

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

R.C.S. Luxembourg B 32.640

31 December 2013

avivainvestors.com

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

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INVESTMENT MANAGER'S REPORT

Dear Shareholder,

The Directors of Aviva Investors SICAV (the "Fund") have pleasure in presenting the annual report and Financial Statements to shareholders for the twelve months ending 31 December 2013.

UK Equities

UK shares surged, with the FTSE All-Share index returning 17.8 per cent in euro terms, as demand for riskier assets continued to be buoyed by extremely loose monetary policy around the world and a steady improvement in global economic data. Shares began the period positively as better-than-expected economic data in the US and UK bolstered investor sentiment. They came off the boil briefly after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed with the Federal Reserve's eventual decision to start scaling back monthly bond purchases failing to significantly dampen investors' enthusiasm. The shares of mid and small-cap companies, which tend to generate less of their revenue abroad, outperformed reflecting a sharp improvement in UK economic data.

International Equities

International equities soared, with the FTSE W World ex UK index rising 19.6 per cent in euro terms, boosted by loose monetary policy and strengthening economic data. US, Japanese and European equity markets produced especially strong gains. The FTSE W North America index gained 25.1 per cent in euro terms as the US economy strengthened. The US central bank's decision to keep official interest rates at a record low helped bolster demand for shares. The FTSE W Japan index returned 21.8 per cent. The Japanese stock market surged as the government pledged to take steps to lift economic growth and tackle deflation. European equity markets made impressive progress as worries about the euro-zone crisis eased, with the FTSE W Europe ex UK index leaping 22.0 per cent. Asian stock markets, by contrast, were subdued first by fears China's economy was set for a hard landing and then by concern about the Fed's plan to scale back bond purchases. The FTSE W Asia Pacific, ex-Japan, index returned 0.1 per cent in euro terms.

European Government Bonds

European government bonds delivered positive returns as the economy continued to struggle for momentum against a backdrop of high unemployment and continued pressure on governments to cut spending. Sovereign bonds issued by so-called 'peripheral' euro-zone countries outperformed core markets, such as German bunds, thanks to the European Central Bank's (ECB) promise to support the currency union. Bonds were negatively impacted when the Federal Reserve indicated it would tighten US monetary policy in response to stronger economic data. However, the decline was short-lived as a dramatic decline in euro zone inflation persuaded the ECB to cut rates to an all-time low. With inflation well below the central bank's target rate, investors speculated policymakers may cut interest rates further and take other measures to boost the economy. This, in turn encouraged further demand for government bonds, especially higher-yielding peripheral debt.

European Corporate Bonds

Euro-denominated corporate bonds delivered positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten. Government bonds issued by so-called 'peripheral' euro-zone countries rallied sharply. The resulting reduction in borrowing costs encouraged investors to seek out higher-yielding debt issued by companies with a significant economic exposure to the area. Speculation the ECB might cut interest rates further, and take other measures to boost the economy, also bolstered demand for corporate debt.

Emerging-Market Bonds

Emerging-market bonds fell sharply as international investors liquidated their holdings ahead of the US central bank's decision to withdraw monetary stimulus. The JP Morgan EMBI Global index of hard-currency sovereign bonds returned -10.6 per cent in euro terms. Corporate bonds denominated in 'hard' currencies held up relatively well. Investors were especially wary of bonds issued by countries with large current account deficits with South Africa, Turkey, Brazil, Indonesia and India among the worst performing markets.

Global Convertibles

Global convertibles performed strongly, underpinned by a strong rally in equities and tighter credit spreads. At the sector level, healthcare stocks were especially prominent performers with a number of issuers benefiting from positive drug trials, approvals and accelerating sales. Japanese issues also prospered as a result of improving company fundamentals and a supportive monetary backdrop. Evidence of rising merger and acquisition (M&A) activity also provided a boost to returns as in the case of Microsoft's planned acquisition of Nokia's phone business.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

Global High-Yield Bonds

Global high-yield bonds rose, outperforming other bond market segments as record low interest rates encouraged investors to persist in their hunt for additional returns. Demand for riskier bonds was underpinned by low corporate default rates and an ongoing recovery in the 'developed' economies of North America, Europe and Japan. Over the course of the year, lower-rated bonds, which tend to be less sensitive to fluctuations in market rates, outperformed. By contrast, higher-rated bonds, often with longer maturities, underperformed amid speculation an eventual rise in US interest rates was approaching.

On behalf of the Board of Directors

Emmanuel Babinet
Chairman

14 March 2014

* All market returns in euros

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

MANAGEMENT AND ADMINISTRATION

Registered Office

2 rue du Fort Bourbon
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Grand Duchy of Luxembourg

Board of Directors

Chairman

Emmanuel Babinet
Head of Aviva Investors Luxembourg
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Directors

Jacques Elvinger
Partner
Elvinger Hoss & Prussen
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Managing Director
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Mark Flaherty (from 29 November 2013)
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Managing Director – Business Development EMEA
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Timothy Lucas
Head of Investment Services
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Representative and Paying Agent in Switzerland

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Investment Manager

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United Kingdom

Registrar And Transfer Agent

RBC Investor Services Bank S.A. (*)
14, Porte de France
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Grand Duchy of Luxembourg

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Custodian

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Auditor

PricewaterhouseCoopers, Société coopérative
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L- 1471 Luxembourg
Grand Duchy of Luxembourg

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Elvinger, Hoss & Prussen
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L-1340 Luxembourg
Grand Duchy of Luxembourg

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

AUDIT REPORT



To the Shareholders of
Aviva Investors

We have audited the accompanying financial statements of Aviva Investors ("the SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio of Investments and Other Net Assets as at 31 December 2013 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aviva Investors and of each of its sub-funds as of 31 December 2013, and of the results of their Operations and Changes in their Net Assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 March 2014

Didier Prime

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AVIVA INVESTORS – AMERICAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ireland			827,274	0.50
USD	12,123	Covidien	827,274	0.50
Netherlands			1,071,576	0.65
USD	13,388	LyondellBasell Industries 'A'	1,071,576	0.65
United States of America			163,463,402	98.61
USD	39,087	Abbott Laboratories	1,506,022	0.91
USD	75,481	Advanced Micro Devices	289,847	0.18
USD	33,771	AES	486,640	0.29
USD	15,306	Aetna	1,049,839	0.63
USD	12,988	Aflac	866,819	0.52
USD	16,624	Allstate	901,520	0.54
USD	13,320	Altria	513,086	0.31
USD	1,910	Amazon.com	758,365	0.46
USD	9,075	Ameren	328,696	0.21
USD	14,570	American Express	1,318,002	0.80
USD	21,423	American International	1,094,501	0.66
USD	8,546	Ameriprise Financial	982,790	0.59
USD	12,003	AmerisourceBergen	846,091	0.51
USD	13,424	Amgen	1,541,746	0.93
USD	8,083	Apache	693,117	0.42
USD	12,030	Apple	6,749,071	4.07
USD	71,222	AT&T	2,509,863	1.51
USD	11,255	Avon Products	194,374	0.12
USD	78,977	Bank of America	1,227,303	0.74
USD	17,251	Baxter International	1,201,877	0.73
USD	5,838	Berkshire Hathaway 'B'	691,861	0.42
USD	8,451	Best Buy	338,970	0.20
USD	4,245	Biogen Idec	1,188,642	0.72
USD	10,862	Boeing	1,478,427	0.89
USD	23,491	Broadcom 'A'	697,213	0.42
USD	14,181	Capital One Financial	1,084,705	0.65
USD	16,137	Caterpillar	1,464,271	0.88
USD	16,922	CBS 'B'	1,075,732	0.65
USD	13,593	CenturyLink	432,393	0.26
USD	4,328	CF Industries	1,004,529	0.61
USD	18,815	Chesapeake Energy	506,500	0.31
USD	26,083	Chevron	3,260,114	1.97
USD	7,928	Chubb	762,911	0.46
USD	12,314	Cigna	1,077,352	0.65
USD	27,629	Cisco Systems	617,784	0.37
USD	48,929	Citigroup	2,542,840	1.53
USD	4,982	Cliffs Natural Resources	129,582	0.08

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	26,470	Coca-Cola Enterprises	1,172,092	0.71
USD	50,349	Comcast 'A'	2,603,547	1.57
USD	28,835	ConAgra Foods	973,470	0.59
USD	19,304	ConocoPhillips	1,362,283	0.82
USD	34,271	Corning	610,366	0.37
USD	22,610	CSX	648,003	0.39
USD	1,792	Cummins	252,457	0.15
USD	19,293	CVS Caremark	1,381,379	0.83
USD	6,518	Darden Restaurants	355,752	0.22
USD	9,303	Deere & Co	847,131	0.51
USD	6,045	Diamond Offshore Drilling	342,751	0.21
USD	13,532	DIRECTV	931,949	0.56
USD	23,942	Discover Financial Services	1,344,343	0.81
USD	6,291	Dover	608,403	0.37
USD	12,428	Dow Chemical	551,058	0.33
USD	10,034	DTE Energy	662,244	0.40
USD	7,756	Duke Energy	534,699	0.32
USD	5,121	E*TRADE Financial	99,962	0.06
USD	9,608	Eastman Chemical	776,038	0.47
USD	9,213	Eaton	700,096	0.42
USD	6,042	Edwards Lifesciences	395,811	0.24
USD	17,915	Eli Lilly & Co	912,948	0.55
USD	23,459	EMC/Massachusetts	588,821	0.36
USD	5,928	Entergy	374,946	0.23
USD	19,038	Exelon	525,830	0.32
USD	5,528	Expedia	383,533	0.23
USD	21,758	Express Scripts	1,526,759	0.92
USD	50,931	Exxon Mobil	5,132,826	3.10
USD	6,528	FedEx	935,528	0.56
USD	11,183	Fidelity National Information Services	599,073	0.36
USD	12,401	FirstEnergy	409,233	0.25
USD	104,202	Ford Motor	1,602,627	0.97
USD	24,241	Freeport-McMoRan Copper & Gold 'B'	910,734	0.55
USD	133,343	General Electric	3,729,604	2.25
USD	7,168	General Mills	357,612	0.22
USD	22,831	General Motors	930,592	0.56
USD	55,169	Genworth Financial 'A'	857,878	0.52
USD	24,824	Gilead Sciences	1,866,020	1.13
USD	9,646	Goldman Sachs	1,708,017	1.03
USD	22,256	Goodyear Tire & Rubber	530,806	0.32
USD	2,846	Google 'A'	3,170,102	1.91
USD	29,833	Halliburton	1,508,655	0.91

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

AVIVA INVESTORS – AMERICAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

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	19,140 Hartford Financial Services	692,294	0.42	USD	10,754 PNC Financial Services	833,543	0.50
USD	50,955 Hewlett-Packard	1,437,950	0.87	USD	18,125 Procter & Gamble	1,479,544	0.89
USD	14,555 Honeywell International	1,327,853	0.80	USD	10,702 Prudential Financial	983,514	0.59
USD	5,535 Humana	571,710	0.34	USD	4,133 Public Storage	625,323	0.38
USD	69,458 Intel	1,804,519	1.09	USD	27,275 QUALCOMM	2,014,259	1.22
USD	15,273 International Business Machines	2,865,215	1.73	USD	7,620 Ross Stores	570,662	0.34
USD	15,628 International Paper	766,866	0.46	USD	7,075 Ryder System	521,003	0.31
USD	29,937 Jabil Circuit	511,923	0.31	USD	8,844 Schlumberger	794,810	0.48
USD	21,435 Johnson & Johnson	1,962,589	1.18	USD	3,267 Simon Property	501,844	0.30
USD	15,985 Johnson Controls	821,629	0.50	USD	28,310 SLM	745,685	0.45
USD	49,593 JPMorgan Chase & Co	2,889,784	1.74	USD	10,213 St Jude Medical	632,185	0.38
USD	4,254 Kimberly-Clark	447,010	0.27	USD	6,451 Stanley Black & Decker	523,047	0.32
USD	18,052 Kroger	715,762	0.43	USD	15,110 Target	955,556	0.58
USD	15,008 L Brands	925,543	0.56	USD	15,702 Tesoro Logistics	825,297	0.50
USD	21,123 Lowe's	1,043,687	0.63	USD	22,490 Time Warner	1,566,428	0.94
USD	13,285 Marathon Petroleum	1,211,991	0.73	USD	20,757 TJX	1,322,221	0.80
USD	15,957 McDonald's	1,544,797	0.93	USD	12,340 Travelers	1,114,672	0.67
USD	8,119 McGraw-Hill Financial	634,906	0.38	USD	12,908 Tyson Foods 'A'	432,418	0.26
USD	5,341 McKesson	862,465	0.52	USD	5,765 Union Pacific	965,983	0.58
USD	34,588 Merck & Co	1,728,016	1.04	USD	15,233 United Technologies	1,726,813	1.04
USD	21,991 MetLife	1,181,576	0.71	USD	10,521 UnitedHealth	793,599	0.48
USD	87,296 Microsoft	3,260,506	1.97	USD	23,167 Unum	809,918	0.49
USD	30,177 Mondelez International 'A'	1,063,136	0.64	USD	24,577 Valero Energy	1,233,028	0.74
USD	28,207 Morgan Stanley	884,572	0.53	USD	36,596 Verizon Communications	1,800,523	1.09
USD	7,046 Murphy Oil	455,806	0.27	USD	10,932 VF	681,064	0.41
USD	6,409 Newfield Exploration	153,880	0.09	USD	12,167 Viacom 'B'	1,059,502	0.64
USD	20,925 Newmont Mining	480,647	0.29	USD	5,636 Visa 'A'	1,252,094	0.76
USD	8,683 Norfolk Southern	803,785	0.48	USD	18,384 Wal-Mart Stores	1,447,924	0.88
USD	14,800 Northern Tier Energy	363,044	0.22	USD	3,339 WellPoint	308,223	0.19
USD	10,979 Northrop Grumman	1,257,095	0.76	USD	67,182 Wells Fargo & Co	3,041,329	1.83
USD	35,741 Oracle	1,366,021	0.82	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		165,362,252	99.76
USD	13,784 PepsiCo	1,145,175	0.69	Total Investments		165,362,252	99.76
USD	83,737 Pfizer	2,570,726	1.55	Other Net Assets		402,112	0.24
USD	24,695 Philip Morris International	2,152,416	1.30	Net Asset Value		165,764,364	100.00
USD	11,276 Phillips 66	867,124	0.52				

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Ireland	0.50
Netherlands	0.65
United States of America	98.61
Total	99.76

AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Cayman Islands		2,675,807	2.02
HKD 2,657,000	Evergrande Real Estate	1,014,406	0.76
HKD 1,935,579	SOHO China	1,661,401	1.26
China		19,714,640	14.87
HKD 8,107,474	Bank of China 'H'	3,743,779	2.82
HKD 516,000	China BlueChemical 'H'	324,657	0.25
HKD 946,479	China Communications Construction 'H'	764,259	0.58
HKD 5,046,958	China Construction Bank 'H'	3,814,828	2.88
HKD 1,940,148	China Minsheng Banking 'H'	2,154,807	1.62
HKD 2,741,200	China Petroleum & Chemical 'H'	2,243,709	1.69
HKD 1,274,350	Guangzhou R&F Properties 'H'	1,868,812	1.41
HKD 7,087,924	Industrial & Commercial Bank of China 'H'	4,799,789	3.62
Hong Kong		29,760,950	22.44
HKD 380,500	BOC Hong Kong	1,218,306	0.92
HKD 185,741	Cheung Kong	2,935,998	2.21
HKD 592,557	China Mobile	6,150,946	4.64
HKD 2,002,055	CNOOC	3,732,586	2.81
HKD 2,440,334	Guangdong Investment	2,387,379	1.80
HKD 65,600	Hang Seng Bank	1,063,666	0.80
HKD 230,000	Hopewell	779,433	0.59
HKD 167,000	Hutchison Whampoa	2,274,614	1.72
HKD 5,346,412	PCCW	2,385,803	1.80
HKD 1,334,000	Poly Hong Kong Investments	713,339	0.54
HKD 186,500	Power Assets	1,483,540	1.12
HKD 934,000	SJM	3,134,474	2.36
HKD 326,968	Wheelock & Co	1,500,866	1.13
India		2,884,772	2.18
USD 28,396	Infosys ADR	1,611,189	1.22
INR 72,048	Reliance Industries	1,042,563	0.79
INR 70,770	Sesa Sterlite	231,020	0.17
Indonesia		3,615,409	2.73
IDR 1,420,500	Indofood Sukses Makmur	767,444	0.58
IDR 2,153,000	Perusahaan Gas Negara Persero	790,297	0.60
IDR 11,580,030	Telekomunikasi Indonesia Persero	2,057,668	1.55
Luxembourg		8,040,457	6.06
USD 94,517	Citigroup Warrants - Bank of Baroda 28/02/2014	986,701	0.74
USD 150,572	Citigroup Warrants - Cairn India 27/02/2015	786,824	0.59
USD 464,135	Citigroup Warrants - Oil & Natural Gas 27/02/2015	2,166,118	1.63

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 674,476	Citigroup Warrants - Tata Motors 28/02/2014	4,100,814	3.10
Malaysia		5,772,350	4.35
MYR 131,935	Berjaya Sports Toto	162,931	0.12
MYR 24,900	British American Tobacco Malaysia	484,832	0.37
MYR 443,000	Petronas Chemicals	939,370	0.71
MYR 702,100	Tenaga Nasional	2,444,167	1.83
MYR 258,300	UMW	950,355	0.72
MYR 1,593,200	YTL	790,695	0.60
Philippines		328,121	0.25
PHP 430,600	Aboitiz Power	328,121	0.25
Singapore		8,109,754	6.12
USD 1,772,000	Hutchison Port	1,191,830	0.90
SGD 157,000	Keppel	1,390,637	1.06
SGD 576,723	Sembcorp Industries	2,510,744	1.89
SGD 95,489	United Overseas Bank	1,608,708	1.21
SGD 1,501,000	Yangzijiang Shipbuilding	1,407,835	1.06
South Korea		24,313,650	18.34
KRW 27,268	Dongbu Insurance	1,450,797	1.09
KRW 34,481	Hyundai Marine & Fire Insurance	1,060,225	0.80
KRW 23,315	Hyundai Motor	5,219,282	3.94
KRW 31,255	Kia Motors	1,659,964	1.26
KRW 10,829	KT&G	763,935	0.58
KRW 5,750	POSCO	1,778,771	1.34
KRW 19,047	S-Oil	1,336,457	1.01
KRW 7,516	Samsung Electronics	9,779,163	7.37
KRW 5,811	SK Telecom	1,265,056	0.95
Taiwan		22,781,672	17.17
TWD 124,000	Asustek Computer	1,116,403	0.84
TWD 143,000	Catcher Technology	930,041	0.70
TWD 305,000	Chicony Electronics	766,160	0.58
TWD 2,177,852	Fubon Financial	3,188,554	2.40
TWD 1,141,188	Hon Hai Precision Industry	3,066,140	2.32
TWD 2,067,993	Mega Financial	1,743,660	1.31
TWD 407,000	Quanta Computer	948,005	0.71
TWD 1,112,000	Taiwan Cement	1,723,749	1.30
TWD 294,000	Taiwan Mobile	951,046	0.72
TWD 1,966,018	Taiwan Semiconductor Manufacturing	6,951,928	5.24
TWD 1,338,402	Wistron	1,124,173	0.84
TWD 229,830	WT Microelectronics	271,813	0.21

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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand			3,887,840	2.93
THB	1,994,944	Krung Thai Bank (Foreign)	1,004,757	0.75
THB	164,100	PTT (Foreign)	1,430,756	1.08
THB	605,052	PTT Global Chemical (Foreign)	1,452,327	1.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			131,885,422	99.46
Total Investments			131,885,422	99.46
Other Net Assets			718,420	0.54
Net Asset Value			132,603,842	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Cayman Islands	2.02
China	14.87
Hong Kong	22.44
India	2.18
Indonesia	2.73
Luxembourg	6.06
Malaysia	4.35
Philippines	0.25
Singapore	6.12
South Korea	18.34
Taiwan	17.17
Thailand	2.93
Total	99.46

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda			1,521,244	2.31
USD	750,000	Hopson Development 11.75% 21/01/2016	793,579	1.20
USD	710,000	Pacnet 9% 12/18	727,665	1.11
British Virgin Islands			10,586,784	16.11
USD	1,750,000	Big Will Investments EMTN 10.875% 29/04/2016	1,952,387	2.97
USD	1,000,000	China Resources Power East Foundation variable perpetual	1,045,615	1.59
USD	1,750,000	Estate Sky RegS 6.5% 16/01/2018	1,681,260	2.56
USD	2,000,000	Franshion Brilliant 5.375% 17/10/2018	2,048,140	3.12
CNH	4,170,000	Riki Finance 6% 03/12/2016	691,110	1.05
USD	500,000	Road King Infrastructure Finance 2012 RegS 9.875% 18/09/2017	558,060	0.85
USD	2,500,000	Yingde Gases Investment RegS 8.125% 22/04/2018	2,610,212	3.97
Cayman Islands			29,093,983	44.26
USD	750,000	Agile Property RegS 10% 14/11/2016	790,312	1.20
USD	1,700,000	Anton Oilfield Services RegS 7.5% 06/11/2018	1,770,575	2.69
USD	1,750,000	China Automation 7.75% 20/04/2016	1,767,666	2.68
USD	750,000	China Liansu RegS 7.875% 13/05/2016	790,579	1.20
USD	750,000	China SCE Property RegS 11.5% 14/11/2017	833,017	1.27
USD	2,000,000	China Shanshui Cement RegS 10.5% 27/04/2017	2,186,360	3.33
CNH	3,000,000	Chinsc 10.5% 14/01/2016	521,082	0.79
USD	1,900,000	CIFI 12.25% 15/04/2018	2,162,238	3.28
USD	750,000	Country Garden RegS 11.125% 23/02/2018	839,141	1.28
USD	1,000,000	Greenland Holdings 4.75% 18/10/2016	1,009,585	1.54
CNH	1,500,000	Greentown China 5.625% 13/05/2016	248,140	0.38
USD	750,000	Greentown China 8.5% 04/02/2018	789,607	1.20
USD	250,000	Greentown China 8% 24/03/19	256,167	0.39
USD	2,200,000	Kaisa 12.875% 18/09/2017	2,527,723	3.85
USD	500,000	KWG Property 13.25% 22/03/2017	587,138	0.89
USD	2,500,000	Longfor Properties EMTN 6.875% 18/10/2019	2,608,713	3.97
USD	1,000,000	MCE Finance RegS 5% 15/02/2021	969,665	1.48
USD	2,500,000	Metropolitan Light International EMTN 5.25% 17/01/2018	2,520,175	3.83
USD	1,250,000	Shimao Property RegS 9.65% 03/08/2017	1,347,694	2.05
USD	500,000	Shui On Development Holding RegS variable perpetual	529,945	0.81

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	1,750,000	Sunac China RegS 12.5% 16/10/2017	1,978,296	3.01
USD	500,000	Texhong Textile 6.5% 18/01/2019	516,875	0.79
USD	1,500,000	Yuzhou Properties 8.75% 04/10/2018	1,543,290	2.35
Hong Kong			3,114,558	4.74
USD	250,000	Bank of East Asia EMTN 6.125% 16/07/2020	273,646	0.42
USD	2,000,000	Citic Pacific RegS variable perpetual	1,961,620	2.98
CNH	5,000,000	Gemdale International 9.15% 26/07/2015	879,292	1.34
India			820,399	1.25
USD	850,000	ICICI Bank RegS variable 30/04/2022	820,399	1.25
Indonesia			1,232,344	1.87
USD	500,000	Adaro Indonesia RegS 7.625% 22/10/2019	530,993	0.80
USD	500,000	Gajah Tunggal RegS 7.75% 06/02/2018	493,655	0.75
USD	250,000	Pertamina Persero RegS 6% 03/05/2042	207,696	0.32
Jersey			1,966,871	2.99
USD	1,900,000	West China Cement RegS 7.5% 25/01/2016	1,966,871	2.99
Luxembourg			542,518	0.83
USD	500,000	ArcelorMittal variable perpetual	542,518	0.83
Netherlands			4,004,008	6.09
USD	1,000,000	Comfeed Finance RegS 6% 02/05/2018	929,080	1.41
USD	200,000	Indo Energy Finance RegS 7% 07/05/2018	202,797	0.31
USD	1,000,000	Indosat Palapa RegS 7.375% 29/07/2020	1,089,060	1.66
USD	1,700,000	Royal Capital variable perpetual	1,783,071	2.71
Philippines			413,300	0.63
USD	500,000	San Miguel EMTN 4.875% 26/04/2023	413,300	0.63
Singapore			848,946	1.29
USD	850,000	STATS ChipPAC RegS 4.5% 20/03/2018	848,946	1.29
Sri Lanka			2,133,490	3.25
USD	2,000,000	National Savings Bank RegS 8.875% 18/09/2018	2,133,490	3.25
United Kingdom			2,536,807	3.86
USD	2,350,000	Vedanta Resources RegS 6% 31/01/2019	2,284,882	3.48
USD	250,000	Vedanta Resources RegS 8.25% 07/06/2021	251,925	0.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			58,815,252	89.48

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

AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands			2,235,618	3.40
USD	2,100,000	MIE Holdings RegS 9.75% 12/05/2016	2,235,618	3.40
Netherlands			414,158	0.63
USD	500,000	Indo Energy Finance RegS 6.375% 24/01/2023	414,158	0.63
Total Other Transferable Securities not dealt on another Regulated Market			2,649,776	4.03
Total Investments			61,465,028	93.51
Other Net Assets			4,263,480	6.49
Net Asset Value			65,728,508	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	2.31
British Virgin Islands	16.11
Cayman Islands	47.66
Hong Kong	4.74
India	1.25
Indonesia	1.87
Jersey	2.99
Luxembourg	0.83
Netherlands	6.72
Philippines	0.63
Singapore	1.29
Sri Lanka	3.25
United Kingdom	3.86
Total	93.51

AVIVA INVESTORS – DYNAMIC MASTER FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France		9,225,906	33.90
EUR 7,354	Lyxor - ETF Euro Cash EuroMTS Eonia Investable	786,562	2.89
EUR 19,689	Lyxor - ETF Euro corporate bond	2,613,912	9.61
EUR 16,121	Lyxor - ETF MSCI USA	2,080,254	7.64
EUR 120,540	Lyxor ETF Euro Stoxx 50	3,745,178	13.76
Germany		1,320,527	4.85
EUR 55,531	iShares Dow Jones - UBS Commodity Swap	1,320,527	4.85
Ireland		7,476,422	27.47
EUR 5,494	iShares - Barclays Capital Euro Inflation Linked	1,037,707	3.81
EUR 119,512	iShares EURO STOXX 50	3,736,543	13.73
EUR 48,031	iShares FTSE - EPRA European Property Index Fund	1,316,049	4.84
EUR 103,993	iShares S&P 500 Index Fund	1,386,123	5.09
Luxembourg		6,370,861	23.41
EUR 46,404	db x-trackers - MSCI Emerging Market Total Return Index ETF	1,312,769	4.83
EUR 93,417	db x-trackers - MSCI Japan Total Return Index ETF	3,231,294	11.87
EUR 9,416	db x-trackers II - iBoxx Sovereigns Eurozone Total Return Index ETF	1,826,798	6.71
Total Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing		24,393,716	89.63

Number of shares or Principal Amount	Open Ended Investment Funds	Market Value EUR	% Net Assets
France		2,346,395	8.62
EUR 7	Aviva Investors Aviva Investors Monetaire	14,741	0.05
EUR 117	Aviva Investors Valeurs Europe	2,331,654	8.57
Ireland		38,664	0.14
EUR 38,664	Aviva Investors Liquidity Funds - Euro Liquidity Fund	38,664	0.14
Luxembourg		21,063	0.09
EUR 69	BNP Paribas InstiCash EUR	9,769	0.04
EUR 1	JPMorgan Liquidity Funds- Euro Liquidity Fund	11,294	0.05
Total Open Ended Investment Funds		2,406,122	8.85
Total Investments		26,799,838	98.48
Other Net Assets		413,608	1.52
Net Asset Value		27,213,446	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
France	42.52
Germany	4.85
Ireland	27.61
Luxembourg	23.50
Total	98.48

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

AVIVA INVESTORS – EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Barbados			858,885	0.06
USD	1,000,000	Barbados Government RegS 7% 04/08/2022	858,885	0.06
Belarus			5,203,359	0.35
USD	5,130,000	Republic of Belarus 8.95% 26/01/2018	5,203,359	0.35
Bermuda			2,876,820	0.20
USD	3,000,000	Bermuda Government RegS 4.138% 03/01/2023	2,876,820	0.20
Brazil			59,079,167	4.01
USD	13,060,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.5% 12/07/2020	13,296,582	0.90
USD	26,713,000	Brazilian Government 4.25% 07/01/2025	25,397,385	1.72
USD	8,000,000	Brazilian Government 5.625% 07/01/2041	7,790,200	0.54
USD	11,000,000	Brazilian Government 7.125% 20/01/2037	12,595,000	0.85
Chile			28,709,350	1.95
USD	10,000,000	Banco del Estado de Chile RegS 2% 09/11/2017	9,875,350	0.67
USD	11,000,000	Chile Government 3.25% 14/09/2021	10,835,000	0.74
USD	8,000,000	Empresa Nacional del Petroleo RegS 4.75% 06/12/2021	7,999,000	0.54
Colombia			66,291,024	4.50
USD	7,650,000	Colombia Government 2.625% 15/03/2023	6,705,416	0.45
USD	11,000,000	Colombia Government 4% 26/02/2024	10,631,775	0.72
USD	19,300,000	Colombia Government 4.375% 12/07/2021	19,966,332	1.35
USD	7,410,000	Colombia Government 6.125% 18/01/2041	7,986,313	0.55
USD	5,000,000	Colombia Government 7.375% 18/03/2019	6,027,500	0.41
USD	6,410,000	Colombia Government 7.375% 18/09/2037	7,921,318	0.54
USD	6,500,000	Ecopetrol 7.375% 18/09/2043	7,052,370	0.48
Costa Rica			7,138,419	0.48
USD	3,000,000	Costa Rica Government RegS 4.25% 26/01/2023	2,749,890	0.19
USD	4,250,000	Instituto Costarricense de Electricidad RegS 6.95% 10/11/2021	4,388,529	0.29
Croatia			34,968,472	2.37
USD	10,205,000	Croatia Government 6% 26/01/2024	10,156,169	0.69
USD	3,000,000	Croatia Government RegS 6.25% 27/04/2017	3,203,985	0.22
USD	11,330,000	Croatia Government RegS 6.75% 05/11/2019	12,286,082	0.83

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	9,120,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	9,322,236	0.63
Dominican Republic			6,586,877	0.45
USD	6,050,000	Dominican Republic RegS 7.5% 06/05/2021	6,586,877	0.45
El Salvador			4,517,347	0.31
USD	2,000,000	El Salvador Government RegS 5.875% 30/01/2025	1,898,930	0.13
USD	1,500,000	El Salvador Government RegS 7.375% 01/12/2019	1,638,802	0.11
USD	1,000,000	El Salvador Government RegS 7.65% 15/06/2035	979,615	0.07
Georgia			2,305,677	0.16
USD	2,200,000	JSC Georgian Railway RegS 7.75% 11/07/2022	2,305,677	0.16
Ghana			4,265,344	0.29
USD	3,135,676	Republic of Ghana 144A 7.875% 07/08/2023	3,033,672	0.21
USD	1,147,000	Republic of Ghana RegS 8.5% 04/10/2017	1,231,672	0.08
Hungary			31,985,501	2.17
USD	11,124,000	Hungary Government 5.75% 22/11/2023	11,175,337	0.76
USD	3,383,000	Hungary Government 6.25% 29/01/2020	3,656,448	0.25
USD	8,900,000	Hungary Government 7.625% 29/03/2041	9,768,195	0.66
USD	7,150,000	Magyar Export-Import Bank RegS 5.5% 12/02/2018	7,385,521	0.50
Indonesia			96,218,171	6.53
USD	6,150,000	Indonesia Government RegS 3.375% 15/04/2023	5,276,116	0.36
USD	4,000,000	Indonesia Government RegS 3.375% 15/04/2023	3,431,620	0.23
USD	8,500,000	Indonesia Government RegS 3.75% 25/04/2022	7,670,230	0.53
USD	25,813,000	Indonesia Government RegS 4.875% 05/05/2021	25,677,998	1.74
USD	15,000,000	Indonesia Government RegS 5.875% 13/03/2020	15,919,200	1.08
USD	4,400,000	Indonesia Government RegS 6.875% 09/03/2017	4,913,766	0.33
USD	3,150,000	Indonesia Government RegS 7.75% 17/01/2038	3,574,006	0.24
USD	6,000,000	Indonesia Government RegS 10.375% 04/05/2014	6,190,200	0.42
USD	3,550,000	Pertamina Persero RegS 4.875% 03/05/2022	3,259,255	0.22
USD	6,303,000	Pertamina Persero RegS 5.625% 20/05/2043	5,035,152	0.34

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 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	3,500,000	Pertamina Persero RegS 6% 03/05/2042	2,907,747	0.20
USD	3,550,000	Pertamina Persero RegS 6.5% 27/05/2041	3,124,745	0.21
USD	5,500,000	Perusahaan Penerbit RegS 4% 21/11/2018	5,403,667	0.37
USD	3,750,000	Perusahaan Penerbit RegS 8.8% 23/04/2014	3,834,469	0.26
Ireland			47,185,283	3.20
USD	3,000,000	RZD Capital EMTN 5.739% 03/04/2017	3,251,505	0.22
USD	20,100,000	Vnesheconombank Via VEB Finance RegS 5.375% 16/12/2016	21,447,805	1.46
USD	6,000,000	Vnesheconombank Via VEB Finance RegS 5.45% 22/11/2017	6,437,010	0.43
USD	14,525,000	Vnesheconombank Via VEB Finance RegS 6.902% 09/07/2020	16,048,963	1.09
Jordania			2,514,400	0.17
USD	2,500,000	Jordan Government RegS 3.875% 12/11/2015	2,514,400	0.17
Kazakhstan			29,334,724	1.99
USD	20,790,000	KazMunayGas National RegS 5.75% 30/04/2043	18,194,784	1.23
USD	3,000,000	KazMunayGas National RegS 6.375% 09/04/2021	3,262,875	0.22
USD	7,000,000	KazMunayGas National RegS 7% 05/05/2020	7,877,065	0.54
Lebanon			29,202,821	1.98
USD	2,500,000	Lebanon Government EMTN 5.15% 12/11/2018	2,473,762	0.17
USD	3,350,000	Lebanon Government EMTN 6.1% 04/10/2022	3,284,323	0.22
USD	5,830,000	Lebanon Government GMTN 5% 12/10/2017	5,776,889	0.39
USD	4,200,000	Lebanon Government GMTN 6.375% 09/03/2020	4,328,780	0.29
USD	7,500,000	Lebanon Government GMTN 6.6% 17/11/2026	7,431,225	0.51
USD	5,275,000	Lebanon Government RegS 8.25% 12/04/2021	5,907,842	0.40
Lithuania			32,548,692	2.21
USD	3,740,000	Lithuania Government RegS 5.125% 14/09/2017	4,097,394	0.28
USD	13,000,000	Lithuania Government RegS 6.625% 01/02/2022	15,226,250	1.03
USD	10,970,000	Lithuania Government RegS 7.375% 11/02/2020	13,225,048	0.90

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Malaysia			25,274,527	1.71
USD	13,500,000	Petronas Capital RegS 5.25% 12/08/2019	14,814,427	1.01
USD	10,000,000	Wakala Global Sukuk RegS 4.646% 06/07/2021	10,460,100	0.70
Mexico			108,654,415	7.37
USD	8,589,000	Comision Federal de Electricidad RegS 4.875% 15/01/2024	8,564,264	0.58
USD	32,620,000	Mexico Government 3.625% 15/03/2022	32,315,492	2.19
USD	16,060,000	Mexico Government 4% 02/10/2023	15,927,103	1.08
USD	12,000,000	Mexico Government 4.75% 08/03/2044	10,905,000	0.74
USD	15,116,000	Mexico Government 6.05% 11/01/2040	16,518,009	1.12
USD	2,605,000	Mexico Government 6.75% 27/09/2034	3,064,131	0.21
USD	5,880,000	Mexico Government 8.3% 15/08/2031	7,960,197	0.54
USD	14,610,000	Petroleos Mexicanos 3.5% 30/01/2023	13,400,219	0.91
Mongolia			2,457,383	0.17
USD	2,689,000	Mongolia Government RegS 4.125% 05/01/2018	2,457,383	0.17
Morocco			5,978,473	0.41
USD	4,000,000	Morocco Government RegS 4.25% 11/12/2022	3,703,720	0.25
USD	2,692,000	Morocco Government RegS 5.5% 11/12/2042	2,274,753	0.16
Netherlands			14,816,108	1.01
USD	2,965,000	Kazakhstan Temir Zholy Finance RegS 6.375% 06/10/2020	3,238,936	0.22
USD	11,602,000	Kazakhstan Temir Zholy Finance RegS 6.95% 10/07/2042	11,577,172	0.79
Nigeria			1,083,105	0.07
USD	1,000,000	Nigeria Government RegS 6.75% 28/01/2021	1,083,105	0.07
Panama			28,399,503	1.93
USD	15,151,000	Panama Government 5.2% 30/01/2020	16,558,982	1.12
USD	7,844,000	Panama Government 6.7% 26/01/2036	8,816,774	0.60
USD	2,510,000	Panama Government 7.125% 29/01/2026	3,023,747	0.21
Peru			22,833,948	1.55
USD	9,000,000	Peruvian Government 6.55% 14/03/2037	10,490,625	0.71

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	4,100,000	Peruvian Government 7.35% 21/07/2025	5,183,323	0.35
USD	5,000,000	Peruvian Government 8.75% 21/11/2033	7,160,000	0.49
Philippines			74,541,846	5.06
USD	20,000,000	Philippine Government International Bond 4% 15/01/2021	20,763,100	1.41
USD	20,000,000	Philippine Government International Bond 5.5% 30/03/2026	22,115,400	1.50
USD	3,195,000	Philippine Government International Bond 6.5% 20/01/2020	3,766,985	0.26
USD	4,000,000	Philippine Government International Bond 9.5% 02/02/2030	5,997,640	0.41
USD	6,060,000	Philippine Government International Bond 10.625% 16/03/2025	9,321,341	0.63
USD	3,000,000	Power Sector Assets & Liabilities Management RegS 6.875% 02/11/2016	3,389,655	0.23
USD	7,500,000	Power Sector Assets & Liabilities Management RegS 7.39% 02/12/2024	9,187,725	0.62
Poland			32,397,473	2.20
USD	10,430,000	Poland Government 5% 23/03/2022	11,164,741	0.76
USD	8,000,000	Poland Government International Bond 3% 17/03/2023	7,302,200	0.50
USD	11,910,000	Poland Government International Bond 6.375% 15/07/2019	13,930,532	0.94
Romania			46,266,780	3.14
EUR	20,000,000	Romanian Government EMTN 4.625% 18/09/2020	28,781,931	1.95
EUR	11,870,000	Romanian Government EMTN 4.875% 07/11/2019	17,484,849	1.19
Russia			94,302,425	6.40
USD	13,800,000	Russian Foreign RegS 3.5% 16/01/2019	14,077,863	0.95
USD	8,400,000	Russian Foreign RegS 4.5% 04/04/2022	8,507,856	0.58
USD	20,000,000	Russian Foreign RegS 4.875% 16/09/2023	20,432,400	1.39
USD	7,000,000	Russian Foreign RegS 12.75% 24/06/2028	11,857,825	0.80
USD	33,783,750	Russian Foreign RegS step coupon 31/03/2030	39,426,481	2.68
Serbia			11,405,903	0.77
USD	11,211,000	Republic of Serbia RegS 5.875% 03/12/2018	11,405,903	0.77
South Africa			34,945,941	2.37
USD	4,400,000	South Africa Government 5.875% 30/05/2022	4,737,084	0.32
USD	6,000,000	South Africa Government 5.875% 16/09/2025	6,258,990	0.42

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	9,700,000	South Africa Government 6.875% 27/05/2019	11,115,764	0.75
ZAR	45,000,000	Transnet EMTN 13.5% 18/04/2028	5,100,064	0.35
USD	8,769,000	Transnet RegS 4% 26/07/2022	7,734,039	0.53
Sri Lanka			23,544,901	1.60
USD	4,100,000	Bank of Ceylon RegS 6.875% 03/05/2017	4,153,669	0.28
USD	6,500,000	National Savings Bank RegS 8.875% 18/09/2018	6,933,843	0.47
USD	8,300,000	Sri Lanka Government RegS 5.875% 25/07/2022	7,816,235	0.54
USD	4,750,000	Sri Lanka Government RegS 6.25% 27/07/2021	4,641,154	0.31
Supranational			3,195,000	0.21
USD	3,000,000	African Export-Import Bank EMTN 5.75% 27/07/2016	3,195,000	0.21
Turkey			93,316,283	6.33
USD	8,913,000	Export Credit Bank of Turkey RegS 5.375% 04/11/2016	9,186,852	0.62
USD	9,000,000	Turkey Government 6.25% 26/09/2022	9,343,980	0.63
USD	14,500,000	Turkey Government 7% 11/03/2019	16,001,113	1.09
USD	10,000,000	Turkey Government 7.375% 05/02/2025	10,893,250	0.74
USD	15,000,000	Turkey Government 7.5% 14/07/2017	16,781,625	1.14
USD	14,500,000	Turkey Government 7.5% 07/11/2019	16,343,313	1.11
USD	9,800,000	Turkey Government 11.875% 15/01/2030	14,766,150	1.00
Ukraine			37,140,152	2.52
USD	10,650,000	National JSC Naftogaz of Ukraine 9.5% 30/09/2014	10,625,452	0.72
USD	13,000,000	Ukraine Government RegS 7.5% 17/04/2023	11,762,530	0.80
USD	4,000,000	Ukraine Government RegS 7.75% 23/09/2020	3,712,680	0.25
USD	11,000,000	Ukraine Government RegS 7.95% 04/06/2014	11,039,490	0.75
Uruguay			3,100,000	0.20
USD	4,000,000	Uruguay Government 4.125% 20/11/2045	3,100,000	0.20
Venezuela			113,782,908	7.72
USD	5,000,000	Petroleos de Venezuela 5.375% 12/04/2027	2,697,625	0.18
USD	23,156,800	Petroleos de Venezuela RegS 8.5% 02/11/2017	19,261,016	1.31
USD	4,500,000	Venezuela Government 8.5% 08/10/2014	4,415,625	0.30
USD	45,000,000	Venezuela Government RegS 7.75% 13/10/2019	33,862,500	2.30

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 33,328,200	Venezuela Government RegS 9% 07/05/2023	25,046,142	1.70
USD 16,000,000	Venezuela Government RegS 11.75% 21/10/2026	13,880,000	0.94
USD 17,000,000	Venezuela Government RegS 11.95% 05/08/2031	14,620,000	0.99
Zambia		4,355,025	0.29
USD 5,000,000	Zambia Government RegS 5.375% 20/09/2022	4,355,025	0.29
Total Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing		1,273,582,432	86.41

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil		10,043,990	0.68
USD 5,000,000	Caixa Economica Federal RegS 3.5% 07/11/2022	4,080,050	0.28
USD 6,000,000	Caixa Economica Federal RegS 4.5% 03/10/2018	5,963,940	0.40
Chile		8,596,149	0.58
USD 2,386,000	Banco del Estado de Chile RegS 3.875% 08/02/2022	2,346,750	0.16
USD 6,900,000	Corp Nacional del Cobre de Chile RegS 3% 17/07/2022	6,249,399	0.42
Mexico		52,958,876	3.59
USD 10,000,000	Petroleos Mexicanos 3.5% 18/07/2018	10,291,800	0.70

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 6,150,000	Petroleos Mexicanos 4.875% 24/01/2022	6,324,783	0.43
USD 8,500,000	Petroleos Mexicanos 5.5% 27/06/2044	7,794,373	0.53
USD 10,475,000	Petroleos Mexicanos 6% 05/03/2020	11,651,709	0.78
USD 16,150,000	Petroleos Mexicanos 6.5% 02/06/2041	16,896,211	1.15
Netherlands		2,171,560	0.16
USD 2,000,000	Republic of Angola Via Northern Lights III RegS 7% 16/08/2019	2,171,560	0.16
Peru		6,263,838	0.43
USD 6,300,000	Corp Financiera de Desarrollo RegS 4.75% 08/02/2022	6,263,838	0.43
United States of America		4,869,803	0.33
USD 4,620,000	Pemex Project Funding Master Trust 6.625% 15/06/2035	4,869,803	0.33
Venezuela		14,470,706	0.98
USD 19,250,000	Petroleos de Venezuela RegS 9% 17/11/2021	14,470,706	0.98
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		99,374,922	6.75
Total Investments		1,372,957,354	93.16

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
USD	14,429,104	GBP	8,822,000	19/03/2014	RBS	(174,658)	(0.01)
USD	43,304,996	EUR	32,004,449	29/01/2014	UBS AG.	(794,977)	(0.05)
EUR	606,256,000	USD	836,008,836	19/03/2014	RBC	(633,544)	(0.04)
CHF	5,401,000	USD	6,103,618	19/03/2014	UBS AG.	(26,868)	0.00
USD	5,582,349	ZAR	57,180,000	29/01/2014	JP MORGAN CHASE BANK	143,757	0.01
GBP	167,590,000	USD	274,126,628	19/03/2014	UBS AG.	3,298,503	0.22
GBP	1,177,000	USD	1,910,468	19/03/2014	CITIBANK N.A.	37,915	0.00
EUR	4,107,000	USD	5,638,303	19/03/2014	CITIBANK N.A.	20,835	0.00
Net Unrealised gain on Open Forward Foreign Exchange Contracts						1,870,963	0.13
Other Net Assets						98,984,100	6.71
Net Asset Value						1,473,812,417	100.00

AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets	Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Barbados	0.06	Mongolia	0.17
Belarus	0.35	Morocco	0.41
Bermuda	0.20	Netherlands	1.17
Brazil	4.69	Nigeria	0.07
Chile	2.53	Panama	1.93
Colombia	4.50	Peru	1.98
Costa Rica	0.48	Philippines	5.06
Croatia	2.37	Poland	2.20
Dominican Republic	0.45	Romania	3.14
El Salvador	0.31	Russia	6.40
Georgia	0.16	Serbia	0.77
Ghana	0.29	South Africa	2.37
Hungary	2.17	Sri Lanka	1.60
Indonesia	6.53	Supranational	0.21
Ireland	3.20	Turkey	6.33
Jordan	0.17	Ukraine	2.52
Kazakhstan	1.99	United States of America	0.33
Lebanon	1.98	Uruguay	0.20
Lithuania	2.21	Venezuela	8.70
Malaysia	1.71	Zambia	0.29
Mexico	10.96	Total	93.16

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		1,450,516	0.83
USD 1,700,000	Qtel International Finance RegS 3.875% 31/01/2028	1,450,516	0.83
Brazil		3,021,760	1.74
USD 1,250,000	Banco do Brasil/Cayman RegS 6% 22/01/2020	1,322,087	0.76
USD 1,711,000	Samarco Mineracao RegS 5.75% 24/10/2023	1,699,673	0.98
British Virgin Islands		2,834,560	1.63
USD 1,000,000	Franshion Investment RegS 4.7% 26/10/2017	1,021,950	0.59
USD 2,000,000	PCCW-HKT Capital No 5 RegS 3.75% 08/03/2023	1,812,610	1.04
Canada		1,062,380	0.61
USD 1,000,000	Pacific Rubiales Energy RegS 7.25% 12/12/2021	1,062,380	0.61
Cayman Islands		28,251,085	16.25
USD 2,500,000	AKCB Finance EMTN 3.25% 22/10/2018	2,476,562	1.42
USD 600,000	Anton Oilfield Services RegS 7.5% 06/11/2018	624,909	0.36
USD 250,000	China Liansu RegS 7.875% 13/05/2016	263,526	0.15
USD 2,000,000	China Overseas Finance Cayman II 5.5% 10/11/2020	2,071,540	1.20
USD 1,250,000	Country Garden 10.5% 11/08/2015	1,372,556	0.79
USD 1,250,000	DP World Sukuk RegS 6.25% 02/07/2017	1,378,837	0.79
USD 500,000	Hongkong Land Finance Cayman Island EMTN 4.5% 01/06/2022	502,813	0.30
USD 3,300,000	Hutchison Whampoa International 10 RegS variable perpetual	3,501,762	2.01
USD 1,000,000	Kaisa RegS 10.25% 08/01/2020	1,032,070	0.59
USD 500,000	KWG Property 13.25% 22/03/2017	587,138	0.34
USD 500,000	Longfor Properties 6.75% 29/01/2023	462,263	0.27
USD 2,000,000	Metropolitan Light International EMTN 5.25% 17/01/2018	2,016,140	1.16
USD 2,500,000	QNB Finance 2.875% 29/04/2020	2,372,050	1.36
USD 2,000,000	QNB Finance RegS 2.75% 31/10/2018	1,968,650	1.13
USD 1,000,000	Saudi Electricity Global Sukuk RegS 4.211% 03/04/2022	1,008,095	0.58
USD 1,050,000	Saudi Electricity Global Sukuk 2 RegS 3.473% 08/04/2023	989,846	0.57
USD 1,000,000	Shimao Property 6.625% 14/01/2020	975,820	0.56
USD 1,000,000	Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	938,220	0.54

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 2,000,000	Tingyi Cayman Islands RegS 3.875% 20/06/2017	2,073,070	1.19
USD 1,500,000	Vale Overseas 5.625% 15/09/2019	1,635,218	0.94
Chile		1,813,420	1.04
USD 2,000,000	SACI Falabella RegS 3.75% 30/04/2023	1,813,420	1.04
Colombia		5,321,165	3.06
USD 1,000,000	Ecopetrol 7.625% 23/07/2019	1,190,685	0.68
USD 2,000,000	Banco de Bogota RegS 5.375% 19/02/2023	1,960,520	1.13
USD 2,000,000	Ecopetrol 7.375% 18/09/2043	2,169,960	1.25
Croatia		1,277,719	0.74
USD 1,250,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	1,277,719	0.74
Hong Kong		3,494,196	2.01
USD 2,300,000	Bank of East Asia EMTN variable 04/05/2022	2,495,696	1.44
USD 1,000,000	Swire Properties MTN Financing EMTN 4.375% 18/06/2022	998,500	0.57
India		3,252,499	1.87
USD 1,250,000	ICICI Bank RegS variable 30/04/2022	1,206,469	0.69
USD 2,000,000	ICICI Bank/Dubai RegS 4.7% 21/02/2018	2,046,030	1.18
Ireland		3,574,010	2.06
USD 1,500,000	Rosneft Oil Co via Rosneft International Finance RegS 3.149% 06/03/2017	1,521,480	0.88
USD 2,000,000	Vnesheconombank Via VEB Finance RegS 6.025% 05/07/2022	2,052,530	1.18
Isle of Man		942,460	0.54
USD 1,000,000	Sasol Financing International 4.5% 14/11/2022	942,460	0.54
Israel		2,180,290	1.25
USD 2,000,000	Israel Electric RegS 6.7% 10/02/2017	2,180,290	1.25
Jersey		1,552,793	0.89
USD 1,500,000	West China Cement RegS 7.5% 25/01/2016	1,552,793	0.89
Luxembourg		7,330,066	4.22
USD 1,250,000	Altice Financing RegS 7.875% 15/12/2019	1,362,731	0.78
USD 2,750,000	Gazprom OAO Via Gaz Capital RegS 6.212% 22/11/2016	3,039,231	1.75
USD 2,750,000	VTB Bank RegS 6% 12/04/2017	2,928,104	1.69
Malaysia		5,157,050	2.97
USD 2,500,000	Malayan Banking EMTN variable 20/09/2022	2,468,600	1.42

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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	500,000	Malayan Banking EMTN variable 20/09/2022	493,720	0.29
USD	2,000,000	Petronas Capital RegS 5.25% 12/08/2019	2,194,730	1.26
Mexico			5,785,023	3.33
USD	1,800,000	BBVA Bancomer/Texas RegS 6.75% 30/09/2022	1,918,980	1.11
USD	1,500,000	Cemex RegS 7.25% 15/01/2021	1,553,918	0.89
USD	920,000	Comision Federal de Electricidad RegS 4.875% 15/01/2024	917,350	0.53
USD	1,250,000	Grupo Televisa 6% 15/05/2018	1,394,775	0.80
Netherlands			9,074,995	5.22
USD	1,000,000	Indo Energy Finance RegS 7% 07/05/2018	1,013,985	0.58
USD	500,000	Indosat Palapa RegS 7.375% 29/07/2020	544,530	0.31
USD	1,250,000	Lukoil International Finance RegS 6.125% 09/11/2020	1,355,181	0.78
USD	2,500,000	SABIC Capital II 2.625% 03/10/18	2,480,763	1.43
EUR	1,750,000	Bharti Airtel International Netherlands 4% 10/12/18	2,425,555	1.40
USD	1,250,000	VimpelCom RegS 5.2% 13/02/2019	1,254,981	0.72
Philippines			1,239,900	0.71
USD	1,500,000	San Miguel EMTN 4.875% 26/04/2023	1,239,900	0.71
Singapore			7,642,417	4.40
USD	2,000,000	CMT EMTN 3.731% 21/03/2018	2,085,460	1.20
USD	2,000,000	DBS Bank RegS variable 15/11/2019	2,053,820	1.18
USD	2,500,000	Oversea-Chinese Banking RegS variable 11/03/2023	2,501,025	1.44
USD	500,000	STATS ChipPAC RegS 5.375% 31/03/2016	516,642	0.30
USD	500,000	TBG Global RegS 4.625% 03/04/2018	485,470	0.28
South Africa			644,724	0.37
USD	731,000	Transnet RegS 4% 26/07/2022	644,724	0.37
South Korea			2,919,053	1.68
USD	1,500,000	Korea Development Bank 3% 14/09/2022	1,417,350	0.82
USD	1,500,000	Korea Finance 2.25% 07/08/2017	1,501,703	0.86
Sri Lanka			746,722	0.43
USD	700,000	National Savings Bank RegS 8.875% 18/09/2018	746,722	0.43
Thailand			1,409,047	0.81
USD	1,500,000	PTT Global Chemical RegS 4.25% 19/09/2022	1,409,047	0.81

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Turkey			8,474,423	4.88
USD	1,750,000	Akbank RegS 6.5% 09/03/2018	1,845,296	1.06
USD	2,000,000	Türkiye Halk Bankasi RegS 4.875% 19/07/2017	1,978,890	1.15
USD	3,000,000	Türkiye Is Bankasi RegS 5.5% 21/04/2019	2,975,685	1.71
USD	1,715,000	Türkiye Vakıflar Bankasi RegS 5% 31/10/2018	1,674,552	0.96
United Arab Emirates			4,956,941	2.85
USD	2,250,000	Abu Dhabi National Energy RegS 5.875% 13/12/2021	2,502,079	1.44
USD	2,250,000	Dubai Electricity & Water Authority RegS 8.5% 22/04/2015	2,454,862	1.41
United Kingdom			972,290	0.56
USD	1,000,000	Vedanta Resources RegS 6% 31/01/2019	972,290	0.56
United States of America			5,616,325	3.23
USD	1,000,000	Cemex Finance RegS 9.375% 12/10/2022	1,131,935	0.65
USD	2,000,000	Reliance USA RegS 5.4% 14/02/2022	2,031,200	1.17
USD	3,000,000	Southern Copper 5.25% 08/11/2042	2,453,190	1.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			121,997,829	70.18

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			1,143,088	0.66
USD	1,150,000	Caixa Economica Federal RegS 4.5% 03/10/2018	1,143,088	0.66
Canada			2,392,909	1.38
USD	2,250,000	Pacific Rubiales Energy RegS 7.25% 12/12/2021	2,392,909	1.38
Cayman Islands			2,540,304	1.46
USD	2,600,000	Odebrecht Finance RegS 5.125% 26/06/2022	2,540,304	1.46
Chile			5,385,219	3.10
USD	2,000,000	Banco de Credito e Inversiones RegS 3% 13/09/2017	2,009,860	1.16
USD	1,487,000	Banco del Estado de Chile RegS 3.875% 08/02/2022	1,462,539	0.84
USD	2,000,000	Banco Santander Chile RegS 3.875% 20/09/2022	1,912,820	1.10
Colombia			1,060,655	0.61
USD	1,000,000	Banco de Bogota RegS 5% 15/01/2017	1,060,655	0.61

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Mexico		5,831,579	3.35
USD 2,600,000	Alpek RegS 4.5% 20/11/2022	2,486,744	1.43
USD 3,250,000	Petroleos Mexicanos 3.5% 18/07/2018	3,344,835	1.92
Peru		7,782,263	4.48
USD 3,250,000	Banco de Credito del Peru/Panama RegS 5.375% 16/09/2020	3,398,265	1.95
USD 2,500,000	Banco Internacional del Peru RegS 5.75% 07/10/2020	2,546,175	1.47
USD 2,085,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028	1,837,823	1.06
Qatar		2,131,637	1.23
USD 1,810,000	Ras Laffan Liquefied Natural Gas III RegS 6.75% 30/09/2019	2,131,637	1.23
Spain		1,698,417	0.98
USD 500,000	Cemex Ena Luxembourg RegS 9.25% 12/05/2020	551,192	0.32

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 1,000,000	Cemex Ena Luxembourg RegS 9.875% 30/04/2019	1,147,225	0.66
Thailand		1,867,770	1.07
USD 2,000,000	Bangkok Bank/Hong Kong RegS 3.875% 27/09/2022	1,867,770	1.07
United Arab Emirates		1,909,924	1.10
USD 1,750,000	Dolphin Energy RegS 5.5% 15/12/2021	1,909,924	1.10
United Kingdom		1,884,740	1.08
USD 2,000,000	DTEK Finance RegS 7.875% 04/04/2018	1,884,740	1.08
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		35,628,505	20.50
Total Investments		157,626,334	90.68

Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
EUR	125,931,000	USD	173,655,071	19/03/2014	RBC	(131,599)	(0.08)
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(131,599)	(0.08)
Other Net Assets						16,338,945	9.40
Net Asset Value						173,833,680	100.00

AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	0.83
Brazil	2.40
British Virgin Islands	1.63
Canada	1.99
Cayman Islands	17.71
Chile	4.14
Colombia	3.67
Croatia	0.74
Hong Kong	2.01
India	1.87
Ireland	2.06
Isle of Man	0.54
Israel	1.25
Jersey	0.89
Luxembourg	4.22
Malaysia	2.97
Mexico	6.68
Netherlands	5.22
Peru	4.48
Philippines	0.71
Qatar	1.23
Singapore	4.40
South Africa	0.37
South Korea	1.68
Spain	0.98
Sri Lanka	0.43
Thailand	1.88
Turkey	4.88
United Arab Emirates	3.95
United Kingdom	1.64
United States of America	3.23
Total	90.68

AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria		1,789,055	1.37
EUR 64,100	CAT Oil	1,789,055	1.37
Bermuda		2,613,145	2.00
HKD 201,100	VTech	2,613,145	2.00
Brazil		3,650,469	2.80
BRL 233,463	Cia Ferro Ligas da Bahia-Ferbasa Preference	1,301,772	1.00
BRL 182,800	Eternit	676,807	0.52
BRL 87,619	Grendene	670,164	0.51
BRL 90,740	lochpe-Maxion	1,001,726	0.77
Cayman Islands		13,350,216	10.24
HKD 6,821,000	Evergreen International	1,285,708	0.99
HKD 2,464,787	Fufeng	1,006,194	0.77
USD 444,067	Giant Interactive ADR	5,011,296	3.84
HKD 1,937,847	Haitian International	4,386,273	3.37
HKD 1,808,000	Tianneng Power International	666,324	0.51
USD 26,200	WuXi PharmaTech Cayman ADR	994,421	0.76
Chile		533,011	0.41
CLP 402,400	Administradora de Fondos de Pensiones Habitat	533,011	0.41
Cyprus		870,633	0.68
NOK 112,803	ProSafe	870,633	0.68
Czech Republic		639,699	0.49
CZK 1,200	Philip Morris	639,699	0.49
India		6,801,769	5.22
INR 1,355,773	Apollo Tyres	2,344,675	1.80
INR 676,966	Hexaware Technologies	1,443,956	1.11
INR 169,200	Torrent Pharmaceuticals	1,288,430	0.99
INR 30,595	TTK Prestige	1,724,708	1.32
Indonesia		1,265,201	0.97
IDR 2,382,500	AKR Corporindo	860,125	0.66
IDR 6,270,500	Summarecon Agung	405,076	0.31
Malaysia		9,376,166	7.19
MYR 521,000	Carlsberg Brewery Malaysia	1,935,853	1.49
MYR 1,838,700	Hartalega	4,044,458	3.10
MYR 159,660	Hartalega Warrants 29/05/2015	154,518	0.12
MYR 2,666,682	KPJ Healthcare	3,167,161	2.43
MYR 118,519	KPJ Healthcare Rights 13/01/2014	74,176	0.05
Mexico		7,138,092	5.48
MXN 722,869	Genomma Lab Internacional 'B'	2,010,399	1.55

