield Bond Fund	M	USD	-1.11	-	-	-
LU1859007202	Short Duration Global High Yield Bond Fund	R	USD	-2.06	-	-	-
LU1859007384	Short Duration Global High Yield Bond Fund	R Hedged	CHF	-3.44	-	-	-
LU1859007111	Short Duration Global High Yield Bond Fund	R Hedged	EUR	-3.25	-	-	-
LU1859007541	Short Duration Global High Yield Bond Fund	R Hedged	GBP	-2.85	-	-	-
LU1820083548	Short Duration Global High Yield Bond Fund	Ry	USD	-1.09	-	-	-
LU1820083621	Short Duration Global High Yield Bond Fund	Ry Hedged	EUR	-2.85	-	-	-
LU0274937936	UK Opportunities Fund	Aa	GBP	-15.98	15.36	3.79	5.25
LU0010020310	UK Opportunities Fund	B	GBP	-16.19	15.08	3.54	4.99
LU0160960752	UK Opportunities Fund	I	GBP	-15.31	16.28	4.67	6.14
LU1370700061	UK Opportunities Fund	R	GBP	-15.34	16.51	8.68	-
LU0880135065	UK Opportunities Fund	Ra	GBP	-15.34	16.23	4.62	6.10
LU0560712530	UK Opportunities Fund	Z	GBP	-14.56	17.30	5.60	7.09
LU0837066439	US Equity Income Fund	A	USD	-8.29	8.30	17.05	-6.99
LU1005247751	US Equity Income Fund	B	USD	-8.52	8.03	16.76	-7.23
LU0837066512	US Equity Income Fund	I	USD	-7.55	9.16	18.03	-6.21
LU0957618282	US Equity Income Fund	Ia	USD	-7.55	9.16	18.03	-6.20

## INFORMATION FOR INVESTORS IN SWITZERLAND – UNAUDITED (CONTINUED)

as at 31 December 2018

**2. PERFORMANCE (CONTINUED)**

ISIN code	Sub-Fund's names	Share Class	Share Class Currency	2018 in %	2017 in %	2016 in %	2015 in %
LU1373244406	US Equity Income Fund	R	USD	-7.59	9.12	11.37	-

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

The performance data does not take into account the commissions on the issue and redemption of Shares.

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

**Aviva Investors Luxembourg S.A.**

PO Box 1375

L-1013 Luxembourg

**Tel + (352) 40 28 20 1**

[www.avivainvestors.com](http://www.avivainvestors.com)

Registered address: 2 rue du Fort Bourbon,  
L-1249 Luxembourg, Grand Duchy of Luxembourg.  
R.C.S. Luxembourg B 25.708