

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

R.C.S. Luxembourg B 32.640

30 June 2013

[avivainvestors.com](http://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 semi-annual report and Financial Statements to shareholders for the six months ending 30 June 2013.

## **UK Equities**

The UK stock market climbed over the six-month review period as companies continued to grow profits faster than expected and as central banks around the world continued to ease monetary policy. The FTSE All Share index returned 8.5 per cent. However, as with many markets globally, some gains were given back towards the end of the period under review after Federal Reserve Chairman Ben Bernanke said the US central bank may soon curtail its bond-buying programme if economic conditions continued to improve. Such bond purchases have been aimed at stimulating the economy and have helped support financial markets in recent years. While data from Europe and China raised questions about the global economic recovery's durability, UK data was somewhat better. Figures showed the economy grew 0.3 per cent in the first quarter and unemployment dipped. As risk aversion increased, sectors with relatively stable and predictable earnings, such as telecoms and healthcare, performed well. The oil sector, by contrast, was a weak performer and mining stocks dropped sharply amid anxiety about the economic outlook in China, the world's biggest metals consumer.

## **Overseas Equities**

Overseas stock markets rose, with the FTSE W World ex UK index up 15.5 per cent in sterling terms. Japan's stock market had a roller coaster six months, soaring on optimism about the economy's prospects before tumbling as some investors judged the rally had been overdone. The US stock market climbed as the economic recovery became entrenched, although the market came off the boil towards the end of the period after the Federal Reserve threatened tighter monetary policy. Asian markets struggled as investors grew increasingly preoccupied with the prospect of China tightening monetary policy.

## **Credit**

Sterling corporate bonds produced negative returns in tandem with underlying UK government debt, after Ben Bernanke set out a framework for ending quantitative easing. UK government bonds fell, with ten-year yields rising above 2.5 per cent for the first time since October 2010, as US Treasury yields surged. The slide in gilt prices came amid signs the UK economy was at long last recovering with manufacturing activity for instance growing at its quickest in over a year in May and house prices recording their biggest annual gain in three years. Credit spreads – the difference between yields on corporate bonds and government debt – narrowed over the period, but widened after Bernanke's comments. Corporate bonds perceived to be riskier, such as those issued by companies based in so-called 'peripheral' euro zone countries, underperformed. However, both corporate bond spreads and government bond prices recovered somewhat towards the end of the period after the outgoing governor of the Bank of England (BoE) played down the threat of an early rise in interest rates. Mervyn King warned financial markets had "jumped the gun" in predicting global interest rates were about to climb. That view was reinforced by Mario Draghi, when the European Central Bank president said policy will stay accommodative for the "foreseeable future".

On behalf of the Board of Directors

Emmanuel Babinet  
Chairman

20 August 2013

\* All market returns in sterling

# MANAGEMENT AND ADMINISTRATION

## Registered Office

2 rue du Fort Bourbon  
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Grand Duchy of Luxembourg

## Board of Directors

### Chairman

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Managing Director – Business Development EMEA  
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Timothy Lucas  
Head of Investment Services  
Aviva Investors Global Services Limited  
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## Management Company

### Domiciliary Agent

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### Investment Manager

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### Registrar And Transfer Agent