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
MXN 2,141,523	Qualitas Controladora Preference	5,127,693	3.93
Philippines		4,527,943	3.47
PHP 121,497,022	Filinvest Land	3,852,343	2.95
PHP 710,990	Rizal Commercial Banking	675,600	0.52
Poland		2,118,687	1.63
PLN 42,680	Eurocash	666,908	0.52
PLN 786,476	Synthos	1,451,779	1.11
Romania		914,799	0.71
RON 3,542,838	Fondul Proprietatea	914,799	0.71
Russia		3,427,353	2.63
USD 1,345,395	Aeroflot - Russian Airlines	3,427,353	2.63
Singapore		2,482,261	1.90
USD 244,000	Elec & Eltek International	411,874	0.32
SGD 2,996,190	Eu Yan Sang International	2,070,387	1.58
South Africa		9,160,058	7.03
ZAR 1,217,580	Grindrod	3,261,993	2.50
ZAR 72,720	Hudaco Industries	735,966	0.56
ZAR 828,061	Life Healthcare	3,311,058	2.55
ZAR 739,975	Super Group/South Africa	1,851,041	1.42
South Korea		19,500,990	14.96
KRW 266,100	DGB Financial	4,176,006	3.20
KRW 21,370	GS Home Shopping	6,212,457	4.77
KRW 136,684	IDIS	1,809,977	1.39
KRW 190,231	Intelligent Digital Integrated Securities	3,024,519	2.32
KRW 292,695	Sungwoo Hitech	4,278,031	3.28
Sri Lanka		3,899,725	2.99
LKR 1,124,698	John Keells	1,947,585	1.49
LKR 58,877	John Keells Warrants 12/11/2015	36,123	0.03
LKR 58,877	John Keells Warrants 11/11/2016	42,335	0.03
LKR 1,523,641	National Development Bank	1,873,682	1.44
Taiwan		13,320,303	10.22
TWD 2,154,400	Asia Polymer	1,889,798	1.45
TWD 800,843	Farglory Land Development	1,356,204	1.04
TWD 1,225,000	Powertech Technology	1,873,743	1.44
TWD 1,754,220	Taiwan Surface Mounting Technology	2,648,046	2.03
TWD 485,000	Test Research	676,720	0.52
TWD 2,106,354	WT Microelectronics	2,491,123	1.91
TWD 1,173,397	Youngtek Electronics	2,384,669	1.83

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 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand		6,946,388	5.33
THB 1,761,200	Kiatnakin Bank (Foreign)	2,003,191	1.54
THB 9,322,200	MCS Steel	1,183,006	0.90
THB 8,512,200	Quality Houses (Foreign)	686,468	0.53
THB 493,900	Thai Stanley Electric (Foreign)	3,073,723	2.36
Turkey		7,203,218	5.53
TRY 181,346	Ford Otomotiv Sanayi	1,920,233	1.47
TRY 92,802	Türk Traktor ve Ziraat Makineleri	2,667,221	2.05
TRY 780,535	Türkiye Sise ve Cam Fabrikalari	984,524	0.76
TRY 228,693	Ulker Bisküvi Sanayi	1,631,240	1.25
United States of America		4,964,149	3.81
USD 208,458	CTC Media	2,852,748	2.19
USD 29,163	Sohu.com	2,111,401	1.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		126,493,330	97.06
Total Investments		126,493,330	97.06
Other Net Assets		3,838,182	2.94
Net Asset Value		130,331,512	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.37
Bermuda	2.00
Brazil	2.80
Cayman Islands	10.24
Chile	0.41
Cyprus	0.68
Czech Republic	0.49
India	5.22
Indonesia	0.97
Malaysia	7.19
Mexico	5.48
Philippines	3.47
Poland	1.63
Romania	0.71
Russia	2.63
Singapore	1.90
South Africa	7.03
South Korea	14.96
Sri Lanka	2.99
Taiwan	10.22
Thailand	5.33
Turkey	5.53
United States of America	3.81
Total	97.06

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda			11,935,243	1.69	HKD	3,184,000	SJM	10,666,374	1.50
HKD	6,221,468	First Pacific/Hong Kong	7,072,996	1.00	HKD	735,300	Television Broadcasts	4,912,273	0.69
HKD	374,200	VTech	4,862,247	0.69	India			23,216,540	3.28
Brazil			75,723,144	10.70	INR	284,154	Dr Reddy's Laboratories 9.25% 24/03/2014	24,577	-
BRL	540,150	AES Tiete Preference	4,401,561	0.62	INR	930,902	ITC	4,831,345	0.69
BRL	566,625	AMBEV	4,151,367	0.59	INR	1,277,621	Oil & Natural Gas	5,970,872	0.84
BRL	509,000	Banco do Brasil	5,262,058	0.74	INR	2,035,235	Tata Motors	12,389,746	1.75
BRL	1,416,828	CCR	10,542,510	1.49	Indonesia			6,988,953	0.99
BRL	170,800	Cielo	4,739,397	0.67	IDR	14,793,500	Bank Pembangunan Daerah Jawa Barat Dan Banten	1,075,780	0.15
BRL	583,889	Cosan SA Industria e Comercio	9,824,086	1.39	IDR	7,661,500	Charoen Pokphand Indonesia	2,132,566	0.31
BRL	90	Embratel Participacoes	-	-	IDR	1,104,500	Indo Tambangraya Megah	2,547,974	0.36
BRL	564,222	Ez Tec Empreendimentos e Participacoes	6,986,858	0.99	IDR	12,346,625	Japfa Comfeed Indonesia	1,232,633	0.17
BRL	373,773	Grendene	2,858,847	0.40	Luxembourg			15,858,791	2.24
BRL	774,353	Sul America	4,852,732	0.69	USD	932,235	Citigroup Warrants - Cairn India 27/02/2015	4,871,454	0.69
BRL	475,924	Transmissora Alianca de Energia Eletrica	3,746,067	0.53	USD	3,017,800	Citigroup Warrants - NTPC 28/02/2014	6,676,538	0.94
BRL	471,506	Ultrapar Participacoes	11,186,838	1.58	USD	709,013	Citigroup Warrants - Tata Motors 28/02/2014	4,310,799	0.61
BRL	153,413	Vale 'A' Preference	2,133,184	0.30	Malaysia			25,969,945	3.67
USD	332,847	Vale ADR	5,037,639	0.71	MYR	1,729,100	Berjaya Sports Toto	2,135,310	0.30
Cayman Islands			23,550,242	3.33	MYR	2,011,648	Malayan Banking	6,107,721	0.86
HKD	16,032,000	Bosideng International	3,029,099	0.43	MYR	11,343,838	Sunway	9,402,693	1.33
HKD	5,264,998	Fufeng	2,149,118	0.31	MYR	3,128,174	Sunway Warrants 17/08/2016	587,338	0.08
HKD	3,695,011	Shenzhou International	13,891,288	1.96	MYR	1,539,100	Telekom Malaysia	2,600,799	0.37
HKD	5,220,513	SOHO China	4,480,737	0.63	MYR	8,877,700	YTL Power International	5,136,084	0.73
Chile			3,063,268	0.43	Mexico			35,472,672	5.01
CLP	21,095,600	Banco de Chile	3,063,268	0.43	USD	606,440	America Movil 'L' ADR	14,048,183	1.98
China			57,696,879	8.15	MXN	2,171,400	Grupo Financiero Santander Mexico 'B'	5,868,201	0.83
HKD	5,966,435	Anhui Expressway 'H'	3,301,113	0.47	MXN	3,102,723	Grupo Mexico 'B'	10,247,136	1.45
HKD	30,409,985	Bank of China 'H'	14,040,658	1.98	MXN	1,881,861	Kimberly-Clark de Mexico 'A'	5,309,152	0.75
HKD	9,735,771	China Minsheng Banking 'H'	10,810,896	1.54	Philippines			12,183,983	1.72
HKD	16,505,553	China Petroleum & Chemical 'H'	13,485,433	1.90	PHP	7,899,700	Aboitiz Power	6,016,107	0.85
HKD	5,623,292	Guangzhou R&F Properties 'H'	8,245,924	1.16	PHP	167,685	Globe Telecom	6,167,876	0.87
HKD	11,538,843	Industrial & Commercial Bank of China 'H'	7,812,855	1.10	Poland			14,984,275	2.12
Colombia			7,596,270	1.07	PLN	100,700	Powszechny Zaklad Ubezpieczen	14,984,275	2.12
USD	199,351	Ecopetrol ADR	7,596,270	1.07	Russia			42,637,792	6.02
Czech Republic			6,089,501	0.86	USD	1,615,970	Gazprom ADR	13,812,504	1.95
CZK	27,433	Komerčni Banka	6,089,501	0.86	USD	100,004	Lukoil ADR	6,245,250	0.88
Hong Kong			35,052,292	4.95	USD	573,635	Mobile Telesystems ADR	12,367,571	1.75
HKD	1,622,836	China Mobile	16,817,008	2.38					
HKD	4,039,000	Sino-Ocean Land	2,656,637	0.38					

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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	359,900	Phosagro GDR	3,497,328	0.49
USD	2,177,228	Sberbank of Russia	6,715,139	0.95
Singapore			5,367,271	0.76
USD	800,000	Elec & Eltek International	1,350,000	0.19
SGD	6,523,738	Religare Health Trust	4,017,271	0.57
South Africa			70,806,195	10.00
ZAR	284,700	Bidvest	7,309,984	1.03
ZAR	62,032	Kumba Iron Ore	2,613,207	0.37
ZAR	2,047,300	MMI	4,938,540	0.70
ZAR	588,823	Mondi	10,110,412	1.42
ZAR	489,979	MTN	10,173,131	1.44
ZAR	479,703	Remgro	9,522,382	1.35
ZAR	149,764	Sasol	7,360,403	1.04
ZAR	3,184,147	Steinhoff International	13,730,708	1.94
ZAR	197,824	Tiger Brands	5,047,428	0.71
South Korea			81,602,651	11.53
KRW	67,770	Dongbu Insurance	3,605,709	0.51
KRW	47,178	Hyundai Motor	10,561,238	1.49
KRW	31,050	Hyundai Motor Preference	3,817,442	0.54
KRW	301,820	Industrial Bank of Korea	3,481,933	0.49
KRW	88,931	KT&G	6,273,666	0.89
KRW	16,025	POSCO	4,953,955	0.70
KRW	22,470	Samsung Electronics	29,201,312	4.13
KRW	204,211	Shinhan Financial	9,157,422	1.29
KRW	48,461	SK Telecom	10,549,974	1.49
Taiwan			88,223,501	12.46
TWD	7,236,892	Cheng Loong	3,490,541	0.49
TWD	1,578,630	Chicony Electronics	3,964,650	0.56
TWD	2,478,243	Farglory Land Development	4,195,056	0.59

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD	2,098,258	Hon Hai Precision Industry	5,635,766	0.80
TWD	3,113,800	Huaku Development	8,791,795	1.23
TWD	2,121,000	Lite-On Technology	3,399,962	0.48
TWD	3,786,200	Mega Financial	3,191,849	0.45
TWD	3,549,000	Pou Chen	5,290,128	0.75
TWD	18,544,639	Taishin Financial	9,100,117	1.29
TWD	2,047,000	Taiwan Cement	3,171,447	0.45
TWD	9,163,681	Taiwan Semiconductor Manufacturing	32,361,214	4.57
TWD	4,764,309	WT Microelectronics	5,630,976	0.80
Thailand			29,265,203	4.13
THB	1,139,800	Advanced Info Service (Foreign) Registered	6,928,638	0.98
THB	5,400,317	Kiatnakin Bank (Foreign)	6,142,327	0.87
THB	8,664,433	Krung Thai Bank (Foreign)	4,363,858	0.61
THB	41,295,500	Quality Houses (Foreign)	3,330,282	0.47
THB	8,728,538	Thanachart Capital (Foreign)	8,500,098	1.20
Turkey			23,285,716	3.29
TRY	515,852	Ford Otomotiv Sanayi	5,462,245	0.77
TRY	723,709	KOC	2,960,857	0.42
TRY	596,000	TAV Havalimanlari Holding	4,272,004	0.60
TRY	121,521	Tupras Turkiye Petrol Rafinerileri	2,409,492	0.34
TRY	184,708	Turk Traktor ve Ziraat Makineleri	5,308,689	0.75
TRY	1,325,760	Turkiye Is Bankasi 'C'	2,872,429	0.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			696,570,327	98.40
Total Investments			696,570,327	98.40
Other Net Assets			11,330,522	1.60
Net Asset Value			707,900,849	100.00

AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.69
Brazil	10.70
Cayman Islands	3.33
Chile	0.43
China	8.15
Colombia	1.07
Czech Republic	0.86
Hong Kong	4.95
India	3.28
Indonesia	0.99
Luxembourg	2.24
Malaysia	3.67
Mexico	5.01
Philippines	1.72
Poland	2.12
Russia	6.02
Singapore	0.76
South Africa	10.00
South Korea	11.53
Taiwan	12.46
Thailand	4.13
Turkey	3.29
Total	98.40

AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Brazil			67,380,647	10.66
BRL	2,647,000	Brazil Notas do Tesouro Nacional 6% 15/05/2015	19,740,728	3.12
BRL	2,640,300	Brazil Notas do Tesouro Nacional Serie 'B' 6% 15/08/2018	19,510,864	3.09
BRL	6,100,000	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2018	18,242,366	2.89
BRL	3,500,000	Brazil Notas do Tesouro Nacional Series 'F' 10% 01/01/2021	9,886,689	1.56
Chile			33,286,833	5.26
CLP	205,000	Bonos de la Tesoreria de la Republica en pesos 3% 01/01/2022	7,002,684	1.11
CLP	4,850,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/07/2014	6,750,470	1.07
CLP	6,760,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2018	9,739,029	1.53
CLP	765,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/05/2015	1,088,200	0.17
CLP	5,935,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/08/2016	8,699,168	1.38
CLP	5,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/02/2016	7,282	-
China			17,426,795	2.76
CNH	120,370,000	China Government 4.26% 31/07/2021	14,097,306	2.23
CNH	10,500,000	China Government RegS 2.56% 29/06/2017	1,256,565	0.20
CNH	18,000,000	China Government RegS 3.1% 29/06/2022	2,072,924	0.33
Colombia			35,458,769	5.61
COP	33,772,000,000	Colombia Government 4.375% 21/03/2023	11,316,887	1.79
COP	40,000,000,000	Colombia Government 7.25% 15/06/2016	15,836,519	2.50
COP	6,630,600,000	Colombia Government 7.5% 26/08/2026	2,546,013	0.41
COP	15,000,000,000	Colombia Government 9.25% 14/05/2014	5,759,350	0.91
Hungary			30,643,489	4.85
HUF	7,500,000	Hungary Government 6% 11/01/2019	8,243,250	1.30
HUF	2,320,000,000	Hungary Government 6% 24/11/2023	8,032,631	1.28
HUF	1,570,000,000	Hungary Government 6.5% 24/06/2019	5,709,626	0.90
HUF	2,350,000,000	Hungary Government 7% 24/06/2022	8,657,982	1.37
India			51,533,248	8.15
INR	300,000,000	India Government 6.05% 02/02/2019	3,089,508	0.49

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
INR	300,000,000	India Government 7.5% 10/08/2034	2,947,939	0.47
INR	150,000,000	India Government 7.59% 12/04/2016	1,713,384	0.27
INR	1,200,000,000	India Government 7.99% 09/07/2017	13,639,054	2.16
INR	765,000,000	India Government 8.08% 02/08/2022	8,438,013	1.33
INR	920,000,000	India Government 8.79% 08/11/2021	10,643,030	1.68
INR	500,000,000	India Government 9.15% 14/11/2024	5,884,979	0.93
INR	250,000,000	Indian Railway Finance 8.45% 26/12/2018	2,824,004	0.45
INR	200,000,000	Power Finance 8.9% 16/02/2014	2,353,337	0.37
Indonesia			10,805,890	1.71
IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	5,067,575	0.80
IDR	50,000,000	Indonesia Treasury 10.25% 15/07/2022	3,282	-
IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	1,480,886	0.24
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,254,147	0.67
Malaysia			19,139,548	3.03
MYR	48,706,000	Malaysia Government 3.172% 15/07/2016	10,751,648	1.70
MYR	37,923,000	Malaysia Government 3.197% 15/10/2015	8,386,713	1.33
MYR	5,000	Malaysia Government 5.248% 15/09/2028	1,187	-
Mexico			61,247,885	9.69
MXN	199,400,000	Mexican Bonos 6.5% 10/06/2021	11,342,527	1.79
MXN	296,568,100	Mexican Bonos 6.5% 09/06/2022	16,625,410	2.63
MXN	142,400,000	Mexican Bonos 7.5% 03/06/2027	8,404,197	1.33
MXN	166,400,000	Mexican Bonos 7.75% 14/12/2017	10,132,879	1.60
MXN	142,380,000	Mexican Bonos 7.75% 13/11/2042	8,069,299	1.28
MXN	108,800,000	Mexican Bonos 8.5% 18/11/2038	6,673,573	1.06
Philippines			1,567,281	0.25
PHP	90,000,000	Philippine Government 6.25% 14/01/2036	1,567,281	0.25
Poland			59,728,874	9.45
PLN	50,396,000	Poland Government 3% 24/08/2016	16,354,062	2.59
PLN	44,000,000	Poland Government 4% 25/10/2023	10,313,974	1.63
PLN	73,350,000	Poland Government 5.5% 25/10/2019	19,110,979	3.02

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 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
PLN	52,500,000	Poland Government 5.75% 23/09/2022	13,949,859	2.21
Romania			19,247,941	3.04
ROL	82,650,000	Romania Government 5.8% 26/10/2015	19,247,941	3.04
Russia			42,934,494	6.79
RUB	262,870,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	5,871,461	0.93
RUB	470,000,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	10,654,019	1.68
RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	5,831,124	0.92
RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	3,306,959	0.52
RUB	588,858,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	13,460,150	2.14
RUB	170,000,000	Russian Railways 15% 06/03/2014	3,810,781	0.60
South Africa			31,063,175	4.90
ZAR	38,130,457	South Africa Government - CPI Linked 2.75% 31/01/2022	3,455,774	0.55
ZAR	77,926,312	South Africa Government 6.25% 31/03/2036	3,975,465	0.62
ZAR	32,600,000	South Africa Government 10.5% 21/12/2026	2,665,708	0.42
ZAR	157,177,000	South Africa Government 8.25% 15/09/2017	11,363,161	1.80
ZAR	56,650,000	Transnet EMTN 13.5% 18/04/2028	4,659,396	0.73
ZAR	72,040,000	Transnet RegS 9.5% 13/05/2021	4,943,671	0.78
Thailand			15,577,718	2.46
THB	388,700,000	Thailand Government 1.2% 14/07/2021	8,480,276	1.34
THB	130,000,000	Thailand Government 3.8% 14/06/2041	2,572,964	0.41
THB	200,000,000	Thailand Government 3.875% 13/06/2019	4,524,478	0.71
Turkey			24,957,527	3.94
TRY	15,600,863	Turkey Government 3% 21/07/2021	6,218,556	0.97
TRL	22,500	Turkey Government 4.5% 11/02/2015	10,247	-
TRY	26,000,000	Turkey Government 6.5% 07/01/2015	8,514,367	1.35
TRY	30,200,000	Turkey Government 9% 05/03/2014	10,214,357	1.62
Uruguay			3,386,130	0.54
UYU	81,100,000	Uruguay Government 4.375% 15/12/2028	3,386,130	0.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			525,386,244	83.09

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
British Virgin Islands			7,420,175	1.17
CNY	62,000,000	Sinochem Overseas Capital 1.8% 18/01/2014	7,420,175	1.17
China			18,175,708	2.87
CNY	115,000,000	China (People's Republic of) variable 01/12/2015	13,657,487	2.16
CNY	40,000,000	China Government 2.48% 01/12/2020	4,518,221	0.71
Malaysia			26,504,906	4.20
MYR	72,900,000	Malaysia Government 4.012% 15/09/2017	16,355,662	2.58
MYR	45,550,000	Malaysia Government 4.16% 15/07/2021	10,149,244	1.62
Peru			6,439,625	1.02
PEN	21,800,000	Peruvian Government RegS 7.84% 12/08/2020	6,439,625	1.02
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			58,540,414	9.26

	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
China			26,235,636	4.15
CNH	225,000,000	China Government Bond RegS 1.4% 18/08/2016	26,235,636	4.15
Peru			5,404,673	0.85
PEN	29,000	Peruvian Government RegS 6.9% 12/08/2037	7,388	-
PEN	20,756,000	Peruvian Government RegS 6.95% 12/08/2031	5,397,285	0.85
Total Other Transferable Securities not dealt on another Regulated Market			31,640,309	5.00
Total Investments			615,566,967	97.35

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

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
ZAR	296,669,439	USD	28,963,140	29/01/2014	JP MORGAN CHASE BANK	(541,291)	(0.08)
ZAR	91,921,347	USD	9,000,000	29/01/2014	CITIBANK N.A.	(186,538)	(0.03)
USD	8,898,210	RUB	297,000,000	29/01/2014	CITIBANK N.A.	(70,672)	(0.01)
USD	8,176,195	PEN	22,975,109	29/01/2014	CITIBANK N.A.	(315)	-
USD	16,603,140	INR	1,057,786,049	29/01/2014	BARCLAYS	(305,993)	(0.05)
USD	20,511,187	ILS	72,711,131	29/01/2014	RBS	(309,351)	(0.05)
USD	20,022,733	HUF	4,413,130,490	29/01/2014	UBS AG.	(301,460)	(0.05)
USD	13,450,983	EUR	9,940,915	29/01/2014	UBS AG.	(179,202)	(0.03)
THB	321,032,220	USD	10,085,838	29/01/2014	JP MORGAN CHASE BANK	(238,565)	(0.04)
RUB	297,000,000	USD	9,046,604	29/01/2014	UBS AG.	(37,020)	(0.01)
USD	8,825,692	ZAR	91,921,347	29/01/2014	UBS AG.	60,038	0.01
USD	9,903,511	THB	321,032,220	29/01/2014	UBS AG.	106,246	0.02
USD	44,219,791	CLP	23,252,976,857	29/01/2014	CMB.TS	74,470	0.01
PLN	61,659,140	USD	19,844,467	29/01/2014	HSBC BANK PLC	402,790	0.06
PEN	22,975,109	USD	8,094,102	29/01/2014	CITIBANK N.A.	59,892	0.01
INR	553,000,000	USD	8,754,155	29/01/2014	CITIBANK N.A.	106,122	0.02
INR	2,563,870,779	USD	40,242,831	29/01/2014	BARCLAYS	741,668	0.12
CNY	144,009,082	USD	23,507,849	29/01/2014	DEUTSCHE BANK AG	53,627	0.01
CLP	6,387,745,523	USD	12,081,985	29/01/2014	CITIBANK N.A.	27,064	0.00
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(538,490)	(0.09)
Other Net Assets						17,267,301	2.74
Net Asset Value						632,295,778	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Brazil	10.66
British Virgin Islands	1.17
Chile	5.26
China	9.78
Colombia	5.61
Hungary	4.85
India	8.15
Indonesia	1.71
Malaysia	7.23
Mexico	9.69
Peru	1.87
Philippines	0.25
Poland	9.45
Romania	3.04
Russia	6.79
South Africa	4.90
Thailand	2.46
Turkey	3.94
Uruguay	0.54
Total	97.35

AVIVA INVESTORS – EUROPEAN CONVERGENCE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Bulgaria			298,862	0.76
BGN	243,995	Advance Terrafund	298,862	0.76
Cyprus			1,165,276	2.95
USD	50,500	Avangardco Investments GDR	426,041	1.08
NOK	131,978	ProSafe	739,235	1.87
Czech Republic			3,146,589	7.98
CZK	17,004	CEZ	321,630	0.82
CZK	12,079	Komerčni Banka	1,945,835	4.93
CZK	1,297	Philip Morris	501,766	1.27
CZK	35,050	Telefonica Czech Republic	377,358	0.96
Estonia			1,004,312	2.55
EUR	231,300	Olympic Entertainment	429,061	1.09
EUR	644,900	Tallink	575,251	1.46
Finland			1,029,579	2.61
EUR	53,947	Caverion	480,668	1.22
EUR	53,947	YIT	548,911	1.39
Greece			256,653	0.65
EUR	26,500	OPAP	256,653	0.65
Hungary			3,306,400	8.38
HUF	28,529	MOL Hungarian Oil and Gas	1,383,835	3.51
HUF	139,253	OTP Bank	1,922,565	4.87
Lithuania			534,306	1.35
EUR	206,695	Apranga	534,306	1.35
Luxembourg			524,300	1.33
PLN	56,623	Kernel	524,300	1.33
Poland			20,613,760	52.25
PLN	11,080	AmRest	249,160	0.63
PLN	113,318	Asseco Poland	1,313,355	3.33
PLN	39,342	Bank Pekao	1,714,987	4.36
PLN	20,325	Budimex	614,703	1.56
PLN	156,932	Cyfrowy Polsat	749,390	1.90
PLN	40,352	Emperia	715,252	1.81
PLN	40,026	Eurocash	453,890	1.15
PLN	47,205	ING Bank Slaski	1,297,943	3.29
PLN	1,368	LPP	2,967,529	7.52
PLN	61,864	PGE	246,540	0.62
PLN	127,956	Polski Koncern Naftowy Orlen	1,270,052	3.22
PLN	1,105,368	Polskie Gornictwo Naftowe i Gazownictwo	1,374,434	3.48

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
PLN	162,061	Powszechna Kasa Oszczednosci Bank Polski	1,549,908	3.93
PLN	22,637	Powszechny Zaklad Ubezpieczen	2,444,509	6.20
PLN	102,956	Stomil Sanok	1,016,710	2.58
PLN	589,852	Synthos	790,178	2.00
PLN	167,331	Tauron Polska Energia	178,282	0.45
PLN	462,835	TVN	1,666,938	4.22
Romania			2,799,607	7.10
RON	3,008,902	Banca Transilvania	1,111,486	2.82
RON	3,757,598	Fondul Proprietatea	704,128	1.78
RON	9,357,803	OMV Petrom	983,993	2.50
Slovenia			1,411,580	3.58
EUR	23,734	Krka dd Novo mesto	1,411,580	3.58
Turkey			3,353,865	8.49
TRY	633,590	Enka Insaat ve Sanayi	1,286,216	3.25
TRY	38,917	Koza Altin Isletmeleri	292,154	0.74
TRY	128,000	TAV Havalimanlari Holding	665,828	1.69
TRY	246,544	Tofas Turk Otomobil Fabrikasi	1,109,667	2.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			39,445,089	99.98
Total Investments			39,445,089	99.98
Other Net Assets			9,122	0.02
Net Asset Value			39,454,211	100.00

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Bulgaria		0.76
Cyprus		2.95
Czech Republic		7.98
Estonia		2.55
Finland		2.61
Greece		0.65
Hungary		8.38
Lithuania		1.35
Luxembourg		1.33
Poland		52.25
Romania		7.10
Slovenia		3.58
Turkey		8.49
Total		99.98

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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			1,998,339	2.54
GBP	675,000	APT Pipelines EMTN 4.25% 26/11/2024	797,416	1.01
EUR	230,000	BHP Billiton Finance EMTN 2.25% 25/09/2020	231,081	0.29
EUR	305,000	BHP Billiton Finance EMTN 6.375% 04/04/2016	343,211	0.44
EUR	180,000	National Australia Bank EMTN 2.75% 08/08/2022	183,158	0.23
EUR	205,000	Telstra EMTN 3.5% 21/09/2022	218,292	0.28
EUR	215,000	Wesfarmers EMTN 3.875% 10/07/2015	225,181	0.29
Belgium			781,358	0.99
EUR	170,000	Anheuser-Busch EMTN 2.875% 25/09/2024	169,794	0.22
EUR	450,000	Anheuser-Busch EMTN 4% 26/04/2018	497,717	0.63
EUR	100,000	Eandis EMTN 4.5% 08/11/2021	113,847	0.14
Cayman Islands			2,975,403	3.78
EUR	298,000	Hutchison Whampoa Europe Finance 13 variable perpetual	289,184	0.37
EUR	415,000	IPIC GMTN RegS 5.875% 14/03/2021	493,331	0.63
EUR	650,000	Principal Financial Global Funding II EMTN 4.5% 26/01/2017	706,469	0.90
GBP	750,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	972,776	1.23
GBP	390,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	513,643	0.65
Czech Republic			196,669	0.25
EUR	175,000	CEZ EMTN 4.5% 29/06/2020	196,669	0.25
Denmark			783,571	0.99
EUR	760,000	Danske Bank EMTN variable perpetual	783,571	0.99
France			12,685,715	16.10
EUR	770,000	Allianz France variable perpetual	788,191	1.00
EUR	300,000	Alstom EMTN 3.875% 02/03/2016	317,144	0.40
EUR	300,000	Autoroutes du Sud de la France EMTN 4% 24/09/2018	331,394	0.42
GBP	500,000	AXA EMTN variable perpetual	639,663	0.81
EUR	795,000	Banque PSA Finance EMTN 4.25% 25/02/2016	830,020	1.05
EUR	305,000	Carrefour EMTN 1.875% 19/12/2017	309,074	0.39
EUR	800,000	Casino Guichard Perrachon EMTN 3.994% 09/03/2020	859,945	1.09
EUR	400,000	Casino Guichard Perrachon EMTN variable perpetual	398,116	0.51

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	800,000	Credit Agricole/London EMTN 5.125% 18/04/2023	972,490	1.23
EUR	300,000	Electricite de France EMTN 3.875% 18/01/2022	328,413	0.42
EUR	500,000	Electricite de France EMTN 4.625% 11/09/2024	574,636	0.73
EUR	500,000	Electricite de France EMTN 5% 05/02/2018	572,413	0.73
EUR	700,000	Electricite de France EMTN variable perpetual	723,278	0.92
EUR	245,000	GDF Suez EMTN 3% 01/02/2023	252,384	0.32
EUR	800,000	GDF Suez variable perpetual	827,223	1.05
EUR	200,000	Kering EMTN 2.5% 15/07/2020	200,871	0.25
EUR	425,000	Sanofi EMTN 4.5% 18/05/2016	462,569	0.59
EUR	400,000	Schneider Electric EMTN 3.75% 12/07/2018	437,439	0.56
EUR	300,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 4.875% 21/01/2019	339,102	0.43
EUR	407,000	Solvay Finance variable perpetual	423,874	0.54
EUR	800,000	Total Capital International EMTN 2.875% 19/11/2025	795,804	1.01
EUR	483,000	Unibail-Rodamco EMTN 2.375% 25/02/2021	480,196	0.61
EUR	750,000	Unibail-Rodamco EMTN 4.625% 23/09/2016	821,476	1.04
Germany			4,840,852	6.14
EUR	400,000	Allianz variable perpetual	410,287	0.52
EUR	115,000	BASF 2% 05/12/2022	112,022	0.14
EUR	2,850,000	Germany (Bund) 4.25% 04/07/2018	3,285,231	4.17
GBP	500,000	RWE variable perpetual	636,912	0.81
EUR	400,000	Unitymedia Hessen RegS 6.25% 15/01/2029	396,400	0.50
Ireland			3,089,388	3.92
EUR	450,000	CRH Finance 3.125% 03/04/2023	447,210	0.57
EUR	526,000	GE Capital European Funding EMTN 2.25% 20/07/2020	523,426	0.66
EUR	175,000	GE Capital European Funding EMTN 2.625% 15/03/2023	172,226	0.22
EUR	400,000	GE Capital European Funding EMTN 3.75% 04/04/2016	424,478	0.54
EUR	1,395,000	GE Capital European Funding EMTN 4.25% 01/03/2017	1,522,048	1.93
Italy			3,530,918	4.48
EUR	200,000	Atlantia EMTN 4.5% 08/02/2019	220,426	0.28
GBP	125,000	Atlantia EMTN 6.25% 09/06/2022	166,556	0.21
EUR	200,000	Eni 4.125% 16/09/2019	220,097	0.28
EUR	374,000	Eni EMTN 3.25% 10/07/2023	380,806	0.48

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 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	277,000	Eni EMTN 3.75% 12/09/2025	285,885	0.36
EUR	400,000	Eni EMTN 4.25% 03/02/2020	443,047	0.56
EUR	100,000	Finmeccanica EMTN 4.875% 24/03/2025	99,870	0.13
EUR	1,021,000	Snam EMTN 2.375% 30/06/2017	1,050,929	1.34
GBP	500,000	Telecom Italia EMTN 7.375% 15/12/2017	663,302	0.84
Jersey			3,777,547	4.79
GBP	558,000	AA Bond EMTN 6.269% 31/07/2025	722,022	0.92
GBP	400,000	Hastings Insurance Finance RegS 8% 21/10/2020	498,576	0.63
EUR	600,000	Heathrow Funding 4.375% 25/01/2017	653,908	0.83
GBP	600,000	Heathrow Funding RegS 5.225% 15/02/2023	781,941	0.99
EUR	1,110,000	HSBC Capital Funding variable perpetual	1,121,100	1.42
Luxembourg			640,220	0.81
EUR	100,000	GCS Holdco Finance I RegS 6.5% 15/11/2018	103,490	0.13
GBP	100,000	Glencore Finance Europe step coupon 03/04/2022	132,515	0.17
EUR	400,000	Holcim US Finance EMTN 2.625% 07/09/2020	404,215	0.51
Mexico			865,630	1.10
EUR	785,000	America Movil EMTN 4.125% 25/10/2019	865,630	1.10
Netherlands			9,997,767	12.69
EUR	520,000	ABN AMRO Bank EMTN 4.75% 11/01/2019	589,428	0.75
EUR	250,000	Alliander EMTN 2.875% 14/06/2024	251,608	0.32
EUR	600,000	Allianz Finance II 3% 13/03/2028	602,109	0.76
EUR	750,000	British American Tobacco The Netherlands EMTN 4% 07/07/2020	831,545	1.06
EUR	500,000	Cable Communications Systems RegS 7.5% 01/11/2020	515,305	0.65
EUR	850,000	Coöperatieve Centrale Raiffeisen- Boerenleenbank EMTN 4.125% 14/09/2022	881,907	1.12
EUR	825,000	Deutsche Telekom International Finance EMTN 6% 20/01/2017	942,563	1.20
EUR	160,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	233,568	0.30
EUR	200,000	Enbw International Finance EMTN 6.875% 20/11/2018	247,642	0.32
EUR	360,000	Enel Finance International EMTN 4.875% 11/03/2020	399,834	0.51
EUR	410,000	Heineken EMTN 2% 06/04/2021	397,016	0.50

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	700,000	ING Bank EMTN 4.5% 21/02/2022	793,774	1.01
EUR	700,000	ING Bank EMTN variable 21/11/2023	703,850	0.89
EUR	175,000	Linde Finance variable 14/07/2066	198,360	0.25
EUR	140,000	Petrobras Global Finance 4.25% 02/10/2023	140,991	0.18
EUR	500,000	Repsol International Finance EMTN 3.625% 07/10/2021	517,219	0.66
EUR	441,000	SABIC 2.75% 20/11/2020	443,334	0.56
EUR	550,000	Swiss Reinsurance variable perpetual	577,888	0.73
GBP	400,000	Telefonica Europe variable perpetual	490,435	0.62
EUR	233,000	UPC Holding RegS 6.75% 15/03/2023	239,391	0.30
Netherlands Antilles			362,946	0.46
EUR	350,000	Teva Pharmaceutical Finance IV EMTN 2.875% 15/04/2019	362,946	0.46
Norway			1,184,490	1.50
EUR	760,000	DNB Bank EMTN variable 08/03/2022	816,297	1.03
EUR	365,000	DNB Bank EMTN variable 26/09/2023	368,193	0.47
Spain			2,234,148	2.83
EUR	300,000	Abertis Infraestructuras 4.75% 25/10/2019	333,923	0.42
EUR	300,000	Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	321,019	0.41
EUR	200,000	Banco Enol de Credito 3.5% 18/01/2016	209,103	0.27
EUR	300,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	342,281	0.43
EUR	450,000	Telefonica Emisiones GMTN 3.661% 18/09/2017	480,409	0.61
EUR	500,000	Telefonica Emisiones RegS 4.75% 07/02/2017	547,413	0.69
Sweden			2,516,061	3.19
EUR	180,000	Atlas Copco EMTN 2.625% 15/03/2019	187,594	0.24
EUR	470,000	Investor EMTN 4.5% 12/05/2023	538,600	0.68
EUR	580,000	Nordea Bank EMTN variable 15/02/2022	621,288	0.79
EUR	600,000	Skandinaviska Enskilda Banken EMTN variable 12/09/2022	634,909	0.80
GBP	451,000	Svenska Handelsbanken EMTN 3% 20/11/2020	533,670	0.68
United Arab Emirates			832,843	1.06
EUR	825,000	Xstrata Finance Dubai EMTN 1.75% 19/05/2016	832,843	1.06
United Kingdom			14,824,370	18.81
EUR	1,225,000	Anglian Water Services Financing EMTN 6.25% 27/06/2016	1,386,002	1.76
GBP	770,000	Barclays Bank variable perpetual	872,297	1.11

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	565,000	British Telecommunications EMTN 6.625% 23/06/2017	775,395	0.98
GBP	467,000	FCE Bank EMTN 3.25% 19/11/2020	551,263	0.70
EUR	850,000	Hammerson 2.75% 26/09/2019	869,471	1.10
GBP	500,000	Investec Bank EMTN 9.625% 17/02/2022	662,849	0.84
GBP	148,000	LBG Capital No.2 15% 21/12/2019	258,518	0.33
EUR	425,000	Lloyds Bank EMTN 4.625% 02/02/2017	468,663	0.59
EUR	850,000	Nationwide Building Society EMTN variable 20/03/2023	884,189	1.12
EUR	248,000	NGG Finance variable 18/06/2076	251,636	0.32
GBP	230,000	Principality Building Society EMTN variable 08/07/2016	242,736	0.31
USD	802,000	Royal Bank of Scotland 6% 19/12/2023	587,152	0.74
EUR	535,000	Royal Bank of Scotland EMTN 6.934% 09/04/2018	608,226	0.77
EUR	770,000	Royal Bank of Scotland EMTN variable 16/03/2022	938,823	1.19
EUR	750,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	818,322	1.04
GBP	115,000	SP Manweb EMTN 4.875% 20/09/2027	140,505	0.18
EUR	775,000	SSE variable perpetual	831,303	1.06
EUR	996,000	Standard Chartered EMTN variable 21/10/2025	991,780	1.26
EUR	760,000	Standard Life variable perpetual	776,857	0.99
GBP	290,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	381,249	0.48
GBP	120,000	Virgin Media Secured Finance 7% 15/01/2018	149,889	0.19
GBP	290,000	Virgin Media Secured Finance RegS 6% 15/04/2021	359,481	0.46
EUR	190,000	Vodafone EMTN 5.375% 06/06/2022	231,406	0.29
GBP	600,000	Western Power Distribution East Midlands EMTN 5.25% 17/01/2023	786,358	1.00
United States of America			5,662,210	7.18
GBP	285,000	American International 6.765% 15/11/2017	396,061	0.50
EUR	150,000	American International variable 15/03/2067	149,347	0.19

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	740,000	Citigroup EMTN 7.375% 04/09/2019	943,195	1.20
EUR	295,000	Goldman Sachs EMTN 2.625% 19/08/2020	295,283	0.38
EUR	850,000	Goldman Sachs EMTN 3.25% 01/02/2023	859,106	1.09
EUR	900,000	JPMorgan Chase & Co. EMTN 2.75% 24/08/2022	908,220	1.15
EUR	2,500,000	Lehman Brothers EMTN 4.625% 14/03/2019	25,750	0.03
GBP	550,000	Merrill Lynch & Co. EMTN 7.75% 30/04/2018	790,601	1.00
EUR	550,000	Metropolitan Life Global Funding I EMTN 4.625% 16/05/2017	611,286	0.78
EUR	155,000	Philip Morris International 2.75% 19/03/2025	151,110	0.19
EUR	310,000	Procter & Gamble RegS 2% 16/08/2022	300,601	0.38
EUR	235,000	SABMiller EMTN 1.875% 20/01/2020	231,650	0.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			73,780,445	93.61

	Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			145,756	0.19
USD	195,000	Commonwealth Bank of Australia 144A 2.25% 16/03/2017	145,756	0.19
France			790,604	1.00
USD	1,150,000	BNP Paribas 3.25% 03/03/2023	790,604	1.00
United Kingdom			243,686	0.31
USD	350,000	BAT International Finance 144A 3.25% 07/06/2022	243,686	0.31
United States of America			390,881	0.50
USD	575,000	Glencore Funding 144A 4.125% 30/05/2023	390,881	0.50
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			1,570,927	2.00
Total Investments			75,351,372	95.61

AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
EUR	14,518,438	GBP	12,182,000	24/02/2014	BARCLAYS	(119,055)	(0.15)
EUR	888,173	USD	1,200,000	24/02/2014	GOLDMAN SACHS INTL	17,302	0.02
EUR	1,681,467	USD	2,281,000	24/02/2014	BARCLAYS	26,085	0.03
Net Unrealised loss on Open Forward Foreign Exchange Contracts						(75,668)	(0.10)

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
77	EUR	EURO SHATZ FUTURE	06/03/2014	8,493,100	J.P. MORGAN	(5,625)	(0.01)
(27)	USD	US 5YR NOTE	31/03/2014	(2,338,078)	J.P. MORGAN	30,540	0.04
(40)	GBP	LONG GILT FUTURE	27/03/2014	(5,123,263)	J.P. MORGAN	99,559	0.13
22	EUR	EURO BOBL FUTURE	06/03/2014	2,737,460	J.P. MORGAN	(29,700)	(0.04)
32	EUR	EURO BUND FUTURE	06/03/2014	4,453,440	J.P. MORGAN	(69,440)	(0.09)
(8)	USD	US 10 YR NOTE	20/03/2014	(714,150)	J.P. MORGAN	14,151	0.02
(3)	USD	US LONG BOND FUTURE	20/03/2014	(279,525)	J.P. MORGAN	5,001	0.01
Net Unrealised Gain/loss on Open Futures Contracts						44,486	0.06
Other Net Assets						3,494,002	4.43
Net Asset Value						78,814,192	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.73
Belgium	0.99
Cayman Islands	3.78
Czech Republic	0.25
Denmark	0.99
France	17.10
Germany	6.14
Ireland	3.92
Italy	4.48
Jersey	4.79
Luxembourg	0.81
Mexico	1.10
Netherlands	12.69
Netherlands Antilles	0.46
Norway	1.50
Spain	2.83
Sweden	3.19
United Arab Emirates	1.06
United Kingdom	19.12
United States of America	7.68
Total	95.61

AVIVA INVESTORS – EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			3,558,274	2.35
EUR	42,330	Andritz	1,933,317	1.28
EUR	45,022	Vienna Insurance Wiener Versicherung Gruppe	1,624,957	1.07
Belgium			1,219,403	0.80
EUR	173,457	Ablynx	1,219,403	0.80
Denmark			4,132,379	2.73
DKK	53,661	Chr Hansen	1,549,692	1.02
DKK	40,532	Genmab	1,151,521	0.76
DKK	46,594	Novozymes 'B'	1,431,166	0.95
France			27,508,423	18.15
EUR	141,721	AXA	2,864,536	1.89
EUR	59,945	BNP Paribas	3,394,685	2.24
EUR	68,886	Legrand	2,759,745	1.82
EUR	50,215	Numericable	1,321,282	0.87
EUR	22,025	Pernod-Ricard	1,824,881	1.20
EUR	40,164	Publicis Groupe	2,671,508	1.76
EUR	131,871	Rexel	2,512,472	1.66
EUR	73,296	Schneider Electric	4,649,165	3.07
EUR	36,611	Sodexo	2,698,231	1.78
EUR	40,245	Technip	2,811,918	1.86
Germany			38,339,769	25.30
EUR	29,092	Bayerische Motoren Werke	2,486,348	1.64
EUR	31,654	Bilfinger	2,583,125	1.71
EUR	19,100	Brenntag	2,570,382	1.70
EUR	59,833	Deutsche Boerse	3,596,861	2.37
EUR	26,035	Fresenius & Co KGaA	2,912,015	1.92
EUR	36,552	Fresenius Medical Care & Co KGaA	1,888,459	1.25
EUR	292,598	Infineon Technologies	2,273,779	1.50
EUR	24,780	Morphosys	1,382,972	0.91
EUR	33,116	MTU Aero Engines	2,369,450	1.56
EUR	128,045	SAP	8,007,934	5.28
EUR	63,493	Software	1,614,627	1.07
EUR	14,675	Takkt	198,039	0.13
EUR	61,040	United Internet Registered	1,890,409	1.25
EUR	22,330	Volkswagen Preference	4,565,369	3.01
Ireland			8,524,367	5.62
EUR	171,656	Glanbia	1,936,280	1.27
EUR	47,736	Kerry 'A'	2,407,326	1.59
EUR	25,094	Paddy Power	1,559,216	1.03
EUR	420,153	Ryanair	2,621,545	1.73
Italy			5,315,157	3.51
EUR	142,165	Azimut	2,817,710	1.86

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
CHF	9,044	Cosmo Pharmaceuticals	626,559	0.41
CHF	38,817	Newron Pharmaceuticals	531,347	0.35
EUR	41,147	Yoox	1,339,541	0.89
Luxembourg			2,372,575	1.57
NOK	170,691	Subsea 7	2,372,575	1.57
Netherlands			13,406,149	8.85
EUR	311,180	Aegon	2,135,628	1.41
EUR	280,303	ING Groep	2,826,856	1.87
EUR	30,284	Koninklijke DSM	1,731,488	1.14
EUR	172,442	Unilever	5,031,858	3.32
EUR	80,989	Wolters Kluwer	1,680,319	1.11
Norway			1,636,625	1.08
NOK	165,390	Opera Software	1,636,625	1.08
Portugal			2,469,223	1.63
EUR	207,367	Galp Energia	2,469,223	1.63
Spain			3,811,554	2.51
EUR	41,878	Amadeus IT 'A'	1,306,384	0.86
EUR	501,034	Bankinter	2,505,170	1.65
Sweden			1,352,246	0.89
SEK	179,961	Swedish Orphan Biovitrum	1,352,246	0.89
Switzerland			30,548,251	20.15
CHF	7,412	Basilea Pharmaceutica Registered	638,392	0.42
CHF	59,206	Cie Financiere Richemont Registered	4,287,735	2.83
CHF	169,528	Meyer Burger Technology	1,469,820	0.97
CHF	54,644	Roche	11,109,569	7.33
CHF	934	SGS Registered	1,562,789	1.03
CHF	15,627	Sonova Registered	1,530,846	1.01
CHF	12,193	Syngenta Registered	3,533,591	2.33
CHF	139,955	Temenos Registered	2,880,802	1.90
CHF	256,087	UBS Registered	3,534,707	2.33
United Kingdom			3,555,689	2.34
GBP	351,098	Immupharma	265,865	0.17
GBP	81,668	Silence Therapeutics	226,264	0.15
GBP	637,000	Skyepharma	863,274	0.57
GBP	1,103,455	Vectura	1,860,158	1.23
GBP	770,003	Vernalis	340,128	0.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			147,750,084	97.48
Total Investments			147,750,084	97.48
Other Net Assets			3,816,941	2.52
Net Asset Value			151,567,025	100.00

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

AVIVA INVESTORS – EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	2.35
Belgium	0.80
Denmark	2.73
France	18.15
Germany	25.30
Ireland	5.62
Italy	3.51
Luxembourg	1.57
Netherlands	8.85
Norway	1.08
Portugal	1.63
Spain	2.51
Sweden	0.89
Switzerland	20.15
United Kingdom	2.34
Total	97.48

AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		590,526	0.83
EUR 46,009	CA Immobilien Anlagen	590,526	0.83
France		12,548,738	17.66
EUR 20,400	Gecina	1,963,092	2.76
EUR 21,136	ICADE	1,428,265	2.01
EUR 98,716	Klepierre	3,321,793	4.68
EUR 31,311	Unibail-Rodamco	5,835,588	8.21
Germany		4,220,716	5.94
EUR 118,764	Alstria Office	1,090,788	1.54
EUR 117,453	Deutsche Wohnen (New)	1,602,646	2.25
EUR 100,875	Deutsche Wohnen	1,423,094	2.00
EUR 11,857	TAG Immobilien	104,188	0.15
Ireland		3,201,525	4.51
EUR 2,790,000	Hibernia REIT	3,201,525	4.51
Jersey		2,649,769	3.73
GBP 1,440,868	Max Property	2,649,769	3.73
Luxembourg		803,438	1.13
EUR 75,000	GAGFAH	803,438	1.13
Netherlands		3,410,022	4.80
EUR 23,498	Eurocommercial Properties	719,156	1.01
EUR 47,039	Wereldhave	2,690,866	3.79
Spain		830,388	1.18
EUR 89,241	Melia Hotels International	830,388	1.18
Sweden		4,649,379	6.54
SEK 265,042	Fabege	2,301,517	3.24
SEK 78,839	Hufvudstaden 'A'	766,785	1.07
SEK 121,279	Wihlborgs Fastigheter	1,581,077	2.23

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom		31,616,908	44.50
GBP 814,551	British Land	6,160,755	8.67
GBP 451,179	Capital & Counties Properties	1,786,072	2.51
GBP 83,976	Derwent London	2,515,839	3.55
GBP 92,042	Development Securities	294,141	0.41
GBP 230,911	Great Portland Estates	1,662,509	2.34
GBP 682,089	Hammerson	4,119,738	5.80
GBP 76,146	Helical Bar	297,685	0.42
GBP 599,185	Land Securities	6,940,931	9.78
GBP 363,139	Segro	1,457,628	2.05
GBP 274,906	Shaftesbury	2,068,478	2.91
GBP 505,266	ST. Modwen Properties	2,226,713	3.13
GBP 286,157	Unite	1,386,983	1.95
GBP 110,367	Workspace	699,436	0.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		64,521,409	90.82

Number of shares or Principal Amount	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France		5,821,423	8.19
EUR 31,235	Merrill Lynch Warrants - Unibail-Rodamco 27/06/2014	5,821,423	8.19
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		5,821,423	8.19
Total Investments		70,342,832	99.01
Other Net Liabilities		702,721	0.99
Net Asset Value		71,045,553	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	0.83
France	25.85
Germany	5.94
Ireland	4.51
Jersey	3.73
Luxembourg	1.13
Netherlands	4.80
Spain	1.18
Sweden	6.54
United Kingdom	44.50
Total	99.01

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

AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		2,824,159	1.50
EUR 81,629	Oesterreichische Post	2,824,159	1.50
Belgium		2,609,242	1.38
EUR 64,271	Colruyt	2,609,242	1.38
Denmark		2,547,978	1.35
DKK 31,655	Carlsberg 'B'	2,547,978	1.35
Finland		10,378,831	5.50
EUR 187,959	Fortum	3,126,698	1.66
EUR 84,351	Nokian Renkaat	2,943,850	1.56
EUR 315,768	Stora Enso Registered	2,304,317	1.22
EUR 163,123	UPM-Kymmene	2,003,966	1.06
France		42,667,056	22.62
EUR 44,821	AtoS	2,945,860	1.56
EUR 98,045	BNP Paribas	5,552,288	2.94
EUR 126,715	Carrefour	3,650,976	1.94
EUR 79,048	Legrand	3,166,861	1.68
EUR 38,102	Neopost	2,133,141	1.14
EUR 97,706	Sanofi	7,538,506	4.00
EUR 199,715	Total	8,893,808	4.71
EUR 92,973	Vinci	4,437,834	2.35
EUR 227,335	Vivendi	4,347,782	2.30
Germany		38,215,792	20.26
EUR 80,610	BASF	6,264,203	3.32
EUR 76,557	Bayer Registered	7,818,384	4.14
EUR 107,468	Celesio	2,473,107	1.31
EUR 59,550	Deutsche Boerse	3,579,848	1.90
EUR 190,506	Deutsche Lufthansa Registered	2,951,414	1.56
EUR 98,170	GEA	3,403,799	1.81
EUR 23,125	Muenchener Rueckversicherungs Registered	3,713,875	1.97
EUR 230,144	Takkt	3,105,793	1.65
EUR 23,993	Volkswagen Preference	4,905,369	2.60
Ireland		2,980,312	1.58
EUR 59,057	Kerry 'A'	2,980,312	1.58

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy		8,822,736	4.68
EUR 1,215,712	Enel	3,861,101	2.05
EUR 283,441	Eni	4,961,635	2.63
Netherlands		16,849,730	8.93
EUR 87,515	European Aeronautic Defence and Space	4,886,400	2.59
EUR 205,013	Reed Elsevier	3,157,713	1.67
EUR 195,796	Unilever	5,713,327	3.03
EUR 149,044	Wolters Kluwer	3,092,290	1.64
Portugal		2,855,627	1.50
EUR 1,071,329	EDP - Energias de Portugal	2,855,627	1.50
Spain		14,095,831	7.47
EUR 723,154	Bankinter	3,615,770	1.92
EUR 456,449	Distribuidora Internacional de Alimentacion	2,976,047	1.58
EUR 197,828	Gas Natural SDG	3,699,384	1.96
EUR 202,304	Repsol	3,704,186	1.96
EUR 202,304	Repsol Right 09/01/2014	100,444	0.05
Sweden		7,052,989	3.74
SEK 299,055	Sandvik	3,064,039	1.63
SEK 449,854	Telefonaktiebolaget LM Ericsson 'B'	3,988,950	2.11
Switzerland		34,045,910	18.05
CHF 236,328	ABB Registered	4,527,043	2.40
CHF 67,538	Cembra Money Bank	3,228,155	1.71
CHF 64,113	Roche	13,034,694	6.92
CHF 56,796	Swiss Re	3,801,525	2.01
CHF 12,498	Swisscom Registered	4,801,432	2.54
CHF 337,111	UBS Registered	4,653,061	2.47
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		185,946,193	98.56
Total Investments		185,946,193	98.56
Other Net Liabilities		2,716,539	1.44
Net Asset Value		188,662,732	100.00

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

AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.50
Belgium	1.38
Denmark	1.35
Finland	5.50
France	22.62
Germany	20.26
Ireland	1.58
Italy	4.68
Netherlands	8.93
Portugal	1.50
Spain	7.47
Sweden	3.74
Switzerland	18.05
Total	98.56

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia		2,478,858	2.41
GBP 100,000	APT Pipelines EMTN 4.25% 26/11/2024	118,136	0.11
AUD 796,000	Australia Government 4.25% 21/07/2017	536,945	0.52
AUD 2,080,000	Australia Government 4.5% 21/04/2033	1,300,234	1.26
AUD 425,000	Australia Government 5.25% 15/03/2019	299,126	0.29
USD 95,000	BHP Billiton Finance 5% 30/09/2043	70,370	0.07
USD 165,000	BHP Billiton Finance 6.5% 01/04/2019	143,722	0.15
EUR 10,000	Westpac Banking EMTN 2.125% 16/02/2016	10,325	0.01
Austria		603,367	0.59
EUR 248,000	Austria Government 3.2% 20/02/2017	268,460	0.26
EUR 270,000	Austria Government 4.85% 15/03/2026	334,907	0.33
Belgium		950,487	0.92
EUR 858,000	Belgium Government 2.25% 22/06/2023	836,640	0.81
EUR 100,000	Eandis EMTN 4.5% 08/11/2021	113,847	0.11
Bermuda		207,547	0.20
USD 160,000	Allied World Assurance 7.5% 01/08/2016	133,379	0.13
USD 95,000	Weatherford International/Bermuda 5.125% 15/09/2020	74,168	0.07
Brazil		375,123	0.36
USD 210,000	Brazilian Government 5.875% 15/01/2019	171,450	0.16
USD 200,000	Samarco Mineracao 144A 5.75% 24/10/2023	144,055	0.14
USD 90,000	Vale 5.625% 11/09/2042	59,618	0.06
Canada		109,246	0.11
USD 50,000	Province of Ontario Canada 4.4% 14/04/2020	39,868	0.04
USD 95,000	Thomson Reuters 4.3% 23/11/2023	69,378	0.07
Cayman Islands		795,087	0.77
EUR 155,000	Hutchison Whampoa Europe Finance 13 variable perpetual	150,415	0.15
USD 90,000	Petrobras International Finance - Pifco 5.875% 01/03/2018	69,938	0.07
GBP 220,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	285,348	0.27
USD 45,000	Transocean 5.05% 15/12/2016	36,100	0.04
USD 125,000	Transocean 6% 15/03/2018	101,827	0.09

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
GBP 115,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	151,459	0.15
Colombia		51,252	0.05
USD 65,000	Ecopetrol 7.375% 18/09/2043	51,252	0.05
Czech Republic		1,872,981	1.82
EUR 1,679,000	Czech Republic International EMTN 3.875% 24/05/2022	1,872,981	1.82
Denmark		480,862	0.47
EUR 220,000	Danske Bank EMTN variable perpetual	226,655	0.22
DKK 1,979,000	Denmark Government 1.5% 15/11/2023	254,207	0.25
Finland		228,588	0.22
EUR 241,000	Finland Government 1.5% 15/04/2023	228,588	0.22
France		4,645,635	4.51
EUR 500,000	Allianz France variable perpetual	513,250	0.50
EUR 300,000	AXA EMTN variable 04/07/2043	315,885	0.31
GBP 140,000	AXA EMTN variable perpetual	179,106	0.16
EUR 100,000	Banque PSA Finance EMTN 4.25% 25/02/2016	104,436	0.10
EUR 100,000	BNP Paribas Home Loan EMTN 3.75% 11/01/2021	112,757	0.11
EUR 340,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	373,643	0.36
EUR 130,000	Caisse de Refinancement de l'Habitat 3.5% 22/06/2020	144,569	0.14
EUR 250,000	Caisse de Refinancement de l'Habitat 3.9% 18/01/2021	283,758	0.27
EUR 130,000	Caisse des depots EMTN 4.875% 02/06/2021	155,616	0.15
EUR 100,000	Casino Guichard Perrachon EMTN variable perpetual	99,529	0.10
EUR 200,000	Electricite de France EMTN variable 29/12/2049	206,651	0.20
EUR 72,000	France Government OAT 1% 25/11/2018	71,261	0.07
EUR 607,000	France Government OAT 3.25% 25/05/2045	584,460	0.57
EUR 100,000	France Telecom EMTN 3% 15/06/2022	101,524	0.10
EUR 300,000	GDF Suez variable perpetual	310,209	0.30
EUR 500,000	Reseau Ferre de France EMTN 4.45% 27/11/2017	565,426	0.55
EUR 119,000	Solvay Finance variable perpetual	124,291	0.13
USD 100,000	Total Capital International 2.875% 17/02/2022	69,136	0.07
EUR 100,000	Total Capital International EMTN 2.875% 19/11/2025	99,475	0.10

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 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 232,000	Unibail-Rodamco EMTN 2.375% 25/02/2021	230,653	0.22	JPY 50,000,000	Japan Government Five Year 0.5% 20/03/2015	346,926	0.34
Germany		5,475,451	5.32	JPY 61,850,000	Japan Government Ten Year 1.5% 20/06/2019	455,033	0.44
EUR 400,000	Allianz variable perpetual	410,287	0.40	JPY 75,000,000	Japan Government Ten Year 1.9% 20/06/2017	548,858	0.53
EUR 864,000	Bundesschatzanweisungen 0% 12/06/2015	859,445	0.83	JPY 177,300,000	Japan Government Ten Year Bond 0.6% 20/03/2023	1,215,562	1.18
EUR 1,086,000	Germany (Bund) 0.25% 13/04/2018	1,058,451	1.03	JPY 213,050,000	Japan Government Thirty Year 2% 20/09/2041	1,566,226	1.52
EUR 928,000	Germany (Bund) 1.5% 15/05/2023	896,800	0.87	JPY 24,700,000	Japan Government Twenty Year 2.1% 20/09/2024	193,829	0.19
EUR 350,000	Germany (Bund) 4.75% 04/07/2034	462,090	0.46	JPY 13,100,000	Japan Government Twenty Year 2.4% 20/06/2028	106,386	0.11
EUR 455,000	Germany (Bund) 4.75% 04/07/2040	625,207	0.61	JPY 271,350,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	1,938,784	1.88
AUD 400,000	KFW 3.75% 10/08/2017	260,711	0.25	JPY 9,300,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	65,817	0.06
EUR 305,000	KFW EMTN 2.5% 17/01/2022	320,526	0.31	JPY 272,950,000	Japan Government Twenty Year Bond 2.5% 21/12/2020	2,147,857	2.09
EUR 300,000	NRW Bank EMTN 4.25% 29/04/2019	343,392	0.33	JPY 350,850,000	Japan Government Two Year Bond 0.1% 15/04/2015	2,423,171	2.35
GBP 100,000	RWE variable perpetual	127,382	0.12	Jersey		504,705	0.49
EUR 112,000	Unitymedia Hessen RegS 6.25% 15/01/2029	111,160	0.11	GBP 100,000	AA Bond EMTN 6.269% 31/07/2025	129,395	0.13
Ireland		526,230	0.51	EUR 165,000	Heathrow Funding 4.375% 25/01/2017	179,825	0.17
EUR 100,000	CRH Finance 3.125% 03/04/2023	99,380	0.10	GBP 150,000	Heathrow Funding RegS 5.225% 15/02/2023	195,485	0.19
EUR 363,000	Ireland Government 5.9% 18/10/2019	426,850	0.41	Luxembourg		218,257	0.21
Italy		4,177,749	4.06	USD 135,000	ArcelorMittal 4.25% 05/08/2015	101,768	0.10
GBP 85,000	Atlantia EMTN 6.25% 09/06/2022	113,258	0.11	USD 140,000	Covidien International Finance 6% 15/10/2017	116,489	0.11
EUR 100,000	Eni EMTN 3.75% 12/09/2025	103,207	0.10	Mexico		585,389	0.57
EUR 793,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	810,921	0.79	MXN 5,600,000	Mexican Bonos 6.5% 10/06/2021	319,906	0.31
EUR 758,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	796,057	0.78	USD 138,000	Mexico Government 4.75% 08/03/2044	90,760	0.09
EUR 1,066,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	1,156,239	1.12	USD 208,000	Mexico Government EMTN 5.95% 19/03/2019	174,723	0.17
EUR 716,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	709,473	0.69	Netherlands		3,463,475	3.36
EUR 178,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	200,386	0.19	EUR 200,000	ABN AMRO Bank EMTN 3.5% 12/01/2018	219,284	0.21
EUR 280,000	Snam EMTN 2.375% 30/06/2017	288,208	0.28	EUR 100,000	ABN AMRO Bank EMTN 4.75% 11/01/2019	113,352	0.11
Japan		17,008,705	16.51	EUR 100,000	Allianz Finance II 3% 13/03/2028	100,351	0.10
CAD 1,432,000	Japan Bank for International Cooperation 2.3% 19/03/2018	972,636	0.94	EUR 100,000	ELM B.V variable perpetual	105,071	0.10
JPY 60,500,000	Japan Government Five Year 0.2% 20/03/2017	418,379	0.41	EUR 150,000	Heineken EMTN 2% 06/04/2021	145,250	0.14
JPY 152,000,000	Japan Government Five Year 0.3% 20/09/2016	1,054,226	1.02	EUR 175,000	ING Bank EMTN 4.75% 27/05/2019	204,626	0.20
JPY 513,250,000	Japan Government Five Year 0.3% 20/09/2018	3,555,015	3.45				

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 225,000	LyondellBasell Industries 5% 15/04/2019	181,561	0.18
EUR 1,072,000	Netherlands Government 0% 15/04/2016	1,063,323	1.03
EUR 618,000	Netherlands Government 1.25% 15/01/2018	627,205	0.61
EUR 508,000	Netherlands Government 1.75% 15/07/2023	487,389	0.47
EUR 100,000	Repsol International Finance EMTN 3.625% 07/10/2021	103,444	0.10
USD 70,000	Shell International Finance 4.375% 25/03/2020	55,766	0.05
USD 80,000	Shell International Finance 4.55% 12/08/2043	56,853	0.06
New Zealand		69,592	0.07
NZD 110,000	New Zealand Government 5.5% 15/04/2023	69,592	0.07
Norway		244,528	0.24
EUR 120,000	DNB Bank EMTN variable 08/03/2022	128,889	0.13
EUR 115,000	DNB Bank EMTN variable 26/09/2023	115,639	0.11
Poland		488,169	0.47
PLN 1,229,000	Poland Government 5.5% 25/04/2015	306,109	0.29
EUR 150,000	Poland Government EMTN 5.25% 20/01/2025	182,060	0.18
Russia		147,756	0.14
USD 200,000	Russian Foreign 144A 3.5% 16/01/2019	147,756	0.14
Saudi Arabia		365,926	0.36
EUR 364,000	SABIC 2.75% 20/11/2020	365,926	0.36
Singapore		263,913	0.25
SGD 461,000	Singapore Government 2.25% 01/06/2021	263,913	0.25
Slovakia		57,017	0.06
EUR 55,000	Slovakia Government 3% 28/02/2023	57,017	0.06
South Africa		229,204	0.22
ZAR 3,340,000	Transnet RegS 9.5% 13/05/2021	229,204	0.22
Spain		2,642,904	2.56
EUR 200,000	Ayt Cedula Cajas Global 3.5% 14/03/2016	206,123	0.20
EUR 200,000	Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	214,013	0.21
EUR 100,000	Banco Santander 4% 07/04/2020	109,709	0.11

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 950,000	Spain Government 4% 30/07/2015	989,892	0.95
EUR 337,000	Spain Government 4.2% 31/01/2037	306,160	0.30
EUR 586,000	Spain Government 5.4% 31/01/2023	644,954	0.62
USD 75,000	Telefonica Emisiones 5.134% 27/04/2020	57,959	0.06
EUR 100,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	114,094	0.11
Supranational		325,362	0.32
SEK 1,705,000	European Investment Bank EMTN 5% 01/12/2020	218,051	0.22
USD 150,000	North American Development Bank 2.3% 10/10/2018	107,311	0.10
Sweden		669,740	0.65
EUR 100,000	Investor EMTN 4.5% 12/05/2023	114,596	0.11
EUR 160,000	Nordea Bank EMTN variable 15/02/2022	171,390	0.17
EUR 100,000	Skandinaviska Enskilda Banken EMTN variable 12/09/2022	105,818	0.10
SEK 2,195,000	Sweden Government 4.25% 12/03/2019	277,936	0.27
Switzerland		154,759	0.15
USD 200,000	Credit Suisse 144A 6.5% 08/08/2023	154,759	0.15
United Kingdom		7,837,181	7.61
GBP 170,000	Barclays Bank variable perpetual	192,585	0.19
USD 225,000	BP Capital Markets 2.248% 01/11/2016	169,094	0.16
GBP 120,000	Eversholt Funding EMTN 6.697% 22/02/2035	172,185	0.17
USD 195,000	Royal Bank of Scotland Group 6% 19/12/2023	142,699	0.14
GBP 141,000	FCE Bank EMTN 3.25% 19/11/2020	166,441	0.16
GBP 146,000	Intu Metrocentre Finance 4.125% 06/12/2023	171,824	0.17
GBP 140,000	Investec Bank EMTN 9.625% 17/02/2022	186,254	0.18
GBP 94,923	Juturna European Loan Conduit No 16 RegS 5.064% 10/08/2033	122,748	0.12
GBP 100,000	LBG Capital No.2 15% 21/12/2019	174,675	0.17
EUR 175,000	Nationwide Building Society EMTN variable 20/03/2023	182,039	0.18
EUR 375,000	NGG Finance EUR variable 18/06/2076	380,498	0.37
GBP 90,000	Principality Building Society EMTN variable 08/07/2016	94,984	0.09

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR	150,000	Royal Bank of Scotland EMTN 6.934% 09/04/2018	170,531	0.17	GBP	150,000	Citigroup EMTN 5.125% 12/12/2018	194,398	0.19
EUR	180,000	Royal Bank of Scotland EMTN variable 16/03/2022	219,465	0.21	USD	95,000	CMS Energy 8.75% 15/06/2019	87,302	0.08
EUR	200,000	SSE variable perpetual	214,530	0.21	USD	100,000	Computer Sciences 6.5% 15/03/2018	83,352	0.08
EUR	192,000	Standard Chartered EMTN variable 21/10/2025	191,187	0.19	USD	125,000	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	95,287	0.09
EUR	140,000	Standard Life variable perpetual	143,287	0.14	USD	75,000	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	57,839	0.06
GBP	1,236,000	United Kingdom Gilt 1.75% 22/01/2017	1,510,589	1.46	USD	80,000	Crown Castle GS V/Crown Castle GS III 3.849% 15/04/2023	54,452	0.05
GBP	382,000	United Kingdom Gilt 2% 22/01/2016	470,768	0.46	USD	80,000	CVS Caremark 5.3% 05/12/2043	60,267	0.06
GBP	833,000	United Kingdom Gilt 2.25% 07/09/2023	936,759	0.90	USD	130,000	Devon Energy 3.25% 15/05/2022	90,123	0.09
GBP	1,329,000	United Kingdom Gilt 3.25% 22/01/2044	1,477,767	1.43	USD	165,000	Dollar General 4.125% 15/07/2017	127,239	0.12
GBP	140,000	Virgin Media Secured Finance RegS 6% 15/04/2021	173,744	0.17	USD	160,000	DR Horton 4.75% 15/05/2017	123,372	0.12
GBP	132,000	Yorkshire Building Society EMTN 4.75% 12/04/2018	172,528	0.17	USD	200,000	Duke Energy 1.625% 15/08/2017	144,352	0.14
United States of America			15,413,826	14.97	USD	125,000	Edison International 3.75% 15/09/2017	95,151	0.09
USD	45,000	Actavis 7.375% 01/04/2032	37,120	0.04	USD	125,000	Energy Transfer Partners 4.15% 01/10/2020	92,169	0.09
USD	80,000	Actavis 6.125% 15/08/2019	67,008	0.07	USD	160,000	Enterprise Products Operating 5.2% 01/09/2020	129,347	0.13
USD	76,015	Ally Auto Receivables Trust 0.74% 15/05/2016	55,266	0.04	USD	200,000	Ford Motor Credit 5% 15/05/2018	161,836	0.16
USD	195,000	American International Group 3.375% 15/08/2020	142,547	0.15	USD	190,000	Ford Motor Credit 5.625% 15/09/2015	148,747	0.14
GBP	800,000	American International variable 15/03/2067	954,284	0.92	USD	265,000	General Electric Capital GMTN 6% 07/08/2019	225,918	0.22
USD	80,000	American Tower 7.25% 15/05/2019	68,588	0.07	USD	100,000	Genworth 7.7% 15/06/2020	86,629	0.08
USD	160,000	Anadarko Petroleum 5.95% 15/09/2016	129,441	0.13	USD	85,000	Genworth Financial 6.515% 22/05/2018	70,230	0.07
USD	105,000	Anheuser-Busch InBev Worldwide 2.5% 15/07/2022	70,616	0.07	USD	85,000	Goldman Sachs 5.625% 15/01/2017	68,022	0.07
USD	75,000	AT&T 2.4% 15/08/2016	56,007	0.05	USD	255,000	Goldman Sachs 6% 15/06/2020	212,471	0.21
USD	50,000	Bank of New York Mellon 3.95% 18/11/2025	36,010	0.03	EUR	110,000	Goldman Sachs EMTN 2.625% 19/08/2020	110,106	0.11
USD	170,000	Burlington Northern Santa 5.15% 01/09/2043	125,806	0.12	USD	200,000	Halliburton 4.75% 01/08/2043	143,098	0.14
USD	90,000	CA 2.875% 15/08/2018	65,212	0.06	USD	40,000	HCP 6.7% 30/01/2018	33,771	0.03
USD	250,000	Capital One Bank 2.15% 21/11/2018	180,666	0.18	USD	80,000	Health Care 3.75% 15/03/2023	54,675	0.05
USD	45,000	Capital One Financial 4.75% 15/07/2021	34,781	0.03	USD	170,000	Home Depot 5.875% 16/12/2036	142,832	0.14
USD	100,000	Chevron 3.191% 24/06/2023	69,806	0.07	USD	130,000	International Business Machines 3.375% 01/08/2023	92,105	0.09
EUR	100,000	Citi EMTN 7.375% 04/09/2019	127,459	0.12	USD	40,000	International Paper 7.95% 15/06/2018	35,295	0.03
USD	270,000	Citigroup 6.125% 21/11/2017	226,064	0.22	USD	65,000	Interpublic Group of Cos 3.75% 15/02/2023	44,242	0.04
USD	85,000	Citigroup 6.675% 13/09/2043	71,225	0.07	USD	425,000	JPMorgan Chase Bank 6% 01/10/2017	353,180	0.34
					USD	125,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	87,942	0.09

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 185,000	Kroger Co/The 3.3% 15/01/2021	133,580	0.13
USD 135,000	Lennar 4.75% 15/12/2017	103,115	0.10
USD 70,000	Macy's Retail 5.9% 01/12/2016	57,020	0.06
USD 145,000	Merck & Co 4.15% 18/05/2043	96,528	0.09
USD 250,000	Merrill Lynch & Co 6.05% 16/05/2016	199,724	0.19
GBP 150,000	Merrill Lynch & Co EMTN 7.75% 30/04/2018	215,619	0.21
EUR 200,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	222,286	0.22
USD 250,000	Morgan Stanley 5.625% 23/09/2019	206,483	0.20
USD 65,000	Morgan Stanley 6.375% 24/07/2042	55,448	0.05
USD 75,000	Pacific Gas & Electric 5.125% 15/11/2043	56,424	0.05
USD 90,000	Petrohawk Energy 7.25% 15/08/2018	70,572	0.07
USD 60,000	Philip Morris International 4.875% 15/11/2043	43,303	0.04
USD 15,000	Plains All American Pipeline 2.85% 31/01/2023	9,917	0.01
USD 160,000	Plains All American Pipeline 3.85% 15/10/2023	113,498	0.11
USD 175,000	PNC Funding 5.125% 08/02/2020	142,830	0.14
USD 110,000	PPL Capital Funding 3.5% 01/12/2022	75,533	0.07
USD 55,000	Qwest 6.75% 01/12/2021	43,772	0.04
GBP 100,000	Rabobank Capital Funding Trust IV RegS variable perpetual	123,917	0.12
USD 80,000	Southern Power 5.25% 15/07/2043	57,884	0.06
USD 91,000	TECO Finance 5.15% 15/03/2020	72,523	0.07
USD 150,000	Toll Brothers Finance 4% 31/12/2018	111,035	0.11
USD 1,380,000	US Treasury 1.875% 30/06/2015	1,025,919	1.00
USD 7,118,000	US Treasury 3.875% 15/05/2018	5,695,123	5.53
USD 175,000	Verizon Communications 2.5% 15/09/2016	131,409	0.13
USD 75,000	Verizon Communications 5.5% 01/04/2017	61,405	0.06
USD 130,000	Verizon Communications 6.4% 15/09/2033	108,825	0.11
USD 55,000	Wells Fargo & Co 4.125% 15/08/2023	39,427	0.04
USD 50,000	Wells Fargo & Co 5.375% 02/11/2043	37,296	0.04
USD 100,000	Xcel Energy 4.7% 15/05/2020	79,756	0.08

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		73,668,871	71.53

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Australia		44,715	0.04
AUD 60,000	Telstra 7.75% 15/07/2020	44,715	0.04
Brazil		114,890	0.11
USD 170,000	Caixa Economica Federal 144A 2.375% 06/11/2017	114,890	0.11
Canada		1,923,281	1.87
CAD 362,000	Canadian Government 4% 01/06/2041	281,278	0.27
CAD 120,000	Canadian Government 5.75% 01/06/2033	112,512	0.11
CAD 170,000	Canadian Government 8% 01/06/2027	180,187	0.17
USD 65,000	Kinross Gold 3.625% 01/09/2016	47,738	0.05
USD 60,000	Kinross Gold 5.125% 01/09/2021	41,662	0.04
CAD 350,000	Province of British Columbia Canada 4.1% 18/12/2019	259,841	0.25
CAD 865,000	Province of Ontario Canada 4.3% 08/03/2017	639,046	0.63
CAD 375,000	Province of Ontario Canada 4.65% 02/06/2041	276,344	0.27
USD 115,000	Xstrata Finance Canada 144A 4.95% 15/11/2021	84,673	0.08
Cayman Islands		133,410	0.13
USD 165,000	Vale Overseas 6.25% 23/01/2017	133,410	0.13
France		110,300	0.11
USD 150,000	Pernod-Ricard 144A 4.45% 15/01/2022	110,300	0.11
Malaysia		219,918	0.22
MYR 973,000	Malaysia Government 4.378% 29/11/2019	219,918	0.22
Mexico		93,323	0.09
USD 125,000	Petroleos Mexicanos 3.5% 18/07/2018	93,323	0.09
Netherlands		447,294	0.43
USD 110,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank 3.375% 19/01/2017	84,112	0.08
USD 350,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank 4.625% 01/12/2023	256,288	0.25
USD 150,000	Heineken 144A 14% 01/10/2017	106,894	0.10

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets	Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
New Zealand			442,891	0.42	USD	281,601	FREMF Mortgage Trust 2012-K708 B variable 25/02/2045	205,102	0.20
NZD	740,000	New Zealand Government 3% 20/09/2030	442,891	0.42	USD	430,000	FREMF Mortgage Trust 2012-K709 C variable 25/04/2045	296,916	0.29
Sweden			183,057	0.18	USD	1,000,000	FREMF Mortgage Trust 2012-KF01 B FRN 25/10/2044	736,567	0.72
USD	250,000	Svenska Handelsbanken 2.5% 25/01/2019	183,057	0.18	USD	215,940	FREMF Mortgage Trust 2013-K26 C variable 25/12/2045	131,123	0.13
United Kingdom			178,719	0.17	USD	300,000	FREMF Mortgage Trust 2013-K28 C variable 25/06/2046	177,485	0.17
USD	245,000	Rio Tinto Finance USA 1.375% 17/06/2016	178,719	0.17	USD	300,000	FREMF Mortgage Trust 2013-K35 C 0% 25/11/2023	183,685	0.18
United States of America			23,326,625	22.65	USD	175,000	General Motors 144A 3.5% 02/10/2018	130,493	0.13
USD	200,000	21st Century Fox America 144A 4% 01/10/2023	143,740	0.15	USD	215,000	Georgia 4.503% 01/11/2025	165,266	0.16
USD	150,000	AbbVie 1.75% 06/11/2017	108,771	0.11	USD	60,000	Georgia-Pacific 144A 3.734% 15/07/2023	41,992	0.04
USD	120,000	Allstate variable 15/05/2037	91,331	0.09	USD	1,000,000	Ginnie Mae I pool 5% 15/01/2044 TBA*	786,693	0.76
USD	785,000	Cabela's Master Credit Card Trust FRN 16/08/2021	573,563	0.55	USD	2,402,000	Glencore Funding 144A 4.125% 30/05/2023	1,632,131	1.58
USD	160,000	Celgene 2.3% 15/08/2018	115,603	0.11	USD	60,000	Glencore Funding 144A 4.125% 30/05/2023	40,769	0.04
USD	2,100,000	Chase Issuance Trust FRN 15/07/2020	1,526,455	1.47	USD	150,000	HCP 4.25% 15/11/2023	106,696	0.10
USD	85,000	Cisco Systems 4.45% 15/01/2020	67,368	0.07	GBP	102,000	Health Care 4.8% 20/11/2028	119,479	0.12
USD	1,000,000	Citibank Credit Card Issuance Trust FRN 24/07/2020	728,002	0.70	USD	125,000	Hewlett-Packard 2.35% 15/03/2015	92,161	0.09
USD	30,000	City of San Francisco CA Public Utilities Commission Water Revenue 6.95% 01/11/2050	27,465	0.03	USD	200,000	Howard Hughes Medical Institute 3.5% 01/09/2023	143,018	0.14
USD	130,000	CNH Capital 6.25% 01/11/2016	104,603	0.10	USD	135,000	Ipalco Enterprises 144A 7.25% 01/04/2016	108,014	0.10
USD	90,000	Comcast 5.85% 15/11/2015	71,491	0.07	USD	90,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care variable 15/04/2045	71,377	0.07
USD	75,000	Commonwealth of Massachusetts 4.91% 01/05/2029	56,892	0.06	USD	15,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care variable 15/12/2044	11,590	0.01
USD	60,000	County of Clark Airport System Revenue 6.82% 01/07/2045	53,122	0.05	USD	302,000	JPMBB Commercial Mortgage Securities variable 15/08/2046	191,390	0.19
USD	130,000	DIRECTV 3.5% 01/03/2016	99,083	0.10	USD	50,000	Kraft Foods 2.25% 05/06/2017	36,772	0.04
USD	155,000	DIRECTV 3.8% 15/03/2022	108,246	0.11	USD	90,000	Los Angeles Community College District 5.755% 01/07/2029	72,578	0.07
USD	1,000,000	Fannie Mae Pool 3.5% 25/01/2044 TBA*	721,123	0.69	USD	95,000	Microsoft 2.375% 01/05/2023	62,501	0.06
USD	3,300,000	Fannie Mae Pool 4% 25/01/2044 TBA*	2,465,959	2.39	USD	170,000	Microsoft 5.3% 08/02/2041	132,665	0.13
USD	3,300,000	Fannie Mae Pool 4.5% 25/01/2044 TBA*	2,538,273	2.46	USD	220,000	Morgan Stanley Bank of America Merrill Lynch 3.476% 15/11/2045	153,849	0.15
USD	3,300,000	Fannie Mae Pool 5% 25/01/2044 TBA*	2,601,232	2.54	USD	300,000	Morgan Stanley Bank of America Merrill Lynch Trust variable 15/08/2046	186,430	0.18
USD	165,000	Freeport-McMoRan Copper & Gold 2.375% 15/03/2018	119,569	0.12	USD	125,000	Morgan Stanley Capital I variable 12/02/2044	99,307	0.10
USD	500,000	FREMF Mortgage Trust 2011-K704 B variable 25/10/2030	376,752	0.37					
USD	719,798	FREMF Mortgage Trust 2012-K21 C variable 25/07/2045	457,415	0.44					
USD	600,000	FREMF Mortgage Trust 2012-K707 C variable 25/01/2047	419,563	0.40					

*Please refer to Note 2.2(12).

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets	Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
USD 65,000	Mylan 5.4% 29/11/2043	47,728	0.05	USD 170,000	State of California 6.65% 01/03/2022	144,664	0.14
USD 75,000	Nabors Industries 144A 2.35% 15/09/2016	55,013	0.05	USD 1,546,000	US Treasury 1.75% 15/05/2023	1,011,382	0.98
USD 100,000	National Rural Utilities Cooperative Finance 10.375% 01/11/2018	98,243	0.10	USD 2,184,800	US Treasury 3.125% 15/02/2042	1,367,531	1.33
USD 110,000	NBCUniversal Media 4.45% 15/01/2043	71,789	0.07	USD 265,000	WellPoint 3.3% 15/01/2023	179,815	0.17
USD 175,000	NBCUniversal Media 5.15% 30/04/2020	142,148	0.14	USD 200,000	WF-RBS Commercial Mortgage Trust 1.829% 15/11/2045	144,446	0.13
USD 135,000	Progressive variable 15/06/2037	106,544	0.10	USD 75,000	WM Wrigley 144A 1.4% 21/10/2016	54,548	0.05
USD 95,000	RLI 4.875% 15/09/2023	68,175	0.07	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		27,218,423	26.42
USD 180,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	142,929	0.14	Total Investments		100,887,294	97.95

*Please refer to Note 2.2(12).

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
ZAR	12,072,337	USD	1,182,000	29/01/2014	CITIBANK N.A.	(24,499)	(0.02)
ZAR	3,300,000	EUR	229,631	03/01/2014	RBS	(977)	0.00
USD	640,000	SEK	4,156,993	15/01/2014	GOLDMAN SACHS INTL	(5,160)	(0.01)
USD	640,000	SEK	4,203,262	15/01/2014	CITIBANK N.A.	(10,387)	(0.01)
USD	640,000	SEK	4,191,062	15/01/2014	BARCLAYS	(9,008)	(0.01)
USD	1,170,489	RUB	39,068,000	29/01/2014	CITIBANK N.A.	(9,296)	(0.01)
USD	277,000	PLN	859,783	28/01/2014	JPMORGAN CHASE BANK	(5,422)	(0.01)
USD	640,000	NZD	778,648	15/01/2014	DEUTSCHE BANK AG	(223)	0.00
USD	47,434	KRW	50,555,000	10/01/2014	CITIBANK N.A.	(559)	0.00
USD	1,909,000	HUF	426,907,761	28/01/2014	RBS	(49,505)	(0.05)
USD	640,000	GBP	392,330	15/01/2014	SOCIETE GENERALE PARIS	(7,074)	(0.01)
USD	640,000	GBP	398,283	15/01/2014	GOLDMAN SACHS INTL	(14,229)	(0.01)
USD	182,000	EUR	132,136	05/02/2014	UBS AG.	(54)	0.00
USD	1,920,000	EUR	1,407,104	15/01/2014	GOLDMAN SACHS INTL	(13,722)	(0.01)
USD	1,280,000	EUR	946,911	15/01/2014	BARCLAYS	(17,989)	(0.02)
USD	600,000	EUR	439,841	10/01/2014	UBS AG.	(4,410)	0.00
USD	835,000	EUR	611,130	10/01/2014	NOMURA INTERNATIONAL	(5,155)	(0.01)
USD	4,408,827	EUR	3,205,000	10/01/2014	GOLDMAN SACHS INTL	(5,433)	(0.01)
USD	2,804,000	EUR	2,064,043	10/01/2014	CANADIAN IMPERIAL BANK OF COMMERCE	(29,128)	(0.03)
USD	640,000	CHF	570,068	15/01/2014	GOLDMAN SACHS INTL	(758)	0.00
USD	1,920,000	CHF	1,750,480	15/01/2014	BARCLAYS	(35,143)	(0.03)
USD	2,509,564	CAD	2,691,000	05/02/2014	RBC	(15,275)	(0.01)
SGD	90,000	EUR	52,797	03/01/2014	CREDIT SUISSE FIRST BOSTON INTL	(1,067)	0.00
SEK	4,092,278	USD	640,000	15/01/2014	GOLDMAN SACHS INTL	(2,151)	0.00
RUB	33,403,000	USD	1,017,454	29/01/2014	UBS AG.	(4,164)	0.00
PLN	1,313,000	EUR	316,565	03/01/2014	BNP-PARIBAS SA	(781)	0.00
NZD	771,971	USD	640,000	15/01/2014	GOLDMAN SACHS INTL	(3,762)	0.00
NZD	156,000	EUR	94,494	03/01/2014	GOLDMAN SACHS INTL	(1,315)	0.00
NOK	3,810,883	USD	640,000	15/01/2014	DEUTSCHE BANK AG	(8,804)	(0.01)
MYR	384,000	USD	117,622	10/01/2014	BARCLAYS	(385)	0.00
MXN	2,104,000	EUR	117,953	03/01/2014	RBC	(1,370)	0.00
JPY	65,425,216	USD	640,000	15/01/2014	UBS AG.	(12,689)	(0.01)
JPY	126,136,320	USD	1,280,000	15/01/2014	GOLDMAN SACHS INTL	(57,931)	(0.06)
JPY	62,974,272	USD	640,000	15/01/2014	BARCLAYS	(29,614)	(0.03)
JPY	7,173,000	EUR	49,621	05/02/2014	UBS AG.	(84)	0.00
JPY	62,887,000	EUR	441,924	06/01/2014	HSBC BANK PLC	(7,702)	(0.01)
JPY	2,156,780,000	EUR	14,911,779	06/01/2014	GOLDMAN SACHS INTL	(19,644)	(0.02)
JPY	378,296,000	EUR	2,720,405	06/01/2014	DEUTSCHE BANK AG	(108,347)	(0.11)
GBP	100,710,000	EUR	121,149,786	08/01/2014	GOLDMAN SACHS INTL	(103,323)	(0.10)
GBP	1,000,000	EUR	1,207,502	06/01/2014	HSBC BANK PLC	(5,557)	(0.01)
GBP	666,000	EUR	804,341	03/01/2014	RBC	(3,831)	0.00
EUR	14,917,780	USD	20,584,000	05/02/2014	RBS	(20,570)	(0.02)
EUR	8,000	USD	11,042	10/01/2014	RBS	(14)	0.00

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts (Continued)							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
EUR	371,000	USD	511,670	10/01/2014	GOLDMAN SACHS INTL	(328)	0.00
EUR	271,030	SGD	473,000	05/02/2014	BARCLAYS	(842)	0.00
EUR	282,198	SEK	2,518,000	05/02/2014	UBS AG.	(2,160)	0.00
EUR	223,032	SEK	1,980,000	10/01/2014	GOLDMAN SACHS INTL	(671)	0.00
EUR	603,116	SEK	5,407,000	03/01/2014	SOCIETE GENERALE PARIS	(7,843)	(0.01)
EUR	369,371	PLN	1,553,000	03/01/2014	GOLDMAN SACHS INTL	(4,135)	0.00
EUR	530,824	NZD	897,000	05/02/2014	RBS	(3,654)	0.00
EUR	2,134	NOK	18,000	05/02/2014	RBS	(17)	0.00
EUR	4,903,288	GBP	4,094,000	05/02/2014	UBS AG.	(16,569)	(0.02)
EUR	96,180,164	GBP	80,120,000	08/01/2014	UBS AG.	(118,542)	(0.12)
EUR	7,350,987	GBP	6,140,000	08/01/2014	RBS	(28,869)	(0.03)
EUR	4,525,526	GBP	3,780,000	08/01/2014	NOMURA INTERNATIONAL PLC	(17,773)	(0.02)
EUR	5,779,023	GBP	4,820,000	03/01/2014	SOCIETE GENERALE PARIS	(14,456)	(0.01)
EUR	257,936	GBP	215,000	03/01/2014	RBS	(487)	0.00
EUR	768,964	CAD	1,129,000	03/01/2014	UBS AG.	(2,173)	0.00
EUR	1,848,069	AUD	2,866,000	05/02/2014	RBS	(8,614)	(0.01)
EUR	6,794,658	AUD	10,490,000	08/01/2014	UBS AG.	(13,912)	(0.01)
DKK	8,930,000	EUR	1,197,648	03/01/2014	SOCIETE GENERALE PARIS	(655)	0.00
DKK	1,922,000	EUR	257,652	03/01/2014	CREDIT SUISSE FIRST BOSTON INTL	(23)	0.00
CAD	4,653,224	USD	4,480,000	15/01/2014	GOLDMAN SACHS INTL	(73,864)	(0.07)
CAD	839,000	EUR	591,998	03/01/2014	UBS AG.	(18,939)	(0.02)
CAD	290,000	EUR	200,148	03/01/2014	BNP-PARIBAS SA	(2,070)	0.00
AUD	4,019,372	USD	3,840,000	15/01/2014	GOLDMAN SACHS INTL	(179,204)	(0.17)
AUD	10,740,000	EUR	7,188,625	08/01/2014	GOLDMAN SACHS INTL	(217,792)	(0.21)
AUD	153,000	EUR	102,606	03/01/2014	GOLDMAN SACHS INTL	(3,269)	0.00
AUD	111,000	EUR	74,262	03/01/2014	DEUTSCHE BANK AG	(2,194)	0.00
USD	988,175	ZAR	10,292,044	29/01/2014	UBS AG.	6,722	0.01
USD	171,000	ZAR	1,780,293	29/01/2014	HSBC BANK PLC	1,212	0.00
USD	1,280,000	NZD	1,536,151	15/01/2014	GOLDMAN SACHS INTL	12,173	0.01
USD	2,560,000	NOK	15,191,803	15/01/2014	DEUTSCHE BANK AG	41,401	0.04
USD	428,172	MYR	1,377,000	10/01/2014	CITIBANK N.A.	6,017	0.01
USD	1,280,000	JPY	124,540,416	15/01/2014	GOLDMAN SACHS INTL	68,951	0.07
USD	1,280,000	JPY	125,415,168	15/01/2014	BARCLAYS	62,910	0.06
USD	400,000	EUR	289,030	05/02/2014	UBS AG.	1,260	0.00
USD	1,593,381	EUR	1,155,000	10/01/2014	UBS AG.	1,346	0.00
USD	139,472	EUR	101,000	10/01/2014	RBC	218	0.00
USD	20,584,000	EUR	14,917,607	03/01/2014	RBS	20,526	0.02
USD	2,560,000	CAD	2,671,643	15/01/2014	GOLDMAN SACHS INTL	33,565	0.03
USD	1,920,000	CAD	2,034,292	15/01/2014	CITIBANK N.A.	4,307	0.00
USD	2,558,933	CAD	2,691,000	03/01/2014	CITIBANK N.A.	19,034	0.02
USD	1,920,000	AUD	2,029,785	15/01/2014	GOLDMAN SACHS INTL	76,563	0.07
USD	640,000	AUD	682,474	15/01/2014	DEUTSCHE BANK AG	21,707	0.02
USD	1,280,000	AUD	1,409,220	15/01/2014	CITIBANK N.A.	14,693	0.01
SEK	8,350,036	USD	1,280,000	15/01/2014	GOLDMAN SACHS INTL	14,392	0.01

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts (Continued)							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
SEK	2,889,000	EUR	326,044	03/01/2014	HSBC BANK PLC	396	0.00
RUB	5,665,000	USD	168,769	29/01/2014	SOCIETE GENERALE PARIS	2,042	0.00
PLN	5,810,395	USD	1,909,000	28/01/2014	SOCIETE GENERALE PARIS	9,762	0.01
PLN	240,000	EUR	57,060	03/01/2014	SOCIETE GENERALE PARIS	662	0.00
NZD	1,560,993	USD	1,280,000	15/01/2014	GOLDMAN SACHS INTL	2,652	0.00
NZD	897,000	EUR	532,061	03/01/2014	RBS	3,717	0.00
NOK	7,773,773	USD	1,280,000	15/01/2014	GOLDMAN SACHS INTL	567	0.00
NOK	3,907,252	USD	640,000	15/01/2014	BARCLAYS	2,719	0.00
NOK	18,000	EUR	2,136	03/01/2014	RBS	17	0.00
HUF	61,916,757	USD	277,000	28/01/2014	RBC	7,088	0.01
GBP	803,772	USD	1,280,000	15/01/2014	BARCLAYS	37,116	0.04
GBP	79,930,000	EUR	95,934,228	07/02/2014	UBS AG.	118,224	0.11
GBP	6,140,000	EUR	7,350,987	08/01/2014	RBS	28,869	0.03
GBP	200,000	EUR	239,003	06/01/2014	RBC	1,386	0.00
GBP	275,000	EUR	328,845	03/01/2014	CREDIT SUISSE FIRST BOSTON INTL	1,696	0.00
EUR	228,531	ZAR	3,300,000	05/02/2014	RBS	978	0.00
EUR	240,203	ZAR	3,300,000	03/01/2014	JPMORGAN CHASE BANK	11,550	0.01
EUR	1,882,588	USD	2,560,000	15/01/2014	UBS AG.	24,745	0.02
EUR	464,762	USD	640,000	15/01/2014	DEUTSCHE BANK AG	301	0.00
EUR	2,978,000	USD	4,099,833	10/01/2014	UBS AG.	2,676	0.00
EUR	29,032,693	USD	39,915,828	10/01/2014	HSBC BANK PLC	65,043	0.06
EUR	250,000	USD	341,782	10/01/2014	CITIBANK N.A.	1,963	0.01
EUR	1,475,810	USD	2,009,000	10/01/2014	CANADIAN IMPERIAL BANK OF COMMERCE	17,842	0.02
EUR	439,021	USD	595,000	06/01/2014	GOLDMAN SACHS INTL	7,219	0.01
EUR	15,278,655	USD	20,584,000	03/01/2014	UBS AG.	340,522	0.33
EUR	334,485	SGD	563,000	03/01/2014	RBC	10,885	0.01
EUR	315,897	PLN	1,313,000	05/02/2014	BNP-PARIBAS SA	783	0.00
EUR	640,071	NZD	1,053,000	03/01/2014	UBS AG.	11,114	0.02
EUR	2,184	NOK	18,000	03/01/2014	UBS AG.	31	0.00
EUR	336,271	MXN	6,062,000	05/02/2014	CREDIT SUISSE FIRST BOSTON INTL	1,321	0.00
EUR	462,565	MXN	8,166,000	03/01/2014	STATE STREET BANK	10,086	0.01
EUR	14,913,789	JPY	2,156,780,000	05/02/2014	GOLDMAN SACHS INTL	19,205	0.02
EUR	18,727,348	JPY	2,546,041,000	06/01/2014	UBS AG.	1,147,445	1.11
EUR	2,180,834	JPY	303,405,000	06/01/2014	HSBC BANK PLC	85,883	0.08
EUR	376,164	JPY	51,922,000	06/01/2014	DEUTSCHE BANK AG	17,653	0.02
EUR	20,302,594	GBP	16,810,000	08/01/2014	CITIBANK N.A.	98,136	0.10
EUR	5,502,880	GBP	4,549,000	06/01/2014	RBS	35,231	0.03
EUR	257,718	DKK	1,922,000	05/02/2014	CREDIT SUISSE FIRST BOSTON INTL	18	0.00
EUR	1,455,575	DKK	10,852,000	03/01/2014	UBS AG.	954	0.00
EUR	1,732,963	CAD	2,500,000	06/01/2014	CANADIAN IMPERIAL BANK OF COMMERCE	25,514	0.03
EUR	162,781	AUD	250,000	08/01/2014	CITIBANK N.A.	516	0.00

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts (Continued)							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
EUR	669,667	AUD	995,000	06/01/2014	RBC	23,775	0.02
EUR	2,141,760	AUD	3,130,000	03/01/2014	UBS AG.	109,570	0.11
CHF	1,732,278	USD	1,920,000	15/01/2014	GOLDMAN SACHS INTL	20,289	0.02
CHF	586,367	USD	640,000	15/01/2014	DEUTSCHE BANK AG	14,059	0.02
CAD	1,129,000	EUR	768,332	05/02/2014	UBS AG.	2,179	0.00
AUD	10,460,000	EUR	6,761,880	07/02/2014	UBS AG.	13,597	0.01
AUD	2,866,000	EUR	1,852,139	03/01/2014	RBS	8,645	0.01
Net Unrealised Gain on Open Forward Currency Exchange Contracts						1,358,072	1.32

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
3	CAD	CAN 10YR BOND	20/03/2014	259,700	J.P. Morgan	(3,258)	0.00
(4)	CHF	SWISS FED BND	06/03/2014	468,943	J.P. Morgan	(5,918)	(0.01)
(1)	USD	US 5YR NOTE	31/03/2014	(86,587)	J.P. Morgan	1,140	0.00
(3)	GBP	LONG GILT FUTURE	27/03/2014	(384,245)	J.P. Morgan	2,055	0.00
26	KRW	KOREA 3YRS BND	18/03/2014	1,890,526	J.P. Morgan	6,079	0.01
(3)	EUR	EURO OAT FUTURE	06/03/2014	(394,320)	J.P. Morgan	5,730	0.02
4	EUR	EURO BOBL FUTURE	06/03/2014	497,720	J.P. Morgan	(5,400)	(0.01)
(2)	EUR	EURO BUND FUTURE	06/03/2014	(278,340)	J.P. Morgan	4,380	0.00
(3)	EUR	EURO BUND FUTURE	06/03/2014	(417,510)	J.P. Morgan	3,210	0.00
26	USD	US 2 YR NOTE	31/03/2014	4,147,556	J.P. Morgan	(8,255)	(0.01)
1	USD	US 10 YR NOTE	20/03/2014	89,297	J.P. Morgan	(1,735)	0.00
(20)	USD	US 10 YR NOTE	20/03/2014	(1,785,941)	J.P. Morgan	34,925	0.03
(1)	USD	US LONG BOND	20/03/2014	(93,118)	J.P. Morgan	1,723	0.00
Net Unrealised Gain on Open Futures Contracts						34,676	0.03

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	30,000,000	IRS EUR Pay Floating EURIBOR 3 Month +3.588783% Received Floating EURIBOR 6 Month 30/06/41	EUR	30/06/2041	DEUTSCHE BANK AG L	(53,671)	(0.05)
Buy	2,080,000	IRS AUD Pay Fixed 4.965% Received Floating BBR 3 Month 21/4/2033	AUD	21/04/2033	UBS	9,222	0.01
Buy	12,055,000	IRS NOK Pay Fixed 4% Received Floating NIBOR 6 Month 21/11/2023	NOK	21/11/2023	BNP PARIBAS LONDON	14,806	0.01
Buy	1,296,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 3.002% 21/11/2023	EUR	21/11/2023	BNP PARIBAS LONDON	(6,782)	(0.01)
Net Unrealised Gain on Credit Default Swap Contracts						(36,425)	(0.04)

Credit Default Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	1,200,000	ITRX EUR Series 5 20/06/18	EUR	20/06/2018	MORGAN STANLEY INT	(12,272)	0.00
Net Unrealised Loss on Interest Rate Swap Contracts						(12,272)	0.00
Other Net Assets						762,739	0.74
Net Asset Value						102,994,084	100.00

AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.45
Austria	0.59
Belgium	0.92
Bermuda	0.20
Brazil	0.47
Canada	1.98
Cayman Islands	0.90
Colombia	0.05
Czech Republic	1.82
Denmark	0.47
Finland	0.22
France	4.62
Germany	5.32
Ireland	0.51
Italy	4.06
Japan	16.51
Jersey	0.49
Luxembourg	0.21
Malaysia	0.22
Mexico	0.66
Netherlands	3.79
New Zealand	0.49
Norway	0.24
Poland	0.47
Russia	0.14
Saudi Arabia	0.36
Singapore	0.25
Slovakia	0.06
South Africa	0.22
Spain	2.56
Supranational	0.32
Sweden	0.83
Switzerland	0.15
United Kingdom	7.78
United States of America	37.62
Total	97.95

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia		725,130	2.98
AUD 1,160,000	Australia Government 4.5% 21/04/2033	725,130	2.98
Austria		1,818,733	7.48
EUR 1,815,000	Republic of Austria 1.15% 19/10/2018	1,818,733	7.48
Belgium		3,601,980	14.82
EUR 3,600,000	Belgium Government FRN 02/05/2018	3,601,980	14.82
Czech Republic		1,227,087	5.05
CZK 1,100,000	Czech Republic International EMTN 3.875% 24/05/2022	1,227,087	5.05
France		30,795	0.13
EUR 30,000	Allianz France variable perpetual	30,795	0.13
Germany		102,572	0.42
EUR 100,000	Allianz variable perpetual	102,572	0.42
Italy		3,296,989	13.57
EUR 3,300,000	Italy Buoni Ordinari del Tesoro 0% 14/02/2014	3,296,989	13.57
Japan		813,700	3.35
JPY 1,198,000	Japan Bank for International Cooperation 2.3% 19/03/2018	813,700	3.35
Netherlands		100,529	0.41
EUR 100,000	SABIC Capital 2.75% 20/11/2020	100,529	0.41
Spain		3,547,218	14.60
EUR 3,550,000	Spain Letras del Tesoro 0% 24/01/2014	3,547,218	14.60

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Sweden		5,566,564	22.90
SEK 3,000,000	Svensk Exportkredit FRN 12/06/2017	2,180,591	8.97
SEK 30,000,000	Sweden Treasury Bill 0% 19/02/2014	3,385,973	13.93
United States of America		59,643	0.26
USD 50,000	American International variable 15/03/2067	59,643	0.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		20,890,940	85.97

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Canada		1,981,886	8.16
CAD 2,900,000	Canada Housing Trust No 1 FRN 15/09/2018	1,981,886	8.16
New Zealand		598,501	2.46
NZD 1,000,000	New Zealand Government 3% 20/09/2030	598,501	2.46
United States of America		283,347	1.17
USD 417,000	Glencore Funding 144A 4.125% 30/05/2023	283,347	1.17
Total Transferable Securities not dealt on another Regulated Market		2,863,734	11.79
Total Investments		23,754,674	97.76

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
ZAR	3,360,236	USD	329,000	29/01/2014	CITIBANK N.A.	(6,819)	(0.03)
USD	160,000	SEK	1,039,248	15/01/2014	GOLDMAN SACHS INTL	(1,290)	(0.01)
USD	160,000	SEK	1,050,816	15/01/2014	CITIBANK N.A.	(2,597)	(0.01)
USD	160,000	SEK	1,047,765	15/01/2014	BARCLAYS	(2,251)	(0.01)
USD	325,788	RUB	10,874,000	29/01/2014	CITIBANK N.A.	(2,588)	(0.01)
USD	160,000	NZD	194,662	15/01/2014	DEUTSCHE BANK AG	(56)	0.00
USD	517,000	HUF	115,616,193	28/01/2014	RBS	(13,407)	(0.06)
USD	160,000	GBP	98,082	15/01/2014	SOCIETE GENERALE PARIS	(1,768)	(0.01)
USD	160,000	GBP	99,571	15/01/2014	GOLDMAN SACHS INTL	(3,557)	(0.01)
USD	480,000	EUR	351,776	15/01/2014	GOLDMAN SACHS INTL	(3,431)	(0.01)
USD	320,000	EUR	236,728	15/01/2014	BARCLAYS	(4,497)	(0.02)
USD	7,000	EUR	5,122	03/01/2014	UBS AG.	(41)	0.00

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

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts (Continued)							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
USD	160,000	CHF	142,517	15/01/2014	GOLDMAN SACHS INTL	(189)	0.00
USD	480,000	CHF	437,620	15/01/2014	BARCLAYS	(8,785)	(0.04)
SEK	1,023,070	USD	160,000	15/01/2014	GOLDMAN SACHS INTL	(538)	0.00
RUB	10,874,000	USD	331,221	29/01/2014	UBS AG.	(1,355)	(0.01)
NZD	192,993	USD	160,000	15/01/2014	GOLDMAN SACHS INTL	(941)	0.00
NZD	23,000	EUR	13,849	03/01/2014	GOLDMAN SACHS INTL	(111)	0.00
NOK	952,721	USD	160,000	15/01/2014	DEUTSCHE BANK AG	(2,201)	0.00
JPY	16,356,304	USD	160,000	15/01/2014	UBS AG.	(3,172)	0.00
JPY	31,534,080	USD	320,000	15/01/2014	GOLDMAN SACHS INTL	(14,483)	(0.06)
JPY	15,743,568	USD	160,000	15/01/2014	BARCLAYS	(7,403)	(0.03)
GBP	11,080,000	EUR	13,328,762	08/01/2014	GOLDMAN SACHS INTL	(11,368)	(0.05)
EUR	3,370,014	SEK	30,070,000	05/02/2014	UBS AG.	(25,799)	(0.11)
EUR	3,345,746	SEK	29,995,000	03/01/2014	SOCIETE GENERALE PARIS	(43,511)	(0.18)
EUR	595,125	NZD	1,005,000	05/02/2014	UBS AG.	(3,704)	(0.02)
EUR	59,884	GBP	50,000	05/02/2014	UBS AG.	(202)	0.00
EUR	13,301,001	GBP	11,080,000	08/01/2014	UBS AG.	(16,393)	(0.07)
EUR	58,749	GBP	49,000	03/01/2014	SOCIETE GENERALE PARIS	(147)	0.00
EUR	2,800,277	CAD	4,130,000	05/02/2014	BARCLAYS	(18,331)	(0.08)
EUR	726,763	AUD	1,130,000	05/02/2014	UBS AG.	(5,286)	(0.02)
DKK	8,840,000	EUR	1,185,581	03/01/2014	SOCIETE GENERALE PARIS	(652)	0.00
CAD	1,163,306	USD	1,120,000	15/01/2014	GOLDMAN SACHS INTL	(18,467)	(0.08)
AUD	1,004,844	USD	960,000	15/01/2014	GOLDMAN SACHS INTL	(44,801)	(0.18)
AUD	65,000	EUR	43,951	03/01/2014	UBS AG.	(1,749)	(0.01)
USD	322,628	ZAR	3,360,236	29/01/2014	UBS AG.	2,195	0.01
USD	320,000	NZD	384,038	15/01/2014	GOLDMAN SACHS INTL	3,044	0.01
USD	640,000	NOK	3,797,951	15/01/2014	DEUTSCHE BANK AG	10,350	0.04
USD	320,000	JPY	31,135,104	15/01/2014	GOLDMAN SACHS INTL	17,238	0.07
USD	320,000	JPY	31,353,792	15/01/2014	BARCLAYS	15,728	0.06
USD	640,000	CAD	667,911	15/01/2014	GOLDMAN SACHS INTL	8,391	0.03
USD	480,000	CAD	508,573	15/01/2014	CITIBANK N.A.	1,077	0.00
USD	480,000	AUD	507,446	15/01/2014	GOLDMAN SACHS INTL	19,141	0.08
USD	160,000	AUD	170,618	15/01/2014	DEUTSCHE BANK AG	5,426	0.02
USD	320,000	AUD	352,305	15/01/2014	CITIBANK N.A.	3,672	0.02
SEK	2,087,509	USD	320,000	15/01/2014	GOLDMAN SACHS INTL	3,597	0.01
PLN	1,573,585	USD	517,000	28/01/2014	SOCIETE GENERALE PARIS	2,644	0.01
NZD	390,248	USD	320,000	15/01/2014	GOLDMAN SACHS INTL	663	0.00

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts (Continued)							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
NOK	1,943,443	USD	320,000	15/01/2014	GOLDMAN SACHS INTL	142	0.00
NOK	976,813	USD	160,000	15/01/2014	BARCLAYS	680	0.00
GBP	200,943	USD	320,000	15/01/2014	BARCLAYS	9,279	0.04
GBP	11,110,000	EUR	13,334,534	07/02/2014	UBS AG.	16,433	0.07
EUR	15,972	USD	22,000	05/02/2014	UBS AG.	6	0.00
EUR	2,542,586	USD	3,496,000	05/02/2014	BARCLAYS	5,447	0.03
EUR	470,647	USD	640,000	15/01/2014	UBS AG.	6,186	0.04
EUR	116,191	USD	160,000	15/01/2014	DEUTSCHE BANK AG	75	0.00
EUR	2,588,153	USD	3,487,000	03/01/2014	UBS AG.	57,582	0.25
EUR	18,882	USD	26,000	03/01/2014	RBS	13	0.00
EUR	626,090	NZD	1,030,000	03/01/2014	UBS AG.	10,871	0.05
EUR	1,187,852	DKK	8,856,000	03/01/2014	UBS AG.	779	0.00
EUR	2,908,482	CAD	4,122,000	03/01/2014	UBS AG.	93,047	0.38
EUR	800,738	AUD	1,183,000	03/01/2014	UBS AG.	32,662	0.13
CHF	433,069	USD	480,000	15/01/2014	GOLDMAN SACHS INTL	5,073	0.02
CHF	146,592	USD	160,000	15/01/2014	DEUTSCHE BANK AG	3,514	0.01
Net Unrealised Gain on Open Forward Currency Exchange Contracts						63,065	0.26

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
(15)	EUR	MIDTERM EURO-OAT FUTURE	06/03/2014	(1,830,900)	J.P. Morgan	16,200	0.07
(8)	EUR	EURO OAT FUTURE	06/03/2014	(1,051,520)	J.P. Morgan	15,280	0.05
(5)	USD	US 10 YR NOTE	20/03/2014	(446,485)	J.P. Morgan	8,731	0.04
(8)	USD	US LONG BOND FUTURE	20/03/2014	(744,947)	J.P. Morgan	12,020	0.05
Net Unrealised Gain on Open Futures Contracts						52,231	0.21

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	618,000	IRS CAD Pay Fixed 1.705% Received Floating CDOR 3 Month 19/03/18	CAD	19/03/2018	ROYAL BANK OF CANADA	5,795	0.02
Buy	200,000	IRS CAD Pay Fixed 1.71% Received Floating CDOR 3 Month 19/03/18	CAD	19/03/2018	ROYAL BANK OF CANADA	1,846	0.01
Buy	380,000	IRS CAD Pay Fixed 1.7% Received Floating CDOR 3 Month 19/03/18	CAD	19/03/2018	ROYAL BANK OF CANADA	3,620	0.02
Buy	1,160,000	IRS AUD Pay Fixed 4.965% Received Floating BBR 3 Month 21/04/33	AUD	21/04/2033	UBS	5,143	0.02
Buy	6,780,000	IRS NOK Pay Fixed 4% Received Floating NIBOR 6 Month 21/11/2023	NOK	21/11/2023	BNP PARIBAS LONDON	8,327	0.04
Buy	729,000	IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 3.002% 21/11/2023	EUR	21/11/2023	BNP PARIBAS LONDON	(3,815)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts						20,916	0.09
Other Net Assets						408,041	1.68
Net Asset Value						24,298,927	100.00

AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.98
Austria	7.48
Belgium	14.82
Canada	8.16
Czech Republic	5.05
France	0.13
Germany	0.42
Italy	13.57
Japan	3.35
Netherlands	0.41
New Zealand	2.46
Spain	14.60
Sweden	22.90
United States of America	1.43
Total	97.76

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Australia		24,297,148	5.83
AUD 7,500,000	Beach Energy 3.95% 03/04/2017	7,017,657	1.68
AUD 5,000,000	CFS Retail Property Trust 5.075% 21/08/2014	4,529,165	1.09
AUD 2,900,000	CFS Retail Property Trust 5.75% 04/07/2016	2,742,825	0.66
AUD 6,000,000	Commonwealth Property Office Fund 5.25% 11/12/2016	6,405,730	1.54
AUD 4,000,000	Western Areas 6.375% 02/07/2014	3,601,771	0.86
Bermuda		12,685,543	3.05
CNY 45,000,000	China Daye Non-Ferrous Metals Mining 0.5% 30/05/2018	7,024,398	1.69
USD 3,800,000	Noble 0% 13/06/2014	5,661,145	1.36
British Virgin Islands		42,043,856	10.09
CNY 55,000,000	Bright North 1.25% 13/04/2016	8,999,880	2.16
HKD 15,000,000	Logo Star 1.5% 22/11/2018	1,939,761	0.47
HKD 107,200,000	Sherson 0% 04/06/2014	17,647,785	4.23
USD 13,000,000	Newford Capital 0% 12/05/2016	13,456,430	3.23
Canada		976,282	0.23
CAD 1,000,000	Aecon Group 7% 30/09/2014	976,282	0.23
Cayman Islands		17,368,640	4.17
CNH 12,900,000	Shui On Land 4.5% 29/09/2015	2,120,528	0.51
CNY 24,000,000	Fufeng Group 3% 27/11/2018	4,013,941	0.96
HKD 20,000,000	China Precious Metal Resources 7.25% 04/02/2018	1,940,996	0.47
USD 5,000,000	China Hongqiao 6.5% 10/04/2017	5,330,975	1.28
USD 4,000,000	TPK Holding 0% 20/04/2014	3,962,200	0.95
China		14,289,648	3.43
HKD 92,000,000	China Petroleum & Chemical 0% 24/04/2014	14,289,648	3.43
India		27,373,638	6.57
USD 6,000,000	Jaiprakash Associates 5.75% 08/09/2017	5,152,890	1.24
USD 3,500,000	Jaiprakash Power Ventures 5% 13/02/2015	3,345,475	0.80
USD 3,000,000	Sintex Industries step coupon 29/11/2017	2,445,000	0.59
USD 7,900,000	Tata Power 1.75% 21/11/2014	8,474,449	2.03
Jersey		19,316,392	4.64
USD 6,900,000	Tata Steel 4.5% 21/11/2014	6,979,419	1.68
USD 1,000,000	Welspun 4.5% 17/10/2014	976,405	0.23
EUR 4,000,000	Magnolia Finance variable perpetual	5,229,072	1.26
USD 6,000,000	Vedanta Resources Jersey 5.5% 13/07/2016	6,123,000	1.47
USD 8,000,000	Vedanta Resources Jersey II 4% 30/03/2017	7,964,320	1.91
Malaysia		17,644,411	4.24
SGD 4,000,000	Indah Capital RegS 0% 24/10/2018	3,105,211	0.75
USD 15,000,000	Pulai Capital 0% 22/03/2019	14,539,200	3.49
Mauritius		4,729,450	1.14
USD 5,000,000	Golden Agri-Resources RegS 2.5% 04/10/2017	4,729,450	1.14
Singapore		15,618,229	3.75
USD 2,000,000	Olam International 6% 15/10/2016	1,979,610	0.48
SGD 8,000,000	CapitaLand RegS 2.875% 03/09/2016	6,546,111	1.57
SGD 9,000,000	Suntec Real Estate Investment Trust RegS 1.4% 18/03/2018	7,092,508	1.70
South Korea		4,326,475	1.04
USD 5,000,000	Celltrion 2.75% 27/03/2018	4,326,475	1.04
Taiwan		11,822,200	2.84
USD 8,000,000	Tatung 0% 25/03/2014	7,935,200	1.91
USD 4,000,000	United Microelectronics 0% 24/05/2016	3,887,000	0.93
United States of America		21,625,300	5.19
USD 10,000,000	Chesapeake Energy 2.75% 15/11/2035	10,538,750	2.53
USD 100,000	Post Holdings 'C' 2.5%	10,054,400	2.41
USD 10,000	Stanley Black & Decker 6.25% 17/11/2016	1,032,150	0.25
Vietnam		1,817,625	0.44
USD 1,500,000	Vin RegS 5% 03/04/2017	1,817,625	0.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		235,934,837	56.65

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 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
Cayman Islands		15,932,128	3.82
USD 1,900,000	NQ Mobile 144A 4% 15/10/2018	1,301,500	0.31
USD 4,250,000	SINA 144A 1% 01/12/2018	4,292,628	1.03
USD 10,000,000	Soufun Holdings 2% 15/12/18	10,338,000	2.48
India		4,969,100	1.19
USD 5,000,000	Sterlite Industries India 4% 30/10/2014	4,969,100	1.19
Ireland		2,118,000	0.51
USD 3,000,000	Corsicanto 3.5% 15/01/2032	2,118,000	0.51
United States of America		106,947,187	25.68
USD 5,000,000	Accuray 3.75% 01/08/2016	5,621,875	1.35
USD 10,000,000	Annaly Capital Management 5% 15/05/2015	10,131,250	2.43
USD 2,800,000	Cardtronics 144A 1% 01/12/2020	2,815,932	0.67
USD 5,000,000	Chiquita Brands International 4.25% 15/08/2016	4,886,200	1.17
USD 7,000,000	Comtech Telecommunications 3% 01/05/2029	7,369,950	1.77
USD 3,000,000	Dealertrack Technologies 1.5% 15/03/2017	4,155,450	1.00
USD 6,000,000	Encore Capital 144A 3% 01/07/2020	7,631,370	1.83
USD 5,000,000	Endologix 2.25% 15/12/18	5,087,500	1.22
USD 10,000,000	Integra LifeSciences 1.625% 15/12/2016	10,787,500	2.59
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		129,966,415	31.20

Number of shares of Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United States of America		3,603,078	0.86
USD 2,769,231	Brammo 'B' Preference*	2,603,077	0.62
USD 666,667	Brammo 'C' Preference*	1,000,001	0.24
Total Other Transferable Securities not dealt on another Regulated Market		3,603,078	0.86
Total Investments		369,504,330	88.71

*As at 31 December 2013, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
USD	9,307,223	GBP	5,688,000	17/01/2014	RBS	(112,667)	(0.03)
USD	246,130	EUR	179,000	17/01/2014	RBS	(521)	-
USD	5,100,096	EUR	3,705,000	17/01/2014	RBC	(5,174)	-
USD	224,295	AUD	252,000	17/01/2014	UBS AG.	(946)	-
USD	24,233,277	AUD	27,157,000	17/01/2014	SOCIETE GENERALE PARIS	(40,038)	(0.01)
SGD	5,144,000	USD	4,090,907	17/01/2014	CITIBANK N.A.	(16,801)	-
JPY	484,481,000	USD	4,703,836	17/01/2014	CITIBANK N.A.	(93,999)	(0.02)
CAD	3,987,000	USD	3,762,169	17/01/2014	RBS	(10,993)	-
USD	20,934,116	SGD	26,328,000	17/01/2014	HSBC BANK PLC	82,046	0.02
USD	4,709,163	JPY	484,482,000	17/01/2014	GOLDMAN SACHS INTL	99,316	0.02
USD	4,759,471	CAD	5,038,000	17/01/2014	RBC	19,459	-
GBP	66,706,500	USD	108,626,866	17/01/2014	CITIBANK N.A.	1,845,694	0.44
GBP	66,706,500	USD	108,667,023	17/01/2014	BARCLAYS	1,805,537	0.44
EUR	44,393,000	USD	61,108,918	17/01/2014	RBC	61,992	0.01
Net Unrealised Loss on Open Forward Currency Exchange Contracts						3,632,905	0.87

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Listed Options Contracts

Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Counterparty	Commitment	Market Value USD	% Net Assets
Sell	400	SPX INDEX P1650 22/02/2014	USD	22/02/2014	UBS	66,000,000	148,000	0.04
Sell	100	SPX INDEX P1650 20/09/2014	USD	20/09/2014	UBS	16,500,000	392,000	0.09
Total Listed Options Contracts at Market Value							540,000	0.13

Total Return Swap on Contracts for Difference

Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
Sell	21,647,946	Receives performance on basket of equity contract for difference Pays weighted average financing on short basket	USD	16/06/2014	Citibank	(1,182,461)	(0.28)
Sell	92,635,541	Receives performance on basket of equity contract for difference Pays weighted average financing on short basket	USD	20/03/2014	Deutsche Bank	(2,954,124)	(0.71)

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Total Return Swap Contracts (Continued)								
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) USD	% Net Assets	
Buy	5,214,961	TRS Receive Qihoo 360 Technology 2.5% 15/09/2018 Paid Floating USD LIBOR 1 Month +0.85 %	USD	10/7/2014	DEUTSCHE BANK AG L	116,464	0.03	
Buy	3,125,462	TRS Receive Chemed 1.875% 15/05/2014 Paid Floating USD LIBOR 1 Month +0.85 %	USD	04/7/2014	DEUTSCHE BANK AG L	(5,520)	0.00	
Buy	5,740,425	TRS Receive Covanta Holding 3.25% 01/06/2014 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK AG L	139,314	0.03	
Buy	15,349,517	TRS Receive Xilinx 2.625% 15/06/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK AG L	556,107	0.13	
Buy	1,534,060	TRS Receive Sequenom 5% 01/10/2017 Paid Floating USD LIBOR 1 Month	USD	22-Jul-14	DEUTSCHE BANK AG L	40,892	0.01	
Buy	4,376,512	TRS Receive Medicines 1.375% 01/06/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	26/6/2014	DEUTSCHE BANK AG L	108,804	0.03	
Buy	1,755,520	TRS Receive Vivus 4.5% 01/05/2020 Paid Floating USD LIBOR 1 Month +1.50 %	USD	16/6/2014	CITIGROUP	(33,770)	(0.01)	
Buy	6,647,617	TRS Receive CACI International 2.125% 01/05/2014 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK AG L	50,449	0.01	
Buy	12,454,700	TRS Pay Group 1 Automotive 2.25% 15/06/2036 Received Floating USD LIBOR 1 Month +0.70 %	USD	10/12/2015	CITIGROUP	(194,098)	(0.05)	
Buy	5,784,500	TRS Pay Steel Dynamics 5.125% 15/06/2014 Received Floating USD LIBOR 1 Month +0.85 %	USD	10/12/2015	DEUTSCHE BANK AG L	(81,728)	(0.02)	
Buy	9,537,313	TRS Receive Isis Pharmaceuticals 2.75% 01/10/2019 Paid Floating USD LIBOR 1 Month +0.35%	USD	09/4/2014	DEUTSCHE BANK	448,514	0.11	
Buy	4,372,812	TRS Receive Cobalt International Energy 2.625% 01/12/2019 Paid Floating USD LIBOR 1 Month +0.70 %	USD	11/6/2014	CITIGROUP	(27,288)	(0.01)	
Buy	11,810,016	TRS Receive Cubist Pharmaceuticals 2.5% 01/11/2017 Paid Floating USD LIBOR 1 Month +0.75 %	USD	10/7/2014	DEUTSCHE BANK AG L	248,700	0.07	
Buy	5,033,077	TRS Pay Goldcorp 2% 01/08/2014 Received Floating USD LIBOR 1 Month +0.35 %	USD	29/9/2014	DEUTSCHE BANK AG L	6,533	0.01	
Buy	11,157,484	TRS Pay Linear Technology 3% 01/05/2027 Received Floating USD LIBOR 1 Month +0.85 %	USD	10/12/2015	DEUTSCHE BANK AG L	(273,483)	(0.06)	
Buy	3,793,094	TRS Receive Stillwater Mining 1.75% 15/10/2032 Paid Floating USD LIBOR 1 Month +0.75 %	USD	10/7/2014	DEUTSCHE BANK AG L	126,950	0.03	
Buy	7,269,002	TRS Receive Theravance 2.125% 15/01/2023 Paid Floating USD LIBOR 1 Month +0.75 %	USD	10/7/2014	DEUTSCHE BANK AG L	(86,225)	(0.02)	
Buy	17,190,033	TRS Receive BioMarin Pharmaceutical 1.875% 23/04/2017 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK AG L	(27,012)	(0.01)	
Buy	3,285,721	TRS Receive Chesapeake Energy 2.5% 15/05/2037 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK AG L	(18,224)	0.00	
Buy	4,372,812	TRS Receive Cobalt International Energy 2.625% 01/12/2019 Paid Floating USD LIBOR 1 Month +0.85 %	USD	11/11/2015	DEUTSCHE BANK AG L	(27,485)	(0.01)	
Buy	5,418,706	TRS Receive Stillwater Mining 1.75% 15/10/2032 Paid Floating USD LIBOR 1 Month +0.85 %	USD	11/11/2015	DEUTSCHE BANK AG L	181,192	0.03	
Buy	5,815,201	TRS Receive Theravance 2.125% 15/01/2023 Paid Floating USD LIBOR 1 Month +0.85 %	USD	09/4/2014	DEUTSCHE BANK	(69,156)	(0.02)	
Net Unrealised Gain on Total Return Swap Contracts						(2,956,655)	(0.71)	
Other Net Assets						45,831,888	11.00	
Net Asset Value						416,552,468	100.00	

AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	5.83
Bermuda	3.05
British Virgin Islands	10.09
Canada	0.23
Cayman Islands	7.99
China	3.43
India	7.76
Ireland	0.51
Jersey	4.64
Malaysia	4.24
Mauritius	1.14
Singapore	3.75
South Korea	1.04
Taiwan	2.84
United States of America	31.73
Vietnam	0.44
Total	88.71

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria			52,919,687	1.96
EUR	30,000,000	Steinhardt Finance Holding 5% 22/05/2016	52,919,687	1.96
Belgium			38,693,559	1.43
EUR	20,200,000	UCB 4.5% 22/10/2015	38,693,559	1.43
Bermuda			19,417,500	0.72
BMD	180,000	Bunge 4.875% perpetual	19,417,500	0.72
British Virgin Islands			113,962,657	4.21
USD	52,000,000	Billion Express Investments 0.75% 18/10/2015	53,543,100	1.98
HKD	56,000,000	Logo Star 1.5% 22/11/2018	7,241,776	0.26
HKD	154,000,000	Tong Jie 0% 18/02/2018	20,818,278	0.77
HKD	250,000,000	Wharf Finance 2014 2.3% 07/06/2014	32,359,503	1.20
Cayman Islands			87,547,245	3.23
KYD	36,000,000	ENN Energy 0% 26/02/2018	46,356,660	1.71
KYD	300,000,000	Hengan International 0% 27/06/2018	41,190,585	1.52
China			18,638,672	0.69
CNY	120,000,000	China Petroleum & Chemical 0% 24/04/2014	18,638,672	0.69
Finland			13,177,205	0.49
EUR	9,000,000	Solidium 0.5% 29/09/2015	13,177,205	0.49
France			126,724,011	4.68
EUR	15,225,000	Cap Gemini 0% 01/01/2019	15,174,634	0.57
EUR	69,400,000	Etablissements Maurel et Prom 7.125% 31/07/2014	16,355,553	0.60
EUR	34,550,000	Technip 0.5% 01/01/2016	43,434,364	1.60
EUR	15,048,500	Unibail-Rodamco 0.75% 01/01/2018	51,759,460	1.91
Germany			91,364,975	3.38
EUR	25,000,000	Adidas 0.25% 14/06/2019	44,770,629	1.66
EUR	25,000,000	Deutsche Post 0.6% 06/12/2019	46,594,346	1.72
Hong Kong			43,740,045	1.62
HKD	85,000,000	China Power International Development 2.75% 18/09/2017	16,641,545	0.62
HKD	25,000,000	HKEx International 0.5% 23/10/2017	27,098,500	1.00
Italy			93,501,838	3.45
EUR	9,000,000	Beni Stabili 3.375% 17/01/2018	13,024,976	0.48
EUR	47,000,000	Eni 0.25% 30/11/2015	66,936,470	2.47
EUR	8,700,000	Prysmian 1.25% 08/03/2018	13,540,392	0.50
Japan			122,245,636	4.52
JPY	2,280,000,000	ABC-Mart 0% 05/02/2018	25,064,056	0.93

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	2,000,000,000	Fukuyama Transporting 0% 22/03/2017	22,472,956	0.83
JPY	1,200,000,000	Nagoya Railroad 0% 03/10/2023	12,173,541	0.45
JPY	1,800,000,000	Nippon Meat Packers 0% 03/03/2014	23,654,916	0.87
JPY	2,100,000,000	Nomura Research Institute 0% 31/03/2014	20,104,895	0.75
JPY	500,000,000	SBI 0% 02/11/2017	5,726,416	0.21
JPY	1,300,000,000	Takashimaya 0% 11/12/2018	13,048,856	0.48
Jersey			35,749,209	1.32
GBP	13,000,000	Derwent London Capital Jersey 2.75% 15/07/2016	26,222,909	0.97
GBP	6,900,000	Gabriel Finance Partnership 2% 26/11/2016	9,526,300	0.35
Luxembourg			95,437,258	3.53
EUR	550,000	ArcelorMittal Preference 6% 15/01/2016	14,184,500	0.53
EUR	43,000,000	Glencore Finance Europe 5% 31/12/2014	48,249,225	1.78
EUR	18,400,000	Qiagen Euro Finance 3.25% 16/05/2026	23,422,464	0.87
EUR	6,600,000	Telecom Italia 6.125% 15/11/2016	9,581,069	0.35
Malaysia			11,877,434	0.44
MYR	15,300,000	Indah Capital RegS 0% 24/10/2018	11,877,434	0.44
Mauritius			17,026,020	0.63
MUR	18,000,000	Golden Agri-Resources RegS 2.5% 04/10/2017	17,026,020	0.63
Netherlands			108,902,333	4.02
EUR	14,000,000	ACS Actividades Finance 2.625% 22/10/2018	20,417,912	0.75
EUR	54,700,000	Lukoil International Finance 2.625% 16/06/2015	59,125,777	2.19
EUR	10,500,000	OCI 3.875% 25/09/2018	16,773,882	0.62
EUR	8,000,000	Salzgitter Finance 2% 08/11/2017	12,584,762	0.46
Philippines			21,987,680	0.81
PHP	22,000,000	San Miguel 2% 05/05/2014	21,987,680	0.81
Singapore			62,913,938	2.32
SGD	30,000,000	CapitaMall Trust 2.125% 19/04/2014	23,921,709	0.88
SGD	19,000,000	Olam International 6% 15/10/2016	18,806,295	0.69
SGD	23,000,000	Ruby Assets 1.6% 01/02/2017	20,185,934	0.75
South Korea			36,335,591	1.34
KRW	15,500,000	Celltrion 2.75% 27/03/2018	13,412,072	0.49
KRW	2,300,000,000	Lotte Shopping 0% 05/07/2016	22,923,519	0.85

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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain			37,759,682	1.40
EUR	9,000,000	CaixaBank 4.5% 22/11/2016	12,646,233	0.47
EUR	11,500,000	Indra Sistemas 1.75% 17/10/2018	17,003,610	0.63
EUR	5,300,000	NH Hoteles 4% 08/11/2018	8,109,839	0.30
Sweden			28,033,490	1.04
SEK	19,000,000	Industrivarden RegS 1.875% 27/02/2017	28,033,490	1.04
Switzerland			18,717,040	0.69
CHF	16,000,000	Swiss Prime Site 1.875% 20/01/2015	18,717,040	0.69
United Arab Emirates			62,128,940	2.30
AED	38,000,000	Aabar Investments RegS 4% 27/05/2016	62,128,940	2.30
United Kingdom			35,496,162	1.31
GBP	12,000,000	Pennon 4.625% 20/08/2014	22,497,208	0.83
GBP	6,500,000	TUI Travel 6% 05/10/2014	12,998,954	0.48
United States of America			65,069,483	2.40
USD	15,500,000	Chesapeake Energy 2.5% 15/05/2037	15,713,125	0.58
USD	27,591	Halcon Resources	107,743	-
USD	9,500,000	Medicines 1.375% 01/06/2017	14,309,375	0.53
USD	200,000	Post 144A 2.5% perpetual	20,108,800	0.74
USD	150,000	Sanchez Energy 6.5% perpetual	9,669,690	0.36
USD	50,000	Stanley Black & Decker 6.25% 17/11/2016	5,160,750	0.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,459,367,290	53.93

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
Bermuda			23,058,743	0.85
BMD	6,500,000	Energy XXI Bermuda 144A 3% 15/12/2018	6,419,237	0.24
BMD	16,200,000	Ship Finance International 3.25% 01/02/2018	16,639,506	0.61
Cayman Islands			10,705,000	0.40
KYD	10,000,000	Qihoo 360 Technology 144A 2.5% 15/09/2018	10,705,000	0.40
Ireland			9,001,500	0.33
EUR	12,750,000	Corsicanto 3.5% 15/01/2032	9,001,500	0.33
Japan			70,767,090	2.61
JPY	1,000,000,000	Daifuku 0% 02/10/2017	11,417,154	0.42
JPY	2,000,000,000	Kintetsu 0.75% 15/10/2014	20,360,592	0.75

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
JPY	1,400,000,000	OSG 0% 04/04/2022	16,886,447	0.62
JPY	1,500,000,000	Yaskawa Electric 0% 16/03/2017	22,102,897	0.82
Mexico			29,480,875	1.09
MXN	25,000,000	Cemex 4.875% 15/03/2015	29,480,875	1.09
Netherlands			14,572,278	0.53
EUR	13,300,000	Yandex NV I44A 1.125% 12/18	14,572,278	0.53
United States of America			837,214,980	30.94
USD	25,500,000	Allscripts Healthcare Solutions 144A 1.25% 01/07/2020	28,607,812	1.06
USD	4,700,000	American Realty Capital Properties 3% 01/08/2018	4,702,937	0.18
USD	32,000,000	BioMarin Pharmaceutical 1.5% 15/10/2020	34,539,520	1.28
USD	13,500,000	Bottomline Technologies 1.5% 01/12/2017	18,075,352	0.67
USD	9,700,000	BroadSoft 1.5% 01/07/2018	9,803,063	0.36
USD	7,500,000	Cardtronics 144A 1% 01/12/2020	7,542,675	0.28
USD	14,373,000	Ciena 0.875% 15/06/2017	14,769,982	0.55
USD	49,800,000	Cobalt International Energy 2.625% 01/12/2019	43,948,500	1.62
USD	8,300,000	Colony Financial 5% 15/04/2023	8,633,702	0.32
USD	15,000,000	Comtech Telecommunications 3% 01/05/2029	15,792,750	0.58
USD	13,700,000	Concur Technologies 144A 0.5% 15/06/2018	15,922,825	0.59
USD	13,000,000	Covanta 3.25% 01/06/2014	15,248,155	0.56
USD	14,300,000	HeartWare International 3.5% 15/12/2017	17,165,720	0.63
USD	12,000,000	Iconix Brand 144A 1.5% 15/03/2018	16,500,780	0.61
USD	36,000,000	Illumina 144A 0.25% 15/03/2016	49,972,500	1.85
USD	11,000,000	Insulet 3.75% 15/06/2016	16,358,100	0.60
USD	40,500,000	Intel 2.95% 15/12/2035	45,395,438	1.68
USD	7,000,000	International Game Technology 3.25% 01/05/2014	7,454,580	0.28
USD	10,400,000	InvenSense 144A 1.75% 01/11/2018	11,528,400	0.43
USD	17,000,000	Ixia 3% 15/12/2015	18,281,545	0.68
USD	23,500,000	Jarden 1.875% 15/09/2018	33,046,875	1.22
USD	35,500,000	Linear Technology 3% 01/05/2027	40,625,313	1.50
USD	6,000,000	Meadowbrook Insurance 144A 5% 15/03/2020	6,241,200	0.23
USD	15,500,000	Medivation 2.625% 01/04/2017	22,713,313	0.84
USD	5,400,000	Merrimack Pharmaceuticals 4.5% 15/07/2020	5,599,530	0.21
USD	15,300,000	NetSuite 144A 0.25% 01/06/2018	16,860,294	0.62

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD	15,000,000	Nuance Communications 2.75% 15/08/2027	15,740,625	0.58
USD	22,500,000	NVIDIA 144A 1% 01/12/2018	22,935,938	0.85
USD	7,200,000	Portfolio Recovery Associates 144A 3% 01/08/2020	7,966,800	0.29
USD	20,000,000	RTI International Metals 1.625% 15/10/2019	21,224,700	0.78
USD	12,900,000	SanDisk 144A 0.5% 15/10/2020	12,779,063	0.47
USD	12,500,000	Sequenom 5% 01/10/2017	10,902,975	0.40
USD	10,000,000	ServiceNow 144A 0% 01/11/2018	10,108,900	0.37
USD	17,500,000	Shutterfly 144A 0.25% 15/05/2018	18,678,013	0.69
USD	6,000,000	Solazyme 144A 6% 01/02/2018	7,890,000	0.29
USD	13,000,000	Starwood Property Trust 4.55% 01/03/2018	14,353,300	0.53
USD	10,000,000	SunEdison 144A 2% 10/18	11,176,750	0.41
USD	9,400,000	SunEdison 144A 2.75% 01/21	10,434,047	0.39
USD	12,000,000	SunPower 4.75% 15/04/2014	14,330,640	0.53
USD	22,000,000	Take-Two Interactive Software 1.75% 01/12/2016	25,641,660	0.95
USD	12,200,000	Toll Brothers Finance 0.5% 15/09/2032	12,726,125	0.47
USD	19,600,000	Vivus 144A 4.5% 01/05/2020	17,028,794	0.63
USD	41,200,000	Volcano 1.75% 01/12/2017	40,807,776	1.51
USD	18,000,000	Wright Medical 2% 15/08/2017	23,862,510	0.88
USD	12,700,000	Yahoo 144A 0% 01/12/2018	13,295,503	0.49
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			994,800,466	36.75

Number of shares of Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
Belgium			13,840,900	0.51
BEF	9,800,000	Sagerpar 0.375% 09/10/2018	13,840,900	0.51
Hungary			19,733,077	0.73
HUF	13,800,000	Magyar Nemzeti Vagyonkezelő 3.375% 02/04/2019	19,733,077	0.73
Malta			15,087,781	0.56
MTL	8,000,000	Lufthansa Malta Blues 0.75% 05/04/2017	15,087,781	0.56
United States of America			3,808,595	0.14
USD	2,539,063	Brammo 'C' Preference *	3,808,595	0.14
USD	130,209	Brammo 'C' Warrants 02/07/2022 *	-	-
Total Other Transferable Securities not dealt on another Regulated Market			52,470,353	1.94
Total Investments			2,506,638,109	92.62

*As at 31 December 2013, the security fair valued in good faith by the Board of Directors. (note 2.2 (1)).

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
USD	15,967,155	GBP	9,765,008	17/01/2014	CITIBANK N.A.	(204,664)	(0.01)
USD	11,467,294	EUR	8,332,760	17/01/2014	UBS AG.	(14,753)	0.00
USD	8,081,192	EUR	5,874,458	17/01/2014	HSBC BANK PLC	(13,461)	0.00
SGD	73,264,719	USD	58,254,790	17/01/2014	HSBC BANK PLC	(228,315)	(0.01)
JPY	1,660,476,510	GBP	9,900,000	17/01/2014	GOLDMAN SACHS INTL	(595,945)	(0.02)
JPY	1,527,456,600	CHF	13,170,000	17/01/2014	UBS AG.	(276,538)	(0.01)
EUR	10,834,194	GBP	9,149,639	17/01/2014	UBS AG.	(223,834)	(0.01)
EUR	8,837,579	GBP	7,384,504	17/01/2014	DEUTSCHE BANK AG	(51,812)	0.00
CHF	6,306,940	USD	7,107,603	17/01/2014	UBS AG.	(15,151)	0.00
CHF	132,073	USD	148,776	17/01/2014	RBS	(253)	0.00
CHF	259,331	GBP	179,355	17/01/2014	UBS AG.	(5,399)	0.00
CHF	3,111,663	EUR	2,548,892	17/01/2014	RBS	(13,009)	0.00
USD	15,696,589	SGD	19,763,230	17/01/2014	HSBC BANK PLC	43,890	0.00
USD	77,810,717	JPY	8,005,221,032	17/01/2014	GOLDMAN SACHS INTL	1,641,039	0.06
SGD	20,365,965	USD	16,080,916	17/01/2014	DEUTSCHE BANK AG	49,156	0.00
GBP	6,522,508	USD	10,609,681	17/01/2014	RBS	192,237	0.01
GBP	5,759,883	USD	9,527,249	17/01/2014	DEUTSCHE BANK AG	11,686	0.00
GBP	138,116,035	USD	224,912,294	17/01/2014	CITIBANK N.A.	3,821,516	0.15
GBP	138,068,407	USD	224,917,853	17/01/2014	BARCLAYS	3,737,081	0.14
GBP	12,020,889	SGD	24,637,521	17/01/2014	RBS	394,589	0.01
GBP	27,713,019	JPY	4,648,163,355	17/01/2014	GOLDMAN SACHS INTL	1,668,225	0.06
GBP	131,388,683	EUR	155,613,588	17/01/2014	UBS AG.	3,166,396	0.12
EUR	10,207,174	USD	14,064,853	17/01/2014	UBS AG.	25	0.00
EUR	24,481,463	USD	33,653,590	17/01/2014	RBS	80,407	0.00
EUR	237,166,141	USD	326,469,628	17/01/2014	RBC	331,183	0.01
EUR	11,925,845	USD	16,304,156	17/01/2014	CITIBANK N.A.	128,947	0.00
EUR	36,626,499	SGD	63,405,597	17/01/2014	HSBC BANK PLC	251,192	0.01
EUR	40,669,097	JPY	5,759,232,231	17/01/2014	HSBC BANK PLC	1,240,499	0.05
CHF	228,970	SGD	324,518	17/01/2014	RBS	466	0.00
CHF	617,235	JPY	71,586,961	17/01/2014	UBS AG.	12,960	0.00
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						15,128,360	0.56
Other Net Assets						184,663,422	6.82
Net Asset Value						2,706,429,891	100.00

AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	1.96
Belgium	1.94
Bermuda	1.57
British Virgin Islands	4.21
Cayman Islands	3.63
China	0.69
Finland	0.49
France	4.68
Germany	3.38
Hong Kong	1.62
Hungary	0.73
Ireland	0.33
Italy	3.45
Japan	7.13
Jersey	1.32
Luxembourg	3.53
Malaysia	0.44
Malta	0.56
Mauritius	0.63
Mexico	1.09
Netherlands	4.55
Philippines	0.81
Singapore	2.32
South Korea	1.34
Spain	1.40
Sweden	1.04
Switzerland	0.69
United Arab Emirates	2.30
United Kingdom	1.31
United States of America	33.48
Total	92.62

AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Cayman Islands			1,979,049	0.88
GBP	1,670,000	Southern Water Services Finance EMTN variable 31/03/2038	1,979,049	0.88
France			28,605,969	12.70
EUR	1,800,000	AXA EMTN variable 04/07/2043	1,894,039	0.84
GBP	2,000,000	AXA EMTN variable perpetual	2,522,447	1.12
GBP	2,000,000	AXA EMTN variable perpetual	2,480,859	1.10
EUR	4,000,000	Banque PSA Finance EMTN 4.25% 25/02/2016	4,175,322	1.86
EUR	4,100,000	Casino Guichard Perrachon EMTN variable perpetual	4,087,013	1.81
USD	4,400,000	Credit Agricole 144A variable 19/09/20233	3,533,938	1.57
GBP	4,100,000	Electricite de France EMTN variable perpetual	5,121,391	2.27
EUR	1,654,000	Solvay Finance variable perpetual	1,725,341	0.77
GBP	2,600,000	Veolia Environnement variable perpetual	3,065,619	1.36
Germany			12,910,865	5.73
EUR	2,500,000	Muenchener Rueckversicherungs Registered variable perpetual	2,706,850	1.20
GBP	4,000,000	RWE AG variable perpetual	5,105,113	2.27
EUR	3,000,000	Unitymedia Hessen RegS 5.5% 15/09/2022	3,105,180	1.38
EUR	2,009,000	Unitymedia Hessen RegS 6.25% 15/01/2029	1,993,722	0.88
Ireland			2,566,859	1.14
EUR	2,466,000	AG Spring Finance II RegS 9.5% 01/06/2019	2,566,859	1.14
Italy			13,038,271	5.79
EUR	1,400,000	Cerved Technologies RegS FRN 15/01/2019	1,422,120	0.63
GBP	3,600,000	Enel variable 10/09/2075	4,578,916	2.03
EUR	1,830,000	Eni EMTN 3.25% 10/07/2023	1,864,273	0.83
EUR	2,100,000	Eni EMTN 3.75% 12/09/2025	2,166,379	0.96
EUR	2,947,000	UNicredit 28/10/2025	3,006,583	1.34
Jersey			5,699,952	2.53
GBP	4,629,000	HSBC Bank Capital Funding Sterling variable perpetual	5,699,952	2.53

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Luxembourg			852,224	0.38
EUR	800,000	Telenet Finance V Luxembourg RegS 6.25% 15/08/2022	852,224	0.38
Netherlands			3,911,969	1.74
EUR	1,500,000	ABN AMRO Bank variable perpetual	1,496,850	0.67
EUR	2,404,000	Univeg Holding RegS 7.875% 15/11/2020	2,415,119	1.07
United Kingdom			47,171,477	20.95
GBP	3,000,000	Barclays Bank variable perpetual	3,398,921	1.51
GBP	699,000	Investec Bank EMTN 9.625% 17/02/2022	930,006	0.41
GBP	2,500,000	LBG Capital No.1 7.867% 17/12/2019	3,200,260	1.42
GBP	2,600,000	Lynx I RegS 6% 15/04/2021	3,220,898	1.43
EUR	4,000,000	Nationwide Building Society EMTN 4.125% 20/03/2023	4,159,210	1.85
EUR	3,750,000	NGG Finance variable 18/06/2076	3,810,150	1.69
EUR	2,575,000	Standard Chartered EMTN 21/10/2025	2,564,855	1.14
GBP	2,700,000	Standard Life EMTN variable 04/12/2042	3,340,357	1.48
EUR	3,000,000	Standard Life variable perpetual	3,066,570	1.36
GBP	1,754,000	Standard Life variable perpetual	2,307,005	1.03
GBP	10,000,000	United Kingdom Gilt 4% 07/03/2014	12,061,251	5.36
GBP	1,500,000	Western Power Distribution West Midlands EMTN 3.875% 17/10/2024	1,751,716	0.78
GBP	2,860,000	William Hill 4.25% 05/06/2020	3,360,278	1.49
United States of America			13,516,649	6.00
GBP	5,000,000	American International variable 15/03/2067	5,960,252	2.65
USD	3,000,000	Cincinnati Bell 8.375 15/10/2020	2,371,784	1.05
USD	2,000,000	Clear Channel Communications 9% 01/03/2021	1,476,541	0.65
USD	5,000,000	Toll Brothers Finance 4% 31/12/2018	3,708,072	1.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			130,253,284	57.84

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

AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
Cayman Islands			4,647,048	2.06	USD	2,000,000	Crestwood Midstream Partners 3% 15/12/2020	1,502,232	0.67
USD	2,000,000	Offshore Group Investment 7.125% 01/04/2023	1,487,717	0.66	USD	5,500,000	First Data 144A 8.25% 15/01/2021	4,251,778	1.89
USD	4,000,000	Offshore Group Investment 7.5% 01/11/2019	3,159,331	1.40	USD	4,762,000	Glencore Funding 144A 4.125% 30/05/2023	3,238,145	1.44
Ireland			3,020,434	1.34	USD	250,000	Level 3 Financing 144A 6.125% 15/01/2021	183,697	0.08
USD	4,000,000	Aquarius + Investments Plc for Swiss Reinsurance variable 01/09/2024	3,020,434	1.34	USD	4,600,000	Level 3 Financing 7% 01/06/2020	3,556,617	1.58
Luxembourg			4,713,614	2.10	USD	5,000,000	McClatchy 9% 15/12/2022	4,000,508	1.78
USD	1,000,000	Pacific Drilling 144A 5.375% 01/06/2020	731,158	0.33	USD	3,250,000	Penn National Gaming 144A 5.875% 01/11/2021	2,335,934	1.04
USD	5,000,000	Intelsat Jackson 7.25% 15/10/2020	3,982,456	1.77	USD	4,000,000	Rite Aid 6.75% 15/06/2021	3,054,610	1.36
United States of America			40,107,028	17.81	USD	6,600,000	Sinclair Television Group 5.375 01/04/2021	4,741,827	2.11
USD	2,675,000	Calpine 144A 7.875% 15/01/2023	2,125,712	0.94	USD	1,000,000	Sirius XM Radio 144A 4.625% 15/05/2023	658,587	0.29
USD	1,000,000	CCO Holdings Capital 5.125% 15/02/2023	678,544	0.30	USD	5,750,000	Windstream 7.5% 01/06/2022	4,282,403	1.90
USD	665,000	CCO Holdings Capital 5.25% 30/09/2022	452,837	0.20	USD	2,000,000	Windstream 7.75% 01/10/2021	1,539,751	0.68
USD	500,000	CenturyLink 6.75% 01/12/2023	368,754	0.16	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			52,488,124	23.31
USD	4,000,000	Clear Channel Communications 11.25% 01/03/2021	3,135,092	1.39	Total Investments			182,741,408	81.15

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
EUR	82,118,653	GBP	67,977,000	10/01/2014	Goldman Sachs	417,461	0.19
EUR	71,435,151	USD	96,937,000	10/01/2014	Societe Generale	1,086,089	0.48
GBP	182,382,000	EUR	218,085,940	24/01/2014	National Westminster Bank	1,099,320	0.49
Net Unrealised Gain on Open Forward Currency Exchange Contracts						2,602,870	1.16

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
(129)	EUR	EURO BOBL FUTURE	06/03/2014	(16,051,470)	JP Morgan	167,700	0.08
(61)	EUR	EURO BUND FUTURE	06/03/2014	(8,489,370)	JP Morgan	129,320	0.06
(145)	GBP	LONG GILT FUTURE	27/03/2014	(15,451,200)	JP Morgan	388,656	0.17
(158)	USD	US 10 YR NOTE	20/03/2014	(19,441,406)	JP Morgan	275,012	0.12
Net Unrealised Gain on Open Futures Contracts						960,688	0.43

AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Credit Default Swap Contracts								
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets	
Buy	1,000,000	CDS EUR BNP Paribas 5.431% 20/06/2017	EUR	20/06/2017	JP MORGAN	(75,621)	(0.03)	
Buy	3,000,000	CDS EUR Rallye 7.625% 20/03/2018	EUR	20/03/2018	MORGAN STANLEY INT	(307,297)	(0.14)	
Buy	1,000,000	CDS EUR Societe Generale 6.625% 20/06/2017	EUR	20/06/2017	MORGAN STANLEY INT	(138,482)	(0.06)	
Buy	25,000,000	ITRX EUR Senior Financials Series 19 20/06/2018	EUR	20/06/2018	DEUTSCHE BANK AG L	(247,339)	(0.11)	
Buy	19,600,000	ITRX EUR Crossover Series 19 20/06/2018	EUR	20/06/2018	MORGAN STANLEY INT	(2,032,932)	(0.90)	
Net Unrealised Loss on Credit Default Swap Contracts						(2,801,671)	(1.24)	
Other Net Assets						41,691,839	18.50	
Net Asset Value						225,195,134	100.00	

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Cayman Islands	2.94
France	12.70
Germany	5.73
Ireland	2.48
Italy	5.79
Jersey	2.53
Luxembourg	2.48
Netherlands	1.74
United Kingdom	20.95
United States of America	23.81
Total	81.15

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Bermuda			6,114,945	1.03
HKD	506,000	Beijing Enterprises Water	318,857	0.05
HKD	480,000	Brilliance China Automotive	786,823	0.13
HKD	300,000	China Gas	441,080	0.08
HKD	138,000	China Resources Gas	476,993	0.08
HKD	276,000	COSCO Pacific	378,409	0.06
USD	10,700	Credicorp	1,405,017	0.24
HKD	1,622,000	GOME Electrical Appliances	300,826	0.05
HKD	130,000	Haier Electronics	377,012	0.06
HKD	1,740,000	Hanergy Solar Group	177,282	0.03
HKD	530,000	Kunlun Energy	935,149	0.16
HKD	277,000	Nine Dragons Paper	241,877	0.04
HKD	301,000	Sihuan Pharmaceutical	275,620	0.05
Brazil			63,452,939	10.65
BRL	17,100	AES Tiete Preference	139,344	0.02
BRL	76,000	All America Latina Logistica	211,482	0.04
BRL	729,425	Cia de Bebidas das Americas Preference	5,344,118	0.90
BRL	61,500	Anhanguera Educacional Participacoes	385,801	0.06
BRL	98,730	Banco Bradesco	1,331,186	0.22
BRL	329,163	Banco Bradesco Preference	4,054,457	0.68
BRL	89,700	Banco do Brasil	927,321	0.16
BRL	28,200	Banco do Estado do Rio Grande do Sul 'B' Preference	150,547	0.03
BRL	148,700	Banco Santander Brasil	883,345	0.15
BRL	87,400	BB Seguridade Participacoes	899,284	0.14
BRL	295,900	BM&FBovespa	1,382,142	0.23
BRL	63,500	BR Malls Participacoes	457,561	0.08
BRL	30,000	BR Properties	237,088	0.04
BRL	35,500	Bradespar Preference	372,643	0.06
BRL	24,300	Braskem 'A' Preference	215,010	0.04
BRL	102,900	BRF - Brasil Foods	2,137,816	0.36
BRL	140,600	CCR	1,046,194	0.18
BRL	49,500	Centrais Eletricas Brasileiras	123,580	0.02
BRL	37,500	Centrais Eletricas Brasileiras 'B' Preference	159,426	0.03
BRL	30,519	CETIP - Mercados Organizados	311,496	0.05
BRL	20,412	Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference	906,546	0.15
BRL	53,500	Cia de Saneamento Basico do Estado de Sao Paulo	597,418	0.10

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
BRL	9,600	Cia de Saneamento de Minas Gerais	151,452	0.03
BRL	110,817	Cia Energetica de Minas Gerais Preference	658,303	0.11
BRL	26,200	Cia Energetica de Sao Paulo 'B' Preference	250,256	0.04
BRL	23,200	Cia Hering	292,501	0.05
BRL	15,000	Cia Paranaense de Energia Preference	194,649	0.03
BRL	114,100	Cia Siderurgica Nacional	697,392	0.12
BRL	55,361	Cielo	1,536,169	0.26
BRL	18,800	Cosan SA Industria e Comercio	316,315	0.05
BRL	39,900	CPFL Energia	319,640	0.05
BRL	45,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	279,222	0.05
BRL	42,372	Duratex	235,634	0.04
BRL	27,800	EcoRodovias Infraestrutura e Logistica	173,864	0.03
BRL	39,600	EDP - Energias do Brasil	190,594	0.03
BRL	94,200	Embraer	756,435	0.13
BRL	41,600	Estacio Participacoes	359,531	0.06
BRL	38,800	Fibria Celulose	458,923	0.08
BRL	134,500	Gerdau Preference	1,044,702	0.18
BRL	53,700	Hypermarcas	402,081	0.07
BRL	392,680	Itau Unibanco Preference	5,222,141	0.88
BRL	447,482	Itausa-Investimentos Itau Preference	1,689,971	0.28
BRL	117,300	JBS	439,020	0.07
BRL	74,800	Klabin Preference	386,008	0.06
BRL	2,292	Klabin Rights	486	0.00
BRL	29,400	Kroton Educacional	486,687	0.08
BRL	22,890	Localiza Rent a Car	323,424	0.05
BRL	20,000	Lojas Americanas	115,121	0.02
BRL	63,527	Lojas Americanas Preference	425,039	0.07
BRL	19,600	Lojas Renner	508,848	0.09
BRL	5,000	M Dias Branco	213,988	0.04
BRL	69,200	Marcopolo Preference	148,710	0.02
BRL	42,800	Metalurgica Gerdau Preference	422,240	0.07
BRL	56,800	MRV Engenharia e Participacoes	203,438	0.03
BRL	11,700	Multiplan Empreendimentos Imobiliarios	247,960	0.04
BRL	27,000	Natura Cosmeticos	477,171	0.08
BRL	37,300	Odontoprev	155,809	0.03
BRL	112,499	Oi Preference	171,663	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 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
BRL	465,800	Petroleo Brasileiro	3,163,906	0.53
BRL	657,400	Petroleo Brasileiro Preference	4,764,879	0.80
BRL	17,700	Porto Seguro	224,621	0.04
BRL	32,800	Qualicorp	312,464	0.05
BRL	32,900	Raia Drogasil	205,481	0.03
BRL	59,800	Souza Cruz	608,582	0.10
BRL	20,922	Sul America	131,114	0.02
BRL	46,000	Suzano Papel e Celulose 'A' Preference	179,964	0.03
BRL	46,590	Telefonica Brasil 'A' Preference	885,096	0.15
BRL	132,419	Tim Participacoes	691,492	0.12
BRL	18,800	Totvs	294,162	0.05
BRL	25,400	Tractebel Energia	391,080	0.07
BRL	14,900	Transmissora Alianca de Energia Eletrica	117,280	0.02
BRL	51,100	Ultrapar Participacoes	1,212,386	0.20
BRL	59,700	Usinas Siderurgicas de Minas Gerais 'A' Preference	359,959	0.06
BRL	203,800	Vale	3,075,680	0.52
BRL	296,900	Vale 'A' Preference	4,128,348	0.69
BRL	36,100	WEG	477,253	0.08
Cayman Islands			25,269,385	4.24
HKD	115,000	AAC Technologies	559,684	0.09
HKD	236,000	Agile Property	252,616	0.04
HKD	137,000	Anta Sports Products	169,687	0.03
HKD	729,000	Belle International	847,551	0.14
HKD	28,000	Biostime International	249,357	0.04
TWD	124,300	Chailease Holding	327,649	0.06
HKD	206,000	China Mengniu Dairy	976,461	0.16
HKD	332,000	China Resources Cement	224,160	0.04
HKD	320,000	China Resources Land	792,476	0.13
HKD	290,000	China State Construction International	520,988	0.09
HKD	756,313	Country Garden	456,042	0.08
HKD	116,000	ENN Energy	856,574	0.14
HKD	1,064,000	Evergrande Real Estate	406,221	0.07
HKD	1,467,000	GCL-Poly Energy	454,014	0.08
HKD	754,000	Geely Automobile	364,203	0.06
HKD	105,000	Golden Eagle Retail	138,749	0.02
HKD	98,000	Greentown China	150,040	0.03
HKD	117,000	Hengan International	1,381,571	0.23
HKD	157,000	Intime Retail	164,119	0.03
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	104,800	Kingboard Chemical	274,724	0.05
HKD	259,000	Lee & Man Paper Manufacturing	170,869	0.03
HKD	211,000	Longfor Properties	295,485	0.05
TWD	30,000	MStar Semiconductor	349,608	0.06
HKD	85,000	Shenzhou International	319,855	0.05
HKD	217,000	Shimao Property	499,422	0.08
HKD	598,000	Shui On Land	184,338	0.03
HKD	500,000	Sino Biopharmaceutical	396,300	0.07
HKD	302,500	Soho China	259,650	0.04
HKD	159,900	Tencent	10,222,139	1.72
HKD	312,000	Tingyi Cayman Islands	903,032	0.15
TWD	37,734	TPK	223,192	0.04
HKD	179,000	Uni-President China	183,191	0.03
HKD	936,000	Want Want China	1,353,405	0.23
HKD	141,000	Yingde Gases	147,943	0.02
TWD	26,250	Zhen Ding Technology	63,215	0.01
HKD	95,000	Zhongsheng	130,855	0.02
Chile			9,336,592	1.57
CLP	401,960	AES Gener	222,487	0.04
CLP	385,940	Aguas Andinas 'A'	249,273	0.04
CLP	2,449,708	Banco de Chile	355,719	0.05
CLP	5,062	Banco de Credito e Inversiones	280,936	0.05
CLP	10,320,398	Banco Santander Chile	598,267	0.10
CLP	9,920	CAP	188,758	0.03
CLP	174,476	Cencosud	628,373	0.11
CLP	21,474	Cia Cerveceras Unidas	257,263	0.04
CLP	1,512,666	Colbun	345,255	0.06
CLP	21,199,750	Corpbanca	292,508	0.05
CLP	82,010	E.CL/Chile	105,980	0.02
CLP	41,490	Embotelladora Andina 'B' Preference	190,525	0.03
CLP	553,862	Empresa Nacional de Electricidad/Chile	824,569	0.14
CLP	199,661	Empresas CMPC	488,656	0.08
CLP	71,517	Empresas COPEC	958,147	0.16
CLP	3,087,022	Enersis	925,901	0.16
CLP	15,700	ENTEL Chile	213,056	0.04
CLP	41,611	Latam Airlines	653,684	0.11
CLP	120,305	SACI Falabella	1,079,070	0.18
CLP	14,057	Sociedad Quimica y Minera de Chile 'B' Preference	358,053	0.06
CLP	63,980	Vina Concha y Toro	120,112	0.02

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
China			62,881,952	10.56
HKD	3,446,000	Agricultural Bank of China 'H'	1,695,725	0.28
HKD	302,000	Air China 'H'	225,338	0.04
HKD	674,000	Aluminum of China 'H'	235,153	0.04
HKD	193,000	Anhui Conch Cement 'H'	717,582	0.12
HKD	312,000	AviChina Industry & Technology 'H'	181,321	0.03
HKD	11,995,000	Bank of China 'H'	5,538,918	0.93
HKD	1,375,700	Bank of Communications 'H'	970,646	0.16
HKD	180,000	BBMG 'H'	157,178	0.03
HKD	312,000	Beijing Capital International Airport 'H'	244,545	0.04
HKD	83,000	Byd 'H'	407,442	0.07
HKD	282,000	China BlueChemical 'H'	177,429	0.03
HKD	1,235,200	China Citic Bank 'H'	670,766	0.11
HKD	682,000	China Coal Energy 'H'	383,989	0.07
HKD	689,000	China Communications Construction 'H'	556,351	0.09
HKD	377,200	China Communications Services 'H'	233,671	0.04
HKD	11,286,000	China Construction Bank 'H'	8,530,714	1.43
HKD	438,000	China COSCO 'H'	213,554	0.04
HKD	79,200	China International Marine Containers 'H'	168,771	0.03
HKD	1,164,000	China Life Insurance 'H'	3,648,445	0.61
HKD	416,000	China Longyuan Power 'H'	536,566	0.09
HKD	762,513	China Merchants Bank 'H'	1,628,853	0.27
HKD	818,500	China Minsheng Banking 'H'	909,059	0.15
HKD	450,000	China National Building Material 'H'	484,949	0.08
HKD	242,000	China Oilfield Services 'H'	749,173	0.13
HKD	412,600	China Pacific Insurance 'H'	1,620,592	0.27
HKD	3,993,400	China Petroleum & Chemical 'H'	3,268,652	0.55
HKD	307,000	China Railway Construction 'H'	306,348	0.05
HKD	678,000	China Railway 'H'	352,283	0.06
HKD	532,000	China Shenhua Energy 'H'	1,683,740	0.28
HKD	498,000	China Shipping Container Lines 'H'	130,326	0.02
HKD	2,182,000	China Telecom 'H'	1,106,682	0.19
HKD	218,300	China Vanke 'B'	340,200	0.06
HKD	134,100	Chongqing Changan Automobile 'B'	264,611	0.04
HKD	335,000	Chongqing Rural Commercial Bank 'H'	162,479	0.03
HKD	165,000	CITIC Securities 'H'	449,609	0.08
HKD	326,000	CSR 'H'	267,857	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	496,000	Datang International Power Generation 'H'	229,329	0.04
HKD	424,000	Dongfeng Motor 'H'	662,276	0.11
HKD	161,000	Great Wall Motor 'H'	888,765	0.15
HKD	346,000	Guangzhou Automobile 'H'	378,450	0.06
HKD	143,200	Guangzhou R&F Properties 'H'	210,000	0.04
HKD	186,000	Haitong Securities 'H'	323,894	0.05
HKD	500,000	Huaneng Power International 'H'	452,989	0.08
HKD	11,544,000	Industrial & Commercial Bank of China 'H'	7,817,347	1.31
USD	170,400	Inner Mongolia Yitai Coal 'B'	300,926	0.05
HKD	222,000	Jiangsu Expressway 'H'	273,142	0.05
HKD	216,000	Jiangxi Copper 'H'	390,886	0.07
HKD	107,100	New China Life Insurance 'H'	359,151	0.06
HKD	758,000	People's Insurance of China 'H'	367,122	0.06
HKD	3,302,000	PetroChina 'H'	3,629,876	0.61
HKD	504,428	PICC Property & Casualty 'H'	749,521	0.13
HKD	294,000	Ping An Insurance 'H'	2,642,204	0.44
HKD	268,000	Shandong Weigao Medical Polymer 'H'	362,883	0.06
HKD	480,000	Shanghai Electric 'H'	174,389	0.03
HKD	109,900	Shanghai Pharmaceuticals 'H'	269,028	0.05
HKD	149,000	Sinopec Engineering Group 'H'	223,268	0.04
HKD	547,000	Sinopec Shanghai Petrochemical 'H'	157,869	0.03
HKD	156,800	Sinopharm 'H'	450,019	0.08
HKD	58,000	Tsingtao Brewery 'H'	490,879	0.08
HKD	79,200	Weichai Power 'H'	320,283	0.05
HKD	85,000	Wumart Stores 'H'	138,675	0.02
HKD	324,000	Yanzhou Coal Mining 'H'	296,305	0.05
HKD	262,000	Zhejiang Expressway 'H'	247,532	0.04
HKD	64,000	Zhuzhou CSR Times Electric 'H'	231,364	0.04
HKD	1,019,000	Zijin Mining 'H'	218,831	0.04
HKD	218,000	Zoomlion Heavy Industry Science and Technology 'H'	203,587	0.03
HKD	101,240	ZTE 'H'	201,645	0.03
Colombia			6,071,960	1.02
COP	34,168	Almacenes Exito	534,980	0.09
COP	13,350	Banco Davivienda Preference	162,315	0.03
COP	33,082	Bancolombia	405,135	0.07
COP	50,614	BanColombia Preference	617,218	0.10
COP	66,928	Cementos Argos	338,624	0.07

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
COP	11,922	Corp Financiera Colombiana	244,981	0.04
COP	789,230	Ecopetrol	1,513,508	0.25
COP	46,935	Grupo Argos	469,836	0.08
COP	18,844	Grupo Argos Preference	188,538	0.03
COP	220,000	Grupo Aval Acciones y Valores Preference	144,902	0.02
COP	16,000	Grupo de Iersiones Suramericana Preference	287,288	0.05
COP	38,934	Grupo de Inversiones Suramericana	682,151	0.11
COP	60,372	Interconexion Electrica	282,173	0.05
COP	120,000	Isagen	200,311	0.03
Czech Republic			1,487,647	0.25
CZK	25,130	CEZ	654,985	0.11
CZK	2,500	Komerční Banka	554,943	0.09
CZK	18,720	Telefonica Czech Republic	277,719	0.05
France			37,591,925	6.31
EUR	2,813,930	Lyxor - ETF MSCI India	37,591,925	6.31
Greece			2,675,251	0.45
EUR	239,280	Alpha Bank	207,886	0.03
EUR	4,710	Folli Follie	151,123	0.03
EUR	38,350	Hellenic Telecommunications Organization	511,269	0.08
EUR	15,260	JUMBO	244,971	0.04
EUR	52,500	National Bank of Greece	281,050	0.05
EUR	34,940	OPAP	466,290	0.07
EUR	158,740	Piraeus Bank	329,197	0.06
EUR	18,150	Public Power	270,481	0.05
EUR	7,840	Titan Cement	212,984	0.04
Hong Kong			25,930,827	4.35
HKD	80,000	Beijing Enterprises	795,357	0.13
HKD	336,100	China Agri-Industries	168,190	0.03
HKD	136,000	China Everbright	215,032	0.04
HKD	366,000	China Everbright International	490,462	0.08
HKD	174,000	China Merchants International	635,787	0.11
HKD	944,000	China Mobile	9,799,045	1.65
HKD	640,000	China Overseas Land & Investment	1,797,541	0.30
HKD	188,000	China Resources Enterprise	624,411	0.10
HKD	300,000	China Resources Power	710,675	0.12
HKD	130,000	China Taiping Insurance	265,536	0.04
HKD	742,000	China Unicom Hong Kong	1,109,216	0.19

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
HKD	212,000	Citic Pacific	324,964	0.06
HKD	2,794,000	CNOOC	5,209,070	0.87
HKD	185,000	Far East Horizon	158,196	0.03
HKD	257,000	Fosun International	255,406	0.04
HKD	426,000	Franshion Properties China	148,559	0.02
HKD	390,000	Guangdong Investment	381,537	0.06
HKD	976,000	Lenovo	1,189,649	0.20
HKD	318,000	Poly Hong Kong Investments	170,046	0.03
HKD	78,000	Shanghai Industrial	285,707	0.05
HKD	498,000	Shougang Fushan Resources	174,711	0.03
HKD	485,000	Sino-Ocean Land	319,019	0.05
HKD	373,000	Sun Art Retail	525,738	0.09
HKD	716,000	Yuexiu Property	176,973	0.03
Hungary			1,514,155	0.25
HUF	6,662	MOL Hungarian Oil and Gas	445,283	0.07
HUF	33,016	OTP Bank	628,108	0.11
HUF	21,870	Richter Gedeon Nyrt	440,764	0.07
Indonesia			12,951,451	2.17
IDR	2,570,000	Adaro Energy	229,125	0.04
IDR	65,500	Astra Agro Lestari	134,687	0.02
IDR	3,361,000	Astra International	1,888,093	0.32
IDR	1,974,500	Bank Central Asia	1,553,479	0.26
IDR	534,715	Bank Danamon Indonesia	165,313	0.03
IDR	1,494,788	Bank Mandiri Persero	961,111	0.16
IDR	1,194,500	Bank Negara Indonesia Persero	386,470	0.06
IDR	1,777,500	Bank Rakyat Indonesia Persero	1,057,355	0.17
IDR	1,225,000	Charoen Pokphand Indonesia	340,977	0.06
IDR	975,000	Global Mediacom	151,818	0.03
IDR	97,500	Gudang Garam	335,081	0.06
IDR	77,500	Indo Tambangraya Megah	178,873	0.03
IDR	229,000	Indocement Tungal Prakarsa	375,347	0.06
IDR	200,000	Indofood CBP Sukses Makmur	167,375	0.03
IDR	744,500	Indofood Sukses Makmur	402,226	0.06
IDR	287,000	Jasa Marga Persero	110,838	0.02
IDR	3,660,000	Kalbe Farma	374,421	0.06
IDR	3,200,000	Lippo Karawaci	237,962	0.04
IDR	85,000	Matahari Department Store	76,130	0.01
IDR	695,000	Media Nusantara Citra	149,194	0.03
IDR	1,699,000	Perusahaan Gas Negara Persero	623,648	0.10

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
IDR	462,000	Semen Gresik Persero	538,428	0.09
IDR	113,000	Tambang Batubara Bukit Asam Persero	94,476	0.02
IDR	7,265,000	Telekomunikasi Indonesia Persero	1,290,925	0.22
IDR	253,000	Unilever Indonesia	543,324	0.09
IDR	261,696	United Tractors	404,801	0.07
IDR	425,000	XL Axiata	179,974	0.03
Luxembourg			127,591	0.02
PLN	10,000	Kernel	127,591	0.02
Malaysia			22,902,177	3.85
MYR	196,700	AirAsia	132,514	0.02
MYR	196,300	Alliance Financial	285,787	0.05
MYR	281,200	AMMB	622,925	0.10
MYR	123,000	Astro	112,513	0.02
MYR	397,300	Axiata	838,116	0.14
MYR	145,666	Berjaya Sports Toto	179,888	0.03
MYR	19,000	British American Tobacco Malaysia	369,952	0.06
MYR	164,300	Bumi Armada	202,662	0.03
MYR	728,300	CIMB Group	1,686,734	0.29
MYR	484,300	DiGi.Com	732,649	0.12
MYR	153,500	Felda Global Ventures	210,219	0.04
MYR	250,900	Gamuda	367,370	0.06
MYR	321,600	Genting	1,006,429	0.17
MYR	502,100	Genting Malaysia	669,990	0.11
MYR	35,500	Genting Plantations	118,682	0.02
MYR	93,660	Hong Leong Bank	412,963	0.07
MYR	35,000	Hong Leong Financial	164,896	0.03
MYR	388,800	IHH Healthcare	459,440	0.08
MYR	177,100	IJM	317,780	0.05
MYR	500,500	IOI	717,946	0.12
MYR	166,833	IOI Properties Group*	141,952	0.02
MYR	83,416	IOI Rights 02/01/2014*	26,154	0.00
MYR	74,800	Kuala Lumpur Kepong	567,927	0.11
MYR	71,900	Lafarge Malayan Cement	187,920	0.03
MYR	692,200	Malayan Banking	2,101,907	0.35
MYR	90,400	Malaysia Airports	248,098	0.04
MYR	350,400	Maxis	776,714	0.13
MYR	189,300	MISC	329,198	0.06
MYR	161,200	MMC	141,988	0.02
MYR	92,900	Parkson	77,871	0.01

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
MYR	464,900	Petronas Chemicals	985,808	0.18
MYR	39,000	Petronas Dagangan	374,696	0.06
MYR	92,400	Petronas Gas	683,655	0.11
MYR	88,100	PPB	434,851	0.07
MYR	175,900	Public Bank (Foreign)	1,040,182	0.17
MYR	90,700	RHB Capital	219,581	0.04
MYR	515,900	Sapurakencana Petroleum	769,982	0.13
MYR	425,100	Sime Darby	1,237,891	0.21
MYR	182,000	Telekom Malaysia	307,588	0.05
MYR	459,500	Tenaga Nasional	1,599,622	0.27
MYR	212,500	UEM Land	152,817	0.03
MYR	89,200	UMW	328,191	0.06
MYR	750,933	YTL	372,683	0.06
MYR	302,400	YTL Power International	175,015	0.03
MYR	50,062	YTL Power International Warrants 11/06/2018	10,431	0.00
Mexico			31,929,529	5.36
MXN	452,900	Alfa 'A'	1,286,205	0.22
MXN	5,565,220	America Movil 'L'	6,448,137	1.08
MXN	53,500	Arca Continental	332,507	0.06
MXN	1,774,324	Cemex	2,076,817	0.35
MXN	66,500	Coca-Cola Femsa	807,948	0.14
MXN	178,100	Compartamos	332,480	0.06
MXN	70,000	Controladora Comercial Mexicana	298,794	0.05
MXN	26,300	El Puerto de Liverpool	300,478	0.05
MXN	220,000	Fibra Uno Administracion	703,481	0.12
MXN	311,000	Fomento Economico Mexicano	3,012,845	0.50
MXN	130,000	Genomma Lab Internacional 'B'	361,548	0.06
MXN	51,500	Grupo Aeroportuario del Pacifico 'B'	271,240	0.05
MXN	32,700	Grupo Aeroportuario del Sureste 'B'	406,704	0.07
MXN	256,300	Grupo Bimbo 'A'	780,417	0.13
MXN	91,000	Grupo Carso 'A1'	483,551	0.08
MXN	26,700	Grupo Comercial Chedraui 'B'	93,368	0.02
MXN	389,500	Grupo Financiero Banorte	2,701,369	0.45
MXN	371,900	Grupo Financiero Inbursa	1,047,652	0.18
MXN	291,200	Grupo Financiero Santander Mexico 'B'	786,967	0.13
MXN	596,925	Grupo Mexico 'B'	1,971,421	0.33
MXN	411,400	Grupo Televisa	2,471,607	0.41
MXN	27,100	Industrias CH 'B'	182,096	0.03
MXN	21,770	Industrias Penoles	549,480	0.09

*As at 31 December 2013, the security was fair valued in good faith by the Board of Directors. (note 2.2(11))

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
MXN	242,500	Kimberly-Clark de Mexico 'A'	684,147	0.11
MXN	164,329	Mexichem	682,616	0.11
MXN	101,400	Minera Frisco	208,573	0.04
MXN	100,000	OHL Mexico	248,871	0.04
MXN	20,000	Promotora y Operadora de Infraestructura	236,235	0.04
MXN	829,400	Wal-Mart de Mexico 'V'	2,161,975	0.36
Peru			352,980	0.06
USD	31,700	Cia de Minas Buenaventura ADR	352,980	0.06
Philippines			4,991,653	0.84
PHP	256,500	Aboitiz Equity Ventures	312,511	0.05
PHP	150,000	Aboitiz Power	114,301	0.02
PHP	322,900	Alliance Global	187,586	0.03
PHP	22,992	Ayala	268,490	0.05
PHP	1,023,000	Ayala Land	570,994	0.09
PHP	201,750	Bank of the Philippine Islands	388,050	0.07
PHP	226,888	BDO Unibank	351,012	0.06
PHP	1,173,600	Energy Development	140,667	0.02
PHP	51,440	International Container Terminal Services	117,839	0.02
PHP	319,000	JG Summit Holdings	278,511	0.05
PHP	69,340	Jollibee Foods	270,074	0.05
PHP	43,149	Metropolitan Bank & Trust	73,562	0.01
PHP	5,740	Philippine Long Distance Telephone	345,200	0.06
PHP	38,925	SM Investments	624,434	0.10
PHP	1,810,875	SM Prime	598,945	0.10
PHP	135,880	Universal Robina	349,477	0.06
Poland			10,029,873	1.68
PLN	3,015	Alior Bank	80,375	0.01
PLN	5,540	Bank Handlowy w Warszawie	192,962	0.03
PLN	66,750	Bank Millennium	158,167	0.03
PLN	18,387	Bank Pekao	1,104,457	0.19
PLN	4,410	Bank Zachodni WBK	563,189	0.09
PLN	2,504	BRE Bank	410,356	0.07
PLN	27,380	Cyfrowy Polsat	180,162	0.03
PLN	20,000	Enea	92,131	0.02
PLN	10,730	Eurocash	167,665	0.03
PLN	8,240	Grupa Azoty	168,353	0.03
PLN	10,780	Grupa Lotos	126,683	0.02
PLN	6,460	Jastrzebska Spolka Weglowa	115,522	0.02
PLN	23,246	KGHM Polska Miedz	901,351	0.15

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
PLN	116,463	PGE	639,544	0.11
PLN	53,261	Polski Koncern Naftowy Orlen	728,457	0.12
PLN	293,882	Polskie Gornictwo Naftowe i Gazownictwo	503,528	0.08
PLN	140,282	Powszechna Kasa Oszczednosci Bank Polski	1,848,685	0.31
PLN	8,821	Powszechny Zaklad Ubezpieczen	1,312,575	0.22
PLN	75,000	Synthos	138,445	0.02
PLN	163,744	Tauron Polska Energia	240,397	0.04
PLN	109,881	Telekomunikacja Polska	356,869	0.06
Russia			36,301,315	6.10
USD	250	AK Transneft Preference	654,567	0.11
USD	279,230	Federal Hydrogenerating ADR	497,309	0.08
USD	926,070	Gazprom ADR	7,915,583	1.33
USD	79,857	Lukoil ADR	4,987,070	0.84
USD	41,726	Magnit GDR Registered	2,764,348	0.46
USD	17,000	MegaFon GDR Registered	568,310	0.10
USD	83,275	MMC Norilsk Nickel ADR	1,382,781	0.23
USD	81,200	Mobile Telesystems ADR	1,750,672	0.29
USD	14,324	NovaTek GDR Registered	1,960,239	0.33
USD	186,658	Rosneft GDR Registered	1,420,467	0.24
USD	36,050	Rostelecom ADR	738,124	0.12
EUR	451,600	Sberbank of Russia ADR	5,674,766	0.95
USD	28,089	Severstal GDR Registered	277,519	0.06
USD	20,032	Sistema GDR Registered	644,430	0.11
USD	208,309	Surgutneftegas ADR	1,795,624	0.30
USD	37,410	Tatneft ADR	1,428,501	0.24
USD	41,540	Uralkali GDR Registered	1,103,302	0.19
USD	246,476	VTB Bank GDR Registered	737,703	0.12
South Africa			44,157,649	7.41
ZAR	207,371	African Bank Investments	239,569	0.04
ZAR	16,730	African Rainbow Minerals	301,495	0.05
ZAR	11,196	Anglo American Platinum	419,908	0.06
ZAR	61,414	AngloGold Ashanti	719,348	0.12
ZAR	47,424	Aspen Pharmacare	1,219,633	0.20
ZAR	5,790	Assore	188,307	0.03
ZAR	54,040	Barclays Africa	686,841	0.12
ZAR	35,150	Barloworld	336,457	0.06
ZAR	47,239	Bidvest	1,212,913	0.20
ZAR	49,137	Discovery	395,489	0.07
ZAR	22,816	Exxaro Resources	319,527	0.05

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
ZAR	485,207	FirstRand	1,655,460	0.28	KRW	25,720	BS Financial	389,328	0.07
ZAR	31,837	Foschini	291,127	0.05	KRW	10,150	Celltrion	369,097	0.06
ZAR	116,861	Gold Fields	365,687	0.06	KRW	7,558	Cheil Industries	633,972	0.11
ZAR	278,812	Growthpoint Properties	646,469	0.11	KRW	14,330	Cheil Worldwide	373,067	0.06
ZAR	65,657	Harmony Gold Mining	162,611	0.03	KRW	2,320	CJ	255,767	0.04
ZAR	86,066	Impala Platinum	1,010,030	0.17	KRW	1,224	CJ CheilJedang	321,132	0.05
ZAR	30,106	Imperial	581,510	0.10	KRW	4,759	Daelim Industrial	424,109	0.07
ZAR	39,800	Investec	283,478	0.05	KRW	21,800	Daewoo Engineering & Construction	152,343	0.03
ZAR	12,894	Kumba Iron Ore	543,182	0.09	KRW	7,800	Daewoo International	305,060	0.05
ZAR	19,008	Liberty	221,045	0.04	KRW	27,118	Daewoo Securities	229,079	0.04
ZAR	150,220	Life Healthcare	600,665	0.10	KRW	16,230	Daewoo Shipbuilding & Marine Engineering	537,489	0.09
ZAR	18,007	Massmart	224,362	0.04	KRW	20,980	DGB Financial	329,247	0.06
ZAR	50,000	Mediclinic International	362,764	0.06	KRW	6,650	Dongbu Insurance	353,814	0.06
ZAR	175,990	MMI/South Africa	424,527	0.07	KRW	7,912	Doosan Heavy Industries & Construction	266,140	0.04
ZAR	37,340	Mr Price	583,322	0.10	KRW	17,650	Doosan Infracore	210,308	0.04
ZAR	265,050	MTN	5,503,069	0.92	KRW	3,346	E-Mart	845,305	0.14
ZAR	92,810	Nampak	362,955	0.06	KRW	8,148	GS	442,388	0.07
ZAR	61,808	Naspers	6,456,860	1.08	KRW	6,103	GS Engineering & Construction	176,712	0.03
ZAR	32,507	Nedbank	650,931	0.11	KRW	5,960	Halla Visteon Climatentrol	218,921	0.04
ZAR	147,050	Netcare	364,615	0.06	KRW	43,093	Hana Financial	1,793,582	0.30
ZAR	32,188	Northam Platinum	127,984	0.02	KRW	2,946	Hanjin Kal	45,764	0.01
ZAR	36,673	Pick n Pay Stores	182,949	0.03	KRW	2,254	Hankook Tire	47,147	0.01
ZAR	82,724	PPC	247,688	0.04	KRW	9,375	Hankook Tire	539,166	0.09
ZAR	430,773	Redefine Properties	399,978	0.07	KRW	13,410	Hanwha Chemical	273,881	0.05
ZAR	75,277	Remgro	1,494,292	0.25	KRW	100	Hite Jinro	2,089	0.00
ZAR	29,962	Reunert	196,300	0.03	KRW	3,976	Hyosung	265,042	0.04
ZAR	110,448	RMB	511,180	0.09	KRW	2,368	Hyundai Department Store	360,131	0.06
ZAR	111,010	RMI	291,310	0.05	KRW	9,690	Hyundai Development	212,580	0.04
ZAR	279,308	Sanlam	1,414,574	0.24	KRW	11,089	Hyundai Engineering & Construction	638,941	0.11
ZAR	91,109	Sappi	284,581	0.05	KRW	2,063	Hyundai Glovis	451,476	0.08
ZAR	86,612	Sasol	4,256,692	0.71	KRW	6,572	Hyundai Heavy Industries	1,601,045	0.27
ZAR	66,960	Shoprite	1,044,988	0.18	KRW	5,020	Hyundai Hysco	197,404	0.03
ZAR	28,620	Spar	360,751	0.06	KRW	9,740	Hyundai Marine & Fire Insurance	299,486	0.05
ZAR	189,881	Standard Bank/South Africa	2,351,542	0.39	KRW	6,400	Hyundai Merchant Marine	69,073	0.01
ZAR	198,165	Steinhoff International	854,529	0.14	KRW	1,829	Hyundai Mipo Dockyard	308,507	0.05
ZAR	26,073	Tiger Brands	665,246	0.11	KRW	10,667	Hyundai Mobis	2,964,038	0.50
ZAR	70,427	Truworths International	516,280	0.09	KRW	24,128	Hyundai Motor	5,401,279	0.91
ZAR	59,576	Vodacom	757,943	0.13	KRW	5,859	Hyundai Motor Preference	720,590	0.12
ZAR	121,279	Woolworths/South Africa	864,686	0.15	KRW	3,837	Hyundai Motor Preference	452,724	0.08
South Korea			95,749,039	16.08	KRW	18,350	Hyundai Securities	101,800	0.02
KRW	499	Amorepacific	472,593	0.08	KRW	8,882	Hyundai Steel	726,736	0.12
KRW	430	AMOREPACIFIC	189,056	0.03					

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

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	2,400	Hyundai Wia	431,516	0.07	KRW	3,219	Samsung Electronics Preference	3,088,300	0.52
KRW	26,310	Industrial Bank of Korea	303,762	0.05	KRW	4,979	Samsung Engineering	311,143	0.05
KRW	15,060	Kangwon Land	441,586	0.07	KRW	5,587	Samsung Fire & Marine Insurance	1,369,312	0.23
KRW	60,450	KB Financial	2,418,630	0.41	KRW	25,290	Samsung Heavy Industries	913,410	0.15
KRW	697	KCC	309,153	0.05	KRW	9,386	Samsung Life Insurance	923,420	0.16
KRW	41,229	Kia Motors	2,189,686	0.37	KRW	5,348	Samsung SDI	820,830	0.14
KRW	6,100	Korea Aeroce Industries	167,578	0.03	KRW	10,153	Samsung Securities	423,905	0.07
KRW	40,370	Korea Electric Power	1,328,325	0.22	KRW	6,362	Samsung Techwin	328,433	0.06
KRW	1,920	Korea Gas	121,256	0.02	KRW	66,784	Shinhan Financial	2,994,791	0.50
KRW	6,612	Korea Investment	255,728	0.04	KRW	1,077	Shinsegae	258,126	0.04
KRW	28,840	Korea Life Insurance	207,718	0.03	KRW	4,291	SK	776,138	0.13
KRW	1,355	Korea Zinc	408,310	0.07	KRW	3,500	SK C&C	447,282	0.08
KRW	4,588	Korean Air Lines	135,747	0.02	KRW	83,380	SK Hynix	2,909,431	0.49
KRW	4,905	KT	146,520	0.02	KRW	9,456	SK Innovation	1,266,719	0.21
KRW	17,266	KT&G	1,218,035	0.20	KRW	21,750	SK Networks	155,840	0.03
KRW	2,260	Kumho Petro chemical	204,016	0.03	KRW	1,505	SK Telecom	327,639	0.06
KRW	14,916	LG	903,850	0.15	KRW	7,010	S-Oil	491,866	0.08
KRW	7,255	LG Chem	2,057,193	0.35	KRW	8,530	Woongjin Coway	535,878	0.09
KRW	1,270	LG Chem Preference	182,916	0.03	KRW	56,750	Woori Finance	714,597	0.12
KRW	36,560	LG Display	879,054	0.15	KRW	19,809	Woori Investment & Securities	180,338	0.03
KRW	16,816	LG Electronics	1,086,725	0.18	KRW	1,255	Yuhan	222,289	0.04
KRW	1,467	LG Household & Health Care	760,363	0.13	Spain			224,379	0.04
KRW	2,126	LG Innotek	168,714	0.03	COP	30,000	Cemex Latam	224,379	0.04
KRW	33,630	LG Uplus	343,527	0.06	Taiwan			68,412,999	11.49
KRW	2,682	Lotte Chemical	589,734	0.10	TWD	424,000	Acer	260,774	0.04
KRW	120	Lotte Confectionery	217,009	0.04	TWD	973,091	Advanced Semiconductor Engineering	904,020	0.15
KRW	1,724	Lotte Shopping	659,558	0.11	TWD	46,500	Advantech	320,903	0.05
KRW	3,026	LS	232,108	0.04	TWD	335,280	Asia Cement	434,220	0.07
KRW	3,163	LS Industrial Systems	197,060	0.03	TWD	108,620	Asustek Computer	977,933	0.16
KRW	4,874	Mirae Asset Securities	177,541	0.03	TWD	1,246,000	AU Optronics	398,363	0.07
KRW	4,405	Naver	3,024,042	0.51	TWD	93,000	Catcher Technology	604,852	0.10
KRW	2,384	NCSOFT	560,788	0.09	TWD	1,208,159	Cathay Financial	1,957,348	0.33
KRW	2,141	NHN Entertainment	195,629	0.03	TWD	727,548	Chang Hwa Commercial Bank	447,435	0.08
KRW	2,608	OCI	473,040	0.08	TWD	253,421	Cheng Shin Rubber Industry	662,920	0.11
KRW	560	Orion/Republic of South Korea	503,562	0.08	TWD	65,482	Cheng Uei Precision Industry	131,541	0.02
KRW	10,231	POSCO	3,164,975	0.53	TWD	74,866	Chicony Electronics	188,063	0.03
KRW	2,685	S1/Korea	190,072	0.03	TWD	432,098	China Airlines	158,496	0.03
KRW	19,644	Samsung C&T	1,130,039	0.19	TWD	2,137,056	China Development Financial	645,820	0.11
KRW	5,665	Samsung Card	200,625	0.03	TWD	340,444	China Life Insurance/Taiwan	344,504	0.06
KRW	9,346	Samsung Electro-Mechanics	646,520	0.11	TWD	78,000	China Motor	75,713	0.01
KRW	17,285	Samsung Electronics	22,489,734	3.78	TWD	253,025	China Petrochemical Development	115,753	0.02

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount					Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				Market Value USD				% Net assets			
TWD	1,819,081	China Steel							1,646,848				0.28			
TWD	594,800	Chunghwa Telecom							1,857,196				0.31			
TWD	82,122	Clevo							177,368				0.03			
TWD	656,000	Compal Electronics							502,621				0.08			
TWD	2,071,612	CTBC Financial							1,412,991				0.24			
TWD	96,000	CTCI							155,440				0.03			
TWD	285,000	Delta Electronics							1,624,014				0.27			
TWD	731,981	E.Sun Financial							485,808				0.08			
TWD	26,000	Eclat Textile							293,747				0.05			
TWD	129,000	Epistar							248,741				0.04			
TWD	276,600	Eva Airways							154,321				0.03			
TWD	276,898	Evergreen Marine/Taiwan							169,369				0.03			
TWD	154,231	Far Eastern Department Stores							152,387				0.03			
TWD	484,847	Far Eastern New Century							558,941				0.09			
TWD	250,000	Far EasTone Telecommunications							548,712				0.09			
TWD	67,181	Farglory Land Development							113,769				0.02			
TWD	74,000	Feng Hsin Iron & Steel							135,536				0.02			
TWD	1,088,362	First Financial							676,617				0.11			
TWD	504,030	Formosa Chemicals & Fibre							1,420,007				0.24			
TWD	6,018	Formosa International Hotels							68,473				0.01			
TWD	179,000	Formosa Petrochemical							490,181				0.08			
TWD	650,480	Formosa Plastics							1,758,416				0.30			
TWD	126,000	Formosa Taffeta							152,007				0.03			
TWD	129,832	Foxconn Technology							303,240				0.05			
TWD	1,040,885	Fubon Financial							1,523,941				0.26			
TWD	44,000	Giant Manufacturing							301,917				0.05			
TWD	5,000	Hermes Microvision							163,014				0.03			
TWD	55,000	Highwealth Construction							116,096				0.02			
TWD	30,282	Hiwin Technologies							255,870				0.04			
TWD	1,731,189	Hon Hai Precision Industry							4,651,352				0.78			
TWD	38,000	Hotai Motor							469,349				0.08			
TWD	115,500	HTC							545,695				0.09			
TWD	850,499	Hua Nan Financial							495,922				0.08			
TWD	1,125,633	Innolux							429,735				0.07			
TWD	373,315	Inventec							330,760				0.06			
TWD	45,000	Kinsus Interconnect Technology							149,231				0.03			
TWD	16,000	Largan Precision							655,600				0.11			
TWD	78,000	LCY Chemical							101,298				0.02			
TWD	327,622	Lite-On Technology							525,330				0.09			
TWD	190,172	MediaTek							2,829,126				0.48			
TWD	1,477,671	Mega Financial							1,245,921				0.21			
TWD	31,000	Merida Industry							225,461				0.04			
TWD	95,000	Nan Kang Rubber Tire							117,880				0.02			
TWD	744,550	Nan Ya Plastics							1,720,469				0.29			
TWD	85,000	Novatek Microelectronics							348,788				0.06			
TWD	262,000	Pegatron							337,602				0.06			
TWD	21,000	Phison Electronics							134,268				0.02			
TWD	330,000	Pou Chen							492,024				0.08			
TWD	116,600	Powertech Technology							178,350				0.03			
TWD	90,000	President Chain Store							622,929				0.10			
TWD	401,000	Quanta Computer							934,030				0.16			
TWD	69,010	Radiant Opto-Electronics							251,877				0.04			
TWD	75,162	Realtek Semiconductor							201,961				0.03			
TWD	100,812	Ruentex Development							195,400				0.03			
TWD	76,179	Ruentex Industries							195,714				0.03			
TWD	31,600	ScinoPharm Taiwan							92,929				0.02			
TWD	1,006,742	Shin Kong Financial							347,264				0.06			
TWD	465,000	Siliconware Precision Industries							555,129				0.09			
TWD	42,020	Simplo Technology							186,505				0.03			
TWD	1,026,986	SinoPac Financial							511,253				0.09			
TWD	49,450	Standard Foods							154,407				0.03			
TWD	210,000	Synnex Technology International							333,188				0.06			
TWD	998,488	Taishin Financial							490,265				0.08			
TWD	476,087	Taiwan Business Bank							145,059				0.02			
TWD	521,000	Taiwan Cement							807,620				0.14			
TWD	858,039	Taiwan Cooperative Financial							470,043				0.08			
TWD	122,000	Taiwan Fertilizer							276,677				0.05			
TWD	161,139	Taiwan Glass Industry							179,140				0.03			
TWD	262,400	Taiwan Mobile							848,824				0.14			
TWD	3,854,000	Taiwan Semiconductor Manufacturing							13,627,916				2.29			
TWD	280,000	Teco Electric and Machinery							320,449				0.05			
TWD	31,000	Transcend Information							89,160				0.01			
TWD	85,840	TSRC							126,767				0.02			
TWD	73,000	U-Ming Marine Transport							131,226				0.02			
TWD	192,000	Unimicron Technology							145,576				0.02			
TWD	685,585	Uni-President Enterprises							1,234,306				0.21			
TWD	1,890,000	United Microelectronics							784,971				0.13			
TWD	117,000	Vanguard International Semiconductor							138,931				0.02			
TWD	552,000	Walsin Lihwa							177,082				0.03			

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
TWD	87,200	Wan Hai Lines	45,291	0.01
TWD	363,785	Wistron	305,556	0.05
TWD	233,520	WPG	268,603	0.05
TWD	239,300	Yang Ming Marine Transport	111,909	0.02
TWD	1,330,740	Yuanta Financial	796,098	0.13
TWD	126,000	Yulon Motor	228,537	0.04
Thailand			12,840,141	2.16
THB	166,700	Advanced Info Service (Foreign) Registered	1,013,339	0.17
THB	68,000	Airports of Thailand	328,515	0.06
THB	94,300	Bangkok Bank	510,153	0.08
THB	130,800	Bangkok Bank (Foreign) Registered	708,380	0.12
THB	70,000	Bangkok Dusit Medical Services	250,837	0.04
THB	238,400	Banpu (Foreign) Registered	225,813	0.04
THB	165,100	BEC World (Foreign)	254,358	0.04
THB	200,000	Central Pattana (Foreign)	248,022	0.04
THB	548,300	Charoen Pokphand Foods (Foreign)	529,779	0.09
THB	704,600	CP ALL (Foreign)	897,904	0.15
THB	79,700	Glow Energy (Foreign)	171,297	0.03
THB	226,333	Home Product Center (Foreign)	64,229	0.01
THB	239,800	Indorama Ventures (Foreign)	146,317	0.02
THB	1,400,000	IRPC (Foreign)	139,318	0.02
THB	108,100	Kasikornbank	523,225	0.09
THB	194,700	Kasikornbank (Foreign)	942,654	0.16
THB	592,625	Krung Thai Bank (Foreign)	298,477	0.05
THB	250,000	Minor International (Foreign)	157,106	0.03
THB	134,700	PTT (Foreign)	1,174,423	0.20
THB	218,389	PTT Exploration & Production (Foreign)	1,108,228	0.19
THB	262,221	PTT Global Chemical (Foreign)	629,418	0.11
THB	23,000	Siam Cement	283,213	0.05
THB	47,800	Siam Cement (Foreign) Registered	588,744	0.09
THB	282,000	Siam Commercial Bank (Foreign)	1,229,352	0.21
THB	135,500	Thai Oil (Foreign)	231,434	0.04
THB	810,500	True (Foreign)	185,606	0.03
Turkey			8,980,409	1.51
TRY	282,969	Akbank	881,109	0.15
TRY	32,577	Anadolu Efes Biracilik Ve Malt Sanayii	351,016	0.07
TRY	36,824	Arcelik	208,672	0.04

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
TRY	33,092	BIM Birlesik Magazalar	666,153	0.11
TRY	10,186	Coca-Cola Icecek	244,753	0.04
TRY	327,030	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	320,409	0.05
TRY	64,774	Enka Insaat ve Sanayi	181,192	0.03
TRY	163,503	Eregli Demir ve Celik Fabrikalari	195,580	0.03
TRY	11,650	Ford Otomotiv Sanayi	123,359	0.02
TRY	135,511	Haci Omer Sabanci Holding	544,315	0.09
TRY	98,722	KOC	403,894	0.07
TRY	5,940	Koza Altin Isletmeleri	61,446	0.01
TRY	26,180	TAV Havalimanlari Holding	187,653	0.03
TRY	20,750	Tofas Turk Otomobil Fabrikasi	128,692	0.02
TRY	16,625	Tupras Turkiye Petrol Rafinerileri	329,637	0.06
TRY	88,408	Turk Hava Yollari	265,409	0.04
TRY	72,865	Turk Telekomunikasyon	202,469	0.03
TRY	127,847	Turkcell Iletisim Hizmetleri	673,897	0.11
TRY	369,947	Turkiye Garanti Bankasi	1,200,154	0.20
TRY	97,320	Turkiye Halk Bankasi	551,488	0.09
TRY	245,250	Turkiye Is Bankasi 'C'	531,365	0.09
TRY	73,386	Turkiye Sise ve Cam Fabrikalari	92,565	0.02
TRY	127,220	Turkiye Vakiflar Bankasi	226,787	0.04
TRY	21,410	Ulker Biskuvi Sanayi	152,715	0.03
TRY	147,471	Yapi ve Kredi Bankasi	255,680	0.04
United States of America			802,570	0.13
USD	28,057	Southern Copper	802,570	0.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			593,081,333	99.58

	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
Cayman Islands			-	-
HKD	604,000	Chaoda Modern Agriculture*	-	-
Total Other Transferable Securities not dealt on another Regulated Market			-	-
Total Investments			593,081,333	99.58
Other Net Assets			2,506,687	0.42
Net Asset Value			595,588,020	100.00

*As at 31 December 2013, the security was fair valued in good faith by the Board of Directors (note 2.2 (11)).

AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	1.03
Brazil	10.65
Cayman Islands	4.24
Chile	1.57
China	10.56
Colombia	1.02
Czech Republic	0.25
France	6.31
Greece	0.45
Hong Kong	4.35
Hungary	0.25
Indonesia	2.17
Luxembourg	0.02
Malaysia	3.85
Mexico	5.36
Peru	0.06
Philippines	0.84
Poland	1.68
Russia	6.10
South Africa	7.41
South Korea	16.08
Spain	0.04
Taiwan	11.49
Thailand	2.16
Turkey	1.51
United States of America	0.13
Total	99.58

AVIVA INVESTORS – GLOBAL ENHANCED EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Australia			1,161,671	1.95
AUD	16,200	National Australia Bank	504,730	0.85
AUD	140,000	Telstra	656,941	1.10
France			4,733,689	7.95
EUR	17,000	Alstom	620,415	1.04
EUR	8,100	AtoS	733,583	1.23
EUR	8,915	BNP Paribas	695,667	1.17
EUR	6,200	Casino Guichard Perrachon	715,800	1.20
EUR	6,000	Cie Generale des Etablissements Michelin	638,721	1.07
EUR	5,700	Sanofi	606,000	1.02
EUR	11,000	Vinci	723,503	1.22
Germany			2,755,089	4.63
EUR	6,000	Bayerische Motoren Werke	706,599	1.19
EUR	13,300	Deutsche Bank Registered	636,029	1.07
EUR	3,200	Muenchener Rueckversicherungs Registered	708,156	1.19
EUR	2,500	Volkswagen Preference	704,305	1.18
Japan			4,199,912	7.05
JPY	16,900	Honda Motor	695,826	1.17
JPY	24,900	Komatsu	506,268	0.84
JPY	34,000	Mitsubishi	652,148	1.10
JPY	48,300	Mitsui & Co	672,537	1.13
JPY	59,100	Nissan Motor	497,069	0.83
JPY	44,400	Sumitomo	557,825	0.94
JPY	12,000	Sumitomo Mitsui Financial	618,239	1.04
Jersey			826,489	1.39
GBP	17,500	Shire	826,489	1.39
Switzerland			1,340,518	2.25
CHF	8,400	Novartis Registered	672,255	1.13
CHF	2,300	Zurich Insurance	668,263	1.12
United Kingdom			8,995,607	15.11
GBP	35,100	Antofagasta	479,463	0.81
GBP	23,700	ARM	430,999	0.72
GBP	165,125	Barclays	743,615	1.25
GBP	21,800	BHP Billiton	674,284	1.13

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
GBP	148,100	Cobham	672,955	1.13
USD	10,400	Ensco 'A'	594,516	1.00
GBP	154,400	Evraz	286,412	0.48
GBP	16,600	Imperial Tobacco	642,666	1.08
GBP	2,800	National Grid	36,555	0.06
GBP	32,000	Prudential	709,935	1.19
GBP	5,017	Reckitt Benckiser	398,062	0.67
GBP	14,200	Rio Tinto	801,401	1.35
GBP	12,200	SABMiller	626,192	1.06
GBP	51,800	Smith & Nephew	738,470	1.24
GBP	26,800	Standard Chartered	603,781	1.01
GBP	36,000	Vedanta Resources	556,301	0.93
United States of America			29,903,161	50.23
USD	10,200	Aetna	699,516	1.18
USD	16,000	Altria	614,160	1.03
USD	14,000	American International	714,770	1.20
USD	7,400	Amgen	844,562	1.42
USD	2,504	Apple	1,404,719	2.36
USD	8,600	Baxter International	598,087	1.00
USD	7,200	Caterpillar	653,868	1.10
USD	3,300	CF Industries	768,999	1.29
USD	5,000	Chevron	624,600	1.05
USD	31,500	Cisco Systems	707,018	1.19
USD	12,300	Citigroup	640,769	1.08
USD	13,500	Comcast 'A'	701,460	1.18
USD	16,800	ConAgra Foods	566,076	0.95
USD	9,518	ConocoPhillips	672,589	1.13
USD	40,700	Corning	724,664	1.22
USD	7,100	Deere & Co	648,479	1.09
USD	10,500	DIRECTV	725,393	1.22
USD	12,400	Discover Financial Services	693,842	1.17
USD	30,800	EMC/Massachusetts	774,774	1.33
USD	10,300	Express Scripts	723,421	1.22
USD	20,600	Freeport-McMoRan Copper & Gold 'B'	777,547	1.31

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

AVIVA INVESTORS – GLOBAL ENHANCED EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD	41,893	General Electric	1,174,470	1.97
USD	17,000	General Motors	694,875	1.17
USD	3,900	Goldman Sachs	691,353	1.16
USD	13,700	Halliburton	695,343	1.17
USD	3,160	International Business Machines	592,437	1.00
USD	11,545	JPMorgan Chase & Co	675,094	1.13
USD	16,574	Kroger	655,253	1.10
USD	19,007	Marathon Oil	671,042	1.13
USD	14,514	Merck & Co	726,643	1.22
USD	12,506	MetLife	674,261	1.13
USD	19,000	Microsoft	711,075	1.19
USD	22,100	Morgan Stanley	692,945	1.16
USD	9,000	Murphy Oil	583,965	0.98
USD	20,833	Pfizer	638,011	1.07
USD	9,078	QUALCOMM	673,951	1.13
USD	9,800	Time Warner	683,305	1.15
USD	11,000	TJX	701,085	1.18
USD	7,500	Travelers	678,937	1.14

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD	14,500	Valero Energy	730,872	1.23
USD	7,600	Wal-Mart Stores	598,006	0.99
USD	15,000	Wells Fargo & Co	680,925	1.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			53,916,136	90.56
Total Investments			53,916,136	90.56

Geographic Breakdown (as a percentage of Net Assets)		% Net Assets
Australia		1.95
France		7.95
Germany		4.63
Japan		7.05
Jersey		1.39
Switzerland		2.25
United Kingdom		15.11
United States of America		50.23
Total		90.56

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
GBP	35,780,000	USD	58,121,196	28/01/2014	UBS AG.	1,129,744	1.90
Net Unrealised Gain on Open Forward Currency Exchange Contracts						1,129,744	1.90

Listed Options Contracts								
Buy/Sell	Quantity/Nominal amount	Description	Currency	Maturity Date	Counterparty	Commitment	Market Value USD	% Net Assets
Buy	(123)	Citigroup C52.50 18/01/2014	USD	18/01/2014	UBS	(645,750)	(10,701)	(0.02)
Buy	(104)	EnSCO C65 18/01/2014	USD	18/01/2014	UBS	(676,000)	(520)	0.00
Buy	(17)	Apple C550 18/01/2014	USD	18/01/2014	UBS	(935,000)	(29,878)	(0.05)
Buy	(103)	Express Scripts Holding C70 18/01/2014	USD	18/01/2014	UBS	(721,000)	(11,793)	(0.02)
Buy	(259)	General Electric C28 18/01/2014	USD	18/01/2014	UBS	(725,200)	(12,950)	(0.02)
Buy	(124)	Discover Financial Services C55 18/01/2014	USD	18/01/2014	UBS	(682,000)	(18,910)	(0.03)
Total Listed Options Contracts at Market Value							(84,752)	(0.14)
Other Net Assets							4,571,962	7.68
Net Asset Value							59,533,090	100.00

AVIVA INVESTORS – GLOBAL EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Australia		1,622,368	2.56
AUD 77,554	Australia & New Zealand Banking	1,622,368	2.56
Canada		1,614,961	2.55
CAD 23,597	Toronto-Dominion Bank	1,614,961	2.55
Curacao		1,510,171	2.39
USD 23,155	Schlumberger	1,510,171	2.39
France		2,493,020	3.94
EUR 52,991	Eutelsat Communications	1,199,981	1.90
EUR 18,509	Technip	1,293,039	2.04
Germany		3,345,274	5.28
EUR 20,274	BASF	1,575,290	2.49
EUR 17,787	Siemens Registered	1,769,984	2.79
Italy		1,676,889	2.65
EUR 95,877	Eni	1,676,889	2.65
Japan		4,832,631	7.63
JPY 34,200	Astellas Pharma	1,468,790	2.32
JPY 93,200	Daihatsu Motor Co	1,146,101	1.81
JPY 16,700	Daito Trust Construction	1,132,325	1.79
JPY 20,000	Lawson	1,085,415	1.71
Netherlands		3,165,506	5.00
USD 24,431	LyondellBasell Industries 'A'	1,419,106	2.24
EUR 59,655	Unilever	1,746,400	2.76
Singapore		2,334,758	3.69
SGD 859,717	Ascendas Real Estate Investment Trust	1,087,124	1.72
SGD 194,327	Keppel	1,247,634	1.97
Switzerland		1,919,047	3.03
CHF 9,441	Roche	1,919,047	3.03
United Kingdom		6,671,696	10.54
GBP 88,567	GlaxoSmithKline	1,715,516	2.71
GBP 224,317	HSBC	1,785,704	2.82
GBP 741,145	Legal & General	1,982,991	3.13
GBP 45,840	Royal Dutch Shell 'A'	1,187,485	1.88
United States of America		31,718,299	50.11
AUD 68,628	Altria	1,918,466	3.03
USD 19,570	Amgen	1,631,129	2.58
USD 5,191	Apple	2,113,469	3.34

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 58,050	AT&T	1,484,584	2.35
USD 15,463	Boeing	1,527,391	2.41
USD 30,371	CME	1,734,604	2.74
USD 65,844	Coca-Cola	1,976,347	3.12
USD 31,774	ConocoPhillips	1,627,266	2.57
USD 24,748	Honeywell International	1,638,492	2.59
USD 38,628	JPMorgan Chase & Co	1,633,480	2.58
USD 53,871	Mattel	1,855,059	2.93
USD 23,517	McDonald's	1,652,223	2.61
USD 65,668	Microsoft	1,779,963	2.81
USD 77,520	Pfizer	1,727,105	2.73
USD 13,386	Praxair	1,260,253	1.99
USD 31,962	QUALCOMM	1,712,975	2.71
USD 51,487	Texas Instruments	1,640,694	2.59
USD 30,955	Time Warner	1,564,655	2.47
USD 41,217	UGI	1,240,144	1.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		62,904,620	99.37
Total Investments		62,904,620	99.37
Other Net Assets		396,262	0.63
Net Asset Value		63,300,882	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	2.56
Canada	2.55
Curacao	2.39
France	3.94
Germany	5.28
Italy	2.65
Japan	7.63
Netherlands	5.00
Singapore	3.69
Switzerland	3.03
United Kingdom	10.54
United States of America	50.11
Total	99.37

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 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Canada		13,674,001	0.56
EUR 9,125,000	Bombardier RegS 6.125% 15/05/2021	13,674,001	0.56
Cayman Islands		34,967,296	1.43
GBP 10,490,000	Brakes Capital RegS 7.125% 15/12/2018	17,308,910	0.71
GBP 5,611,000	SMFG Preferred Capital 2 RegS variable perpetual	12,484,821	0.51
EUR 3,500,000	UPCB Finance II RegS 6.375% 01/07/2020	5,173,565	0.21
France		10,187,573	0.42
USD 2,485,000	Societe Generale 144A variable perpetual	2,503,029	0.10
GBP 4,500,000	BNP Paribas variable perpetual	7,684,544	0.32
Germany		49,275,775	2.01
EUR 3,702,000	CeramTec Group RegS 8.25% 15/08/2021	5,537,959	0.23
EUR 2,703,000	Deutsche Raststaetten Gruppe IV RegS 6.75% 30/12/2020	3,905,242	0.16
EUR 13,307,000	Unitymedia Hessen RegS 5.125% 21/01/2023	18,354,992	0.74
EUR 9,845,000	Unitymedia Hessen RegS 6.25% 15/01/2029	13,443,824	0.55
EUR 5,000,000	Unitymedia RegS 9.5% 15/03/2021	8,033,758	0.33
Ireland		14,283,347	0.58
EUR 10,000,000	AG Spring Finance II RegS 9.5% 01/06/2019	14,283,347	0.58
Italy		52,573,873	2.15
GBP 7,500,000	Assicurazioni Generali variable perpetual	11,662,339	0.48
EUR 4,500,000	Cerved Technologies RegS FRN 15/01/2019	6,298,251	0.26
USD 2,527,000	Enel 144A variable 24/09/2073	2,754,582	0.11
GBP 5,300,000	Enel variable 10/09/2075	9,299,063	0.38
EUR 3,700,000	Sisal Holding Istituto di Pagamento RegS 7.25% 30/09/2017	5,222,740	0.21
EUR 12,488,000	Snai RegS 7.625% 15/06/2018	17,336,898	0.71
Jersey		63,525,575	2.59
GBP 8,263,000	AA Bond RegS 9.5% 31/07/2019	15,064,965	0.62
GBP 8,655,000	CPUK Finance EMTN 11.625% 28/02/2018	16,314,357	0.66
GBP 8,684,000	Galaxy Bidco RegS 6.375% 15/11/2020	14,447,094	0.59
GBP 10,305,000	Hastings Insurance Finance RegS 8% 21/10/2020	17,699,159	0.72
Luxembourg		63,500,927	2.59
USD 12,970,000	ArcelorMittal 6% 01/03/2021	13,744,179	0.56

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD 1,000,000	ArcelorMittal 6.125% 01/06/2018	1,095,420	0.04
USD 1,660,000	ArcelorMittal 6.75% 25/02/2022	1,811,732	0.07
EUR 1,736,000	GCS Holdco Finance I RegS 6.5% 15/11/2018	2,475,618	0.10
EUR 11,838,000	Magnolia RegS 9% 01/08/2020	17,148,171	0.70
EUR 7,289,000	Matterhorn Financing RegS 9% 15/04/2019	10,355,840	0.42
USD 1,565,000	Wind Acquisition Finance 144A 6.5% 30/04/2020	1,678,462	0.08
USD 6,800,000	Wind Acquisition Finance 144A 7.25% 15/02/2018	7,174,000	0.29
EUR 2,000,000	Wind Acquisition Finance 144A 7.375% 15/02/2018	2,910,230	0.12
EUR 3,500,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	5,107,275	0.21
Netherlands		70,515,310	2.88
EUR 11,828,000	ABN AMRO Bank variable perpetual	16,226,517	0.66
EUR 10,530,000	OI European RegS 6.75% 15/09/2020	16,903,933	0.69
EUR 2,713,000	PortAventura 7.25% 01/12/2020	3,829,950	0.16
EUR 2,750,000	Schaeffler Finance 6.75% 01/07/2017	4,098,840	0.17
EUR 9,183,000	Univeg Holding RegS 7.875% 15/11/2020	12,753,869	0.52
EUR 11,400,000	Ziggo RegS 8% 15/05/2018	16,702,201	0.68
Spain		2,725,241	0.11
EUR 1,867,000	NH Hoteles RegS 6.875% 15/11/2019	2,725,241	0.11
Switzerland		4,592,997	0.19
EUR 3,000,000	UBS/Jersey EMTN variable perpetual	4,592,997	0.19
United Kingdom		246,565,389	10.07
GBP 10,400,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	18,674,656	0.76
GBP 3,726,000	Arqiva Broadcast Finance RegS 9.5% 31/03/2020	6,870,074	0.28
GBP 7,300,000	Barclays Bank variable perpetual	16,109,095	0.66
EUR 2,683,000	Barclays Variable perpetual	3,816,842	0.16
GBP 10,850,000	Care UK Health & Social Care RegS 9.75% 01/08/2017	19,069,646	0.78
GBP 3,500,000	Co-Operative step coupon 08/07/2020	5,978,201	0.24
GBP 10,226,000	Grainger 5% 16/12/2020	17,233,207	0.70
GBP 9,750,000	Heathrow Finance EMTN 7.125% 01/03/2017	17,823,709	0.72
GBP 1,464,000	IDH Finance RegS 6% 01/12/2018	2,461,121	0.10
GBP 5,323,000	Infinis RegS 7% 15/02/2019	9,425,331	0.38

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 2013

	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	9,402,000	Investec Bank EMTN 9.625% 17/02/2022	17,175,050	0.70	USD	500,000	Chesapeake Energy 6.125% 15/02/2021	534,840	0.02
GBP	5,500,000	Jaguar Land Rover RegS 8.125% 15/05/2018	9,897,791	0.40	USD	4,250,000	Chesapeake Energy 6.625% 15/08/2020	4,770,221	0.19
GBP	10,000,000	LBG Capital No.1 7.588% 12/05/2020	17,647,344	0.72	USD	2,320,000	Chesapeake Midstream Partners LP/ CHKM Finance 5.875% 15/04/2021	2,480,985	0.10
GBP	6,850,000	Odeon & UCI Finco RegS 9% 01/08/2018	11,500,460	0.47	USD	5,838,000	Cincinnati Bell 8.75% 15/03/2018	6,129,462	0.26
GBP	3,475,000	Priory Group No 3 RegS 7% 15/02/2018	6,077,401	0.25	USD	1,500,000	CIT 4.25% 15/08/2017	1,570,740	0.06
EUR	1,370,000	R&R Pik RegS 9.25% 15/05/2018	1,953,864	0.08	USD	3,000,000	CIT 5% 15/08/2022	2,926,785	0.12
USD	14,000,000	Royal Bank of Scotland 6.125% 15/12/2022	14,361,060	0.59	USD	2,150,000	CIT 5.25% 15/03/2018	2,307,928	0.09
EUR	5,478,000	Royal Bank of Scotland EMTN variable 16/03/2022	9,203,399	0.38	USD	1,700,000	Concho Resources 5.5% 01/10/2022	1,748,025	0.07
GBP	3,900,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	7,064,941	0.29	USD	390,000	Concho Resources 5.5% 01/04/2023	402,187	0.02
USD	1,850,000	Vedanta Resources 144A 8.25% 07/06/2021	1,867,001	0.08	USD	8,633,000	Concho Resources 6.5% 15/01/2022	9,388,387	0.38
USD	13,200,000	Vedanta Resources 144A 9.5% 18/07/2018	14,619,000	0.60	USD	4,825,000	Continental Resources 5% 15/09/2022	4,999,351	0.20
USD	5,300,000	Virgin Media Secured Finance 144A 5.375% 15/04/2021	5,326,500	0.22	USD	2,525,000	Dana 6.5% 15/02/2019	2,708,997	0.11
GBP	2,940,000	Virgin Media Secured Finance RegS 6% 15/04/2021	5,021,786	0.21	USD	8,875,000	Dana 6.75% 15/02/2021	9,586,464	0.39
GBP	4,575,000	William Hill 4.25% 05/06/2020	7,387,910	0.30	USD	6,073,000	Energy Future Intermediate 10% 01/12/2020	6,460,397	0.26
United States of America			299,883,534	12.24	USD	9,560,000	EPL Oil & Gas 8.25% 15/02/2018	10,324,800	0.42
USD	4,100,000	AES 8% 01/06/2020	4,790,952	0.20	USD	1,000,000	Fresenius Medical Care US Finance 144A 6.5% 15/09/2018	1,135,000	0.05
USD	3,495,000	Ally Financial 2.75% 30/01/2017	3,516,844	0.14	USD	6,000,000	GenOn Americas Generation 8.5% 01/10/2021	6,315,000	0.27
USD	500,000	Ally Financial 6.25% 01/12/2017	555,427	0.02	USD	5,000,000	Hartford Financial Services variable 15/06/2038	5,827,200	0.24
USD	4,050,000	Ally Financial 8% 15/03/2020	4,838,454	0.20	USD	320,000	HCA 5.75% 15/03/2014	323,413	0.01
USD	1,500,000	Bill Barrett 7% 15/10/2022	1,563,750	0.07	USD	14,490,000	HCA 5.875% 15/03/2022	14,985,630	0.61
USD	6,052,000	Bill Barrett 7.625% 01/10/2019	6,535,434	0.27	USD	9,000,000	HCA 5.875% 01/05/2023	8,888,850	0.36
USD	3,575,000	Cablevision Systems 7.75% 15/04/2018	4,008,594	0.16	USD	2,000,000	HCA 6.25% 15/02/2021	2,093,490	0.09
USD	5,000,000	Cablevision Systems 8.625% 15/09/2017	5,836,375	0.24	USD	2,000,000	HCA 7.25% 15/09/2020	2,180,440	0.09
USD	2,475,000	Case New Holland 7.875% 01/12/2017	2,920,327	0.12	USD	550,000	HCA 7.69% 15/06/2025	582,931	0.02
USD	6,731,000	CenturyLink 5.625% 01/04/2020	6,908,665	0.28	USD	5,725,000	HCA 7.75% 15/05/2021	6,282,586	0.27
USD	3,150,000	CenturyLink 5.8% 15/03/2022	3,119,287	0.13	USD	4,650,000	HCA 8% 01/10/2018	5,517,783	0.23
USD	6,995,000	Chemtura 5.75% 15/07/2021	7,091,566	0.29	USD	2,000,000	International Lease Finance 5.65% 01/06/2014	2,034,170	0.08
USD	3,700,000	Chesapeake Energy 3.25% 15/03/2016	3,753,372	0.15	USD	1,000,000	International Lease Finance 5.875% 01/04/2019	1,067,275	0.04
					USD	5,000,000	International Lease Finance 5.875% 15/08/2022	5,035,225	0.21
					USD	275,000	International Lease Finance 8.25% 15/12/2020	322,211	0.01
					USD	4,000,000	International Lease Finance 8.625% 15/01/2022	4,727,380	0.19

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD	10,500,000	Key Energy Services 6.75% 01/03/2021	10,781,190	0.44
USD	7,155,000	L Brands 6.625% 01/04/2021	7,853,972	0.32
USD	1,000,000	Lennar 5.6% 31/05/2015	1,054,735	0.04
USD	1,200,000	Lennar 6.5% 15/04/2016	1,314,000	0.05
USD	2,750,000	Masco 5.95% 15/03/2022	2,923,621	0.12
USD	1,550,000	Masco 7.125% 15/03/2020	1,777,089	0.07
USD	4,400,000	MasTec 4.875% 15/03/2023	4,169,000	0.17
USD	525,000	MetroPCS Wireless 6.625% 15/11/2020	558,915	0.02
USD	350,000	MetroPCS Wireless 7.875% 01/09/2018	376,106	0.02
USD	275,000	MGM Resorts International 5.875% 27/02/2014	277,454	0.01
USD	5,250,000	MGM Resorts International 6.625% 15/12/2021	5,571,457	0.23
USD	500,000	MGM Resorts International 7.75% 15/03/2022	558,907	0.02
USD	2,480,000	MGM Resorts International 11.375% 01/03/2018	3,181,282	0.13
USD	17,825,000	NuStar Logistics 4.8% 01/09/2020	16,887,227	0.70
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD	5,600,000	QEP Resources 5.375% 01/10/2022	5,415,088	0.22
USD	4,800,000	Reynolds Issuer 5.75% 15/10/2020	4,904,064	0.20
USD	7,500,000	Reynolds Issuer 9.875% 15/08/2019	8,346,600	0.34
USD	5,125,000	Springleaf Finance 5.4% 01/12/2015	5,351,730	0.22
USD	5,975,000	Springleaf Finance 5.75% 15/09/2016	6,348,437	0.26
USD	1,421,000	Sprint Capital 6.875% 15/11/2028	1,342,802	0.05
USD	4,600,000	Sprint Nextel 8.375% 15/08/2017	5,349,639	0.22
USD	1,220,000	Standard Pacific 10.75% 15/09/2016	1,481,574	0.06
USD	9,965,000	T-Mobile USA 6.464% 28/04/2019	10,599,023	0.43
USD	3,110,000	Toll Brothers Finance 5.875% 15/02/2022	3,230,512	0.13
USD	1,000,000	United Rentals North America 6.125% 15/06/2023	1,018,630	0.04
USD	236,000	Verso Paper 11.375% 01/08/2016	113,280	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			926,270,838	37.82

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
Australia		11,664,974	0.48
USD 400,000	FMG Resources August 2006 144A 6% 01/04/2017	421,352	0.02
USD 2,185,000	FMG Resources August 2006 144A 6.875% 01/02/2018	2,307,906	0.09
USD 3,000,000	FMG Resources August 2006 144A 6.875% 01/04/2022	3,248,250	0.14
USD 5,080,000	FMG Resources August 2006 144A 8.25% 01/11/2019	5,687,466	0.23
Bermuda		16,342,247	0.67
USD 5,885,000	Aircastle 6.25% 01/12/2019	6,315,311	0.26
USD 2,322,000	Aircastle 7.625% 15/04/2020	2,606,782	0.11
USD 4,102,000	Digicel 144A 6% 15/04/2021	3,979,904	0.16
USD 3,300,000	Digicel 144A 8.25% 30/09/2020	3,440,250	0.14
Canada		97,527,438	3.98
USD 4,411,000	Cascades 7.75% 15/12/2017	4,597,982	0.19
USD 5,554,000	Cascades 7.875% 15/01/2020	5,962,163	0.24
USD 11,685,000	Eldorado Gold 144A 6.125% 15/12/2020	11,334,450	0.47
USD 3,800,000	Garda World Security 144A 7.25% 15/11/2021	3,847,500	0.16
USD 13,225,000	IAMGOLD 144A 6.75% 01/10/2020	11,505,750	0.48
USD 6,000,000	Kodiak Oil & Gas 5.5% 01/02/2022	6,000,000	0.24
USD 5,000,000	Kodiak Oil & Gas 8.125% 01/12/2019	5,541,075	0.23
USD 5,985,000	Mattamy 144A 6.5% 15/11/2020	5,985,000	0.24
USD 3,700,000	MEG Energy 144A 6.375% 30/01/2023	3,746,250	0.15
USD 2,415,000	MEG Energy 144A 6.5% 15/03/2021	2,553,862	0.10
USD 6,630,000	NOVA Chemicals 144A 5.25% 01/08/2023	6,849,619	0.28
USD 8,000,000	PetroBakken Energy 144A 8.625% 01/02/2020	8,100,000	0.33
USD 9,450,000	Quadra FNX Mining 144A 7.75% 15/06/2019	10,017,000	0.41
USD 4,445,000	Taseko Mines 7.75% 15/04/2019	4,522,787	0.18
USD 7,200,000	Thompson Creek Metals 7.375% 01/06/2018	6,156,000	0.25
USD 800,000	Valeant Pharmaceuticals International 144A 5.625% 01/12/2021	808,000	0.03
Cayman Islands		20,960,952	0.86
USD 3,800,000	Seagate HDD Cayman 6.875% 01/05/2020	4,124,653	0.17
USD 4,629,000	Seagate HDD Cayman 7% 01/11/2021	5,132,404	0.21
USD 10,787,000	Shelf Drilling 144A 8.625% 01/11/2018	11,703,895	0.48

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
France		5,086,375	0.21
USD 1,975,000	Rexel 144A 6.125% 15/12/2019	2,063,875	0.09
USD 3,000,000	Rexel SA 144A 5.25% 15/06/2020	3,022,500	0.12
Ireland		17,356,700	0.71
USD 4,850,000	Nara Cable Funding 144A 8.875% 01/12/2018	5,213,750	0.21
USD 12,290,000	XLvariable perpetual	12,142,950	0.50
Luxembourg		28,901,365	1.18
USD 395,000	Beverage Packaging Holdings II 144A 5.625% 15/12/2016	403,394	0.02
USD 3,515,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	3,558,938	0.15
USD 2,050,000	INEOS 144A 6.125% 15/08/2018	2,073,062	0.08
USD 3,450,000	Intelsat Jackson 144A 5.5% 01/08/2023	3,290,437	0.13
USD 6,880,000	Intelsat Jackson 144A 6.625% 15/12/2022	7,086,400	0.29
USD 4,750,000	Intelsat Jackson 7.25% 15/10/2020	5,214,122	0.21
USD 6,815,000	Intelsat Luxembourg 144A 6.75% 01/06/2018	7,275,012	0.30
Mexico		12,911,500	0.52
USD 11,900,000	Satmex Escrow 9.5% 15/05/2017	12,911,500	0.52
Netherlands		9,029,628	0.36
USD 6,000,000	AerCap Aviation Solutions 6.375% 30/05/2017	6,517,128	0.26
USD 2,500,000	Schaeffler Finance 144A 4.75% 15/05/2021	2,512,500	0.10
United Kingdom		15,485,304	0.63
USD 3,263,000	Barclays variable perpetual	3,375,166	0.14
USD 8,550,000	Ineos Finance 144A 7.5% 01/05/2020	9,405,000	0.38
USD 2,685,000	Jaguar Land Rover Automotive 144A 5.625% 01/02/2023	2,705,138	0.11
United States of America		1,164,141,151	47.53
USD 8,703,000	Academy 144A 9.25% 01/08/2019	9,660,330	0.39
USD 8,326,000	Acadia Healthcare 144A 6.125% 15/03/2021	8,596,595	0.35
USD 2,564,000	Acadia Healthcare 12.875% 01/11/2018	3,121,670	0.13
USD 12,250,000	Allbritton Communications 8% 15/05/2018	13,015,625	0.54
USD 10,345,000	Alliance Data Systems 144A 6.375% 01/04/2020	10,888,113	0.44
USD 4,105,000	Alphabet Holding 144A 7.75% 01/11/2017	4,246,109	0.17
USD 6,650,000	Alphabet Holding 7.75% 01/11/2017	6,878,594	0.28
USD 425,000	AMC Entertainment 9.75% 01/12/2020	487,549	0.02

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

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 10,050,000	Ashland 4.75% 15/08/2022	9,555,942	0.39	USD 2,690,000	Clear Channel Worldwide 6.5% 15/11/2022	2,740,438	0.11
USD 2,200,000	Ashland 6.875% 15/05/2043	2,090,000	0.09	USD 5,300,000	CNH Capital 3.625% 15/04/2018	5,375,499	0.22
USD 4,800,000	AutoNation 5.5% 01/02/2020	5,149,056	0.21	USD 2,000,000	CNH Capital 6.25% 01/11/2016	2,208,570	0.09
USD 9,060,000	B/E Aeroce 5.25% 01/04/2022	9,197,984	0.38	USD 6,540,000	CNO Financial 144A 6.375% 01/10/2020	6,997,800	0.29
USD 8,600,000	Basic Energy Services 7.75% 15/02/2019	9,011,080	0.37	USD 5,275,000	Consolidated Communications Finance 10.875% 01/06/2020	6,105,813	0.25
USD 1,200,000	Basic Energy Services 7.75% 15/10/2022	1,245,000	0.05	USD 11,730,000	CoreLogic/United States 7.25% 01/06/2021	12,800,363	0.53
USD 2,950,000	BE Aerospace 6.875% 01/10/2020	3,244,690	0.13	USD 8,175,000	Crescent Resources 144A 10.25% 15/08/2017	8,951,625	0.37
USD 2,100,000	Biomet 6.5% 01/08/2020	2,209,946	0.09	USD 5,900,000	Crown Media 10.5% 15/07/2019	6,740,750	0.28
USD 11,750,000	Biomet 6.5% 01/10/2020	12,161,250	0.51	USD 17,876,000	CyrusOne Finance 6.375% 15/11/2022	18,591,040	0.76
USD 13,650,000	Blackboard 144A 7.75% 15/11/2019	13,615,875	0.56	USD 8,425,000	Del Monte 7.625% 15/02/2019	8,770,172	0.36
USD 10,935,000	BMC Software Finance 144A 8.125% 15/07/2021	11,317,725	0.46	USD 3,000,000	DISH DBS 5% 15/03/2023	2,812,500	0.11
USD 6,343,048	BOE Intermediate Holding 144A 9% 01/11/2017	6,644,343	0.27	USD 4,450,000	DISH DBS 5.875% 15/07/2022	4,456,408	0.18
USD 4,800,000	BOE Merger 144A 9.5% 01/11/2017	5,124,000	0.21	USD 200,000	DISH DBS 6.625% 01/10/2014	208,372	0.01
USD 12,110,000	BreitBurn Energy Partners 7.875% 15/04/2022	12,776,050	0.53	USD 3,250,000	DISH DBS 6.75% 01/06/2021	3,459,365	0.14
USD 2,750,000	Brightstar 144A 7.25% 01/08/2018	3,011,250	0.12	USD 5,240,000	DISH DBS 7.875% 01/09/2019	5,995,582	0.24
USD 13,731,000	Brightstar 144A 9.5% 01/12/2016	15,172,755	0.63	USD 4,608,000	DJO Finance 7.75% 15/04/2018	4,711,680	0.19
USD 3,845,000	Caesars Entertainment Operating 11.25% 01/06/2017	3,914,902	0.16	USD 4,200,000	DJO Finance 9.75% 15/10/2017	4,294,500	0.18
USD 4,675,000	Calpine 144A 5.875% 15/01/2024	4,604,875	0.19	USD 8,315,000	DJO Finance 9.875% 15/04/2018	9,000,988	0.37
USD 860,000	Calpine 144A 6% 15/01/2022	883,650	0.04	USD 2,500,000	DPL 6.5% 15/10/2016	2,712,500	0.11
USD 4,278,000	Calpine 144A 7.5% 15/02/2021	4,684,410	0.19	USD 3,390,000	DPL 7.25% 15/10/2021	3,438,104	0.14
USD 1,139,000	Calpine 144A 7.875% 31/07/2020	1,248,629	0.05	USD 250,000	Energy Future Intermediate 144A 10% 01/12/2020	266,250	0.01
USD 370,000	CCO 6.625% 31/01/2022	379,713	0.02	USD 10,000,000	Equinix 7% 15/07/2021	10,972,400	0.45
USD 6,150,000	CCO 7% 15/01/2019	6,488,250	0.26	USD 10,890,000	FGI Operating 7.875% 01/05/2020	11,706,750	0.48
USD 5,300,000	CCO 7.375% 01/06/2020	5,779,624	0.24	USD 930,000	First Data 144A 11.75% 15/08/2021	985,800	0.04
USD 2,500,000	CCO Capital 5.125% 15/02/2023	2,306,250	0.09	USD 1,738,000	First Data 11.25% 31/03/2016	1,746,690	0.07
USD 5,000,000	CCO Holdings Capital 6.5% 30/04/2021	5,143,975	0.21	USD 17,710,000	First Data 12.625% 15/01/2021	20,829,971	0.85
USD 632,856	Cengage Learning Holdco 144A 13.75% 15/07/2015	1,582	0.00	USD 16,320,000	Florida East Coast Railway 8.125% 01/02/2017	17,115,600	0.70
USD 595,000	CenturyLink 6.75% 01/12/2023	604,160	0.02	USD 11,407,000	Forbes Energy Services 9% 15/06/2019	11,286,884	0.46
USD 8,484,000	Cequel Communications 144A 5.125% 15/12/2021	8,017,380	0.33	USD 5,575,000	Freescall Semiconductor 144A 6% 15/01/2022	5,658,625	0.23
USD 5,710,000	Chesapeake Midstream Partners LP/CHKM Finance 6.125% 15/07/2022	6,143,846	0.25	USD 7,795,000	Freescall Semiconductor 10.75% 01/08/2020	8,886,300	0.36
USD 1,000,000	Chesapeake Oilfield 6.625% 15/11/2019	1,048,810	0.04	USD 1,225,000	Fresenius Medical Care US Finance 144A 5.75% 15/02/2021	1,304,625	0.05
USD 12,375,000	Citi variable perpetual	11,554,909	0.47	USD 5,500,000	Fresenius Medical Care US Finance II 144A 5.875% 31/01/2022	5,830,000	0.24
USD 7,655,000	Clear Channel communications 9% 15/12/2019	7,884,650	0.32	USD 3,225,000	Gannett 144A 5.125% 15/10/2019	3,370,125	0.14
USD 4,474,000	Clear Channel communications 11.25% 01/03/2021	4,843,105	0.20	USD 5,650,000	Gannett 144A 6.375% 15/10/2023	5,861,875	0.24
USD 6,900,000	Clear Channel Worldwide 6.5% 15/11/2022	7,081,125	0.29	USD 11,660,000	General Motors 144A 3.5% 02/10/2018	11,947,827	0.49
				USD 1,500,000	GenOn Energy 9.5% 15/10/2018	1,706,250	0.07

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

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 4,265,000	GenOn Energy 9.875% 15/10/2020	4,756,392	0.19	USD 9,964,000	Linn Energy Finance 6.5% 15/05/2019	10,163,280	0.41
USD 600,000	Genworth Financial variable 15/11/2066	534,204	0.02	USD 6,765,000	Linn Energy Finance 7.75% 01/02/2021	7,173,944	0.29
USD 4,495,000	GLP Capital 144A 4.375% 01/11/2018	4,607,375	0.19	USD 1,200,000	Meritage Homes 4.5% 01/03/2018	1,194,000	0.05
USD 15,470,000	GLP Capital 144A 4.875% 01/11/2020	15,508,675	0.63	USD 5,895,000	MetroPCS Wireless 144A 6.625% 01/04/2023	6,079,219	0.25
USD 10,180,000	Golden Nugget Escrow 144A 8.5% 01/12/2021	10,319,975	0.42	USD 3,000,000	MGM Resorts International 6.75% 01/10/2020	3,245,325	0.13
USD 2,500,000	Goodyear Tire & Rubber 7% 15/05/2022	2,702,825	0.11	USD 10,125,000	MGM Resorts International 8.625% 01/02/2019	11,907,405	0.49
USD 6,625,000	Goodyear Tire & Rubber 8.25% 15/08/2020	7,433,316	0.30	USD 2,240,000	Neiman Marcus Group 144A 8% 15/10/2021	2,346,400	0.10
USD 8,070,000	Goodyear Tire & Rubber 8.75% 15/08/2020	9,469,822	0.39	USD 1,480,000	Neiman Marcus Group 144A 8.75% 15/10/2021	1,557,700	0.06
USD 13,080,000	Gray Television 7.5% 01/10/2020	13,930,200	0.57	USD 5,000,000	New Academy Finance 144A 8% 15/06/2018	5,137,500	0.21
USD 6,531,000	Halcon Resources 8.875% 15/05/2021	6,628,965	0.27	USD 1,500,000	NRG Energy 6.625% 15/03/2023	1,519,718	0.06
USD 11,156,000	Hecla Mining 144A 6.875% 01/05/2021	10,765,540	0.45	USD 7,840,000	NRG Energy 7.875% 15/05/2021	8,697,892	0.36
USD 625,000	Hughes Satellite Systems 6.5% 15/06/2019	679,688	0.03	USD 3,505,000	NRG Energy 8.25% 01/09/2020	3,890,392	0.16
USD 8,326,000	Hughes Satellite Systems 7.625% 15/06/2021	9,241,860	0.38	USD 11,493,000	Nuance Communications 144A 5.375% 15/08/2020	11,291,873	0.46
USD 6,150,000	Huntsman International 8.625% 15/03/2021	6,948,055	0.28	USD 15,170,000	Packaging Dynamics 144A 8.75% 01/02/2016	15,634,581	0.64
USD 13,170,000	iGATE 9% 01/05/2016	14,075,438	0.57	USD 12,355,000	Peninsula Gaming 144A 8.375% 15/02/2018	13,528,725	0.55
USD 5,760,000	Igloo 144A 8.25% 15/12/2017	5,875,200	0.24	USD 8,375,000	Penn National Gaming 144A 5.875% 01/11/2021	8,291,250	0.34
USD 2,000,000	International Lease Finance 8.625% 15/09/2015	2,222,580	0.09	USD 6,445,000	Penn Virginia Resource Partners 144A 6.5% 15/05/2021	6,702,800	0.27
USD 1,100,000	International Lease Finance 8.75% 15/03/2017	1,292,275	0.05	USD 5,361,000	Penn Virginia Resource Partners 8.375% 01/06/2020	5,954,275	0.24
USD 2,400,000	Ipalco Enterprises 5% 01/05/2018	2,522,400	0.10	USD 14,036,000	Physio-Control International 144A 9.875% 15/01/2019	15,790,500	0.64
USD 10,345,000	Jefferies LoanCore 144A 6.875% 01/06/2020	10,293,275	0.42	USD 1,930,000	Potlatch 7.5% 01/11/2019	2,200,200	0.09
USD 7,375,000	Landry's 144A 9.375% 01/05/2020	8,075,625	0.33	USD 4,750,000	QVC 144A 7.375% 15/10/2020	5,125,929	0.21
USD 775,000	Lennar 4.125% 01/12/2018	780,813	0.03	USD 500,000	QVC 144A 7.5% 01/10/2019	539,197	0.02
USD 700,000	Level 3 Communications 8.875% 01/06/2019	766,500	0.03	USD 2,700,000	Regency Energy Partners 5.5% 15/04/2023	2,652,426	0.11
USD 810,000	Level 3 Financing 144A 6.125% 15/01/2021	820,125	0.03	USD 8,000,000	Resolute Forest Products 144A 5.875% 15/05/2023	7,400,000	0.30
USD 3,000,000	Level 3 Financing 7% 01/06/2020	3,195,000	0.13	USD 6,140,000	Roundy's Supermarkets 144A 10.25% 15/12/2020	6,293,500	0.26
USD 5,278,000	Level 3 Financing 8.125% 01/07/2019	5,779,410	0.24	USD 3,000,000	Sabine Pass Liquefaction 144A 5.625% 15/04/2023	2,805,000	0.11
USD 250,000	Level 3 Financing 9.375% 01/04/2019	280,938	0.01	USD 6,870,000	Sabine Pass LNG 7.5% 30/11/2016	7,801,881	0.32
USD 5,299,000	Libbey Glass 6.875% 15/05/2020	5,749,415	0.23	USD 4,975,000	Sally 6.875% 15/11/2019	5,507,922	0.22
USD 5,625,000	Liberty Mutual 144A 7.8% 15/03/2037	6,075,000	0.25	USD 1,000,000	Scientific Games 8.125% 15/09/2018	1,075,615	0.04
USD 2,850,000	LIN Television 6.375% 15/01/2021	2,978,250	0.12	USD 3,000,000	Scientific Games International 6.25% 01/09/2020	3,090,000	0.13
USD 4,858,000	LIN Television 8.375% 15/04/2018	5,149,480	0.21				

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
USD 7,170,000	Scientific Games International 9.25% 15/06/2019	7,721,194	0.32
USD 12,380,000	Sealed Air 144A 8.125% 15/09/2019	13,927,500	0.57
USD 10,695,000	Six Flags Entertainment 144A 5.25% 15/01/2021	10,481,100	0.43
USD 2,600,000	SM Energy 6.5% 01/01/2023	2,739,750	0.11
USD 3,500,000	SM Energy 6.5% 15/11/2021	3,727,500	0.15
USD 4,420,000	Sprint 144A 7.125% 15/06/2024	4,486,300	0.18
USD 9,500,000	Sprint 144A 7.25% 15/09/2021	10,236,250	0.42
USD 2,000,000	Sprint Nextel 144A 7% 01/03/2020	2,240,000	0.09
USD 8,000,000	Sprint Nextel 144A 9% 15/11/2018	9,660,000	0.39
USD 5,350,000	Standard Pacific 8.375% 15/01/2021	6,218,573	0.25
USD 6,115,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance 144A 6.375% 01/06/2021	5,931,550	0.24
USD 6,532,000	Summit Materials 10.5% 31/01/2020	7,217,860	0.29
USD 380,090	Symbion 11% 23/08/2015	381,515	0.02
USD 2,050,000	Targa Resources Partners 7.875% 15/10/2018	2,214,031	0.09
USD 5,714,000	Thermadyne 9% 15/12/2017	6,128,265	0.25
USD 13,120,000	Townsquare 144A 9% 01/04/2019	14,399,200	0.59
USD 5,375,000	Toys R Us Property II 8.5% 01/12/2017	5,559,712	0.23
USD 3,550,000	TransUnion 8.125% 15/06/2018	3,754,125	0.15
USD 8,800,000	TransUnion 9.625% 15/06/2018	9,526,000	0.39
USD 1,825,000	United Rentals North America 7.375% 15/05/2020	2,025,641	0.08
USD 3,500,000	United Rentals North America 7.625% 15/04/2022	3,889,988	0.16
USD 2,945,000	Univision Communications 144A 5.125% 15/05/2023	2,937,638	0.12
USD 4,525,000	Univision Communications 144A 6.75% 15/09/2022	4,988,813	0.20
USD 4,500,000	Univision Communications 144A 6.875% 15/05/2019	4,854,375	0.20
USD 8,825,000	Univision Communications 144A 8.5% 15/05/2021	9,806,781	0.40
USD 1,936,000	Valeant Pharmaceuticals International 144A 6.5% 15/07/2016	1,998,920	0.08
USD 4,565,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2018	5,015,794	0.20
USD 250,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2021	266,563	0.01
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		1,399,407,634	57.13

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United Kingdom		11,990,700	0.49
EUR 8,000,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	11,990,700	0.49
Total Other Transferable Securities not dealt on another Regulated Market		11,990,700	0.49
Total Investments		2,337,669,172	95.44

AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
USD	581,197	SGD	736,551	30/01/2014	GOLDMAN SACHS INTL	(2,161)	0.00
USD	161,685,151	GBP	97,915,042	30/01/2014	TORONTO DOMINION BANK	(458,004)	(0.02)
USD	162,051,554	GBP	98,127,491	30/01/2014	BNP-PARIBAS SA	(443,408)	(0.02)
USD	18,686,917	CAD	20,002,943	30/01/2014	TORONTO DOMINION BANK	(126,584)	(0.01)
USD	589,499	CAD	627,794	30/01/2014	GOLDMAN SACHS INTL	(964)	0.00
USD	18,686,830	CAD	20,002,943	30/01/2014	BNP-PARIBAS SA	(126,672)	(0.01)
EUR	284,318,104	USD	392,769,823	30/01/2014	TORONTO DOMINION BANK	(998,825)	(0.04)
EUR	11,550,000	USD	15,941,518	30/01/2014	RBC	(26,404)	0.00
EUR	284,368,538	USD	392,769,824	30/01/2014	BNP-PARIBAS SA	(929,334)	(0.04)
CHF	116,645,972	USD	131,303,367	30/01/2014	RBC	(114,864)	0.00
CHF	2,848,833	USD	3,212,160	30/01/2014	GOLDMAN SACHS INTL	(8,157)	0.00
USD	129,378,285	EUR	93,654,315	30/01/2014	TORONTO DOMINION BANK	329,013	0.01
USD	129,355,340	EUR	93,654,315	30/01/2014	BNP-PARIBAS SA	306,068	0.01
SGD	67,361,386	USD	53,145,287	30/01/2014	RBC	205,801	0.01
GBP	92,226,794	USD	152,292,260	30/01/2014	TORONTO DOMINION BANK	431,397	0.02
GBP	95,733,845	USD	158,096,879	30/01/2014	BNP-PARIBAS SA	434,305	0.02
CAD	21,971,593	USD	20,526,046	30/01/2014	TORONTO DOMINION BANK	139,042	0.01
CAD	58,697,837	USD	54,954,760	30/01/2014	BNP-PARIBAS SA	252,708	0.01
Net Unrealised Loss on Open Forward Currency Exchange Contracts						(1,137,043)	(0.05)
Other Net Assets						112,857,390	4.61
Net Asset Value						2,449,389,519	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	0.48
Bermuda	0.67
Canada	4.54
Cayman Islands	2.29
France	0.63
Germany	2.01
Ireland	1.29
Italy	2.15
Jersey	2.59
Luxembourg	3.77
Mexico	0.52
Netherlands	3.24
Spain	0.11
Switzerland	0.19
United Kingdom	11.19
United States of America	59.77
Total	95.44

AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Cayman Islands		3,729,088	0.65
GBP 2,260,000	Brakes Capital RegS 7.125% 15/12/2018	3,729,088	0.65
France		8,910,610	1.54
EUR 4,000,000	Crown European RegS 7.125% 15/08/2018	5,882,689	1.02
EUR 2,000,000	Rexel 7% 17/12/2018	3,027,921	0.52
Germany		8,201,000	1.42
EUR 2,500,000	Heidelberger Druckmaschinen 9.25% 15/04/2018	3,681,710	0.64
EUR 3,000,000	Mondi Consumer Packaging International RegS 9.75% 15/07/2017	4,519,290	0.78
Ireland		7,341,428	1.27
EUR 2,000,000	Ardagh Glass Finance RegS 9.25% 01/07/2016	2,906,138	0.50
EUR 3,000,000	Ardagh Packaging Finance RegS 7.375% 15/10/2017	4,435,290	0.77
Italy		8,576,822	1.49
EUR 6,178,000	Snai RegS 7.625% 15/06/2018	8,576,822	1.49
Jersey		9,990,305	1.73
GBP 5,300,000	CPUK Finance EMTN 11.625% 28/02/2018	9,990,305	1.73
Luxembourg		18,682,818	3.24
USD 9,000,000	ArcelorMittal 5% 25/02/2017	9,670,860	1.68
EUR 3,500,000	Finmeccanica EMTN 4.375% 05/12/2017	4,983,618	0.86
EUR 2,000,000	HeidelbergCement Finance 6.5% 03/08/2015	2,973,340	0.52
USD 1,000,000	Wind Acquisition Finance 144A 7.25% 15/02/2018	1,055,000	0.18
Netherlands		10,534,621	1.83
EUR 210,000	Phoenix PIB Finance RegS 9.625% 15/07/2014	302,843	0.05
EUR 3,400,000	Schaeffler Finance RegS 4.25% 15/05/2018	4,884,144	0.85
EUR 3,650,000	Ziggo RegS 8% 15/05/2018	5,347,634	0.93
United Kingdom		52,790,705	9.15
GBP 5,700,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	10,235,148	1.77
GBP 5,700,000	Care UK Health & Social Care RegS 9.75% 01/08/2017	10,018,155	1.74
GBP 4,100,000	Heathrow Finance EMTN 7.125% 01/03/2017	7,495,098	1.29
USD 5,000,000	Ineos Finance 144A 8.375% 15/02/2019	5,581,250	0.97
GBP 5,900,000	Priory Group No 3 RegS 7% 15/02/2018	10,318,465	1.79

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
EUR 3,200,000	R&R Ice Cream RegS 8.375% 15/11/2017	4,712,589	0.82
USD 4,000,000	Vedanta Resources 144A 9.5% 18/07/2018	4,430,000	0.77
United States of America		133,343,463	23.12
USD 700,000	Ally Financial 2.75% 30/01/2017	704,375	0.12
USD 2,000,000	Ally Financial 5.5% 15/02/2017	2,171,430	0.38
USD 4,000,000	Chesapeake Energy 3.25% 15/03/2016	4,057,700	0.70
EUR 4,500,000	Chesapeake Energy 6.25% 15/01/2017	6,780,671	1.18
USD 2,500,000	Cablevision Systems 7.75% 15/04/2018	2,803,212	0.49
USD 5,000,000	Cablevision Systems 8.625% 15/09/2017	5,836,375	1.01
USD 4,500,000	Cincinnati Bell 8.75% 15/03/2018	4,724,662	0.82
USD 6,000,000	CIT 4.25% 15/08/2017	6,282,960	1.09
USD 5,000,000	Dana 6.5% 15/02/2019	5,364,350	0.92
USD 6,340,000	EPL Oil & Gas 8.25% 15/02/2018	6,847,200	1.19
USD 6,875,000	Ford Motor Credit 8% 15/12/2016	8,136,941	1.41
USD 4,264,000	Frontier Communications 8.25% 15/04/2017	4,971,696	0.86
USD 3,350,000	HCA 8% 01/10/2018	3,975,177	0.68
USD 750,000	HCA 8.5% 15/04/2019	797,182	0.14
GBP 2,000,000	Iron Mountain RegS 7.25% 15/04/2014	3,326,164	0.58
USD 4,410,000	Jabil Circuit 7.75% 15/07/2016	5,013,575	0.87
USD 1,360,000	Jabil Circuit 8.25% 15/03/2018	1,599,931	0.28
USD 3,357,000	Lear 7.875% 15/03/2018	3,529,063	0.61
USD 1,500,000	Lennar 4.75% 15/12/2017	1,575,660	0.27
USD 2,940,000	Lennar 5.6% 31/05/2015	3,100,921	0.54
USD 1,500,000	MGM Resorts International 6.625% 15/07/2015	1,611,630	0.28
USD 1,600,000	MGM Resorts International 6.875% 01/04/2016	1,767,960	0.31
USD 1,500,000	MGM Resorts International 7.5% 01/06/2016	1,689,922	0.29
USD 5,000,000	Peabody Energy 6% 15/11/2018	5,350,825	0.93
USD 4,000,000	Peabody Energy 7.375% 01/11/2016	4,516,720	0.78
USD 5,725,000	Penn Virginia Resource Partners 8.25% 15/04/2018	6,094,348	1.06
USD 3,400,000	Reynolds Issuer 9.875% 15/08/2019	3,783,792	0.66
USD 2,000,000	Sprint Nextel 6% 01/12/2016	2,184,250	0.38
USD 5,000,000	Sprint Nextel 8.375% 15/08/2017	5,814,825	1.01
USD 6,250,000	Tesoro 4.25% 01/10/2017	6,528,000	1.13

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 2013

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	T-Mobile USA 6.464% 28/04/2019	10,263,981	1.78
EUR 1,375,000	TRW Automotive RegS 6.375% 15/03/2014	1,915,996	0.33
USD 210,000	Zions Bancorporation 5.5% 16/11/2015	221,969	0.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		262,100,860	45.44

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
Australia		4,309,628	0.75
USD 2,055,000	FMG Resources August 2006 144A 6.875% 01/02/2018	2,170,594	0.38
USD 2,058,000	FMG Resources August 2006 144A 7% 01/11/2015	2,139,034	0.37
Bermuda		3,671,102	0.64
USD 3,285,000	Aircastle 6.75% 15/04/2017	3,671,102	0.64
Canada		15,515,860	2.69
USD 2,000,000	Bombardier 144A 4.25% 15/01/2016	2,100,000	0.36
USD 3,000,000	Bombardier 144A 7.5% 15/03/2018	3,427,500	0.60
USD 5,000,000	Kinross Gold 3.625% 01/09/2016	5,060,860	0.88
USD 4,500,000	Reliance Intermediate 144A 9.5% 15/12/2019	4,927,500	0.85
Cayman Islands		4,299,855	0.74
USD 3,963,000	Shelf Drilling 144A 8.625% 01/11/2018	4,299,855	0.74
Luxembourg		10,498,619	1.82
USD 360,000	Beverage Packaging Holdings II 144A 5.625% 15/12/2016	367,650	0.06
USD 1,225,000	Beverage Packaging Holdings II 144A 6% 15/06/2017	1,240,313	0.22
USD 5,525,000	ConvaTec Healthcare 144A 10.5% 15/12/2018	6,222,531	1.08
USD 2,500,000	Wind Acquisition Finance 144A 11.75% 15/07/2017	2,668,125	0.46
Netherlands		2,172,376	0.38
USD 2,000,000	AerCap Aviation Solutions 6.375% 30/05/2017	2,172,376	0.38
United Kingdom		3,890,625	0.67
USD 3,750,000	Virgin Media Secured Finance 6.5% 15/01/2018	3,890,625	0.67
United States of America		238,597,398	41.36
USD 6,000,000	Allison Transmission 144A 7.125% 15/05/2019	6,495,000	1.13
USD 2,000,000	Ally Financial 6.75% 01/12/2014	2,097,500	0.36
USD 1,500,000	Alphabet Holding 144A 7.75% 01/11/2017	1,551,563	0.27
USD 3,400,000	Amsouth Bank 5.2% 01/04/2015	3,553,816	0.62
USD 5,750,000	Ashland 3.875% 15/04/2018	5,834,784	1.01

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 6,500,000	Avis Budget 4.875% 15/11/2017	6,840,308	1.19
USD 3,000,000	Basic Energy Services 7.75% 15/02/2019	3,143,400	0.54
USD 2,500,000	BOE Intermediate Holding 144A 9% 01/11/2017	2,618,750	0.45
USD 2,750,000	Brightstar 144A 9.5% 01/12/2016	3,038,750	0.53
USD 1,271,000	Burlington Holding Finance 144A 9% 15/02/2018	1,309,130	0.23
USD 4,300,000	CCO 7% 15/01/2019	4,536,500	0.78
USD 2,306,000	CCO 7.25% 30/10/2017	2,443,945	0.42
USD 2,000,000	CNH Capital 3.875% 01/11/2015	2,067,540	0.36
USD 11,251,000	CNH Capital 6.25% 01/11/2016	12,424,311	2.15
USD 5,000,000	Community Health Systems 5.125% 15/08/2018	5,200,750	0.90
USD 7,500,000	CONSOL Energy 8% 01/04/2017	7,906,950	1.37
USD 6,500,000	Del Monte 7.625% 15/02/2019	6,766,305	1.17
USD 7,600,000	DISH DBS 7.125% 01/02/2016	8,416,278	1.46
USD 4,731,000	DPL 6.5% 15/10/2016	5,133,135	0.89
USD 2,842,000	Felcor Lodging 10% 01/10/2014	3,026,730	0.52
USD 5,000,000	First Data 144A 8.875% 15/08/2020	5,556,250	0.96
USD 2,885,000	Forbes Energy Services 9% 15/06/2019	2,854,621	0.49
USD 1,825,000	Fresenius Medical Care US Finance 6.875% 15/07/2017	2,082,225	0.36
USD 3,575,000	General Motors 144A 3.5% 02/10/2018	3,663,249	0.64
USD 2,000,000	General Motors Financial 144A 2.75% 15/05/2016	2,029,610	0.35
USD 4,737,000	GenOn Energy 9.875% 15/10/2020	5,282,773	0.92
USD 2,890,000	GLP Capital 144A 4.375% 01/11/2018	2,962,250	0.51
USD 2,500,000	Hertz 4.25% 01/04/2018	2,568,750	0.45
USD 8,000,000	iGATE 9% 01/05/2016	8,550,000	1.48
USD 1,715,000	Ipalco Enterprises 144A 7.25% 01/04/2016	1,890,788	0.33
USD 4,825,000	Lamar Media 7.875% 15/04/2018	5,114,500	0.89
USD 755,000	Lennar 4.125% 01/12/2018	760,663	0.13
USD 4,180,000	Mediacom Capital 9.125% 15/08/2019	4,540,525	0.79
USD 5,000,000	NRG Energy 8.5% 15/06/2019	5,339,375	0.93
USD 7,680,000	Packaging Dynamics 144A 8.75% 01/02/2016	7,915,200	1.37
USD 2,460,000	Peninsula Gaming 144A 8.375% 15/02/2018	2,693,700	0.47
USD 2,374,000	Petco 144A 8.5% 15/10/2017	2,433,350	0.42
USD 8,414,000	QVC 144A 7.5% 01/10/2019	9,073,599	1.57
USD 5,670,000	Sabine Pass LNG 7.5% 30/11/2016	6,439,107	1.12
USD 2,228,000	Sally 6.875% 15/11/2019	2,466,663	0.43
USD 1,500,000	Scientific Games 8.125% 15/09/2018	1,613,423	0.28

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

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 5,000,000	Sealed Air 144A 8.125% 15/09/2019	5,625,000	0.98
USD 2,180,000	SPX 6.875% 01/09/2017	2,481,625	0.43
USD 2,500,000	Tenneco 6.875% 15/12/2020	2,732,225	0.47
USD 1,000,000	Tenneco 7.75% 15/08/2018	1,076,680	0.19
USD 995,000	Townsquare 144A 9% 01/04/2019	1,092,013	0.19
USD 4,000,000	Toys R Us Property II 8.5% 01/12/2017	4,137,460	0.72
USD 6,220,000	TransUnion 11.375% 15/06/2018	6,810,900	1.18
USD 5,000,000	Univision Communications 144A 7.875% 01/11/2020	5,543,750	0.96
USD 1,370,000	Valeant Pharmaceuticals International 144A 6.5% 15/07/2016	1,414,525	0.25
USD 2,500,000	Valeant Pharmaceuticals International 144A 6.75% 01/10/2017	2,675,000	0.46
USD 680,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2018	747,150	0.13
USD 2,000,000	Valeant Pharmaceuticals International 144A 6.875% 01/12/2018	2,142,500	0.37

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 5,000,000	Viasystems 144A 7.875% 01/05/2019	5,431,250	0.94
USD 2,675,000	Viskase 144A 9.875% 15/01/2018	2,815,304	0.49
USD 5,000,000	WMG Acquisition 11.5% 01/10/2018	5,781,250	1.00
USD 2,925,000	Wynn Las Vegas 7.875% 01/05/2020	3,245,200	0.56
USD 4,200,000	Zayo Capital 8.125% 01/01/2020	4,609,500	0.80
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		282,955,463	49.05

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
United Kingdom		4,346,629	0.75
EUR 2,900,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	4,346,629	0.75
Total Other Transferable Securities not dealt on another Regulated Market		4,346,629	0.75
Total Investments		549,402,952	95.24

Forward Foreign Exchange Contracts							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD	% Net Assets
USD	31,291,251	GBP	18,949,694	30/01/2014	TORONTO DOMINION BANK	(88,638)	(0.02)
USD	1,902,000	GBP	1,152,087	30/01/2014	RBC	(5,807)	0.00
USD	31,294,283	GBP	18,949,694	30/01/2014	BNP-PARIBAS SA	(85,607)	(0.01)
EUR	152,401,512	USD	210,534,307	30/01/2014	TORONTO DOMINION BANK	(535,396)	(0.09)
EUR	6,141,507	USD	8,476,619	30/01/2014	RBC	(14,040)	0.00
EUR	152,428,545	USD	210,534,307	30/01/2014	BNP-PARIBAS SA	(498,145)	(0.09)
USD	36,401,279	EUR	26,350,147	30/01/2014	TORONTO DOMINION BANK	92,570	0.02
USD	727,629	EUR	527,000	30/01/2014	RBC	1,459	0.00
USD	36,394,823	EUR	26,350,147	30/01/2014	BNP-PARIBAS SA	86,114	0.01
GBP	43,793,163	USD	72,314,774	30/01/2014	TORONTO DOMINION BANK	204,845	0.04
GBP	1,773,521	USD	2,928,649	30/01/2014	RBC	8,227	0.00
GBP	43,788,921	USD	72,314,775	30/01/2014	BNP-PARIBAS SA	197,819	0.03
Net Unrealised Loss on Open Forward Foreign Exchange Contracts						(636,599)	(0.11)
Other Net Assets						28,090,428	4.87
Net Asset Value						576,856,781	100.00

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

Portfolio of Investments and Other Net Assets as at 31 December 2013

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Australia	0.75
Bermuda	0.64
Canada	2.69
Cayman Islands	1.39
France	1.54
Germany	1.42
Ireland	1.27
Italy	1.49
Jersey	1.73
Luxembourg	5.06
Netherlands	2.21
United Kingdom	10.57
United States of America	64.48
Total	95.24

AVIVA INVESTORS – JAPANESE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net assets
Japan		2,339,929,584	48.84	JPY 24,600	Nabtesco	59,568,871	1.24
JPY 16,000	Air Water	22,704,000	0.47	JPY 1,400	Nidec	14,406,000	0.30
JPY 5,800	Asahi	17,178,583	0.36	JPY 1,600	Nintendo	22,384,000	0.47
JPY 6,500	Astellas Pharma	40,476,414	0.84	JPY 108,000	Nippon Steel & Sumitomo Metal	37,908,000	0.79
JPY 8,300	Bridgestone	32,992,500	0.69	JPY 10,000	Nippon Telegraph & Telephone	56,500,000	1.18
JPY 14,200	Canon	47,257,635	0.99	JPY 22,000	Nippon Yusen KK	7,370,000	0.15
JPY 7,900	Chubu Electric Power	10,720,300	0.22	JPY 38,000	Nissan Motor	33,554,000	0.70
JPY 4,200	Daikin Industries	27,468,000	0.57	JPY 51,300	Nomura	41,450,400	0.87
JPY 9,000	Daiwa House Industry	18,306,434	0.38	JPY 21,200	NTT DOCOMO	36,527,600	0.76
JPY 15,000	Daiwa Securities	15,735,000	0.33	JPY 30,100	Panasonic	36,782,200	0.77
JPY 6,300	Denso	34,902,000	0.73	JPY 3,000	Secom	18,960,000	0.40
JPY 4,600	East Japan Railway	38,539,000	0.80	JPY 22,100	Seven & I	92,281,412	1.93
JPY 2,000	FamilyMart	9,608,650	0.20	JPY 6,300	Shin-Etsu Chemical	38,619,000	0.81
JPY 2,900	FANUC	55,738,000	1.16	JPY 900	SMC	23,867,430	0.50
JPY 52,000	Hitachi	41,403,498	0.86	JPY 12,500	Softbank	114,875,000	2.40
JPY 24,300	Honda Motor	105,241,378	2.20	JPY 18,500	Sony	33,792,389	0.71
JPY 6,300	Hoya	18,418,682	0.38	JPY 15,000	Sumitomo	19,805,398	0.41
JPY 14,400	Inpex	19,403,062	0.40	JPY 19,100	Sumitomo Mitsui Financial	103,494,263	2.16
JPY 20,300	ITOCHU	26,382,653	0.55	JPY 48,760	Sumitomo Mitsui Trust	27,010,281	0.56
JPY 16,500	Japan Tobacco	56,265,000	1.17	JPY 1,400	Sysmex	8,680,000	0.18
JPY 7,200	Kao	23,796,000	0.50	JPY 10,000	T&D	14,670,000	0.31
JPY 600	Keyence	26,940,000	0.56	JPY 10,800	Takeda Pharmaceutical	52,084,787	1.09
JPY 13,000	Kirin	19,656,000	0.42	JPY 2,200	Terumo	11,110,000	0.23
JPY 13,300	Komatsu	28,452,578	0.59	JPY 3,700	THK	9,694,000	0.20
JPY 20,600	Mitsubishi	41,509,000	0.87	JPY 27,000	Tokyo Gas	13,946,559	0.29
JPY 26,000	Mitsubishi Electric	34,294,000	0.72	JPY 34,000	Toyota Motor	217,940,000	4.55
JPY 19,000	Mitsubishi Estate	59,662,031	1.25	JPY 2,100	Unicharm	12,579,000	0.26
JPY 190,300	Mitsubishi UFJ Financial	131,877,900	2.75	JPY 2,600	West Japan Railway	11,854,523	0.25
JPY 23,100	Mitsui & Co	33,772,200	0.70	JPY 5,300	Yamato	11,257,200	0.23
JPY 13,000	Mitsui Fudosan	49,163,973	1.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		2,339,929,584	48.84
JPY 193,400	Mizuho Financial	43,901,800	0.92	Total Investments		2,339,929,584	48.84
JPY 2,700	Murata Manufacturing	25,191,000	0.53				

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) JPY	% Net Assets
238	JPY	SGX NIKKEI 225 INDEX FUTURE	13/03/2014	1,934,345,000	UBS	108,807,500	2.27
Net Unrealised Gain on Open Futures Contracts						108,807,500	2.27
Other Net Assets						2,342,384,769	48.89
Net Asset Value						4,791,121,853	100.00
Geographic Breakdown (as a percentage of Net Assets)							% Net Assets
Japan							48.84
Total							48.84

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

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Austria			1,524,422	1.90
EUR	220,000	Austria Government 3.8% 26/01/2062	264,466	0.33
EUR	1,050,000	Austria Government 4.15% 15/03/2037	1,259,956	1.57
Belgium			6,763,113	8.44
EUR	1,500,000	Belgium Government 4% 28/03/2032	1,651,203	2.06
EUR	1,450,000	Belgium Government 4.25% 28/03/2041	1,656,729	2.07
EUR	2,760,000	Belgium Government 5% 28/03/2035	3,455,181	4.31
France			16,674,803	20.82
EUR	1,000,000	France Government OAT 3.5% 25/04/2026	1,075,079	1.34
EUR	1,640,000	France Government OAT 4% 25/04/2055	1,827,096	2.28
EUR	3,850,000	France Government OAT 4.5% 25/04/2041	4,634,176	5.79
EUR	4,520,000	France Government OAT 5.75% 25/10/2032	6,203,985	7.75
EUR	2,200,000	France Government OAT 6% 25/10/2025	2,934,467	3.66
Germany			14,124,219	17.63
EUR	1,000,000	Germany (Bund) 2.5% 04/07/2044	949,598	1.19
EUR	500,000	Germany (Bund) 4.75% 04/07/2028	640,100	0.80
EUR	1,880,000	Germany (Bund) 4.75% 04/07/2034	2,482,081	3.10
EUR	2,550,000	Germany (Bund) 4.75% 04/07/2040	3,503,909	4.37
EUR	4,200,000	Germany (Bund) 5.5% 04/01/2031	5,858,374	7.31
EUR	500,000	Germany (Bund) 5.625% 04/01/2028	690,157	0.86
Italy			25,170,085	31.42
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,867,355	2.33
EUR	1,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,711,909	2.14

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR	1,900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,973,036	2.46
EUR	2,740,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,837,397	3.54
EUR	1,600,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,649,112	2.06
EUR	2,800,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,029,382	3.78
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	3,419,358	4.27
EUR	2,800,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	3,262,458	4.07
EUR	4,470,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	5,420,078	6.77
Netherlands			2,020,532	2.52
EUR	640,000	Netherlands Government 2.5% 15/01/2033	608,952	0.76
EUR	350,000	Netherlands Government 3.75% 15/01/2042	408,130	0.51
EUR	750,000	Netherlands Government 5.5% 15/01/2028	1,003,450	1.25
Spain			11,678,472	14.59
EUR	2,600,000	Spain Government 4.2% 31/01/2037	2,362,068	2.95
EUR	1,000,000	Spain Government 4.65% 30/07/2025	1,028,451	1.29
EUR	1,500,000	Spain Government 4.7% 30/07/2041	1,448,881	1.81
EUR	2,500,000	Spain Government 4.8% 31/01/2024	2,630,375	3.28
EUR	1,400,000	Spain Government 5.75% 30/07/2032	1,581,493	1.98
EUR	2,290,000	Spain Government 6% 31/01/2029	2,627,204	3.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			77,955,646	97.32
Total Investments			77,955,646	97.32

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

AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2013

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
(17)	EUR	EURO BUND FUTURE	06/03/2014	(2,365,890)	J.P. Morgan	26,350	0.04
Net Unrealised Loss on Open Futures Contracts						26,350	0.04
Other Net Assets						2,116,388	2.64
Net Asset Value						80,098,384	100.00

Geographic Breakdown (as a percentage of Net Assets)							% Net Assets
Austria							1.90
Belgium							8.44
France							20.82
Germany							17.63
Italy							31.42
Netherlands							2.52
Spain							14.59
Total							97.32

AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
Austria		209,992	0.60
EUR 200,000	Austria Government 3.5% 15/07/2015	209,992	0.60
Belgium		2,556,052	7.24
EUR 300,000	Belgium Government 2.75% 28/03/2016	315,635	0.89
EUR 1,000,000	Belgium Government 3.25% 28/09/2016	1,073,975	3.04
EUR 1,100,000	Belgium Government 3.75% 28/09/2015	1,166,442	3.31
France		7,938,710	22.50
EUR 2,300,000	France Government OAT 0.25% 25/11/2015	2,298,636	6.51
EUR 1,400,000	France Government OAT 3.25% 25/04/2016	1,492,892	4.24
EUR 2,500,000	French Treasury Note BTAN 2.25% 25/02/2016	2,602,894	7.38
EUR 1,200,000	French Treasury Note BTAN 2.5% 15/01/2015	1,228,459	3.48
EUR 300,000	French Treasury Note BTAN 2.5% 25/07/2016	315,829	0.89
Germany		1,053,869	2.99
EUR 1,000,000	Bundesobligation 2.75% 08/04/2016	1,053,869	2.99
Ireland		379,492	1.08
EUR 350,000	Ireland Government 4.6% 18/04/2016	379,492	1.08
Italy		11,899,047	33.72
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	508,412	1.44
EUR 3,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	3,052,463	8.65
EUR 800,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	822,471	2.34
EUR 550,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	564,738	1.60
EUR 500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	526,723	1.49
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	1,051,106	2.98
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	1,365,270	3.87
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	1,134,083	3.21
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	1,044,850	2.96

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 1,500,000	Italy Certificati di Credito del Tesoro 0% 31/12/2014	1,486,967	4.21
EUR 350,000	Italy Certificati di Credito del Tesoro 0% 30/06/2015	341,964	0.97
Netherlands		496,855	1.41
EUR 500,000	Netherlands Government 0% 15/04/2016	496,855	1.41
Spain		9,508,666	26.93
EUR 750,000	Spain Government 2.75% 31/03/2015	764,955	2.17
EUR 700,000	Spain Government 3% 30/04/2015	716,766	2.02
EUR 200,000	Spain Government 3.15% 31/01/2016	206,463	0.59
EUR 600,000	Spain Government 3.25% 30/04/2016	620,726	1.76
EUR 1,000,000	Spain Government 3.3% 31/10/2014	1,015,830	2.88
EUR 900,000	Spain Government 3.75% 31/10/2015	938,027	2.66
EUR 2,350,000	Spain Government 4% 30/07/2015	2,448,681	6.94
EUR 1,170,000	Spain Government 4.25% 31/10/2016	1,243,654	3.51
EUR 1,500,000	Spain Government 4.4% 31/01/2015	1,553,564	4.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		34,042,683	96.47
Total Investments		34,042,683	96.47
Other Net Assets		1,246,808	3.53
Net Asset Value		35,289,491	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Austria	0.60
Belgium	7.24
France	22.50
Germany	2.99
Ireland	1.08
Italy	33.72
Netherlands	1.41
Spain	26.93
Total	96.47

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

AVIVA INVESTORS – UK EQUITY FOCUS FUND

Portfolio of Investments and Other Net Assets as at 31 December 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net assets
Ireland		601,762	1.44
GBP 183,464	UDG Healthcare	601,762	1.44
Jersey		2,245,328	5.39
GBP 40,792	Experian	454,015	1.09
GBP 303,610	Glencore Xstrata	949,464	2.28
GBP 10,159	Petrofac	124,041	0.30
GBP 25,173	Shire	717,808	1.72
Singapore		164,301	0.39
GBP 10,256	XP Power	164,301	0.39
United Kingdom		35,370,824	84.87
GBP 93,000	Aviva	418,175	1.00
GBP 328,411	Barclays	892,950	2.14
GBP 39,381	Berkeley	1,044,975	2.51
GBP 18,946	BG	245,872	0.59
GBP 281,002	Blinkx	575,703	1.38
GBP 36,059	blur	204,635	0.49
GBP 324,432	BP	1,583,715	3.79
GBP 42,631	British American Tobacco	1,379,965	3.31
GBP 369,609	BT	1,401,557	3.36
GBP 39,219	Bunzl	568,087	1.36
GBP 352,584	Carphone Warehouse	955,150	2.29
GBP 135,116	Compass	1,307,585	3.14
GBP 472,538	DS Smith	1,569,299	3.76
GBP 67,511	easyJet	1,036,294	2.49
GBP 93,472	Foxtons	310,607	0.75
GBP 128,192	GKN	478,092	1.15
GBP 68,663	GlaxoSmithKline	1,106,676	2.66
GBP 422,605	HSBC	2,799,124	6.72
GBP 1,050,000	IDOX	343,875	0.83
GBP 937,679	ITV	1,818,160	4.36
GBP 59,090	John Menzies	418,948	1.01
GBP 73,087	Meggitt	386,082	0.93
GBP 191,932	Melrose Industries	587,216	1.41
GBP 350,681	Moneysupermarket.com	633,680	1.52
GBP 51,393	N Brown	273,539	0.66

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net assets
GBP 154,224	Paragon	572,248	1.37
GBP 173,840	Prudential	2,328,587	5.59
GBP 100,961	Restaurant	597,942	1.43
GBP 73,601	Rexam	390,269	0.94
GBP 43,167	Rio Tinto	1,470,916	3.53
GBP 102,486	Royal Dutch Shell 'B'	2,336,425	5.61
GBP 122,812	Sage	495,915	1.19
GBP 45,075	Standard Chartered	613,133	1.47
GBP 7,758,857	Strategic Minerals	122,590	0.29
GBP 75,193	Tesco	251,464	0.60
GBP 384,557	Tritax Big Box REIT	393,690	0.94
GBP 18,713	Unilever	464,550	1.11
GBP 918,703	Vodafone	2,178,061	5.23
GBP 10,742	Whitbread	402,610	0.97
GBP 102,641	William Hill	412,463	0.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		38,382,215	92.09

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net assets
United Kingdom		-	-
1,732,500	Strategic Minerals Warrants 30/04/2014*	-	-
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		-	-
Total Investments		38,382,215	92.09
Other Net Assets		3,295,800	7.91
Net Asset Value		41,678,015	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Ireland	1.44
Jersey	5.39
Singapore	0.39
United Kingdom	84.87
Total	92.09

*As at 31 December 2013, the security was fair valued in good faith by the Board of Directors. (note 2.2 (11)).

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 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
Bermuda		1,261,856	3.10
BMD 21,945	Aircastle	420,357	1.03
USD 7,985	PartnerRe	841,499	2.07
Canada		2,214,338	5.44
CAD 23,500	Rogers Communications 'B'	1,063,963	2.61
CAD 23,845	Thomson Reuters	902,056	2.22
CAD 10,200	Shaw Communications 'B'	248,319	0.61
United Kingdom		1,520,871	3.73
GBP 11,975	Enso 'A'	684,551	1.68
GBP 21,275	Vodafone ADR	836,320	2.05
United States of America		35,078,117	86.11
USD 7,140	ABM Industries	204,097	0.50
USD 12,065	Avista	340,052	0.83
USD 6,285	Becton Dickinson and Co	694,335	1.70
USD 13,675	Bemis	560,196	1.38
USD 2,565	BlackRock	811,758	1.99
USD 10,085	Bob Evans Farms	509,898	1.26
USD 22,915	CA	771,204	1.89
USD 6,500	Chevron	811,980	1.99
USD 12,400	CME	972,904	2.39
USD 13,310	Coach	746,758	1.83
USD 2,304	Compass Minerals International	184,412	0.45
USD 53,255	Corning	948,205	2.33
USD 13,140	Darden Restaurants	714,619	1.75
USD 22,125	Dr Pepper Snapple	1,077,819	2.65
USD 10,515	Emerson Electric	737,995	1.81
USD 4,950	General Mills	247,079	0.61
USD 20,224	Geo	651,415	1.60
USD 18,640	Hasbro	1,025,293	2.52
USD 2,595	Hillenbrand	76,332	0.19
USD 3,645	Innophos	177,038	0.43
USD 52,680	Intel	1,367,310	3.36
USD 23,310	Iron Mountain	707,342	1.74
USD 12,620	j2 Global	631,253	1.55
USD 8,955	Kimberly-Clark	935,484	2.30

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD 18,365	Kohl's	1,042,489	2.56
USD 23,875	Microsoft	893,522	2.19
USD 12,145	Molson Coors Brewing 'B'	681,881	1.67
USD 16,205	National Fuel Gas	1,157,118	2.84
USD 7,845	Norfolk Southern	728,134	1.79
USD 12,925	Nucor	690,001	1.69
USD 12,390	Occidental Petroleum	1,178,351	2.89
USD 15,675	Owens & Minor	573,156	1.41
USD 10,765	PepsiCo	892,849	2.19
USD 13,465	PNC Financial Services	1,044,547	2.56
USD 7,825	Procter & Gamble	636,994	1.56
USD 12,780	QUALCOMM	948,787	2.33
USD 8,010	Raytheon	726,467	1.78
USD 17,015	Republic Services	565,153	1.39
USD 50,965	Staples	810,089	1.99
USD 24,395	Sysco	880,538	2.16
USD 13,690	Target	866,235	2.13
USD 10,335	United Parcel Service 'B'	1,085,950	2.67
USD 21,520	US Ban	869,301	2.13
USD 17,600	Verizon Communications	864,600	2.12
USD 7,935	Walgreen	455,826	1.12
USD 9,345	Wal-Mart Stores	735,311	1.81
USD 49,060	Western Union	846,040	2.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		40,075,182	98.38
Total Investments		40,075,182	98.38
Other Net Assets		659,733	1.62
Net Asset Value		40,734,915	100.00

Geographic Breakdown (as a percentage of Net Assets)	% Net Assets
Bermuda	3.10
Canada	5.44
United Kingdom	3.73
United States of America	86.11
Total	98.38

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

STATEMENT OF NET ASSETS

as at 31 December 2013

	Aviva Investors - American Equity Fund USD	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Asian High Yield Bond Fund USD	Aviva Investors - Dynamic Master Fund EUR	Aviva Investors - Emerging Markets Bond Fund USD
Investment portfolio at cost	123,207,498	127,286,321	60,128,885	25,216,768	1,402,839,486
Unrealised gain/(loss)	42,154,754	4,599,101	1,336,143	1,583,070	(29,882,132)
Investment portfolio at market value (note 2.2)	165,362,252	131,885,422	61,465,028	26,799,838	1,372,957,354
Cash at bank	809,947	808,021	3,105,753	206,885	78,050,369
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	-	-	-	3,501,010
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	49,739	-
Other assets	121,446	252,819	1,170,818	180,098	22,545,520
Total assets	166,293,645	132,946,262	65,741,599	27,236,560	1,477,054,253
Bank overdraft	-	-	-	-	(7)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	-	-	-	(1,630,047)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	-
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(529,281)	(342,420)	(13,091)	(23,114)	(1,611,782)
Total liabilities	(529,281)	(342,420)	(13,091)	(23,114)	(3,241,836)
Total Net Assets	165,764,364	132,603,842	65,728,508	27,213,446	1,473,812,417

	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Convergence Equity Fund EUR
Investment portfolio at cost	161,673,879	100,809,472	661,186,585	695,710,207	34,047,120
Unrealised gain/(loss)	(4,047,545)	25,683,858	35,383,742	(80,143,240)	5,397,969
Investment portfolio at market value (note 2.2)	157,626,334	126,493,330	696,570,327	615,566,967	39,445,089
Cash at bank	14,376,873	3,929,396	10,982,067	9,082,001	1
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	-	-	1,631,918	-
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	1,989,376	156,714	1,401,718	9,852,710	529,108
Total assets	173,992,583	130,579,440	708,954,112	636,133,596	39,974,198
Bank overdraft	-	(2,150)	-	(948,150)	(381,907)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(131,599)	-	-	(2,170,408)	-
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	-
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(27,304)	(245,778)	(1,053,263)	(719,260)	(138,080)
Total liabilities	(158,903)	(247,928)	(1,053,263)	(3,837,818)	(519,987)
Total Net Assets	173,833,680	130,331,512	707,900,849	632,295,778	39,454,211

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2013

	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Real Estate Securities Fund EUR	Aviva Investors - European Equity Income Fund EUR	Aviva Investors - Global Aggregate Bond Fund EUR
Investment portfolio at cost	76,406,160	115,715,146	58,141,941	143,561,518	105,781,474
Unrealised gain/(loss)	(1,054,788)	32,034,938	12,200,891	42,384,675	(4,894,180)
Investment portfolio at market value (note 2.2)	75,351,372	147,750,084	70,342,832	185,946,193	100,887,294
Cash at bank	2,255,136	4,257,839	1,484,633	2,805,116	7,991,109
Unrealised gain on futures contracts (note 2.2)	149,251	-	-	-	59,242
Unrealised gain on forward foreign exchange contracts (note 2.2)	43,387	-	-	-	2,753,638
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	24,028
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	1,748,995	259,355	268,738	388,176	10,102,211
Total assets	79,548,141	152,267,278	72,096,203	189,139,485	121,817,522
Bank overdraft	-	-	-	-	-
Unrealised loss on futures contracts (note 2.2)	(104,765)	-	-	-	(24,566)
Unrealised loss on forward foreign exchange contracts (note 2.2)	(119,055)	-	-	-	(1,395,566)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	(72,725)
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(510,129)	(700,253)	(1,050,650)	(476,753)	(17,330,581)
Total liabilities	(733,949)	(700,253)	(1,050,650)	(476,753)	(18,823,438)
Total Net Assets	78,814,192	151,567,025	71,045,553	188,662,732	102,994,084

	Aviva Investors - Global Bond Absolute Return Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Credit Absolute Return Fund EUR
Investment portfolio at cost	24,069,161	363,126,546	2,383,290,255	179,960,143
Unrealised gain/(loss)	(314,487)	6,377,784	123,347,854	2,781,265
Investment portfolio at market value (note 2.2)	23,754,674	369,504,330	2,506,638,109	182,741,408
Cash at bank	323,264	44,818,483	97,529,965	39,580,344
Unrealised gain on futures contracts (note 2.2)	52,231	-	-	960,688
Unrealised gain on forward foreign exchange contracts (note 2.2)	334,955	3,914,044	16,771,780	2,602,870
Unrealised gain on swaps contracts (note 2.2)	24,731	2,089,519	-	-
Options purchased at market value (note 2.2)	-	540,000	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	104,505	2,571,434	90,514,858	3,476,057
Total assets	24,594,360	423,437,810	2,711,454,712	229,361,367
Bank overdraft	-	-	-	(1,161,743)
Unrealised loss on futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	(271,890)	(281,139)	(1,643,420)	-
Unrealised loss on swaps contracts (note 2.2)	(3,815)	(5,046,174)	-	(2,801,671)
Written options at market value (note 2.2)	-	-	-	-
Other liabilities	(19,728)	(1,558,029)	(3,381,401)	(202,819)
Total liabilities	(295,433)	(6,885,342)	(5,024,821)	(4,166,233)
Total Net Assets	24,298,927	416,552,468	2,706,429,891	225,195,134

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2013

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Enhanced Equity Income Fund USD	Aviva Investors - Global Equity Income Fund EUR	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD
Investment portfolio at cost	641,789,103	50,683,576	53,380,642	2,240,857,736	541,809,931
Unrealised gain/(loss)	(48,707,769)	3,232,560	9,523,978	96,811,436	7,593,021
Investment portfolio at market value (note 2.2)	593,081,333	53,916,136	62,904,620	2,337,669,172	549,402,952
Cash at bank	1,889,042	8,328,677	461,748	50,507,315	18,027,360
Unrealised gain on futures contracts (note 2.2)	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	1,129,744	-	2,098,334	591,034
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	869,872	34,447	115,896	67,849,584	10,847,515
Total assets	595,840,247	63,409,004	63,482,264	2,458,124,405	578,868,861
Bank overdraft	(82,454)	(146,333)	-	-	-
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	-	-	(3,235,377)	(1,227,633)
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	-
Written options at market value (note 2.2)	-	(84,752)	-	-	-
Other liabilities	(169,773)	(3,644,829)	(181,382)	(5,499,509)	(784,447)
Total liabilities	(252,227)	(3,875,914)	(181,382)	(8,734,886)	(2,012,080)
Total Net Assets	595,588,020	59,533,090	63,300,882	2,449,389,519	576,856,781

	Aviva Investors - Japanese Equity Fund JPY	Aviva Investors - Long Term European Bond Fund EUR	Aviva Investors - Short Term European Bond Fund EUR	Aviva Investors - UK Equity Focus Fund GBP	Aviva Investors - US Equity Income Fund USD
Investment portfolio at cost	1,658,569,992	76,073,854	34,028,535	31,268,695	35,910,479
Unrealised gain/(loss)	681,359,592	1,881,792	14,148	7,113,520	4,164,703
Investment portfolio at market value (note 2.2)	2,339,929,584	77,955,646	34,042,683	38,382,215	40,075,182
Cash at bank	2,379,847,348	323,752	866,811	1,173,757	610,166
Unrealised gain on futures contracts (note 2.2)	108,807,500	26,350	-	-	-
Unrealised gain on forward foreign exchange contracts (note 2.2)	-	-	-	-	-
Unrealised gain on swaps contracts (note 2.2)	-	-	-	-	-
Options purchased at market value (note 2.2)	-	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-	-
Other assets	2,194,905	2,252,554	433,807	2,601,505	100,340
Total assets	4,830,779,337	80,558,302	35,343,301	42,157,477	40,785,688
Bank overdraft	(11,108,500)	-	-	-	-
Unrealised loss on futures contracts (note 2.2)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts (note 2.2)	-	-	-	-	-
Unrealised loss on swaps contracts (note 2.2)	-	-	-	-	-
Written options at market value (note 2.2)	-	-	-	-	-
Other liabilities	(28,548,984)	(459,918)	(53,810)	(479,462)	(50,773)
Total liabilities	(39,657,484)	(459,918)	(53,810)	(479,462)	(50,773)
Total Net Assets	4,791,121,853	80,098,384	35,289,491	41,678,015	40,734,915

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

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2013

	Combined EUR
Investment portfolio at cost	8,126,312,370
Unrealised gain/(loss)	229,183,857
Investment portfolio at market value (note 2.2)	8,355,496,226
Cash at bank	329,714,901
Unrealised gain on futures contracts (note 2.2)	1,999,042
Unrealised gain on forward foreign exchange contracts (note 2.2)	27,691,861
Unrealised gain on swaps contracts (note 2.2)	1,565,211
Options purchased at market value (note 2.2)	391,901
Waiver fee Receivable (note 8)	49,739
Other assets	178,312,088
Total assets	8,895,220,970
Bank overdraft	(2,736,106)
Unrealised loss on futures contracts (note 2.2)	(129,331)
Unrealised loss on forward foreign exchange contracts (note 2.2)	(9,871,147)
Unrealised loss on swaps contracts (note 2.2)	(6,540,432)
Written options at market value (note 2.2)	(61,508)
Other liabilities	(36,364,877)
Total liabilities	(55,703,401)
Total Net Assets	8,839,517,569

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

STATISTICS

	31 December 2013	31 December 2012	31 December 2011
Absolute T250 Bond Fund - Net asset value per*:			
A Share Class Accumulation	-	9.8541	10.0735
B Share Class Accumulation	-	10.0832	10.3331
C Share Class Accumulation	-	-	9.9666
I Share Class Accumulation	-	101.2783	103.0460
I Share Class Accumulation GBP	-	-	100.2250
I Share Class Accumulation Hedged GBP	-	-	100.3229
IY Share Class Accumulation	-	-	101.5653
V Share Class Accumulation Hedged AUD	-	862.6145	1,066.4048
Total Net Assets in EUR	-	73,854,174	293,687,955
American Equity Fund - Net asset value per:			
A Share Class Accumulation	12.5441	9.4655	8.5620
B Share Class Accumulation	7.1455	5.4053	4.9017
B Share Class Dividend	-	-	4.9018
C Share Class Accumulation	17.5126	13.3139	12.1340
I Share Class Accumulation	199.7104	149.4319	134.0150
Z Share Class Accumulation	1,506.7630	1,117.4515	993.4503
Total Net Assets in USD	165,764,364	135,479,324	154,088,511
Asian Equity Income Fund - Net asset value per:			
A Share Class Accumulation	12.7309	12.5487	10.3619
B Share Class Accumulation	5.5956	5.5293	4.5772
B Share Class Dividend	5.3118	5.2733	4.3922
C Share Class Accumulation	26.0877	25.9079	21.5546
I Share Class Accumulation	297.7733	291.0444	238.3162
Z Share Class Accumulation	1,102.6361	1,068.1739	866.9027
Total Net Assets in USD	132,603,842	98,566,107	85,924,324
Asian High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	10.6541	-	-
I Share Class Accumulation	106.7470	-	-
Z Share Class Accumulation	1,071.0782	-	-
Total Net Assets in USD	65,728,508	-	-
Dynamic Master Fund - Net asset value per:			
F Share Class Accumulation	117.3782	106.5760	101.0327
Total Net Assets in EUR	27,213,446	11,824,523	8,600,227
Emerging Markets Bond Fund - Net asset value per:			
A Share Class Accumulation	11.2734	12.2109	10.3189
A Share Class Accumulation Hedged EUR	13.5554	14.0724	-
B Share Class Accumulation	9.9210	10.7729	9.1266
B Share Class Accumulation Hedged EUR	-	-	13.0858
B Share Class Dividend	10.2608	11.8021	10.5781
B Share Class Dividend Hedged EUR	13.4719	14.8421	-
C Share Class Accumulation	19.2670	21.0263	17.9026
C Share Class Accumulation Hedged EUR	-	-	13.0065
C Share Class Dividend Hedged EUR	-	-	13.0637

* Please refer to Note 1.

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Emerging Markets Bond Fund (Continued)			
I Share Class Accumulation	215.4587	231.7610	194.5086
I Share Class Accumulation Hedged GBP	162.1100	-	-
I Share Class Accumulation Hedged CHF	104.4070	-	-
I Share Class Accumulation Hedged EUR	154.6861	159.4700	132.1554
V Share Class Accumulation	1,177.2676	1,257.1773	1,047.5165
V Share Class Accumulation EUR	1,726.2653	1,843.7685	1,536.9297
Z Share Class Accumulation	1,176.7113	1,256.4129	1,046.6961
Z Share Class Accumulation Hedged EUR	1,372.1100	1,602.9988	1,318.6449
Z Share Class Accumulation Hedged GBP	1,817.5423	1,901.8958	-
R Share Class Dividend GBP	16.1726	-	-
Z Share Class Dividend Hedged EUR	1,411.9869	1,524.5335	-
Total Net Assets in USD	1,473,812,417	2,074,125,755	1,069,607,293
Emerging Markets Corporate Bond Fund - Net asset value per:			
Z Share Class Dividend Hedged EUR	1,341.0757	1,340.4464	-
Total Net Assets in USD	173,833,680	167,272,316	-
Emerging Markets Equity Small Cap Fund - Net asset value per:			
A Share Class Accumulation	11.5070	10.4774	8.7471
B Share Class Accumulation	10.2985	9.4009	7.8676
B Share Class Accumulation EUR	16.6116	15.1637	12.6904
B Share Class Dividend	11.1259	10.2218	8.5521
C Share Class Accumulation EUR	-	-	13.2087
I Share Class Accumulation	159.7436	144.0895	119.1616
R Share Class Dividend	10.5012	-	-
R Share Class Dividend GBP	16.6442	-	-
Z Share Class Accumulation	1,086.2179	970.1270	794.3880
Total Net Assets in USD	130,331,512	129,765,123	125,524,638
Emerging Markets Equity Income Fund - Net asset value per:			
A Share Class Accumulation	10.7651	11.2386	9.7943
B Share Class Accumulation	3.6956	3.8678	3.3792
B Share Class Accumulation EUR	11.8103	12.3606	10.7991
B Share Class Dividend	3.5007	3.7094	3.2607
C Share Class Accumulation	31.4086	33.0368	29.0085
I Share Class Accumulation	361.9664	374.3332	323.1753
R Share Class Dividend GBP	15.8381	-	-
Z Share Class Accumulation	931.9384	954.2854	815.7488
Total Net Assets in USD	707,900,849	696,551,375	646,840,419
Emerging Markets Local Currency Bond Fund - Net asset value per:			
A Share Class Accumulation	13.4084	15.1674	13.5143
A Share Class Dividend	-	-	11.8630
B Share Class Accumulation	13.2439	15.0188	13.4156
B Share Class Accumulation USD	8.0062	9.0792	8.1100
B Share Class Dividend	7.7550	9.4937	9.1031

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Emerging Markets Local Currency Bond Fund (Continued)			
B Share Class Dividend USD	6.1630	7.5509	7.2599
C Share Class Accumulation	12.7680	14.5518	13.0637
I Share Class Accumulation	141.8162	159.3099	140.9734
I Share Class Accumulation USD	67.1218	-	-
I Share Class Dividend	88.5620	99.6919	-
I Share Class Dividend GBP	122.8827	144.1984	135.5011
R Share Class Dividend GBP	10.6013	-	-
Z Share Class Accumulation	1,048.1294	1,168.7388	1,026.5979
Z Share Class Dividend	922.7998	1,081.7818	-
Total Net Assets in EUR	632,295,778	840,242,716	629,816,101
EUR Reserve Fund - Net asset value per:			
A Share Class Accumulation	-	10.7113	10.7644
B Share Class Accumulation	-	9.1236	9.1872
C Share Class Accumulation	-	11.5199	11.6235
I Share Class Accumulation	-	-	118.0017
Z Share Class Accumulation	-	1,005.5281	1,005.4157
Total Net Assets in EUR	-	28,375,085	55,840,409
European Aggregate Bond Fund - Net asset value per:			
A Share Class Accumulation	-	12.2668	11.1603
B Share Class Accumulation	-	12.1092	11.0412
C Share Class Accumulation	-	11.8921	10.8737
I Share Class Accumulation	-	-	114.4764
Z Share Class Accumulation	-	1,130.3717	1,016.8740
Total Net Assets in EUR	-	58,766,452	39,626,756
European Convergence Equity Fund - Net asset value per:			
A Share Class Accumulation	8.6942	8.5243	6.5156
B Share Class Accumulation	4.4221	4.3466	3.3307
B Share Class Dividend	4.0999	4.1109	3.1915
C Share Class Accumulation	27.2591	26.9275	20.7375
I Share Class Accumulation	311.3616	302.4095	228.9899
R Share Class Dividend GBP	12.3205	-	-
Total Net Assets in EUR	39,454,211	55,852,894	70,316,873
European Corporate Bond Fund - Net asset value per:			
A Share Class Accumulation	12.3681	12.0816	10.5733
B Share Class Accumulation	3.2178	3.1496	2.7619
B Share Class Dividend	1.8010	1.8109	1.6437
C Share Class Accumulation	15.2077	14.9300	13.1317
I Share Class Accumulation	165.1630	160.4628	139.6770
Z Share Class Accumulation	1,183.7032	1,143.2569	989.3172
Total Net Assets in EUR	78,814,192	76,961,261	84,608,406
European Equity Fund - Net asset value per:			
A Share Class Accumulation	10.0403	8.2265	6.6640
B Share Class Accumulation	7.0243	5.7697	4.6856

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
European Equity Fund (continued)			
B Share Class Dividend	6.8607	5.6593	4.6036
C Share Class Accumulation	18.2149	15.0365	12.2725
I Share Class Accumulation	170.3968	138.4412	111.2100
Z Share Class Accumulation	1,374.0203	1,106.4657	880.9515
Total Net Assets in EUR	151,567,025	132,244,444	132,932,118
European Equity Income Fund - Net asset value per:			
A Share Class Accumulation	12.9473	10.4290	9.0973
B Share Class Accumulation	10.7744	8.7005	7.6084
B Share Class Dividend	-	-	7.1661
C Share Class Accumulation	24.5906	19.9566	17.5396
I Share Class Accumulation	258.2264	206.2546	178.4120
Z Share Class Accumulation	1,377.0252	1,090.1474	934.6355
Total Net Assets in EUR	188,662,732	161,758,228	67,743,184
European Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	7.5500	6.8298	5.5086
A Share Class Accumulation GBP	-	-	11.4147
B Share Class Accumulation	9.6091	8.7143	7.0461
B Share Class Dividend	8.6607	7.9801	6.5141
C Share Class Accumulation	18.7499	17.0890	13.8871
I Share Class Accumulation	211.4430	189.6480	151.6823
Z Share Class Accumulation	-	-	985.0800
Total Net Assets in EUR	71,045,553	103,062,731	111,024,715
French Equity Fund - Net asset value per:			
A Share Class Accumulation	-	7.4009	6.3364
B Share Class Accumulation	-	3.1460	2.7003
B Share Class Dividend	-	-	2.4938
C Share Class Accumulation	-	10.4307	8.9979
Z Share Class Accumulation	-	956.8082	805.1456
Total Net Assets in EUR	-	22,387,488	19,137,824
GBP Reserve Fund - Net asset value per:			
A Share Class Dividend	-	9.3538	9.3497
B Share Class Accumulation	-	2.6704	2.6714
B Share Class Dividend	-	0.9304	0.9308
I Share Class Accumulation	-	-	110.9370
Total Net Assets in GBP	-	22,928,951	41,281,408
Global Aggregate Bond Fund - Net asset value per:			
B Share Class Accumulation	10.7202	10.8794	10.4475
B Share Class Accumulation USD	7.6382	7.7528	-
B Share Class Dividend	10.1388	10.5750	10.4629
B Share Class Dividend USD	7.3844	7.7205	-

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Global Aggregate Bond Fund (Continued)			
I Share Class Accumulation	116.7022	117.5160	111.9028
I Share Class Accumulation Hedged GBP	120.6152	124.0421	-
I Share Class Dividend Hedged AUD	77.9084	94.8088	89.3578
Z Share Class Accumulation	1,085.8950	1,087.0900	1,028.9100
Z Share Class Accumulation Hedged GBP	1,282.4402	1,311.1211	-
Total Net Assets in EUR	102,994,084	204,815,247	148,934,153
Global Bond Absolute Return Fund - Net asset value per:			
I Share Class Accumulation	99.5034	-	-
Z Share Class Accumulation Hedged GBP	1,203.0231	-	-
Total Net Assets in EUR	24,298,927	-	-
Global Convertibles Absolute Return Fund - Net asset value per:			
A Share Class Accumulation Hedged EUR	15.0773	13.7224	12.1156
B Share Class Accumulation Hedged EUR	-	-	12.0487
I Share Class Accumulation	123.9383	116.8766	103.9623
I Share Class Accumulation Hedged EUR	168.1324	151.8618	133.2439
I Share Class Dividend Hedged EUR	151.6494	137.6340	121.5360
I Share Class Dividend Hedged GBP	200.9453	186.1371	159.8907
Z Share Class Accumulation	1,163.0138	1,080.2556	946.5751
Z Share Class Accumulation Hedged EUR	-	1,415.8692	1,224.6533
Z Share Class Accumulation Hedged GBP	1,930.9946	1,755.7052	1,469.6326
Total Net Assets in USD	416,552,468	250,609,805	272,743,734
Global Convertibles Fund - Net asset value per:			
A Share Class Accumulation	13.7089	12.1684	11.1287
A Share Class Accumulation Hedged CHF	11.6944	-	-
A Share Class Accumulation Hedged EUR	16.1484	13.7159	12.2894
A Share Class Dividend GBP	23.9538	21.3769	19.6894
A Share Class Dividend Hedged GBP	17.9932	15.6928	13.7179
B Share Class Accumulation	9.5407	8.4897	7.7838
B Share Class Accumulation Hedged EUR	17.2313	14.6722	13.2056
B Share Class Dividend	10.6699	9.6858	9.0682
B Share Class Dividend Hedged EUR	-	-	11.9750
C Share Class Accumulation	19.0273	17.0162	15.6798
C Share Class Accumulation Hedged EUR	-	-	12.9865
C Share Class Dividend Hedged EUR	-	-	13.1428
I Share Class Accumulation	212.3373	187.1738	170.0070
I Share Class Accumulation Hedged CHF	117.4359	-	-
I Share Class Accumulation EUR	147.6943	130.1914	-
I Share Class Accumulation GBP	183.1001	161.4014	-
I Share Class Accumulation Hedged EUR	162.1319	136.7569	121.6928
I Share Class Dividend GBP	246.8209	220.2023	202.8007
I Share Class Dividend Hedged GBP	198.1116	172.7000	150.9575
R Share Class Dividend Hedged GBP	18.2184	-	-

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Global Convertibles Fund (continued)			
Z Share Class Accumulation	1,162.0797	1,016.1900	973.8600
Z Share Class Accumulation Hedged EUR	1,661.7472	1,391.3480	1,228.9646
Z Share Class Accumulation Hedged GBP	2,017.1538	1,725.2781	1,475.9131
Z Share Class Dividend Hedged EUR	1,485.4066	-	-
Total Net Assets in USD	2,706,429,891	1,928,318,992	2,080,537,967
Global Credit Absolute Return Fund - Net asset value per:			
A Share Class Accumulation	-	10.6225	9.8318
B Share Class Accumulation	-	10.8012	10.0729
I Share Class Accumulation	109.5796	107.1120	98.6710
I Share Class Accumulation Hedged GBP	123.4352	123.5560	-
Z Share Class Accumulation	1,071.0509	1,036.9591	-
Z Share Class Accumulation Hedged GBP	1,362.2116	1,347.3335	987.2120
Total Net Assets in EUR	225,195,134	217,711,309	76,431,354
Global Emerging Markets Index Fund - Net asset value per:			
I Share Class Accumulation	96.4510	99.3545	84.6832
Z Share Class Accumulation	976.5090	1,001.4914	849.8664
Total Net Assets in USD	595,588,020	538,014,145	636,575,671
Global Enhanced Equity Income Fund - Net asset value per:			
I Share Class Accumulation	-	-	-
Z Share Class Accumulation Hedged GBP	1,872.1097	-	-
Total Net Assets in USD	59,533,090	-	-
Global Equity Income Fund - Net asset value per:			
A Share Class Accumulation	14.5423	12.7154	11.4958
B Share Class Accumulation	12.5451	10.9966	9.9491
C Share Class Accumulation	11.9113	10.4933	-
I Share Class Accumulation	151.7237	131.5494	117.9369
Total Net Assets in EUR	63,300,882	56,280,727	32,092,655
Global Equity Alpha Fund - Net asset value per:			
A Share Class Accumulation	-	14.2381	12.7721
B Share Class Accumulation EUR	-	-	12.9167
I Share Class Accumulation	-	-	129.0260
Z Share Class Accumulation GBP	-	2,061.1718	1,822.7199
Total Net Assets in USD	-	87,209,929	91,293,023
Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	18.0061	17.0268	14.8337
A Share Class Accumulation Hedged SGD	11.0034	10.7624	8.8481
A Share Class Accumulation Hedged CHF	13.7171	12.6349	10.8477
A Share Class Accumulation Hedged EUR	23.5511	21.3300	18.3688
A Share Class Dividend	10.6147	10.6716	-
A Share Class Dividend Hedged SGD	8.8084	9.1641	8.0299
A Share Class Dividend Hedged GBP	25.5115	25.0941	22.2530
B Share Class Accumulation	12.8941	12.2234	10.6757
B Share Class Accumulation Hedged EUR	18.1391	16.4696	14.2173

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Global High Yield Bond Fund (Continued)			
B Share Class Dividend	10.6134	10.6971	9.9983
B Share Class Dividend Hedged EUR	15.2707	14.5806	12.9331
C Share Class Accumulation Hedged EUR	-	-	13.0089
C Share Class Dividend Hedged EUR	-	-	13.1015
I Share Class Accumulation	186.4125	175.0556	151.4612
I Share Class Accumulation Hedged CAD	137.4695	136.7004	115.1043
I Share Class Accumulation Hedged EUR	243.8767	219.3503	187.6018
I Share Class Accumulation Hedged GBP	194.1442	178.4040	-
I Share Class Dividend	112.5775	112.2900	99.6638
I Share Class Dividend Hedged CHF	126.0531	122.3299	107.1334
I Share Class Dividend Hedged EUR	153.7497	146.6963	128.9750
I Share Class Dividend Hedged GBP	184.8755	174.3079	-
M Share Class Accumulation	103.9899	-	-
M Share Class Accumulation Hedged CHF	116.7897	-	-
M Share Class Accumulation Hedged EUR	143.2657	-	-
M Share Class Accumulation Hedged GBP	177.4360	162.6680	-
R Share Class Dividend Hedged GBP	17.4319	-	-
Z Share Class Accumulation	1,263.0098	1,177.3252	1,011.1395
Z Share Class Accumulation Hedged EUR	-	1,360.7144	-
Z Share Class Accumulation Hedged GBP	2,111.1139	1,925.3675	1,579.8762
Z Share Class Dividend EUR	1,408.1968	1,405.8068	-
Z Share Class Dividend Hedged EUR	1,509.4041	1,442.6535	-
Total Net Assets in USD	2,449,389,519	2,206,236,656	470,960,483
Global Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	-	9.1028	7.4292
A Share Class Accumulation GBP	-	15.5381	12.6814
A Share Class Accumulation USD	-	9.2713	7.5425
A Share Class Dividend USD	-	8.7217	7.3183
B Share Class Accumulation	-	9.8874	8.0899
B Share Class Accumulation USD	-	8.6198	-
B Share Class Dividend	-	9.3158	7.6875
B Share Class Dividend USD	-	8.4688	-
C Share Class Accumulation	-	8.0707	6.6366
I Share Class Accumulation	-	106.2835	86.0179
I Share Class Accumulation USD	-	111.4319	90.1053
I Share Class Dividend USD	-	89.1174	73.4250
Z Share Class Accumulation	-	1,267.5018	1,016.5400
Total Net Assets in EUR	-	66,557,843	57,061,363
Index Opportunities Fund - Net asset value per:			
A Share Class Accumulation	-	9.4252	10.2749
B Share Class Accumulation	-	-	10.0310
I Share Class Accumulation	-	95.5637	103.5940
I Share Class Accumulation Hedged GBP	-	117.8281	123.1831
IY Share Class Accumulation Hedged GBP	-	114.6471	119.9128
Z Share Class Accumulation Hedged GBP	-	1,208.2469	1,255.7349
Total Net Assets in EUR	-	101,701,483	124,653,446

STATISTICS (CONTINUED)

	31 December 2013	31 December 2012	31 December 2011
Japanese Equity Fund - Net asset value per:			
A Share Class Accumulation	1,246.0720	831.3453	691.9505
B Share Class Accumulation	98.3358	65.7710	54.8804
B Share Class Dividend	-	-	54.7536
C Share Class Accumulation	2,225.4600	1,495.9293	1,254.5009
I Share Class Accumulation	25,786.2278	17,059.5619	14,080.3527
Z Share Class Accumulation	161,328.9070	105,786.7512	86,539.5066
Total Net Assets in JPY	4,791,121,853	3,342,936,601	3,749,472,604
Long Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	12.6448	12.5258	10.7607
B Share Class Accumulation	68.9445	68.4328	58.9071
B Share Class Dividend	55.0737	56.1595	49.9472
C Share Class Accumulation	15.5379	15.4689	13.3558
I Share Class Accumulation	-	-	138.8704
Z Share Class Accumulation	1,226.9269	1,201.6852	1,020.7689
Total Net Assets in EUR	80,098,384	76,215,720	71,845,786
Short Duration Global High Yield Bond Fund - Net asset value per:			
I Share Class Accumulation	111.8372	106.2253	-
I Share Class Dividend Hedged EUR	146.4772	139.6575	-
I Share Class Accumulation Hedged GBP	174.9348	162.6810	-
Z Share Class Dividend Hedged EUR	1,398.4654	1,351.9823	-
Z Share Class Accumulation Hedged GBP	1,852.8089	1,712.6298	-
Total Net Assets in USD	576,856,781	575,883,941	-
Short Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	11.5153	11.3816	11.0921
B Share Class Accumulation	14.3631	14.2247	13.8907
B Share Class Dividend	9.1849	9.2700	9.2354
C Share Class Accumulation	12.0745	11.9941	11.7477
Total Net Assets in EUR	35,289,491	34,476,000	28,841,030
Sustainable Future Pan-European Equity Fund - Net asset value per:			
A Share Class Accumulation	-	10.0028	8.4285
B Share Class Accumulation	-	5.9535	5.0291
C Share Class Accumulation	-	14.8704	12.6247
I Share Class Accumulation	-	199.4313	166.5569
Total Net Assets in EUR	-	82,306,151	83,746,064
UK Equity Focus Fund - Net asset value per:			
A Share Class Dividend	14.0833	11.4127	10.3462
B Share Class Accumulation	5.0660	4.0319	3.5982
B Share Class Dividend	-	-	3.3448
C Share Class Accumulation	20.1403	16.1096	14.4489
I Share Class Accumulation	227.8052	179.3360	158.3093
R Share Class Dividend	11.7236	-	-
Z Share Class Accumulation	1,356.0939	1,058.1178	925.7793
Total Net Assets in GBP	41,678,015	28,217,292	46,613,577
US Equity Income Fund - Net asset value per:			
I Share Class Accumulation	133.3945	102.0050	-
Z Share Class Accumulation	1,180.9200	-	-
Z Share Class Accumulation EUR	-	1,297.5072	-
Total Net Assets in USD	40,734,915	6,488,556	-

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Absolute T250 Bond Fund				
A Share Class Accumulation	4,842	-	(4,842)	-
B Share Class Accumulation	204,508	8,098	(212,606)	-
I Share Class Accumulation	269,749	68	(269,817)	-
V Share Class Accumulation Hedged AUD	51,500	-	(51,500)	-
American Equity Fund				
A Share Class Accumulation	3,139,401	114,856	(497,155)	2,757,102
B Share Class Accumulation	6,623,418	1,479,858	(962,118)	7,141,158
C Share Class Accumulation	379,440	225,653	(277,319)	327,774
I Share Class Accumulation	4,673	155,031	(146,655)	13,049
Z Share Class Accumulation	57,462	5,967	(15,774)	47,655
Asian Equity Income Fund				
A Share Class Accumulation	2,249,977	1,525	(445,406)	1,806,096
B Share Class Accumulation	4,008,297	307,716	(1,321,949)	2,994,064
B Share Class Dividend	184	-	-	184
C Share Class Accumulation	119,413	34,455	(63,683)	90,185
I Share Class Accumulation	4,459	10,954	(14,392)	1,021
Z Share Class Accumulation	40,982	54,308	(13,487)	81,803
Asian High Yield Bond Fund				
A Share Class Accumulation	-	100	-	100
I Share Class Accumulation	-	10	-	10
Z Share Class Accumulation	-	61,365	-	61,365
Dynamic Master Fund				
F Share Class Accumulation	110,949	133,312	(12,417)	231,844
Emerging Markets Bond Fund				
A Share Class Accumulation	3,356,786	6,117,307	(7,166,135)	2,307,958
A Share Class Accumulation Hedged EUR	479,301	488,500	(96,557)	871,244
B Share Class Accumulation	7,582,832	5,160,592	(10,444,993)	2,298,431
B Share Class Dividend	10,744,565	8,604,675	(12,631,343)	6,717,897
B Share Class Dividend Hedged EUR	22,283	2,149	(18,513)	5,919
C Share Class Accumulation	239,506	38,644	(168,224)	109,926
I Share Class Accumulation	816,609	529,992	(746,009)	600,592
I Share Class Accumulation Hedged GBP	-	31,236	(31,226)	10
I Share Class Accumulation Hedged CHF	-	60,482	(1,865)	58,617
I Share Class Accumulation Hedged EUR	694,612	314,995	(908,370)	101,237
R Share Class Dividend GBP	-	100	-	100
V Share Class Accumulation	91,402	-	-	91,402
V Share Class Accumulation EUR	1,075	3,830	(3,155)	1,750
Z Share Class Accumulation	1,249	350	(717)	882
Z Share Class Accumulation Hedged EUR	33	6,294	(6,326)	1
Z Share Class Accumulation Hedged GBP	397,816	-	(251,895)	145,921
Z Share Class Dividend Hedged EUR	418,084	158,398	-	576,482

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Corporate Bond Fund				
Z Share Class Dividend Hedged EUR	124,789	4,834	-	129,623
Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	2,054	679,392	(640,013)	41,433
B Share Class Accumulation	2,441,252	1,505,007	(2,863,994)	1,082,265
B Share Class Accumulation EUR	772,159	802,300	(488,802)	1,085,657
B Share Class Dividend	352	96	(355)	93
I Share Class Accumulation	16,046	227,727	(177,303)	66,470
R Share Class Dividend	-	100	-	100
R Share Class Dividend GBP	-	100	-	100
Z Share Class Accumulation	95,626	27,283	(40,004)	82,905
Emerging Markets Equity Income Fund				
A Share Class Accumulation	1,802,019	14,252	(126,834)	1,689,437
B Share Class Accumulation	4,678,183	538,228	(1,323,983)	3,892,428
B Share Class Accumulation EUR	1,222,517	96,117	(226,726)	1,091,908
B Share Class Dividend	5,539	71	(592)	5,018
C Share Class Accumulation	133,409	28,720	(77,350)	84,779
I Share Class Accumulation	231,503	75,121	(90,373)	216,251
R Share Class Dividend GBP	-	100	-	100
Z Share Class Accumulation	578,450	164,451	(118,959)	623,942
Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	125,006	111,419	(169,726)	66,699
B Share Class Accumulation	68,546	36,148	(49,864)	54,830
B Share Class Accumulation USD	998,889	4,859,706	(5,389,282)	469,313
B Share Class Dividend	693,664	269,033	(447,507)	515,190
B Share Class Dividend USD	4,265,414	11,007,512	(10,569,268)	4,703,658
C Share Class Accumulation	417,088	638,074	(294,015)	761,147
I Share Class Accumulation	626,969	1,439,184	(1,237,717)	828,436
I Share Class Accumulation USD	-	12,710	(4,010)	8,700
I Share Class Dividend	40,143	73,223	(10)	113,356
I Share Class Dividend GBP	256,143	83,626	(263,289)	76,480
R Share Class Dividend GBP	-	100	-	100
Z Share Class Accumulation	513,096	168,384	(290,289)	391,191
Z Share Class Dividend	39,648	954	(843)	39,759
EUR Reserve Fund				
A Share Class Accumulation	2,445,692	404,163	(2,849,855)	-
B Share Class Accumulation	144,581	255,660	(400,241)	-
C Share Class Accumulation	74,415	-	(74,415)	-
Z Share Class Accumulation	2	-	(2)	-

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Aggregate Bond Fund				
A Share Class Accumulation	744,364	71,249	(815,613)	-
B Share Class Accumulation	1,794	2,845	(4,639)	-
C Share Class Accumulation	90,727	22,493	(113,220)	-
Z Share Class Accumulation	42,937	528	(43,465)	-
European Convergence Equity Fund				
A Share Class Accumulation	1,344,698	566,326	(957,238)	953,786
B Share Class Accumulation	4,447,477	1,272,862	(1,768,475)	3,951,864
B Share Class Dividend	5,772	530	(2,430)	3,872
C Share Class Accumulation	465,419	103,476	(178,158)	390,737
I Share Class Accumulation	41,344	22,018	(53,670)	9,692
R Share Class Dividend (GBP)	-	100	-	100
European Corporate Bond Fund				
A Share Class Accumulation	2,474,069	162,485	(451,292)	2,185,262
B Share Class Accumulation	2,110,670	1,533,404	(1,388,386)	2,255,688
B Share Class Dividend	453,406	791,210	(128,392)	1,116,224
C Share Class Accumulation	284,175	61,364	(101,105)	244,434
I Share Class Accumulation	65,739	81,095	(80,800)	66,034
Z Share Class Accumulation	21,701	14,594	(12,730)	23,565
European Equity Fund				
A Share Class Accumulation	4,207,663	120,211	(831,260)	3,496,614
B Share Class Accumulation	10,741,104	2,664,327	(780,683)	12,624,748
B Share Class Dividend	31,755	134	(1,271)	30,618
C Share Class Accumulation	152,090	63,925	(53,029)	162,986
I Share Class Accumulation	66,290	11,152	(72,896)	4,546
Z Share Class Accumulation	21,703	4,336	(8,698)	17,341
European Equity Income Fund				
A Share Class Accumulation	2,114,852	93,362	(376,088)	1,832,126
B Share Class Accumulation	864,043	11,600	(61,395)	814,248
C Share Class Accumulation	101,370	57,136	(42,957)	115,549
I Share Class Accumulation	743	5,779	(5,819)	703
Z Share Class Accumulation	119,258	446	(8,489)	111,215
European Real Estate Securities Fund				
A Share Class Accumulation	2,656,785	573,611	(550,167)	2,680,229
B Share Class Accumulation	916,036	856,090	(937,739)	834,387
B Share Class Dividend	4,395,313	152,901	(2,503,511)	2,044,703
C Share Class Accumulation	135,946	45,438	(50,284)	131,100
I Share Class Accumulation	208,472	101,672	(203,139)	107,005
French Equity Fund				
A Share Class Accumulation	322,109	86,463	(408,572)	-
B Share Class Accumulation	135,853	-	(135,853)	-
C Share Class Accumulation	14,933	271	(15,204)	-
Z Share Class Accumulation	20,297	-	(20,297)	-

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
GBP Reserve Fund				
A Share Class Dividend	2,217,061	358,299	(2,575,360)	-
B Share Class Accumulation	775,625	2,317	(777,942)	-
B Share Class Dividend	128,822	-	(128,822)	-
Global Aggregate Bond Fund				
B Share Class Accumulation	909	792	(1,601)	100
B Share Class Accumulation USD	3,474	5,977	(6,791)	2,660
B Share Class Dividend	852	960	(1,475)	337
B Share Class Dividend USD	9,886	1,363	(10,943)	306
I Share Class Accumulation	850,826	8,239	(859,056)	9
I Share Class Accumulation Hedged GBP	129,685	454,058	(367,343)	216,400
I Share Class Dividend Hedged AUD	130,040	-	(42,797)	87,243
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation Hedged GBP	58,188	85,913	(89,466)	54,635
Global Bond Absolute Return Fund				
I Share Class Accumulation	-	110,000	-	110,000
Z Share Class Accumulation Hedged GBP	-	11,100	-	11,100
Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	58,479	8,713	(43,731)	23,461
I Share Class Accumulation	253,662	564,025	(66,890)	750,797
I Share Class Accumulation Hedged EUR	132,639	305,805	(82,615)	355,829
I Share Class Dividend Hedged EUR	10	8,975	(4,810)	4,175
I Share Class Dividend Hedged GBP	45,369	30,162	(27,691)	47,840
Z Share Class Accumulation	32,238	11,674	-	43,912
Z Share Class Accumulation Hedged EUR	12,299	-	(12,299)	-
Z Share Class Accumulation Hedged GBP	79,360	33,733	(8,482)	104,611
Global Convertibles Fund				
A Share Class Accumulation	5,301,026	4,705,049	(4,531,409)	5,474,666
A Share Class Accumulation Hedged CHF	-	126,068	(11,580)	114,488
A Share Class Accumulation Hedged EUR	1,004,094	3,399,822	(2,705,539)	1,698,377
A Share Class Dividend GBP	40,284	6,856	(9,924)	37,216
A Share Class Dividend Hedged GBP	507,126	104,654	(284,455)	327,325
B Share Class Accumulation	1,519,492	20,067,561	(9,514,514)	12,072,539
B Share Class Accumulation Hedged EUR	81,027	1,368,024	(179,622)	1,269,429
B Share Class Dividend	713	4,184,843	(3,504,676)	680,880
C Share Class Accumulation	275,239	116,202	(136,355)	255,086
I Share Class Accumulation	3,799,074	1,958,762	(4,510,262)	1,247,574
I Share Class Accumulation EUR	115,010	106,199	(47)	221,162
I Share Class Accumulation GBP	611,271	220,502	(256)	831,517
I Share Class Accumulation Hedged CHF	-	92,170	-	92,170
I Share Class Accumulation Hedged EUR	1,637,538	1,358,239	(1,067,732)	1,928,045
I Share Class Dividend GBP	17,481	8,002	(12,337)	13,146

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Convertibles Fund (Continued)				
I Share Class Dividend Hedged GBP	1,350,650	329,703	(289,681)	1,390,672
R Share Class Dividend Hedged GBP	-	10,092	(303)	9,789
Z Share Class Accumulation	1	684,295	(24,535)	659,761
Z Share Class Accumulation Hedged EUR	18,951	112,020	(123,864)	7,107
Z Share Class Accumulation Hedged GBP	295,780	88,434	(164,272)	219,942
Z Share Class Dividend Hedged EUR	-	116,011	(1)	116,010
Global Credit Absolute Return Fund				
A Share Class Accumulation	100	17,033	(17,133)	-
B Share Class Accumulation	100	-	(100)	-
I Share Class Accumulation	10	4,653	(4,486)	178
I Share Class Accumulation Hedged GBP	10	110,211	(76,866)	33,355
I Share Class Accumulation Hedged USD	-	183,508	183,508	-
Z Share Class Accumulation	1,504	13,334	(9,670)	5,168
Z Share Class Accumulation Hedged GBP	160,426	11,289	(13,499)	158,216
Z Share Class Dividend	-	1	(1)	-
Global Emerging Markets Index Fund				
I Share Class Accumulation	46,014	71,071	(57,357)	59,728
Z Share Class Accumulation	532,648	113,661	(42,293)	604,016
Global Enhanced Equity Income Fund				
I Share Class Accumulation	-	10	(10)	-
Z Share Class Accumulation Hedged GBP	-	31,800	-	31,800
Global Equity Income Fund				
A Share Class Accumulation	1,340,449	30,402	(22,919)	1,347,932
B Share Class Accumulation	1,973,938	24,934	(82,074)	1,916,798
C Share Class Accumulation	25,878	28,004	(14,637)	39,245
I Share Class Accumulation	131,192	4,803	(9,548)	126,447
Global Equity Alpha Fund				
A Share Class Accumulation	3,329	-	(3,329)	-
I Share Class Accumulation	-	10	(10)	-
Z Share Class Accumulation GBP	42,288	-	(42,288)	-
Global High Yield Bond Fund				
A Share Class Accumulation	15,965,929	13,110,693	(9,552,948)	19,523,674
A Share Class Accumulation Hedged SGD	1,078,505	1,332,600	(610,967)	1,800,138
A Share Class Accumulation Hedged CHF	4,489,204	2,485,034	(1,810,471)	5,163,767
A Share Class Accumulation Hedged EUR	8,559,363	4,912,895	(4,494,611)	8,977,647
A Share Class Dividend	2,590,473	9,243,724	(2,194,019)	9,640,178
A Share Class Dividend Hedged SGD	1,879,140	2,958,361	(1,045,513)	3,791,988
A Share Class Dividend Hedged GBP	3,867,483	789,354	(3,733,465)	923,372
B Share Class Accumulation	2,582,340	5,792,320	(5,170,320)	3,204,340
B Share Class Accumulation Hedged EUR	110,230	23,292	(94,292)	39,230
B Share Class Dividend	12,033,498	11,095,871	(9,595,418)	13,533,951
B Share Class Dividend Hedged EUR	314,096	264,490	(128,140)	450,446

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global High Yield Bond Fund (Continued)				
I Share Class Accumulation	658,538	2,302,657	(1,061,214)	1,899,981
I Share Class Accumulation Hedged CAD	293,307	6,541	(2,000)	297,848
I Share Class Accumulation Hedged EUR	2,148,513	608,559	(1,493,188)	1,263,884
I Share Class Accumulation Hedged GBP	10	103,845	(80,365)	23,490
I Share Class Dividend	249,960	174,426	(301,745)	122,641
I Share Class Dividend Hedged CHF	469,684	179,455	(187,832)	461,307
I Share Class Dividend Hedged EUR	96,134	42,738	(17,649)	121,223
I Share Class Dividend Hedged GBP	981,766	210,490	(590,210)	602,046
M Share Class Accumulation	-	637,333	(23,551)	613,782
M Share Class Accumulation Hedged CHF	-	56,512	(6,801)	49,711
M Share Class Accumulation Hedged EUR	-	96,791	(22,107)	74,684
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Dividend Hedged GBP	-	1,205	-	1,205
Z Share Class Accumulation	42,725	16,878	(41,770)	17,833
Z Share Class Accumulation Hedged EUR	3,128	21,508	(24,636)	-
Z Share Class Accumulation Hedged GBP	115,058	27,915	(61,489)	81,484
Z Share Class Dividend EUR	8,729	294	(311)	8,712
Z Share Class Dividend Hedged EUR	131,090	40,254	(7,734)	163,610
Global Real Estate Securities Fund				
A Share Class Accumulation	145,130	207,004	(352,134)	-
A Share Class Accumulation GBP	16,554	5,888	(22,442)	-
A Share Class Accumulation USD	100	9,750	(9,850)	-
A Share Class Dividend USD	100	-	(100)	-
B Share Class Accumulation	80,870	86,534	(167,404)	-
B Share Class Accumulation USD	16,181	237,743	(253,924)	-
B Share Class Dividend	4,659,957	49,638	(4,709,595)	-
B Share Class Dividend USD	7,513	47,311	(54,824)	-
C Share Class Accumulation	167,158	60,517	(227,675)	-
I Share Class Accumulation	6,185	336	(6,521)	-
I Share Class Accumulation USD	8	-	(8)	-
I Share Class Dividend USD	112,434	-	(112,434)	-
Z Share Class Accumulation	6,735	-	(6,735)	-
Index Opportunities Fund				
A Share Class Accumulation	901	-	(901)	-
I Share Class Accumulation	24,305	-	(24,305)	-
I Share Class Accumulation Hedged GBP	12,786	-	(12,786)	-
IY Share Class Accumulation Hedged GBP	21,944	-	(21,944)	-
Z Share Class Accumulation Hedged GBP	78,918	-	(78,918)	-

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japanese Equity Fund				
A Share Class Accumulation	1,582,723	359,471	(440,879)	1,501,315
B Share Class Accumulation	11,883,812	3,109,493	(8,466,951)	6,526,354
C Share Class Accumulation	48,367	123,061	(111,364)	60,064
I Share Class Accumulation	10,162	36,650	(26,184)	20,628
Z Share Class Accumulation	9,451	4,007	(3,460)	9,998
Long Term European Bond Fund				
A Share Class Accumulation	1,881,740	1,353,538	(1,509,390)	1,725,888
B Share Class Accumulation	415,587	95,054	(52,128)	458,513
B Share Class Dividend	411	-	-	411
C Share Class Accumulation	203,140	34,136	(66,112)	171,164
Z Share Class Accumulation	17,509	11,037	(9,001)	19,545
Short Duration Global High Yield Bond Fund				
I Share Class Accumulation	45,253	11,690	(45,253)	11,690
I Share Class Dividend Hedged EUR	878,338	276,353	(369,672)	785,019
I Share Class Accumulation Hedged GBP	10	118,964	(12,028)	106,946
Z Share Class Dividend Hedged EUR	178,227	46,821	(239)	224,809
Z Share Class Accumulation Hedged GBP	121,129	21,218	(73,551)	68,796
Short Term European Bond Fund				
A Share Class Accumulation	1,869,501	492,562	(530,163)	1,831,900
B Share Class Accumulation	873,120	192,315	(121,858)	943,577
B Share Class Dividend	4,350	4,901	(1,194)	8,057
C Share Class Accumulation	61,526	4,144	(18,630)	47,040
Sustainable Future Pan-European Equity Fund				
A Share Class Accumulation	1,370,167	121,912	(1,492,079)	-
B Share Class Accumulation	5,975,192	730,014	(6,705,206)	-
C Share Class Accumulation	208,150	56,895	(265,045)	-
I Share Class Accumulation	150,086	7,635	(157,721)	-
UK Equity Focus Fund				
A Share Class Dividend	142,069	7,013	(102,124)	46,958
B Share Class Accumulation	3,476,539	2,031,490	(1,330,511)	4,177,518
C Share Class Accumulation	64,496	19,044	(28,749)	54,791
I Share Class Accumulation	22,065	42,346	(48,717)	15,694
R Share Class Dividend	-	58,404	-	58,404
Z Share Class Accumulation	7,166	6,431	(2,912)	10,685
US Equity Income Fund				
I Share Class Accumulation	10	305,363	(10)	305,363
I Share Class Dividend	-	10	(10)	-
Z Share Class Accumulation	-	1	-	1
Z Share Class Accumulation EUR	5,000	3,500	(8,500)	-

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended 31 December 2013

	Aviva Investors - Absolute T250 Bond Fund* EUR	Aviva Investors - American Equity Fund USD	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Asian High Yield Bond Fund USD	Aviva Investors - Dynamic Master Fund EUR
Income					
Bank interest	332	1,673	1,211	126	24
Bond and other interest	-	-	-	2,073,824	-
Call deposit interest	1,840	-	-	-	-
Net dividend	-	2,517,345	4,081,588	-	205,723
Interest on swaps	23,758	-	-	-	-
Security lending (note 10)	-	-	384	-	-
Other income	1,636	-	-	-	5,248
Total Income	27,566	2,519,018	4,083,183	2,073,950	210,995
Expenses					
Management fees (note 4)	(14,532)	(1,301,857)	(738,715)	(10)	(64,410)
Custodian fees (note 5)	-	(77,940)	(117,222)	(25,012)	(35,853)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(46,342)	(175,428)	(101,156)	(2,168)	(30,956)
Distribution fees (note 4)	-	(155,473)	(73,709)	-	-
Professional fees	(1,719)	(11,683)	(10,213)	(12,441)	(1,533)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(147)	(6,905)	(6,099)	(350)	(492)
Bank interest	(29)	(119)	(2,257)	-	-
Interest on swaps	(129,016)	-	-	-	-
Luxembourg tax (note 9)	-	(49,398)	(32,570)	(2,813)	(7,543)
Other expenses	(7,967)	(38,497)	(54,668)	(9,842)	(1,475)
Total expenses	(199,752)	(1,817,299)	(1,136,609)	(52,636)	(142,262)
Net investment income/(loss)	(172,186)	701,719	2,946,574	2,021,314	68,733
Net realised gain/(loss) :					
- on investment portfolio	-	7,435,147	311,628	257,701	705,859
- on forward foreign exchange contracts	173,209	59	(78,223)	(71)	25
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	113,202	-	-	-	-
Net changes in unrealised appreciation / depreciation :					
- on investment portfolio	-	35,956,751	(670,248)	1,336,143	979,363
- on forward foreign exchange contracts	696,265	-	-	-	-
- on futures contracts	-	-	-	-	-
- on options contracts	(167)	-	-	-	-
- on swaps contracts	77,091	-	-	-	-
Result on operations for the year/period	887,414	44,093,676	2,509,731	3,615,087	1,753,980
Net receipts from subscription of shares	92,076	49,599,079	64,439,362	62,113,421	15,032,445
Net payments from redemption of shares	(74,833,664)	(63,407,715)	(32,911,352)	-	(1,397,502)
Dividend Distribution (note 11)	-	-	(6)	-	-
Change in Total Net Assets for the year/period	(73,854,174)	30,285,040	34,037,735	65,728,508	15,388,923
Net Assets at the beginning of the year	73,854,174	135,479,324	98,566,107	-	11,824,523
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	-	165,764,364	132,603,842	65,728,508	27,213,446

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

for the year ended 31 December 2013

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR
Income					
Bank interest	18,866	1,745	1,226	9,240	16,269
Bond and other interest	88,871,208	7,820,231	-	1,868	40,220,550
Call deposit interest	-	-	-	-	-
Net dividend	-	-	4,148,308	25,247,760	-
Interest on swaps	-	-	-	-	-
Security lending (note 10)	135,472	-	4,352	3,631	-
Other income	-	-	-	-	-
Total Income	89,025,546	7,821,976	4,153,886	25,262,499	40,236,819
Expenses					
Management fees (note 4)	(3,741,549)	-	(601,794)	(1,642,128)	(1,626,881)
Custodian fees (note 5)	(645,827)	(79,241)	(184,768)	(681,132)	(1,000,663)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(924,973)	(5,208)	(72,978)	(230,867)	(348,356)
Distribution fees (note 4)	(381,967)	-	(79,042)	(105,583)	(178,843)
Professional fees	(99,168)	(13,497)	(8,623)	(50,854)	(49,425)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(82,124)	(5,049)	(8,827)	(55,257)	(37,678)
Bank interest	(727)	-	(2,710)	(49,657)	(3,929)
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 9)	(254,063)	(16,667)	(26,685)	(94,953)	(100,277)
Other expenses	(360,521)	(36,980)	(55,514)	(171,196)	(209,166)
Total expenses	(6,490,919)	(156,642)	(1,040,941)	(3,081,627)	(3,555,218)
Net investment income/(loss)	82,534,627	7,665,334	3,112,945	22,180,872	36,681,601
Net realised gain/(loss) :					
- on investment portfolio	11,970,583	(2,847,982)	5,153,107	(18,130,055)	(8,786,489)
- on forward foreign exchange contracts	14,951,910	8,556,926	92,833	442,983	(5,639,859)
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	129,289
- on swaps contracts	-	-	-	-	-
Net changes in unrealised appreciation / depreciation :					
- on investment portfolio	(214,515,007)	(5,353,342)	5,777,369	(27,398,724)	(106,585,287)
- on forward foreign exchange contracts	(10,877,368)	(1,509,854)	-	-	(41,660)
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	(1,083)
- on swaps contracts	-	-	-	-	-
Result on operations for the year/period	(115,935,255)	6,511,082	14,136,254	(22,904,924)	(84,243,488)
Net receipts from subscription of shares	647,537,697	6,272,420	101,613,090	189,005,498	572,317,677
Net payments from redemption of shares	(1,089,046,427)	-	(115,182,926)	(154,750,839)	(689,236,401)
Dividend Distribution (note 11)	(42,869,353)	(6,222,138)	(29)	(261)	(6,784,726)
Change in Total Net Assets for the year/period	(600,313,338)	6,561,364	566,389	11,349,474	(207,946,938)
Net Assets at the beginning of the year	2,074,125,755	167,272,316	129,765,123	696,551,375	840,242,716
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	1,473,812,417	173,833,680	130,331,512	707,900,849	632,295,778

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 2013

	Aviva Investors - EUR Reserve Fund*	Aviva Investors - European Aggregate Bond Fund*	Aviva Investors - European Convergence Equity Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund
	EUR	EUR	EUR	EUR	EUR
Income					
Bank interest	2,128	533	23	3,505	-
Bond and other interest	2,641	1,022,785	-	3,038,629	-
Call deposit interest	617	-	-	-	-
Net dividend	-	-	1,472,717	-	2,242,304
Interest on swaps	-	3,075	-	-	-
Security lending (note 10)	-	-	8,472	-	60,752
Other income	1,961	-	-	1,415	-
Total Income	7,347	1,026,393	1,481,212	3,043,549	2,303,056
Expenses					
Management fees (note 4)	(45,707)	(79,456)	(682,106)	(406,387)	(1,673,993)
Custodian fees (note 5)	(14,634)	(42,944)	(92,974)	(61,345)	(126,082)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(26,541)	(20,279)	(84,606)	(96,330)	(220,794)
Distribution fees (note 4)	(3,560)	(4,272)	(128,925)	(36,363)	(203,033)
Professional fees	(682)	(1,793)	(2,507)	(5,472)	(10,350)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(112)	(2,125)	(6,803)	(1,160)	(4,866)
Bank interest	-	-	(1,008)	(8)	(4,307)
Interest on swaps	-	(5,435)	-	(92,894)	-
Luxembourg tax (note 9)	(41)	(5,148)	(19,006)	(23,475)	(57,887)
Other expenses	(22,826)	(16,105)	(16,242)	(27,059)	(38,204)
Total expenses	(114,103)	(177,557)	(1,034,177)	(750,493)	(2,339,516)
Net investment income/(loss)	(106,756)	848,836	447,035	2,293,056	(36,460)
Net realised gain/(loss) :					
- on investment portfolio	23,006	1,761,952	(773,978)	2,976,602	14,695,335
- on forward foreign exchange contracts	-	96,781	14,800	217,514	(20,625)
- on futures contracts	-	69,203	-	536,684	-
- on options contracts	-	(6,524)	-	(18,300)	(173,341)
- on swaps contracts	-	(22,096)	-	20,055	-
Net changes in unrealised appreciation / depreciation :					
- on investment portfolio	-	(2,142,810)	764,320	(3,666,619)	12,775,554
- on forward foreign exchange contracts	-	(25,277)	-	(167,824)	-
- on futures contracts	-	(32,422)	-	4,391	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	4,994	-	-	-
Result on operations for the year/period	(83,750)	552,637	452,177	2,195,559	27,240,463
Net receipts from subscription of shares	6,672,248	1,781,098	19,751,583	39,242,691	26,880,668
Net payments from redemption of shares	(34,963,583)	(61,100,187)	(36,601,967)	(39,562,922)	(34,797,777)
Dividend Distribution (note 11)	-	-	(476)	(22,397)	(773)
Change in Total Net Assets for the year/period	(28,375,085)	(58,766,452)	(16,398,683)	1,852,931	19,322,581
Net Assets at the beginning of the year	28,375,085	58,766,452	55,852,894	76,961,261	132,244,444
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	-	-	39,454,211	78,814,192	151,567,025

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

for the year ended 31 December 2013

	Aviva Investors - European Real Estate Securities Fund EUR	Aviva Investors - Sustainable Future Pan-European Equity Fund* EUR	Aviva Investors - European Equity Income Fund EUR	Aviva Investors - French Equity Fund* EUR	Aviva Investors - GBP Reserve Fund* GBP
Income					
Bank interest	395	691	1,402	206	203
Bond and other interest	-	-	-	-	13,598
Call deposit interest	-	-	-	-	31,977
Net dividend	2,504,020	1,382,092	4,838,622	363,910	-
Interest on swaps	-	-	-	-	-
Security lending (note 10)	7,232	88,933	109,640	5,541	-
Other income	-	-	-	-	-
Total Income	2,511,647	1,471,716	4,949,664	369,657	45,778
Expenses					
Management fees (note 4)	(986,337)	(643,679)	(501,864)	(23,522)	(36,721)
Custodian fees (note 5)	(51,613)	(21,671)	(95,566)	(15,759)	(11,781)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(144,477)	(87,437)	(69,209)	(4,274)	(21,401)
Distribution fees (note 4)	(90,790)	(67,875)	(36,411)	(1,045)	(2,013)
Professional fees	(3,450)	(580)	(14,642)	(773)	(590)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(1,568)	(3,738)	(5,368)	(46)	(201)
Bank interest	(428)	-	(165)	(23)	-
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 9)	(25,508)	(15,077)	(30,821)	(1,676)	(1,049)
Other expenses	(22,753)	(10,132)	(52,349)	(13,364)	(17,705)
Total expenses	(1,326,924)	(850,189)	(806,395)	(60,482)	(91,461)
Net investment income/(loss)	1,184,723	621,527	4,143,269	309,175	(45,683)
Net realised gain/(loss) :					
- on investment portfolio	6,735,195	22,859,116	2,886,319	(166,629)	4,006
- on forward foreign exchange contracts	(133,279)	(24,370)	27,790	29	-
- on futures contracts	-	-	-	110,389	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
Net changes in unrealised appreciation/depreciation :					
- on investment portfolio	(2,092,313)	(13,064,214)	33,259,596	952,461	-
- on forward foreign exchange contracts	-	-	-	-	-
- on futures contracts	-	-	-	6,825	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
Result on operations for the year/period	5,694,326	10,392,059	40,316,974	1,212,250	(41,677)
Net receipts from subscription of shares	34,992,334	8,494,963	4,310,197	666,129	3,356,583
Net payments from redemption of shares	(72,142,190)	(101,193,173)	(17,722,667)	(24,265,867)	(26,243,857)
Dividend Distribution (note 11)	(561,648)	-	-	-	-
Change in Total Net Assets for the year/period	(32,017,178)	(82,306,151)	26,904,504	(22,387,488)	(22,928,951)
Net Assets at the beginning of the year	103,062,731	82,306,151	161,758,228	22,387,488	22,928,951
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	71,045,553	-	188,662,732	-	-

* Please refer to note 1.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

for the year ended 31 December 2013

	Aviva Investors - Global Aggregate Bond Fund EUR	Aviva Investors - Global Bond Absolute Return Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Credit Absolute Return Fund EUR
Income					
Bank interest	3,548	227	3,463	21,457	31,038
Bond and other interest	5,133,876	163,010	8,463,550	41,590,857	12,653,914
Call deposit interest	-	-	-	-	-
Net dividend	-	-	-	1,857,914	-
Interest on swaps	141,810	16,927	2,187,051	-	118,689
Security lending (note 10)	-	-	-	656,610	77
Other income	-	-	-	-	102,419
Total Income	5,279,234	180,164	10,654,064	44,126,838	12,906,137
Expenses					
Management fees (note 4)	(252,485)	(29,695)	(888,127)	(11,098,618)	(89,579)
Custodian fees (note 5)	(159,865)	(30,163)	(190,974)	(811,431)	(45,912)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(83,095)	(17,690)	(173,735)	(2,449,520)	(181,618)
Distribution fees (note 4)	(94)	-	-	(209,146)	-
Professional fees	(7,884)	(2,413)	(30,005)	(193,930)	(52,778)
Performance fee (note 4)	(23)	-	(666,918)	-	(9,710)
Bank and interest charges	(8,606)	(400)	(9,757)	(107,305)	-
Bank interest	(1,516)	(179)	(5,653)	(10,118)	(320,197)
Interest on swaps	(333,096)	(12,186)	(941,132)	-	(3,165,814)
Luxembourg tax (note 9)	(12,188)	(1,906)	(34,854)	(325,491)	(3,618)
Other expenses	(52,895)	(5,486)	(243,423)	(628,967)	(106,195)
Total expenses	(911,747)	(100,118)	(3,184,578)	(15,834,526)	(3,975,421)
Net investment income/(loss)	4,367,487	80,046	7,469,486	28,292,312	8,930,716
Net realised gain/(loss) :					
- on investment portfolio	(9,652,074)	(478,246)	17,161,118	186,928,973	3,708,265
- on forward foreign exchange contracts	10,592,224	943,978	8,941,172	56,122,690	(3,900,156)
- on futures contracts	87,038	26,130	-	-	1,039,780
- on options contracts	(34,274)	1,194	(4,156,288)	-	(707,452)
- on swaps contracts	358,241	(41,868)	403,711	-	(7,401,548)
Net changes in unrealised appreciation/depreciation :					
- on investment portfolio	(5,935,215)	(314,487)	2,613,723	76,998,270	(1,903,786)
- on forward foreign exchange contracts	(2,254,988)	63,065	4,054,598	14,671,778	1,987,948
- on futures contracts	22,556	52,231	-	-	983,272
- on options contracts	(8,546)	-	(428,900)	-	-
- on swaps contracts	(95,979)	20,916	(3,177,648)	-	(933,020)
Result on operations for the year/period	(2,553,530)	352,959	32,880,972	363,014,023	1,804,019
Net receipts from subscription of shares	160,364,872	23,945,968	193,887,279	2,333,968,815	56,213,540
Net payments from redemption of shares	(259,372,036)	-	(60,799,768)	(1,914,725,596)	(50,533,734)
Dividend Distribution (note 11)	(260,469)	-	(25,820)	(4,146,343)	-
Change in Total Net Assets for the year/period	(101,821,163)	24,298,927	165,942,663	778,110,899	7,483,825
Net Assets at the beginning of the year	204,815,247	-	250,609,805	1,928,318,992	217,711,309
Foreign exchange valuation movement					
Total Net Assets	102,994,084	24,298,927	416,552,468	2,706,429,891	225,195,134

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 2013

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Enhanced Equity Income Fund USD	Aviva Investors - Global Equity Income Fund EUR	Aviva Investors - Global Equity Alpha Fund* USD	Aviva Investors - Global High Yield Bond Fund USD
Income					
Bank interest	7,523	194	1,748	895	35,931
Bond and other interest	-	-	-	-	158,621,878
Call deposit interest	-	-	-	-	-
Net dividend	14,224,368	391,556	1,827,989	1,797,845	-
Interest on swaps	-	-	-	37,996	-
Security lending (note 10)	-	-	-	-	-
Other income	-	-	-	-	-
Total Income	14,231,891	391,750	1,829,737	1,836,736	158,657,809
Expenses					
Management fees (note 4)	(20,200)	(4)	(776,987)	(100)	(16,945,154)
Custodian fees (note 5)	(603,470)	(26,691)	(38,932)	(113,687)	(980,575)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(16,103)	(2,259)	(112,350)	(7,544)	(3,198,584)
Distribution fees (note 4)	-	-	(61,105)	-	(424,994)
Professional fees	(42,914)	(3,988)	(3,984)	(7,103)	(182,630)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(17,974)	(382)	(2,246)	(2,793)	(99,327)
Bank interest	(1,935)	(5,735)	-	(742)	(1,128)
Interest on swaps	-	-	-	(100,482)	-
Luxembourg tax (note 9)	(59,266)	(2,904)	(23,071)	(7,409)	(606,293)
Other expenses	(177,431)	(9,166)	(11,669)	(103,288)	(612,048)
Total expenses	(939,293)	(51,129)	(1,030,344)	(343,148)	(23,050,733)
Net investment income/(loss)	13,292,598	340,621	799,393	1,493,588	135,607,076
Net realised gain/(loss) :					
- on investment portfolio	(13,667,810)	1,846,106	2,389,322	21,838,973	27,381,202
- on forward foreign exchange contracts	(253,059)	2,188,384	(9,482)	(95,749)	8,349,437
- on futures contracts	-	-	-	-	-
- on options contracts	-	964,604	(171,478)	(246,570)	-
- on swaps contracts	-	-	-	(1,678,837)	41,667
Net changes in unrealised appreciation/depreciation :					
- on investment portfolio	(19,367,340)	3,232,560	5,219,058	(8,027,774)	(6,746,375)
- on forward foreign exchange contracts	-	1,129,744	-	-	3,110,196
- on futures contracts	-	-	-	-	-
- on options contracts	-	(23,286)	(60,851)	-	-
- on swaps contracts	-	-	-	(56,161)	-
Result on operations for the year/period	(19,995,611)	9,678,733	8,165,962	13,227,470	167,743,203
Net receipts from subscription of shares	120,900,260	49,855,450	1,721,071	1,000	1,621,396,310
Net payments from redemption of shares	(43,330,774)	(1,093)	(2,866,878)	(100,438,399)	(1,503,326,280)
Dividend Distribution (note 11)	-	-	-	-	(42,660,370)
Change in Total Net Assets for the year/period	57,573,875	59,533,090	7,020,155	(87,209,929)	243,152,863
Net Assets at the beginning of the year	538,014,145	-	56,280,727	87,209,929	2,206,236,656
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	595,588,020	59,533,090	63,300,882	-	2,449,389,519

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

for the year ended 31 December 2013

	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Global Real Estate Securities Fund* EUR	Aviva Investors - Index Opportunities Fund* EUR	Aviva Investors - Japanese Equity Fund JPY	Aviva Investors - Long Term European Bond Fund EUR
Income					
Bank interest	5,935	28	20	45,801	-
Bond and other interest	32,703,852	-	-	-	3,282,999
Call deposit interest	-	-	91	-	-
Net dividend	-	298,242	-	68,898,076	-
Interest on swaps	-	-	20,294	-	-
Security lending (note 10)	-	-	-	70,782	-
Other income	-	-	-	-	-
Total Income	32,709,787	298,270	20,405	69,014,659	3,282,999
Expenses					
Management fees (note 4)	(507,057)	(192,381)	(860)	(37,288,734)	(498,600)
Custodian fees (note 5)	(243,315)	(47,009)	-	(4,924,925)	(44,887)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(163,958)	(27,392)	(407)	(4,773,882)	(111,293)
Distribution fees (note 4)	-	(30,801)	-	(2,625,169)	(72,616)
Professional fees	(37,799)	(1,354)	-	(335,646)	(5,276)
Performance fee (note 4)	-	-	-	-	-
Bank and interest charges	(15,269)	(1,649)	-	(15,129)	(1,361)
Bank interest	(106)	(1,734)	-	(23,680)	(587)
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 9)	(49,771)	(2,141)	(307)	(1,375,209)	(30,037)
Other expenses	(105,334)	(29,486)	-	(1,553,055)	(29,427)
Total expenses	(1,122,609)	(333,947)	(1,574)	(52,915,429)	(794,084)
Net investment income/(loss)	31,587,178	(35,677)	18,831	16,099,230	2,488,915
Net realised gain/(loss) :					
- on investment portfolio	788,025	11,372,551	(1,176,561)	633,120,452	2,037,036
- on forward foreign exchange contracts	8,527,884	(184,767)	(2,289,988)	(728,402)	(52,102)
- on futures contracts	-	-	-	5,649,914	4,171
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
Net changes in unrealised appreciation/depreciation :					
- on investment portfolio	(429,077)	(8,133,391)	2,070,609	837,869,874	(3,851,432)
- on forward foreign exchange contracts	809,194	-	285,126	-	-
- on futures contracts	-	-	-	108,807,500	26,350
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	(113,029)	-	-
Result on operations for the year/period	41,283,204	3,018,716	(1,205,012)	1,600,818,568	652,938
Net receipts from subscription of shares	159,466,123	6,836,606	-	2,161,578,966	37,811,694
Net payments from redemption of shares	(177,609,283)	(75,961,041)	(100,496,471)	(2,314,212,282)	(34,581,356)
Dividend Distribution (note 11)	(22,167,204)	(452,124)	-	-	(612)
Change in Total Net Assets for the year/period	972,840	(66,557,843)	(101,701,483)	1,448,185,252	3,882,664
Net Assets at the beginning of the year	575,883,941	66,557,843	101,701,483	3,342,936,601	76,215,720
Foreign exchange valuation movement	-	-	-	-	-
Total Net Assets	576,856,781	-	-	4,791,121,853	80,098,384

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

for the year ended 31 December 2013

	Aviva Investors - Short Term European Bond Fund EUR	Aviva Investors - UK Equity Focus Fund GBP	Aviva Investors - US Equity Income Fund USD
Income			
Bank interest	201	11,974	-
Bond and other interest	1,066,092	-	-
Call deposit interest	-	-	-
Net dividend	-	1,283,174	512,371
Interest on swaps	-	-	-
Security lending (note 10)	150	-	-
Other income	-	-	-
Total Income	1,066,443	1,295,148	512,371
Expenses			
Management fees (note 4)	(239,598)	(294,025)	(141,060)
Custodian fees (note 5)	(33,323)	(28,124)	(51,229)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(70,150)	(43,922)	(31,163)
Distribution fees (note 4)	(28,431)	(44,872)	-
Professional fees	(2,302)	(2,402)	(2,821)
Performance fee (note 4)	-	-	-
Bank and interest charges	(438)	(1,018)	(454)
Bank interest	(50)	-	(1,413)
Interest on swaps	-	-	-
Luxembourg tax (note 9)	(17,113)	(10,296)	(2,124)
Other expenses	(16,845)	(12,968)	(12,995)
Total expenses	(408,250)	(437,627)	(243,259)
Net investment income/(loss)	658,193	857,521	269,112
Net realised gain/(loss) :			
- on investment portfolio	(318,468)	2,442,383	833,850
- on forward foreign exchange contracts	(162)	(425)	(123,343)
- on futures contracts	10,838	-	-
- on options contracts	-	-	-
- on swaps contracts	-	-	-
Net changes in unrealised appreciation/depreciation :			
- on investment portfolio	30,371	4,514,302	4,099,948
- on forward foreign exchange contracts	-	-	-
- on futures contracts	-	-	-
- on options contracts	-	-	-
- on swaps contracts	-	-	-
Result on operations for the year/period	380,772	7,813,781	5,079,567
Net receipts from subscription of shares	8,497,779	27,003,549	41,832,377
Net payments from redemption of shares	(8,064,305)	(21,322,908)	(12,665,585)
Dividend Distribution (note 11)	(755)	(33,699)	-
Change in Total Net Assets for the year/period	813,491	13,460,723	34,246,359
Net Assets at the beginning of the period	34,476,000	28,217,292	6,488,556
Foreign exchange valuation movement	-	-	-
Total Net Assets	35,289,491	41,678,015	40,734,915

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 2013

	Combined EUR
Income	
Bank interest	156,728
Bond and other interest	313,460,023
Call deposit interest	40,982
Net dividend	56,909,079
Interest on swaps	1,939,363
Security lending (note 10)	862,205
Other income	112,679
Total Income	373,481,059
Expenses	
Management fees (note 4)	(36,791,099)
Custodian fees (note 5)	(5,548,321)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(7,378,520)
Distribution fees (note 4)	(2,056,391)
Professional fees	(688,416)
Performance fee (note 4)	(493,743)
Bank and interest charges	(383,640)
Bank interest	(394,052)
Interest on swaps	(4,494,384)
Luxembourg tax (note 9)	(1,535,947)
Other expenses	(2,638,585)
Total expenses	(62,403,098)
Net investment income/(loss)	311,077,961
Net realised gain/(loss) :	
- on investment portfolio	237,536,455
- on forward foreign exchange contracts	77,913,163
- on futures contracts	1,923,244
- on options contracts	(3,476,172)
- on swaps contracts	(7,848,271)
Net changes in unrealised appreciation/depreciation :	
- on investment portfolio	(191,097,834)
- on forward foreign exchange contracts	8,807,615
- on futures contracts	1,814,483
- on options contracts	(398,817)
- on swaps contracts	(3,385,938)
Result on operations for the year/period	432,865,889
Receipts from subscription of shares	5,171,596,798
Payments from redemption of shares	(5,616,195,702)
Dividend Distribution (note 11)	(93,828,471)
Change in Total Net Assets for the year/period	(105,561,486)
Net Assets at the beginning of the period	9,244,282,576
Foreign exchange valuation movement	(299,203,521)
Total Net Assets	8,839,517,569

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2013

1. General

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

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

As at 31 December 2013, the Fund comprises 29 active Sub-Funds. The Fund operates as an open ended investment Fund.

During the year ended 31 December 2013, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date	Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian High Yield Bond Fund	A	USD	USD	June 21, 2013	European Convergence Equity Fund	Rx GBP	GBP	EUR	September 13, 2013
Asian High Yield Bond Fund	I	USD	USD	June 21, 2013	Global Bond Absolute Return Fund	I	EUR	EUR	February 4, 2013
Asian High Yield Bond Fund	Z	USD	USD	June 21, 2013	Global Bond Absolute Return Fund	Z Hedge	GBP	EUR	April 19, 2013
Emerging Markets Bond Fund	Z Hedge	EUR	USD	October 14, 2013	Global Convertibles Fund	Zx Hedge	EUR	USD	March 21, 2013
Emerging Markets Bond Fund	Rx GBP	GBP	USD	September 13, 2013	Global Convertibles Fund	Rx Hedge	GBP	USD	February 8, 2013
Emerging Markets Bond Fund	I Hedge	GBP	USD	October 23, 2013	Global Convertibles Fund	A Hedge	CHF	USD	May 7, 2013
Emerging Markets Bond Fund	I Hedge	CHF	USD	May 16, 2013	Global Convertibles Fund	I Hedge	CHF	USD	May 7, 2013
Emerging Markets Equity Small Cap Fund	Rx	USD	USD	September 13, 2013	Global Enhanced Equity Income Fund	Z Hedge	GBP	USD	June 14, 2013
Emerging Markets Equity Small Cap Fund	Rx GBP	GBP	USD	September 13, 2013	Global High Yield Bond Fund	M	USD	USD	June 6, 2013
Emerging Markets Equity Income Fund	Rx GBP	GBP	USD	September 13, 2013	Global High Yield Bond Fund	M Hedge	EUR	USD	June 6, 2013
Emerging Markets Local Currency Bond Fund	Rx	GBP	EUR	February 8, 2013	Global High Yield Bond Fund	Rx Hedge	GBP	USD	February 8, 2013
Emerging Markets Local Currency Bond Fund	I USD	USD	EUR	March 8, 2013	Global High Yield Bond Fund	M Hedge	CHF	USD	June 6, 2013
					UK Equity Focus Fund	Rx	GBP	GBP	February 8, 2013
					US Equity Income Fund	Ix	USD	USD	August 14, 2013
					US Equity Income Fund	Z	USD	USD	March 21, 2013

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

1. General (continued)

During the year ended 31 December 2013, the following Share Classes were closed:

Sub-Fund Name	Share Class	Currency Class	Date	Sub-Fund Name	Share Class	Currency Class	Date
Index Opportunities Fund	A	EUR	11 January 13	Global Real Estate Securities Fund	I	EUR	12 July 13
Index Opportunities Fund	I	EUR	11 January 13	Global Real Estate Securities Fund	I	USD	12 July 13
Index Opportunities Fund	Z Hedge	GBP	11 January 13	Global Real Estate Securities Fund	Ix	USD	12 July 13
Index Opportunities Fund	I Hedge	GBP	11 January 13	Global Real Estate Securities Fund	Z	EUR	12 July 13
Index Opportunities Fund	ly Hedge	GBP	11 January 13	French Equity Fund	B	EUR	12 July 13
Emerging Markets Bond Fund	Z Hedge	EUR	21 February 13	French Equity Fund	A	GBP	12 July 13
Global Convertibles Absolute Return Fund	Z Hedge	EUR	6 March 13	Sustainable Future Pan European Equity Fund	A	EUR	26 July 13
Absolute T250 Bond Fund	V Hedge	AUD	15 March 13	Sustainable Future Pan European Equity Fund	B	EUR	26 July 13
Absolute T250 Bond Fund	B	EUR	22 March 13	Sustainable Future Pan European Equity Fund	C	EUR	26 July 13
Absolute T250 Bond Fund	I	EUR	22 March 13	Sustainable Future Pan European Equity Fund	I	EUR	26 July 13
Absolute T250 Bond Fund	A	EUR	22 March 13	European Aggregate Bond Fund	C	EUR	23 October 13
US Equity Income Fund	Z EUR	EUR	10 April 13	European Aggregate Bond Fund	A	EUR	8 November 13
Global Equity Alpha Fund	A	USD	4 June 13	European Aggregate Bond Fund	B	EUR	8 November 13
European Aggregate Bond Fund	Z	EUR	11 June 13	Global Credit Absolute Return Fund	I Hedge	USD	22 November 13
French Equity Fund	Z	EUR	13 June 13	Global High Yield Bond Fund	Z Hedge	EUR	25 November 13
GBP Reserve Fund	Ax	GBP	28 June 13	Global Credit Absolute Return Fund	A	EUR	6 December 13
GBP Reserve Fund	Bx GBP	EUR	28 June 13	Global Credit Absolute Return Fund	B	EUR	6 December 13
GBP Reserve Fund	B	GBP	28 June 13	Global Credit Absolute Return Fund	Zx	EUR	6 December 13
French Equity Fund	C	EUR	12 July 13	Global Enhanced Equity Income Fund	I	USD	6 December 13
Global Real Estate Securities Fund	A	EUR	12 July 13	Global Equity Alpha Fund	I	USD	6 December 13
Global Real Estate Securities Fund	A	GBP	12 July 13	Global Equity Alpha Fund	Z GBP	GBP	13 December 13
Global Real Estate Securities Fund	A	USD	12 July 13				
Global Real Estate Securities Fund	Ax	USD	12 July 13				
Global Real Estate Securities Fund	B	EUR	12 July 13				
Global Real Estate Securities Fund	B	USD	12 July 13				
Global Real Estate Securities Fund	Bx	EUR	12 July 13				
Global Real Estate Securities Fund	Bx	USD	12 July 13				
Global Real Estate Securities Fund	C	EUR	5 July 13				

The Following Sub-Funds were fully redeemed as at 31 December 2013:

Index Opportunities Fund on 11 January 2013
 Absolute T 250 Bond Fund on 22 March 2013
 EUR Reserve Fund on 28 June 2013
 GBP Reserve Fund on 28 June 2013
 French Equity Fund on 12 July 2013
 Global Real Estate Securities Fund on 12 July 2013
 Sustainable Future Pan-European Equity Fund on 26 July 2013
 European Aggregate Bond Fund on 8 November 2013
 Global Equity Alpha Fund on 13 December 2013

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

1. General (continued)

Currency

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

Dividend Policy

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

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

Hedged Share Classes

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

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

Swing Pricing

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

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

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

As at year end, no swing pricing was applied.

2. Summary of significant accounting policies

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

2.1 Foreign currencies

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

2. Summary of significant accounting policies (continued)

2.1 Foreign currencies (continued)

The exchange rates used to combine the Sub-Funds as at 31 December 2013 were:

1 EUR = 0.8320 GBP	1 GBP = 1.2020 EUR
1 EUR = 144.8294 JPY	1 GBP = 174.0802 JPY
1 EUR = 1.3779 USD	1 GBP = 1.6562 USD
1 EUR = 1.5402 AUD	1 GBP = 1.8513 AUD
1 EUR = 1.7398 SGD	1 GBP = 2.0912 SGD
1 EUR = 1.4641 CAD	1 GBP = 1.7598 CAD
1 EUR = 1.2255 CHF	1 GBP = 1.4730 CHF

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

2.2 Valuation of assets

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

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

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

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

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

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

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

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

(7) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank" in the Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

2. Summary of significant accounting policies (continued)

2.2 Valuation of assets (continued)

of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2013.

(8) Forward foreign exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or share-class hedging, may enter into forward foreign exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2013.

(9) Swaps contracts

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

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2013.

(10) Options

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2013.

(11) Fair value

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

Sub-Fund Name	Currency	Market value of fair valued securities	% Net Assets
Global Convertibles Fund	USD	3,808,595	0.14
Global Convertibles Absolute Return Fund	USD	3,603,078	0.86
Global Emerging Markets Index Fund	USD	168,106	0.03
UK Equity Focus Fund	GBP	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

2. Summary of significant accounting policies (Continued)

2.2 Valuation of assets (Continued)

(12) TBA Purchase Commitments

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

Sub-Fund Name	Currency	Market Value of To Be Announced Securities	% of Net Assets
Global Aggregate Bond Fund	USD	9,113,280	8.84

2.3 Treatment of interest income and dividends

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

3. Collateral

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

3.1 Collateral held

As at 31 December 2013, the following amount of cash collateral, pledged for the respective sub-funds, is held by the Custodian on behalf of counterparties to derivatives transactions (Options, Futures, Interest Rate Swap, Total Rate Swap and Contract For Difference):

Sub-Fund Name	Cash Collateral Amount
Global Credit Absolute Return Fund	783,623 EUR
Societe Generale	783,623 EUR

3.2 Collateral posted

As at 31 December 2013, the following amounts of cash collateral, pledged for the counterparties, is posted on behalf of the respective subfunds to financial derivatives transactions (Options, Futures, Interest Rate Swap, Total Rate Swap and Contract For Difference).

Sub-Fund Name	Cash Collateral Amount
European Corporate Bond Fund	
J.P. Morgan	423,197 EUR
Global Aggregate Bond Fund	
J.P. Morgan	89,883 EUR
Global Bond Absolute Return Fund	
J.P. Morgan	21,885 EUR
Global Credit Absolute Return Fund	
Deutsche Bank	221,553 EUR
Morgan Stanley & Co. International	2,478,189 EUR
Global Convertibles Absolute Return Fund	
Citi Bank	676,862 USD
Deutsche Bank	537,491 USD
Merrill Lynch	1,120,000 USD
Global Enhanced Equity Income Fund	
UBS	960,611 USD
Long Term European Bond Fund	
J.P. Morgan	35,870 EUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

4. Related parties

4.1 Domiciliary fees

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

4.2 Management Company and Investment Advisor

4.2.1 Management fees

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

Sub-Fund Name	A Share Class	B Share Class	C Share Class	F Share Class	I Share Class	M Share Class	R Share Class
Absolute T250 Bond Fund (closed on 22 March 2013)	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-
American Equity Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Asian Equity Income Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Asian High Yield Bond Fund (launched on 21 June 2013)	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Dynamic Master Fund	-	-	-	0.35% p.a.	-	-	-
Emerging Markets Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Emerging Markets Corporate Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Emerging Market Equity Income Fund	1.70% p.a.	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Equity Small Cap Fund	1.70% p.a.	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
Emerging Markets Local Currency Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
EUR Reserve Fund (closed on 28 June 2013)	0.35% p.a.	0.35% p.a.	0.35% p.a.	-	0.10% p.a.	-	0.10% p.a.
European Aggregate Bond Fund (closed on 8 November 2013)	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
European Convergence Equity Fund	1.70% p.a.	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	0.85% p.a.
European Corporate Bond Fund	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
European Equity Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
European Real Estate Securities Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Sustainable Future Pan-European Equity Fund (closed on 26 July 2013)	1.60% p.a.	1.60% p.a.	1.60% p.a.	-	0.80% p.a.	-	0.80% p.a.
European Equity Income Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
French Equity Fund (closed on 12 July 2013)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
GBP Reserve Fund (closed on 28 June 2013)	0.35% p.a.	0.35% p.a.	0.35% p.a.	-	0.10% p.a.	-	0.10% p.a.
Global Aggregate Bond Fund	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Global Bond Absolute Return Fund (launched on 4 February 2013)	0.60% p.a.	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Credit Absolute Return Fund	1.00% p.a.	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	0.50% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Global Enhanced Equity Income Fund (launched on 14 June 2013)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	0.30% p.a.
Global Equity Income Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Global Equity Alpha Fund (closed on 13 December 2013)	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	0.60% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	0.60% p.a.	0.60% p.a.
Global Real Estate Securities Fund (closed on 12 July 2013)	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Short Duration Global High Yield Bond Fund	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Index Opportunities Fund (closed on 11 January 2013)	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-
Japanese Equity Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
Long Term European Bond Fund	0.90% p.a.	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	0.45% p.a.
Short Term European Bond Fund	0.70% p.a.	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	0.35% p.a.
UK Equity Focus Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.
US Equity Income Fund	1.50% p.a.	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

4. Related parties (Continued)

4.2.2 Distribution fee

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

Sub-Fund Name	B Share Class	C Share Class
Absolute T250 Bond Fund (closed on 22 March 2013)	0.20% p.a.	0.50% p.a.
American Equity Fund	0.25% p.a.	0.75% p.a.
Asian Equity Income Fund	0.25% p.a.	0.75% p.a.
Asian High Yield Bond Fund (launched on 21 June 2013)	0.25% p.a.	0.75% p.a.
Emerging Markets Bond Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Corporate Bond Fund	0.25% p.a.	0.75% p.a.
Emerging Market Equity Income Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Equity Small Cap Fund	0.25% p.a.	0.75% p.a.
Emerging Markets Local Currency Bond Fund	0.25% p.a.	0.75% p.a.
EUR Reserve Fund (closed on 28 June 2013)	0.20% p.a.	0.40% p.a.
European Aggregate Bond Fund (closed on 8 November 2013)	0.20% p.a.	0.50% p.a.
European Convergence Equity Fund	0.25% p.a.	0.75% p.a.
European Corporate Bond Fund	0.20% p.a.	0.50% p.a.
European Equity Fund	0.25% p.a.	0.75% p.a.
European Real Estate Securities Fund	0.25% p.a.	0.75% p.a.
Sustainable Future Pan-European Equity Fund (closed on 26 July 2013)	0.25% p.a.	0.75% p.a.
European Equity Income Fund	0.25% p.a.	0.75% p.a.
French Equity Fund (closed on 12 July 2013)	0.25% p.a.	0.75% p.a.
GBP Reserve Fund (closed on 28 June 2013)	0.20% p.a.	0.40% p.a.
Global Aggregate Bond Fund	0.20% p.a.	0.50% p.a.
Global Bond Absolute Return Fund (launched on 4 February 2013)	0.20% p.a.	0.50% p.a.
Global Convertibles Absolute Return Fund	0.25% p.a.	0.75% p.a.
Global Convertibles Fund	0.25% p.a.	0.75% p.a.
Global Credit Absolute Return Fund	0.20% p.a.	0.75% p.a.
Global Enhanced Equity Income Fund (launched on 14 June 2013)	0.25% p.a.	0.75% p.a.
Global Emerging Markets Index Fund	0.20% p.a.	0.50% p.a.
Global Equity Alpha Fund (closed on 13 December 2013)	0.25% p.a.	0.75% p.a.
Global Equity Income Fund	0.25% p.a.	0.75% p.a.
Global High Yield Bond Fund	0.25% p.a.	0.75% p.a.
Global Real Estate Securities Fund (closed on 12 July 2013)	0.25% p.a.	0.75% p.a.
Short Duration Global High Yield Bond Fund	0.20% p.a.	0.50% p.a.
Index Opportunities Fund (closed on 11 January 2013)	0.20% p.a.	0.50% p.a.
Japanese Equity Fund	0.25% p.a.	0.75% p.a.
Long Term European Bond Fund	0.20% p.a.	0.50% p.a.
Short Term European Bond Fund	0.20% p.a.	0.50% p.a.
UK Equity Focus Fund	0.25% p.a.	0.75% p.a.
US Equity Income Fund	0.25% p.a.	0.75% p.a.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

4. Related parties (Continued)

4.2.3 Performance fee

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

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

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

Sub-Fund Name	Benchmark	Performance fee rate %
Absolute T250 Bond Fund (closed on 22 March 2013)	Three Month Euribor	10%
Global Aggregate Bond Fund	Barclays Capital Global Aggregate Index EUR	10%
Global Bond Absolute Return Fund	Euro Over Night Index Average	10%
Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%
Global Credit Absolute Return Fund	Three Month Euribor	20%
Index Opportunities Fund (closed on 11 January 2013)	One Month Euribor	10%

5. Custodian fees

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

6. Registrar and Transfer Agent fees

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

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

7. Administration fees

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

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

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

8. Fee waiver

The Dynamic Master Fund, notwithstanding the fees explained above, the Sub-Fund seeks to preserve its Shareholders from fluctuations in its operating and administrative expenses and has agreed with the Management Company that on the fifth anniversary of the launch date the excess of any such expenses incurred above 20 basis points of the Sub-Fund's aggregate average Net Asset Value per annum annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points of the Sub-Fund's aggregate average Net Asset Value. As at 31 December 2013 the waivable amount was EUR 5,248, and is included as part of "Other income".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

9. Taxation

9.1. Luxembourg tax

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, C, F and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the A, B, C and F Share Classes of the Reserve Sub-Funds and the I, 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.

9.2. German dividend income tax

Dividend income received after 28 February 2013 is for German corporate investors no longer tax-exempt, which requires the calculation of a new equity gain (Equity Gain II) from 01 March 2013 on. The subsequent calculated equity gain I and II for the time period from 1 March 2013 until 30 June 2013 was published on the web page www.avivainvestors.com.

10. Securities lending

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

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

The Sub-Funds for which securities are lent as at 31 December 2013 are:

Sub Fund	Sub-Fund Ccy	Collateral Agent	Loan in GBP	Loan in Fund CCy	Collateral Type	Collateral Value in GBP	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Asian Equity Income Fund	USD	-	-	-	-	-	549	165	384
Emerging Markets Bond Fund	USD	AIL	65,758,270	47,723,543	Non cash	67,580,323	193,531	58,059	135,472
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	467,076	338,977	Non cash	480,018	5,802	1,451	4,351
Emerging Markets Equity Income Fund	USD	-	-	-	-	-	5,187	1,556	3,631
Emerging Markets Local Currency Bond Fund	EUR	J.P. Morgan	6,932,222	8,331,997	Non cash	7,124,302	-	-	-
European Convergence Equity Fund	EUR	J.P. Morgan	2,240,440	2,692,836	Non cash	2,302,519	11,296	2,824	8,472
European Equity Fund	EUR	AIL	1,901,144	2,285,029	Non cash	1,953,822	86,789	26,037	60,752
European Equity Income Fund	EUR	AIL	12,084,615	14,524,778	Non cash	12,419,460	156,629	46,989	109,640
European Real Estate Securitites Fund	EUR	AIL	1,324,913	1,592,443	Non cash	1,361,624	10,331	3,099	7,232
French Equity Fund	EUR	-	-	-	-	-	7,916	2,375	5,541
Global Credit Absolute Return Fund	EUR	-	-	-	-	-	110	33	77
Global Convertibles Fund	USD	AIL	135,641,832	98,440,984	Non cash	139,400,244	938,014	281,404	656,610
Japanese Equity Fund	JPY	-	-	-	-	-	101,117	30,335	70,782
Short Term European Bond Fund	EUR	AIL	886,355	1,065,331	Non cash	910,915	215	64	151
Sustainable Future Pan-European Equity Fund	EUR	-	-	-	-	-	127,048	38,114	88,933

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

10. Securities lending (Continued)

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

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

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

11. Dividends Distribution

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 31 December 2013, the Board of Directors approved to pay out the following dividends:

Monthly Dividend Distributions

Sub-Fund Name	Share Class	Class Currency	Distribution Rate
Emerging Markets Bond Fund	Bx	USD	0.052321
Emerging Markets Bond Fund	Bx Hedge	EUR	0.049170
Emerging Markets Local Currency Bond Fund	Bx	EUR	0.055843
Emerging Markets Local Currency Bond Fund	Bx USD	USD	0.059484
Global High Yield Bond Fund	Ax GBP Hedge	GBP	0.078384
Global High Yield Bond Fund	Ax	USD	0.054160
Global High Yield Bond Fund	Ax SGD Hedge	SGD	0.057264
Global High Yield Bond Fund	Bx	USD	0.053486
Global Convertibles Fund	Bx	USD	0.016700
Global Aggregate Bond Fund	Bx	EUR	0.025000
Global Aggregate Bond Fund	Bx USD	USD	0.025000
Global Real Estate Securities Fund	Ax USD	USD	0.033330
Global Real Estate Securities Fund	Bx USD	USD	0.033330

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

As per Board of Directors approval, the following changes in distribution rates were changed in January 2013.

Emerging Markets Bond Fund - Bxh Share Class distribution rate was changed from 0.064831 to 0.04917

Emerging Markets Local Currency Bond Fund - Bx USD Share Class distribution rate was changed from 0.045115 to 0.059484

Global High Yield Bond Fund - Bx Share Class distribution rate was changed from 0.062265 to 0.053486

Global High Yield Bond Fund - Axh SGD Share Class distribution rate was changed from 0.046878 to 0.057264

Global High Yield Bond Fund - Axh GBP Share Class distribution rate was changed from 0.12746 to 0.078384

Global Real Estate Securities Fund - Ax USD Share Class distribution rate was changed from 0.025279 to 0.03333

Global Real Estate Securities Fund - Bx USD Share Class distribution rate was changed from 0.025279 to 0.03333

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

11. Dividends Distribution (Continued)

Quarterly Dividend Distributions

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Local Currency Bond Fund	Zx	EUR	13.132940	1 October 13	15 October 13
Global High Yield Bond Fund	Zx	EUR	17.698190	1 October 13	15 October 13
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.181575	1 October 13	15 October 13
Emerging Markets Bond Fund	Zx Hedge	EUR	14.174942	1 October 13	15 October 13
Global High Yield Bond Fund	Zx Hedge	EUR	18.273396	1 October 13	15 October 13
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.078508	1 October 13	15 October 13
Global Convertibles Fund	Zx Hedge	EUR	4.239857	1 October 13	15 October 13
Emerging Markets Local Currency Bond Fund	Zx	EUR	12.189188	1 July 13	15 July 13
Global High Yield Bond Fund	Zx	EUR	17.999112	1 July 13	15 July 13
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.687073	1 July 13	15 July 13
Emerging Markets Bond Fund	Zx Hedge	EUR	14.274772	1 July 13	15 July 13
Global High Yield Bond Fund	Zx Hedge	EUR	17.938541	1 July 13	15 July 13
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	16.132598	1 July 13	15 July 13
Global Convertibles Fund	Zx Hedge	EUR	3.744118	1 July 13	15 July 13
Emerging Markets Local Currency Bond Fund	Zx	EUR	13.818508	2 April 13	16 April 13
Global High Yield Bond Fund	Zx	EUR	17.882349	2 April 13	16 April 13
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.368187	2 April 13	16 April 13
Emerging Markets Bond Fund	Zx Hedge	EUR	14.611789	2 April 13	16 April 13
Global High Yield Bond Fund	Zx Hedge	EUR	18.353068	2 April 13	16 April 13
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	17.164573	2 April 13	16 April 13
Emerging Markets Local Currency Bond Fund	Zx	EUR	12.052213	2 January 13	16 January 13
Global High Yield Bond Fund	Zx	EUR	18.697774	2 January 13	16 January 13
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	3.247746	2 January 13	16 January 13
Emerging Markets Bond Fund	Zx Hedge	EUR	14.683593	2 January 13	16 January 13
Global High Yield Bond Fund	Zx Hedge	EUR	18.711901	2 January 13	16 January 13
Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	17.620690	2 January 13	16 January 13

Annual Dividends Distribution

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
European Corporate Bond Fund	Bx	EUR	0.047979	2 January 13	16 January 13
European Equity Fund	Bx	EUR	0.024333	2 January 13	16 January 13
UK Equity Focus Fund	Ax	GBP	0.237200	2 January 13	16 January 13
Asian Equity Income Fund	Bx	USD	0.034369	2 January 13	16 January 13
Long Term European Bond Fund	Bx	EUR	1.488776	2 January 13	16 January 13
Emerging Markets Equity Income Fund	Bx	USD	0.047106	2 January 13	16 January 13
European Convergence Equity Fund	Bx	EUR	0.082483	2 January 13	16 January 13
Short Term European Bond Fund	Bx	EUR	0.173639	2 January 13	16 January 13
Global Convertibles Fund	Ax GBP	GBP	0.071281	2 January 13	16 January 13
Global Convertibles Fund	Ix GBP	GBP	1.633750	2 January 13	16 January 13
European Real Estate Securities Fund	Bx	EUR	0.127783	2 January 13	16 January 13
Global Real Estate Securities Fund	Bx	EUR	0.060677	2 January 13	16 January 13

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2013

11. Dividends Distribution (Continued)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Global Aggregate Bond Fund	Ix Hedged	AUD	2.534099	2 January 13	16 January 13
Global Real Estate Securities Fund	Ix USD	USD	1.954137	2 January 13	16 January 13
Emerging Markets Local Currency Bond Fund	Ix	EUR	0.206010	2 January 13	16 January 13
Emerging Markets Local Currency Bond Fund	Ix GBP	GBP	5.006183	2 January 13	16 January 13
Emerging Markets Equity Small Cap Fund	Bx	USD	0.083551	2 January 13	16 January 13
Global Convertibles Fund	Ax Hedge	GBP	0.050324	2 January 13	16 January 13
Global Convertibles Fund	Ix Hedge	GBP	1.241298	2 January 13	16 January 13
Global High Yield Bond Fund	Ix	USD	6.578248	2 January 13	16 January 13
Global High Yield Bond Fund	Bx Hedge	EUR	0.545403	2 January 13	16 January 13
Global High Yield Bond Fund	Ix Hedge	EUR	6.411123	2 January 13	16 January 13
Global High Yield Bond Fund	Ix Hedge	GBP	2.742751	2 January 13	16 January 13
Global Convertibles Absolute Return Fund	Ix Hedge	EUR	0.432306	2 January 13	16 January 13
Global Convertibles Absolute Return Fund	Ix Hedge	GBP	0.349898	2 January 13	16 January 13
Global High Yield Bond Fund	Ix Hedge	CHF	6.448955	2 January 13	16 January 13
Short Duration Global High Yield Bond Fund	Ix Hedge	EUR	4.849960	2 January 13	16 January 13

12. Transaction Cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2013, the Sub-Funds incurred transactions costs as detailed below:

Sub-Fund Name	Base Currency	Total	Sub-Fund Name	Base Currency	Total
American Equity Fund	USD	36,976	Global Convertibles Absolute Return Fund	USD	26,743
Asian Equity Income Fund	USD	156,340	Global Emerging Markets Index Fund	USD	163,743
Dynamic Master Fund	EUR	11,508	Global Enhanced Equity Income Fund	USD	91,975
Emerging Markets Equity Income Fund	USD	1,021,773	Global Equity Income Fund	EUR	86,619
Emerging Markets Equity Small Cap Fund	USD	257,448	Global Equity Alpha Fund	USD	158,872
European Convergence Equity Fund	EUR	65,624	Global Real Estate Securities Fund	EUR	30,757
European Equity Fund	EUR	279,208	Index Opportunities Fund	EUR	1,233
European Equity Income Fund	EUR	146,703	Japanese Equity Fund	JPY	10,904,204
European Real Estate Securities Fund	EUR	206,450	Sustainable Future Pan-European Equity Fund	EUR	79,428
French Equity Fund	EUR	15,985	UK Equity Focus Fund	GBP	148,154
Global Convertibles Fund	USD	15,247	US Equity Income Fund	USD	16,291

13. Subsequents Event

The following Sub-Funds were closed on 24 January 2014:

Global Credit Absolute Return Fund

Global Equity Income Fund

The Sub-Fund Global Enhanced Equity Income Fund was closed on 28 January 2014.

The following Sub-Funds were closed on 31 January 2014:

American Equity Fund

Japanese Equity Fund

OTHER INFORMATION – UNAUDITED

as at 31 December 2013

1. The VaR & Leverage

1.1 The VaR

As at 31 December 2013, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Internal Limits	Actual Average	High VaR	Low VaR	Av. VaR
Aviva Investors	Global Aggregate Bond Fund	AH	VaR Relative	BM VaR*2	244.57%	-2.64%	-3.78%	-3.21%
Aviva Investors	Emerging Markets Bond Fund	CMC	VaR Relative	BM VaR*2	3.61%	-20.42%	-6.96%	-10.74%
Aviva Investors	Emerging Markets Local Currency Bond Fund	CMC	VaR Relative	BM VaR*2	64.58%	-13.26%	-6.91%	-9.38%
Aviva Investors	Global Convertible Absolute Return Fund	CMC	VaR Absolute	12%	0.00%	-3.38%	-1.30%	-2.49%
Aviva Investors	Global Credit Absolute Return Fund	CMC	VaR Absolute	7.50%	1.25%	-6.00%	-0.85%	-3.38%
Aviva Investors	Global Bond Absolute Return Fund	AH	VaR Absolute	12%	0.00%	-5.06%	-0.11%	-0.46%
Aviva Investors	European Aggregate Bond Fund	AH	VaR Relative	BM VaR*2	50.16%	-4.78%	-3.05%	-3.91%
Aviva Investors	European Corporate Bond Fund	AH	VaR Relative	BM VaR*2	0.00%	-4.29%	-3.17%	-3.61%

The VaR risk model is based on the:

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

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

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

(a) one-tailed confidence interval of 99 %

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

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

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

(e) at least daily calculation

Reference Portfolio for Relative VaR

A benchmark index is used for the calculating the relative VaR on the 5 sub-funds below:

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

Leverage Calculation

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 31 December 2013

2. Total Expenses Ratio (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors – Absolute T250 Bond Fund					
Absolute T250 Bond Fund	A EUR (closed on 22 March 2013)	LU0424937752	159.28	1.50	-
Absolute T250 Bond Fund	B EUR (closed on 22 March 2013)	LU0424938057	7,866.10	1.70	-
Absolute T250 Bond Fund	I EUR (closed on 22 March 2013)	LU0424938305	21,651.64	0.97	-
Absolute T250 Bond Fund	V HEDGE AUD (closed on 15 March 2013)	LUAVI000611V	37,472.95	0.42	-
Aviva Investors - American Equity Fund					
American Equity Fund	A - USD	LU0274939809	601,070.58	1.83	-
American Equity Fund	B - USD	LU0010019148	949,685.17	2.08	-
American Equity Fund	C - USD	LU0144884995	142,945.78	2.58	-
American Equity Fund	I - USD	LU0160787866	55,547.89	0.96	-
American Equity Fund	Z - USD	LU0560706565	67,929.55	0.10	-
Aviva Investors - Asian Equity Income Fund					
Asian Equity Income Fund	A - USD	LU0274939718	479,138.08	1.90	-
Asian Equity Income Fund	B - USD	LU0010019817	442,604.45	2.15	-
Asian Equity Income Fund	Bx - USD	LU0206564840	19.71	2.05	-
Asian Equity Income Fund	C - USD	LU0144885026	78,304.57	2.65	-
Asian Equity Income Fund	C - USD	LU0160787940	8,614.35	1.05	-
Asian Equity Income Fund	Z - USD	LU0560706995	125,670.78	0.16	-
Aviva Investors - Asian High Yield Bond Fund					
Asian High Yield Bond Fund	A - USD	LU0939950159	6.47	0.63	-
Asian High Yield Bond Fund	I - USD	LU0939950316	4.73	0.46	-
Asian High Yield Bond Fund	Z - USD	LU0939950589	52,624.94	0.10	-
Aviva Investors - Dynamic Master Fund					
Dynamic Master Fund	F - EUR	LU0649528113	142,261.28	0.78	-
Aviva Investors - Emerging Markets Corporate Bond Fund					
Emerging Markets Corporate Bond Fund	Zx USD - EUR	LU0833412892	156,641.91	0.09	-
Aviva Investors - Emerging Markets Bond Fund					
Emerging Markets Bond Fund	A - USD	LU0274939478	467,304.42	1.52	-
Emerging Markets Bond Fund	B - USD	LU0180621863	753,645.23	1.77	-
Emerging Markets Bond Fund	Bx - USD	LU0206569211	1,753,170.36	1.77	-
Emerging Markets Bond Fund	C - USD	LU0180621434	81,047.93	2.27	-
Emerging Markets Bond Fund	I - USD	LU0180621947	1,471,918.84	0.82	-
Emerging Markets Bond Fund	Rx - GBP	LU0965944886	4.71	0.29	-
Emerging Markets Bond Fund	V - USD	LU0631496246	107,418.53	0.10	-
Emerging Markets Bond Fund	V USD - EUR	LU0613544419	5,161.09	0.11	-
Emerging Markets Bond Fund	HEDGE CLASS I USD - CHF	LU0923982770	29,005.16	0.52	-
Emerging Markets Bond Fund	Ih - GBP	LU0981924250	2,720.18	0.14	-
Emerging Markets Bond Fund	HEDGE CLASS Z USD - GBP	LU0532757456	38,215.39	0.01	-
Emerging Markets Bond Fund	A USD - EUR	LU0401379044	139,637.01	1.52	-
Emerging Markets Bond Fund	Bx USD - EUR	LU0726752743	5,034.64	1.77	-
Emerging Markets Bond Fund	I USD - EUR	LU0401379127	574,865.83	0.82	-
Emerging Markets Bond Fund	HEDGE CLASS Z USD - EUR (closed on 21 February 2013)	LU0656943528	666.00	0.03	-
Emerging Markets Bond Fund	HEDGE CLASS Zx USD - EUR	LU0725747298	802,914.22	0.11	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Emerging Markets Equity Small Cap Fund					
Emerging Markets Equity Small Cap Fund	A - USD	LU0300873303	14,722.37	2.19	-
Emerging Markets Equity Small Cap Fund	B - EUR	LU0280563387	400,932.53	2.39	-
Emerging Markets Equity Small Cap Fund	B - USD	LU0300873642	352,697.97	2.38	-
Emerging Markets Equity Small Cap Fund	Bx - USD	LU0300873725	29.86	2.33	-
Emerging Markets Equity Small Cap Fund	I - USD	LU0300874459	73,238.50	1.18	-
Emerging Markets Equity Small Cap Fund	Rx - EUR	LU0965944613	6.91	1.43	-
Emerging Markets Equity Small Cap Fund	Z - USD	LU0560707456	196,598.97	0.2	-
Emerging Markets Equity Small Cap Fund	Rx - USD	LU0965944530	3.10	0.3	-
Aviva Investors - Emerging Markets Equity Income Fund					
Emerging Markets Equity Income Fund	A - USD	LU0274940138	398,695.71	2.07	-
Emerging Markets Equity Income Fund	B - EUR	LU0280564351	337,962.42	2.32	-
Emerging Markets Equity Income Fund	B - USD	LU0047882062	381,780.25	2.32	-
Emerging Markets Equity Income Fund	Bx - USD	LU0206567199	441.40	2.32	-
Emerging Markets Equity Income Fund	C - USD	LU0144885539	105,778.55	2.82	-
Emerging Markets Equity Income Fund	I - USD	LU0160791975	963,703.91	1.13	-
Emerging Markets Equity Income Fund	Rx - GBP	LU0965944704	6.31	0.39	-
Emerging Markets Equity Income Fund	Z - USD	LU0560707704	843,600.34	0.14	-
Aviva Investors - Emerging Markets Local Currency Bond Fund					
Emerging Markets Local Currency Bond Fund	A - EUR	LU0273494806	24,588.98	1.61	-
Emerging Markets Local Currency Bond Fund	B - EUR	LU0273496686	16,100.10	1.86	-
Emerging Markets Local Currency Bond Fund	B - USD	LU0490651758	155,240.46	1.86	-
Emerging Markets Local Currency Bond Fund	Bx - EUR	LU0274935138	101,922.53	1.86	-
Emerging Markets Local Currency Bond Fund	Bx - USD	LU0459039664	614,088.13	1.87	-
Emerging Markets Local Currency Bond Fund	C - EUR	LU0273497221	188,359.16	2.36	-
Emerging Markets Local Currency Bond Fund	I - EUR	LU0273498039	1,155,189.47	0.92	-
Emerging Markets Local Currency Bond Fund	I - USD	LU0401379556	5,631.26	0.76	-
Emerging Markets Local Currency Bond Fund	Ix - EUR	LU0861996451	90,425.63	0.92	-
Emerging Markets Local Currency Bond Fund	Ix - GBP	LU0280564948	192,045.12	0.92	-
Emerging Markets Local Currency Bond Fund	Rx - GBP	LU0880135222	8.35	0.74	-
Emerging Markets Local Currency Bond Fund	Z - EUR	LU0560707969	922,735.71	0.18	-
Emerging Markets Local Currency Bond Fund	Zx - EUR	LU0725747371	84,950.88	0.21	-
Aviva Investors - European Convergence Equity Fund					
European Convergence Equity Fund	A - EUR	LU0274937183	167,640.65	2.22	-
European Convergence Equity Fund	B - EUR	LU0083327972	439,582.37	2.48	-
European Convergence Equity Fund	Bx - EUR	LU0206567355	471.95	2.47	-
European Convergence Equity Fund	C - EUR	LU0144885968	335,284.18	2.98	-
European Convergence Equity Fund	I - EUR	LU0160773130	90,183.93	1.28	-
European Convergence Equity Fund	Rx - GBP	LU0965944456	4.48	0.36	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors – European Corporate Bond Fund					
European Corporate Bond Fund	A - EUR	LU0274933786	348,764.64	1.27	-
European Corporate Bond Fund	B - EUR	LU0137992961	97,956.03	1.47	-
European Corporate Bond Fund	Bx - EUR	LU0010020823	18,181.52	1.47	-
European Corporate Bond Fund	C - EUR	LU0160767082	72,866.68	1.77	-
European Corporate Bond Fund	I - EUR	LU0160771357	83,033.75	0.73	-
European Corporate Bond Fund	Z - EUR	LU0560708850	35,371.35	0.14	-
Aviva Investors – European Equity Fund					
European Equity Fund	A - EUR	LU0274934750	659,000.41	1.88	-
European Equity Fund	B - EUR	LU0010019577	1,558,311.75	2.13	-
European Equity Fund	Bx - EUR	LU0206565144	4,142.30	2.13	-
European Equity Fund	C - EUR	LU0144886263	68,885.21	2.63	-
European Equity Fund	I - EUR	LU0160772918	11,721.34	1.04	-
European Equity Fund	Z - EUR	LU0560709072	33,149.72	0.15	-
Aviva Investors – European Equity Income Fund					
European Equity Income Fund	A - EUR	LU0274935054	425,463.72	1.84	-
European Equity Income Fund	B - EUR	LU0157818666	167,977.32	2.09	-
European Equity Income Fund	C - EUR	LU0157819557	56,453.45	2.59	-
European Equity Income Fund	I - EUR	LU0160781745	3,046.90	0.99	-
European Equity Income Fund	Z - EUR	LU0560709155	153,289.87	0.11	-
Aviva Investors – European Real Estate Securities Fund					
European Real Estate Securities Fund	A - EUR	LU0274935567	342,932.72	1.84	-
European Real Estate Securities Fund	B - EUR	LU0160768213	152,528.54	2.09	-
European Real Estate Securities Fund	Bx - EUR	LU0162920101	469,584.85	2.1	-
European Real Estate Securities Fund	C - EUR	LU0160767249	57,891.25	2.6	-
European Real Estate Securities Fund	I - EUR	LU0160782800	303,558.44	0.99	-
Aviva Investors – Global Aggregate Bond Fund					
Global Aggregate Bond Fund	B - EUR	LU0428042740	39.27	1.33	-
Global Aggregate Bond Fund	B - USD	LU0562506468	339.37	1.52	-
Global Aggregate Bond Fund	Bx - EUR	LU0432678927	70.81	1.34	-
Global Aggregate Bond Fund	Bx - USD	LU0562507193	229.17	1.46	-
Global Aggregate Bond Fund	Z - EUR (closed on 11 June 2013)	LU0560709585	2.44	0.16	-
Global Aggregate Bond Fund	I - EUR (closed on 12 June 2013)	LU0395743221	2.50	-	-
Global Aggregate Bond Fund	Hedge Class I EUR - GBP	LU0432679149	223,307.01	0.72	-
Global Aggregate Bond Fund	Hedge Class Z EUR - GBP	LU0553627182	146,296.35	0.13	-
Global Aggregate Bond Fund	Hedge Class Ix EUR - AUD	LU0439828699	63,949.58	0.72	-
Aviva Investors – Global Bond Absolute Return Fund					
Global Bond Absolute Return Fund	I - USD	LU0747473295	65,703.95	0.66	-
Global Bond Absolute Return Fund	Zh - GBP	LU0818740184	22,050.44	0.17	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors – Global Credit Absolute Return Fund					
Global Credit Absolute Return Fund	A - EUR	LU0580118601	1,291.70	2.00	0.61
Global Credit Absolute Return Fund	B - EUR	LU0693856725	34.32	3.39	1.77
Global Credit Absolute Return Fund	I - EUR	LU0580118940	3,231.60	1.70	0.92
Global Credit Absolute Return Fund	HEDGED CLASS I - GBP	LU0864198824	219,533.81	2.88	2.09
Global Credit Absolute Return Fund	Z - EUR	LU0580119914	9,057.39	0.16	-
Global Credit Absolute Return Fund	HEDGED CLASS Z - GBP	LU0580120250	330,651.05	0.16	-
Global Credit Absolute Return Fund	Zx - EUR	LU0905276738	1.46	0.21	-
Aviva Investors – Global Convertibles Absolute Return Fund					
Global Convertibles Absolute Return Fund	I - USD	LU0459997697	1,125,070.48	1.61	0.57
Global Convertibles Absolute Return Fund	Z - USD	LU0560710161	68,652.94	0.15	-
Global Convertibles Absolute Return Fund	HEDGED CLASS A USD - EUR	LU0459998232	9,979.00	2.42	-
Global Convertibles Absolute Return Fund	HEDGED CLASS I - EUR	LU0459998588	586,095.05	1.58	-
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix USD - EUR	LU0643905549	11,927.39	1.70	-
Global Convertibles Absolute Return Fund	HEDGED CLASS Z USD - EUR (closed on 6 March 2013)	LU0560709668	4,600.67	0.03	-
Global Convertibles Absolute Return Fund	HEDGED CLASS Ix - GBP	LU0459999123	163,298.89	1.69	-
Global Convertibles Absolute Return Fund	HEDGED CLASS Z USD - GBP	LU0560709825	268,168.60	0.15	-
Aviva Investors – Global Convertibles Fund					
Global Convertibles Fund	Ax - GBP	LU0280567370	13,165.02	1.51	-
Global Convertibles Fund	A - USD	LU0274938744	1,161,829.66	1.51	-
Global Convertibles Fund	B - USD	LU0144879052	900,664.03	1.77	-
Global Convertibles Fund	Bx - USD	LU0401378400	94,962.82	1.76	-
Global Convertibles Fund	C - USD	LU0144879219	107,782.98	2.26	-
Global Convertibles Fund	I - EUR	LU0280568188	180,341.30	0.82	-
Global Convertibles Fund	I - GBP	LU0837066355	1,005,895.45	0.82	-
Global Convertibles Fund	I - USD	LU0160787601	6,442,868.99	0.82	-
Global Convertibles Fund	Ix - GBP	LU0280568428	17,210.26	0.82	0.66
Global Convertibles Fund	Z - USD	LU0675046311	120,944.29	0.10	-
Global Convertibles Fund	HEDGED CLASS A USD - CHF	LU0401378319	8,569.10	1.02	-
Global Convertibles Fund	HEDGED CLASS I USD - CHF	LU0401378822	33,621.69	0.55	-
Global Convertibles Fund	HEDGED CLASS I USD - EUR	LU0280568261	2,570,628.50	0.82	-
Global Convertibles Fund	HEDGED CLASS Z USD - EUR	LU0560710591	18,820.97	0.08	-
Global Convertibles Fund	HEDGED CLASS Zx USD - GBP	LU0905156674	101,761.15	0.08	-
Global Convertibles Fund	HEDGED CLASS A USD - EUR	LU0280566992	326,537.73	1.51	-
Global Convertibles Fund	HEDGED CLASS B USD - EUR	LU0280567701	228,658.19	1.76	-
Global Convertibles Fund	HEDGED CLASS Ax USD - GBP	LU0367993077	78,048.30	1.51	-
Global Convertibles Fund	HEDGED CLASS Ix USD - GBP	LU0367993150	1,939,964.41	0.82	-
Global Convertibles Fund	HEDGED CLASS Rx USD - GBP	LU0880135149	452.90	0.78	-
Global Convertibles Fund	HEDGED CLASS Z USD - GBP	LU0560710757	471,680.02	0.08	-
Aviva Investors – Global Emerging Markets Index Fund					
Global Emerging Markets Index Fund	I - USD	LU0514066991	39,838.05	0.59	-
Global Emerging Markets Index Fund	Z - USD	LU0537606781	897,518.79	0.15	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors – Global Enhanced Equity Income Fund					
Global Enhanced Equity Income Fund	I - USD	LU0939950829	4.12	0.40	-
Global Enhanced Equity Income Fund	Hedge - Class Z USD - GBP	LU0939951041	45,389.81	0.09	-
Aviva Investors – Global Equity Income Fund					
Global Equity Income Fund	A - EUR	LU0367991881	342,131.73	1.83	-
Global Equity Income Fund	B - EUR	LU0428042823	486,215.28	2.08	-
Global Equity Income Fund	C - EUR	LU0785707844	9,497.00	2.58	-
Global Equity Income Fund	I - EUR	LU0367992269	186,652.41	0.99	-
Aviva Investors – Global High Yield Bond Fund					
Global High Yield Bond Fund	A - USD	LU0367993317	4,973,200.46	1.53	-
Global High Yield Bond Fund	Ax - USD	LU0752094010	926,649.73	1.53	-
Global High Yield Bond Fund	B - USD	LU0562505734	632,554.38	1.78	-
Global High Yield Bond Fund	Bx - USD	LU0562505817	2,245,418.51	1.77	-
Global High Yield Bond Fund	Ix - USD	LU0650814238	205,056.44	0.83	-
Global High Yield Bond Fund	M - USD	LU0938923728	170,824.94	0.35	-
Global High Yield Bond Fund	Z - USD	LU0616814850	31,156.18	0.09	-
Global High Yield Bond Fund	Zx USD - EUR	LU0727606112	11,303.89	0.09	-
Global High Yield Bond Fund	I - USD	LU0367993663	2,153,099.59	0.83	-
Global High Yield Bond Fund	HEDGED CLASS A USD - CHF	LU0693856568	1,010,059.50	1.53	-
Global High Yield Bond Fund	HEDGED CLASS Ix USD - CHF	LU0649528386	469,393.85	0.84	-
Global High Yield Bond Fund	HEDGED CLASS M USD - CHF	LU0938924023	17,944.71	0.36	-
Global High Yield Bond Fund	HEDGED CLASS A USD - SGD	LU0520002626	261,311.73	1.53	-
Global High Yield Bond Fund	HEDGED CLASS Ax USD - SGD	LU0520002972	463,649.67	1.53	-
Global High Yield Bond Fund	HEDGED CLASS I - CAD	LU0497137546	336,672.94	0.83	-
Global High Yield Bond Fund	HEDGED CLASS Ax - USD	LU0397833129	947,210.76	1.52	-
Global High Yield Bond Fund	HEDGED CLASS I GBP - USD	LU0766450869	46,811.66	0.83	-
Global High Yield Bond Fund	HEDGED CLASS Ix - USD	LU0397835769	1,186,188.08	0.83	-
Global High Yield Bond Fund	HEDGED CLASS M USD - GBP	LU0864203509	9.73	0.6	-
Global High Yield Bond Fund	HEDGED CLASS Rx USD - GBP	LU0880134928	42.06	0.84	-
Global High Yield Bond Fund	HEDGED CLASS Z GBP - USD	LU0553627935	134,280.26	0.09	-
Global High Yield Bond Fund	HEDGED CLASS Ah - USD	LU0367993408	3,074,435.07	1.53	-
Global High Yield Bond Fund	HEDGED CLASS B - USD	LU0432679735	24,850.98	1.78	-
Global High Yield Bond Fund	HEDGED CLASS Bx USD - EUR	LU0641126270	114,580.08	1.78	-
Global High Yield Bond Fund	HEDGED CLASS Ih - USD	LU0367993747	3,172,703.90	0.83	-
Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0650813693	139,786.70	0.83	-
Global High Yield Bond Fund	HEDGED CLASS M USD - EUR	LU0938923561	36,696.70	0.35	-
Global High Yield Bond Fund	HEDGED CLASS Zx USD - EUR	LU0725747025	262,720.42	0.12	-
Aviva Investors – Short Duration Global High Yield Bond Fund					
Short Duration Global High Yield Bond Fund	I - USD	LU0747473022	10,242.64	0.68	-
Short Duration Global High Yield Bond Fund	HEDGED CLASS I USD- GBP	LU0864199129	34,437.68	0.68	-
Short Duration Global High Yield Bond Fund	HEDGED CLASS Z USD- GBP	LU0790111180	109,307.79	0.09	-
Short Duration Global High Yield Bond Fund	HEDGED CLASS Ix USD - EUR	LU0756178793	724,586.03	0.68	-
Short Duration Global High Yield Bond Fund	HEDGED CLASS ZX USD- EUR	LU0747472990	243,925.73	0.09	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

2. Total Expense Ratio (TER) (Continued)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors – Japanese Equity Fund					
Japanese Equity Fund	A - JPY	LU0274940484	31,691,013.77	1.91	-
Japanese Equity Fund	B - JPY	LU0010019734	13,768,636.45	2.17	-
Japanese Equity Fund	C - JPY	LU0144890968	3,673,039.79	2.66	-
Japanese Equity Fund	I - JPY	LU0160793161	1,104,729.20	1.05	-
Japanese Equity Fund	Z - JPY	LU0560711052	2,654,329.79	0.18	-
Aviva Investors – Long Term European Bond Fund					
Long Term European Bond Fund	A - EUR	LU0274933604	292,852.47	1.25	-
Long Term European Bond Fund	B - EUR	LU0044652708	419,969.95	1.45	-
Long Term European Bond Fund	Bx - EUR	LU0044654233	324.69	1.44	-
Long Term European Bond Fund	C - EUR	LU0160769534	50,894.36	1.75	-
Long Term European Bond Fund	Z - EUR	LU0560711219	26,962.60	0.12	-
Aviva Investors – Short Term European Bond Fund					
Short Term European Bond Fund	A - EUR	LU0274938660	232,699.92	1.11	-
Short Term European Bond Fund	B - EUR	LU0089594716	164,635.54	1.31	-
Short Term European Bond Fund	Bx - EUR	LU0089594807	614.26	1.31	-
Short Term European Bond Fund	C - EUR	LU0160766431	10,251.48	1.61	-
Aviva Investors – UK Equity Focus Fund					
UK Equity Focus Fund	Ax - GBP	LU0274937936	23,161.21	1.88	-
UK Equity Focus Fund	B - GBP	LU0010020310	314,831.95	2.13	-
UK Equity Focus Fund	C - GBP	LU0144892311	28,128.53	2.64	-
UK Equity Focus Fund	I - GBP	LU0160960752	49,174.15	1.04	-
UK Equity Focus Fund	Rx - GBP	LU0880135065	4010.76	0.95	-
UK Equity Focus Fund	Z - GBP	LU0560712530	18,321.30	0.16	-
Aviva Investors – US Equity Income Fund					
US Equity Income Fund	I - USD	LU0837066512	233,193.49	1.24	-
US Equity Income Fund	Ix - USD	LU0957618282	3.86	0.38	-
US Equity Income Fund	Z - USD	LU0905151360	3.28	0.30	-
US Equity Income Fund	Z - EUR (closed on 10 April 2013)	LU0837066868	8,646.28	0.10	-

TER was calculated in accordance with the applicable SFAMA guidelines.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

3. Portfolio Turnover Ratio (PTR)

	Portfolio Turnover in %
Aviva Investors - American Equity Fund	-20.58%
Aviva Investors - Asian Equity Income Fund	13.75%
Aviva Investors - Asian High Yield Bond Fund	150.76%
Aviva Investors - Dynamic Master Fund	249.34%
Aviva Investors - Emerging Markets Bond Fund	13.26%
Aviva Investors - Emerging Markets Corporate Bond Fund	216.58%
Aviva Investors - Emerging Markets Equity Income Fund	10.09%
Aviva Investors - Emerging Markets Equity Small Cap Fund	-93.92%
Aviva Investors - Emerging Markets Local Currency Bond Fund	-69.06%
Aviva Investors – European Convergence Equity Fund	-59.51%
Aviva Investors – European Corporate Bond Fund	127.43%
Aviva Investors – European Equity Fund	75.14%
Aviva Investors – European Equity Income Fund	38.82%
Aviva Investors – European Real Estate Securities Fund	24.14%
Aviva Investors – Global Aggregate Bond Fund	265.50%
Aviva Investors – Global Bond Absolute Return Fund	121.08%
Aviva Investors – Global Credit Absolute Return Fund	350.59%
Aviva Investors – Global Convertibles Absolute Return Fund	207.87%
Aviva Investors – Global Convertibles Fund	-1.87%
Aviva Investors – Global Emerging Markets Index Fund	1.02%
Aviva Investors – Global Enhanced Equity Income Fund	109.49%
Aviva Investors – Global Equity Income Fund	63.19%
Aviva Investors – Global High Yield Bond Fund	-25.42%
Aviva Investors – Japanese Equity Fund	-4.36%
Aviva Investors – Long Term European Bond Fund	71.87%
Aviva Investors – Short Duration Global High Yield Bond Fund	10.47%
Aviva Investors – Short Term European Bond Fund	81.73%
Aviva Investors – UK Equity Focus Fund	-26.32%
Aviva Investors – US Equity Income Fund	-67.78%

PTR was calculated in accordance with the applicable SFAMA guidelines.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

4. Performance

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2013 in %	2012 in %	2011 in %	2010 in %
LU0274939809	American Equity Fund	A	USD	32.52	10.55	0.78	10.56
LU0010019148	American Equity Fund	B	USD	32.19	10.27	0.51	10.28
LU0144884995	American Equity Fund	C	USD	31.54	9.72	0.01	9.75
LU0160787866	American Equity Fund	I	USD	33.65	11.50	1.56	11.44
LU0560706565	American Equity Fund	Z	USD	34.84	12.48	-0.65	-
LU0274939718	Asian Equity Income Fund	A	USD	1.45	21.10	-17.71	16.75
LU0010019817	Asian Equity Income Fund	B	USD	1.20	20.80	-17.93	16.46
LU0206564840	Asian Equity Income Fund	Bx	USD	1.37	20.80	-17.97	15.82
LU0144885026	Asian Equity Income Fund	C	USD	0.69	20.20	-18.33	15.87
LU0160787940	Asian Equity Income Fund	I	USD	2.31	22.13	-17.07	17.68
LU0560706995	Asian Equity Income Fund	Z	USD	3.23	23.22	-13.31	-
LU0274939478	Emerging Markets Bond Fund	A	USD	-7.68	18.34	7.30	-3.83
LU0401379044	Emerging Markets Bond Fund	A Hedge	EUR	-7.84	6.74	-	-
LU0180621863	Emerging Markets Bond Fund	B	USD	-7.91	18.04	7.04	11.92
LU0206569211	Emerging Markets Bond Fund	Bx	USD	-8.38	18.04	0.74	4.88
LU0726752743	Emerging Markets Bond Fund	Bx Hedge	EUR	-8.42	18.42	-	-
LU0180621434	Emerging Markets Bond Fund	C	USD	-8.37	17.45	6.51	11.37
LU0180621947	Emerging Markets Bond Fund	I	USD	-7.03	19.15	8.01	12.97
LU0923982770	Emerging Markets Bond Fund	I Hedge	CHF	-7.15	-	-	-
LU0401379127	Emerging Markets Bond Fund	I Hedge	EUR	-7.19	18.82	1.80	-
LU0981924250	Emerging Markets Bond Fund	I Hedge	GBP	-2.12	-	-	-
LU0965944886	Emerging Markets Bond Fund	Rx GBP	GBP	-2.35	-	-	-
LU0631496246	Emerging Markets Bond Fund	V	USD	-6.36	20.02	4.75	-
LU0613544419	Emerging Markets Bond Fund	V	EUR	-10.42	18.12	18.39	-
LU0560707613	Emerging Markets Bond Fund	Z	USD	-6.34	20.04	4.67	-
LU0532757456	Emerging Markets Bond Fund	Z Hedge	GBP	-6.21	17.00	-	-
LU0656943528	Emerging Markets Bond Fund	Z Hedge	EUR	-0.42	19.70	1.58	-
LU0725747298	Emerging Markets Bond Fund	Zx Hedge	EUR	-6.53	20.25	-	-
LU0274940138	Emerging Markets Equity Income Fund	A	USD	-4.21	14.75	-22.00	16.21
LU0047882062	Emerging Markets Equity Income Fund	B	USD	-4.45	14.46	-22.20	15.93
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	-8.58	12.70	-19.74	24.05
LU0206567199	Emerging Markets Equity Income Fund	Bx	USD	-4.44	14.38	-22.20	15.92
LU0144885539	Emerging Markets Equity Income Fund	C	USD	-4.93	13.89	-22.58	15.35
LU0160791975	Emerging Markets Equity Income Fund	I	USD	-3.30	15.83	-21.29	17.25
LU0965944704	Emerging Markets Equity Income Fund	Rx GBP	GBP	-4.37	-	-	-
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	-2.34	16.98	-18.43	-
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	9.83	19.78	-24.67	33.83
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	4.81	17.65	-22.48	42.69
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	9.55	19.49	-24.86	33.30
LU0300873725	Emerging Markets Equity Small Cap Fund	Bx	USD	9.73	19.52	-24.85	32.40
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	10.86	20.92	-24.00	34.82
LU0965944613	Emerging Markets Equity Small Cap Fund	Rx GBP	GBP	0.49	-	-	-
LU0965944530	Emerging Markets Equity Small Cap Fund	Rx	USD	5.01	-	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2013 in %	2012 in %	2011 in %	2010 in %
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	11.97	22.12	-20.56	-
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	-11.60	12.23	-0.59	21.29
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	-11.82	11.95	-0.78	21.08
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	-7.83	13.70	-3.89	9.54
LU0274935138	Emerging Markets Local Currency Bond Fund	Bx	EUR	-12.44	11.95	-7.80	-1.27
LU0459039664	Emerging Markets Local Currency Bond Fund	Bx USD	USD	-8.47	13.70	-10.50	-1.27
LU0273497221	Emerging Markets Local Currency Bond Fund	C	EUR	-12.26	11.39	-1.34	20.43
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	-10.98	13.01	0.05	22.16
LU0280564948	Emerging Markets Local Currency Bond Fund	Ix GBP	GBP	-8.70	9.73	-6.61	17.63
LU0861996451	Emerging Markets Local Currency Bond Fund	Ix	EUR	-11.16	-0.31	-	-
LU0880135222	Emerging Markets Local Currency Bond Fund	Rx	GBP	-11.80	-	-	-
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	-10.32	13.85	2.66	-
LU0725747371	Emerging Markets Local Currency Bond Fund	Zx	EUR	-10.34	12.51	-	-
LU0401379556	Emerging Markets Local Currency Bond Fund	I USD	USD	-7.51	-	-	-
LU0274937183	European Convergence Equity Fund	A	EUR	1.99	30.83	-27.09	12.46
LU0083327972	European Convergence Equity Fund	B	EUR	1.74	30.50	-27.27	12.18
LU0206567355	European Convergence Equity Fund	Bx	EUR	1.75	30.50	-27.46	11.47
LU0144885968	European Convergence Equity Fund	C	EUR	1.23	29.85	-27.63	11.62
LU0160773130	European Convergence Equity Fund	I	EUR	2.96	32.06	-26.43	13.46
LU0965944456	European Convergence Equity Fund	Rx GBP	GBP	2.50	-	-	-
LU0274933786	European Corporate Bond Fund	A	EUR	2.37	14.27	0.18	5.03
LU0137992961	European Corporate Bond Fund	B	EUR	2.17	14.04	-0.02	4.83
LU0010020823	European Corporate Bond Fund	Bx	EUR	2.17	14.03	-3.44	0.26
LU0160767082	European Corporate Bond Fund	C	EUR	1.86	13.69	-0.32	4.51
LU0160771357	European Corporate Bond Fund	I	EUR	2.93	14.88	0.67	5.55
LU0560708850	European Corporate Bond Fund	Z	EUR	3.54	15.56	-1.07	-
LU0274934750	European Equity Fund	A	EUR	22.05	23.45	-15.43	8.06
LU0010019577	European Equity Fund	B	EUR	21.74	23.14	-15.63	7.79
LU0206565144	European Equity Fund	Bx	EUR	21.74	23.13	-15.80	7.00
LU0144886263	European Equity Fund	C	EUR	21.14	22.52	-16.06	7.27
LU0160772918	European Equity Fund	I	EUR	23.08	24.49	-14.76	8.92
LU0560709072	European Equity Fund	Z	EUR	24.18	25.60	-11.90	-
LU0274935054	European Equity Income Fund	A	EUR	24.15	14.64	-9.56	5.99
LU0157818666	European Equity Income Fund	B	EUR	23.84	14.35	-9.83	5.72
LU0157819557	European Equity Income Fund	C	EUR	23.22	13.78	-10.28	5.20
LU0160781745	European Equity Income Fund	I	EUR	25.20	15.61	-8.89	6.83
LU0560709155	European Equity Income Fund	Z	EUR	26.32	16.64	-6.54	-
LU0274935567	European Real Estate Securities Fund	A	EUR	10.54	23.98	-11.12	8.64
LU0162920101	European Real Estate Securities Fund	Bx	EUR	10.27	23.68	-11.59	6.21
LU0160767249	European Real Estate Securities Fund	C	EUR	9.72	23.06	-11.77	7.83
LU0160768213	European Real Estate Securities Fund	B	EUR	10.27	23.68	-11.34	8.37
LU0160782800	European Real Estate Securities Fund	I	EUR	11.49	25.03	-10.41	9.50
LU0459998232	Global Convertibles Absolute Return Fund	A Hedge	EUR	5.12	11.52	-6.67	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2013 in %	2012 in %	2011 in %	2010 in %
LU0459998588	Global Convertibles Absolute Return Fund	I Hedge	EUR	5.93	12.22	-3.54	6.64
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	6.04	12.42	-3.01	7.25
LU0643905549	Global Convertibles Absolute Return Fund	Ix Hedge	EUR	5.86	12.25	-6.38	-
LU0459999123	Global Convertibles Absolute Return Fund	Ix Hedge	GBP	6.28	12.49	-3.34	7.16
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedge	GBP	7.94	14.22	-5.44	-
LU0560710161	Global Convertibles Absolute Return Fund	Z	USD	7.66	14.12	-5.34	-
LU0428042740	Global Aggregate Bond Fund	B	EUR	-1.46	4.13	4.48	-
LU0562506468	Global Aggregate Bond Fund	B USD	USD	2.97	2.21	-	-
LU0432678927	Global Aggregate Bond Fund	Bx	EUR	-1.55	4.21	4.63	-
LU0562507193	Global Aggregate Bond Fund	Bx USD	USD	2.76	3.36	-	-
LU0395743221	Global Aggregate Bond Fund	I	EUR	-0.69	5.02	5.39	4.04
LU0432679149	Global Aggregate Bond Fund	I Hedge	GBP	-0.26	0.61	-	-
LU0439828699	Global Aggregate Bond Fund	Ix Hedge	AUD	-0.33	9.05	5.61	7.14
LU0560709585	Global Aggregate Bond Fund	Z	EUR	-0.11	5.65	2.89	-
LU0553627182	Global Aggregate Bond Fund	Z Hedge	GBP	0.33	6.34	-	-
LU0274938744	Global Convertibles Fund	A	USD	12.66	9.34	-5.26	9.28
LU0401378319	Global Convertibles Fund	A Hedge	CHF	4.00	-	-	-
LU0280566992	Global Convertibles Fund	A Hedge	EUR	12.65	9.89	-5.13	7.93
LU0280567370	Global Convertibles Fund	Ax GBP	GBP	10.57	4.54	-5.60	9.14
LU0367993077	Global Convertibles Fund	Ax Hedge	GBP	13.11	10.17	-5.40	7.85
LU0144879052	Global Convertibles Fund	B	USD	12.38	9.07	-5.49	9.00
LU0280567701	Global Convertibles Fund	B Hedge	EUR	12.37	9.40	-5.16	7.26
LU0401378400	Global Convertibles Fund	Bx	USD	12.18	9.09	-9.32	-
LU0144879219	Global Convertibles Fund	C	USD	11.82	8.52	-5.96	8.48
LU0160787601	Global Convertibles Fund	I	USD	13.44	10.10	-4.65	9.99
LU0401378822	Global Convertibles Fund	I Hedge	CHF	4.44	-	-	-
LU0280568188	Global Convertibles Fund	I EUR	EUR	8.54	-1.25	-	-
LU0280568261	Global Convertibles Fund	I Hedge	EUR	13.43	10.65	-4.53	8.63
LU0837066355	Global Convertibles Fund	I GBP	GBP	11.34	-0.71	-	-
LU0280568428	Global Convertibles Fund	Ix GBP	GBP	11.34	5.26	-6.12	8.85
LU0367993150	Global Convertibles Fund	Ix Hedge	GBP	13.90	10.93	-5.26	8.85
LU0880135149	Global Convertibles Fund	Rx Hedge	GBP	10.00	-	-	-
LU0675046311	Global Convertibles Fund	Z	USD	14.36	4.35	-2.61	-
LU0560710591	Global Convertibles Fund	Z Hedge	EUR	14.27	11.47	-5.33	-
LU0560710757	Global Convertibles Fund	Z Hedge	GBP	14.75	11.76	-5.03	-
LU0905156674	Global Convertibles Fund	Zx Hedge	EUR	8.63	-	-	-
LU0580120250	Global Credit Absolute Return Fund	Z Hedge	GBP	3.71	10.69	-	-
LU0580118940	Global Credit Absolute Return Fund	I	EUR	2.30	8.56	-	-
LU0864198824	Global Credit Absolute Return Fund	I Hedge	GBP	2.48	0.21	-	-
LU0580119914	Global Credit Absolute Return Fund	Z	EUR	3.29	3.70	-	-
LU0514066991	Global Emerging Markets Index Fund	I	USD	-2.92	17.32	-18.08	3.38
LU0537606781	Global Emerging Markets Index Fund	Z	USD	-2.49	17.84	-17.80	3.39
LU0367991881	Global Equity Income Fund	A	EUR	14.37	10.61	0.97	14.55

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2013 in %	2012 in %	2011 in %	2010 in %
LU0428042823	Global Equity Income Fund	B	EUR	14.08	10.53	-0.51	-
LU0785707844	Global Equity Income Fund	C	EUR	13.51	4.93	-	-
LU0367992269	Global Equity Income Fund	I	EUR	15.34	11.54	1.77	15.46
LU0752094010	Global High Yield Bond Fund	Ax	USD	5.22	9.51	-	-
LU0397835769	Global High Yield Bond Fund	Ix Hedge	GBP	6.84	7.23	-	-
LU0880134928	Global High Yield Bond Fund	Rx Hedge	GBP	5.25	-	-	-
LU0693856568	Global High Yield Bond Fund	A Hedge	CHF	5.48	14.02	1.44	-
LU0367993408	Global High Yield Bond Fund	A Hedge	EUR	5.64	14.34	5.10	13.68
LU0520002626	Global High Yield Bond Fund	A Hedge	SGD	5.68	14.59	4.61	9.68
LU0367993317	Global High Yield Bond Fund	A	USD	5.75	14.78	5.14	14.54
LU0397833129	Global High Yield Bond Fund	Ax Hedge	GBP	5.88	14.86	-2.81	24.00
LU0520002972	Global High Yield Bond Fund	Ax Hedge	SGD	5.05	14.58	-3.27	7.64
LU0432679735	Global High Yield Bond Fund	B Hedge	EUR	5.38	14.06	5.08	4.23
LU0562505734	Global High Yield Bond Fund	B	USD	5.49	14.50	4.94	1.73
LU0641126270	Global High Yield Bond Fund	Bx Hedge	EUR	5.42	14.05	-0.37	-
LU0562505817	Global High Yield Bond Fund	Bx	USD	4.96	14.49	-1.72	1.73
LU0497137546	Global High Yield Bond Fund	I Hedge	CAD	7.31	16.13	5.82	10.76
LU0367993747	Global High Yield Bond Fund	I Hedge	EUR	6.38	15.13	5.77	14.43
LU0766450869	Global High Yield Bond Fund	I Hedge	GBP	6.80	9.75	-	-
LU0367993663	Global High Yield Bond Fund	I	USD	6.49	15.58	5.80	15.29
LU0649528386	Global High Yield Bond Fund	Ix Hedge	CHF	6.26	14.79	0.18	-
LU0650813693	Global High Yield Bond Fund	Ix Hedge	EUR	6.43	15.12	-0.65	-
LU0650814238	Global High Yield Bond Fund	Ix	USD	6.52	15.58	-0.34	-
LU0938923728	Global High Yield Bond Fund	M	USD	3.99	-	-	-
LU0938924023	Global High Yield Bond Fund	M Hedge	CHF	3.87	-	-	-
LU0938923561	Global High Yield Bond Fund	M Hedge	EUR	3.97	-	-	-
LU0864203509	Global High Yield Bond Fund	M Hedge	GBP	7.05	0.07	-	-
LU0553627935	Global High Yield Bond Fund	Z Hedge	GBP	7.61	16.52	1.66	-
LU0616814850	Global High Yield Bond Fund	Z	USD	7.28	16.44	1.11	-
LU0727606112	Global High Yield Bond Fund	Zx	EUR	2.67	12.19	-	-
LU0725747025	Global High Yield Bond Fund	Zx Hedge	EUR	7.17	15.08	-	-
LU0274940484	Japanese Equity Fund	A	JPY	49.89	20.15	-17.55	0.72
LU0010019734	Japanese Equity Fund	B	JPY	49.51	19.84	-17.75	0.47
LU0144890968	Japanese Equity Fund	C	JPY	48.77	19.24	-18.16	-0.03
LU0160793161	Japanese Equity Fund	I	JPY	51.15	21.16	-16.90	1.52
LU0560711052	Japanese Equity Fund	Z	JPY	52.50	22.24	-13.46	-
LU0274933604	Long Term European Bond Fund	A	EUR	0.95	16.40	0.94	0.70
LU0044652708	Long Term European Bond Fund	B	EUR	0.75	16.17	0.74	0.49
LU0044654233	Long Term European Bond Fund	Bx	EUR	0.75	16.17	-2.38	-2.65
LU0160769534	Long Term European Bond Fund	C	EUR	0.45	15.82	0.44	0.18
LU0560711219	Long Term European Bond Fund	Z	EUR	2.10	17.72	2.08	-
LU0756178793	Short Duration Global High Yield Bond Fund	Ix Hedge	EUR	5.16	-	-	-
LU0790111180	Short Duration Global High Yield Bond Fund	Z Hedge	GBP	6.18	-	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2013

4. Performance (Continued)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2013 in %	2012 in %	2011 in %	2010 in %
LU0747472990	Short Duration Global High Yield Bond Fund	Zx Hedge	EUR	5.78	-	-	-
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	5.28	-	-	-
LU0864199129	Short Duration Global High Yield Bond Fund	I Hedge	GBP	5.54	-	-	-
LU0274938660	Short Term European Bond Fund	A	EUR	1.17	2.61	0.82	0.12
LU0089594716	Short Term European Bond Fund	B	EUR	0.97	2.40	0.63	-0.08
LU0089594807	Short Term European Bond Fund	Bx	EUR	0.97	2.40	-2.28	-3.33
LU0160766431	Short Term European Bond Fund	C	EUR	0.67	2.10	0.31	-0.37
LU0274937936	UK Equity Focus Fund	Ax	GBP	25.96	12.34	-4.02	16.23
LU0010020310	UK Equity Focus Fund	B	GBP	25.65	12.05	-2.20	19.15
LU0144892311	UK Equity Focus Fund	C	GBP	25.02	11.49	-2.70	18.55
LU0160960752	UK Equity Focus Fund	I	GBP	27.03	13.28	-1.19	20.39
LU0880135065	UK Equity Focus Fund	Rx	GBP	17.24	-	-	-
LU0560712530	UK Equity Focus Fund	Z	GBP	28.16	14.29	-7.42	-
LU0837066512	US Equity Income Fund	I	USD	30.77	-	-	-
LU0905151360	US Equity Income Fund	Z	USD	18.09	-	-	-

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

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

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

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