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Grand Duchy of Luxembourg

### Administrator

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

# AVIVA INVESTORS – AMERICAN EQUITY FUND

Portfolio of Investments as at 30 June 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
<b>Ireland</b>			<b>803,145</b>	<b>0.47</b>	USD	19,500	Chesapeake Energy	396,533	0.23
USD	12,793	Covidien	803,145	0.47	USD	27,524	Chevron	3,283,613	1.91
<b>Netherlands</b>			<b>956,324</b>	<b>0.56</b>	USD	8,366	Chubb	710,775	0.41
USD	14,128	LyondellBasell Industries 'A'	956,324	0.56	USD	12,994	Cigna	947,847	0.55
<b>United States of America</b>			<b>164,204,713</b>	<b>95.46</b>	USD	65,259	Cisco Systems	1,601,130	0.93
USD	1,791	3M	197,047	0.12	USD	51,630	Citigroup	2,488,824	1.45
USD	17,958	Abbott Laboratories	638,497	0.37	USD	5,164	Cliffs Natural Resources	83,812	0.05
USD	17,958	AbbVie	756,301	0.44	USD	35,380	Coca-Cola	1,426,699	0.83
USD	78,225	Advanced Micro Devices	317,202	0.18	USD	27,932	Coca-Cola Enterprises	990,748	0.58
USD	34,999	AES	421,563	0.25	USD	53,129	Comcast 'A'	2,192,368	1.27
USD	16,152	Aetna	1,032,759	0.60	USD	30,427	ConAgra Foods	1,059,925	0.62
USD	13,705	Aflac	795,781	0.46	USD	20,370	ConocoPhillips	1,234,829	0.72
USD	3,639	Agilent Technologies	156,586	0.09	USD	35,517	Corning	505,940	0.29
USD	17,542	Allstate	850,787	0.49	USD	40,161	CSX	942,378	0.55
USD	13,804	Altria	490,939	0.29	USD	5,215	Cummins	569,087	0.33
USD	1,980	Amazon.com	550,777	0.32	USD	20,358	CVS Caremark	1,165,699	0.68
USD	9,406	Ameren	325,118	0.19	USD	6,756	Darden Restaurants	340,300	0.20
USD	15,375	American Express	1,155,508	0.67	USD	9,817	Deere & Co	818,394	0.48
USD	16,575	American International	745,129	0.43	USD	37,167	Dell	497,109	0.29
USD	9,019	Ameriprise Financial	730,855	0.42	USD	6,266	Diamond Offshore Drilling	429,440	0.25
USD	12,665	AmerisourceBergen	710,570	0.41	USD	14,279	DIRECTV	879,229	0.51
USD	14,165	Amgen	1,407,009	0.82	USD	25,265	Discover Financial Services	1,202,740	0.70
USD	8,377	Apache	705,008	0.41	USD	6,519	Dover	510,047	0.30
USD	13,333	Apple	5,250,935	3.05	USD	10,588	DTE Energy	707,808	0.41
USD	75,154	AT&T	2,680,367	1.56	USD	8,039	Duke Energy	545,486	0.32
USD	1,257	AutoZone	533,452	0.31	USD	5,307	E*TRADE Financial	65,621	0.04
USD	11,665	Avon Products	247,356	0.14	USD	10,139	Eastman Chemical	727,930	0.42
USD	134,914	Bank of America	1,747,811	1.02	USD	9,548	Eaton	626,301	0.36
USD	15,114	Bank of New York Mellon	426,290	0.25	USD	6,262	Edwards Lifesciences	422,153	0.25
USD	18,204	Baxter International	1,266,907	0.74	USD	18,905	Eli Lilly & Co	934,947	0.54
USD	6,161	Berkshire Hathaway 'B'	693,051	0.40	USD	24,312	EMC/Massachusetts	571,210	0.33
USD	17,237	Best Buy	479,275	0.28	USD	6,144	Entergy	429,466	0.25
USD	4,480	Biogen Idec	981,366	0.57	USD	19,730	Exelon	612,912	0.36
USD	11,463	Boeing	1,182,982	0.69	USD	5,729	Expedia	345,888	0.20
USD	16,304	Bristol-Myers Squibb	744,685	0.43	USD	28,128	Express Scripts	1,744,217	1.01
USD	13,289	Broadcom 'A'	448,703	0.26	USD	59,007	Exxon Mobil	5,332,758	3.10
USD	14,965	Capital One Financial	941,373	0.55	USD	6,889	FedEx	683,389	0.40
USD	17,028	Caterpillar	1,408,641	0.82	USD	11,590	Fidelity National Information Services	500,804	0.29
USD	17,856	CBS	881,015	0.51	USD	12,852	FirstEnergy	481,179	0.28
USD	17,490	CenterPoint Energy	414,688	0.24	USD	88,974	Ford Motor	1,388,439	0.81
USD	14,088	CenturyLink	503,012	0.29	USD	25,579	Freeport-McMoRan Copper & Gold	699,969	0.41
USD	6,108	CF Industries	1,075,191	0.63	USD	140,705	General Electric	3,279,130	1.91

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

# AVIVA INVESTORS – AMERICAN EQUITY FUND (CONTINUED)

Portfolio of Investments as at 30 June 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	7,429	General Mills	361,941	0.21	USD	88,361	Pfizer	2,498,407	1.45
USD	57,175	Genworth Financial 'A'	646,935	0.38	USD	11,873	PG&E	544,436	0.32
USD	26,195	Gilead Sciences	1,344,720	0.78	USD	26,058	Philip Morris International	2,288,153	1.33
USD	8,167	Goldman Sachs	1,241,057	0.72	USD	11,686	Phillips 66	695,142	0.40
USD	23,065	Goodyear Tire & Rubber	346,552	0.20	USD	11,349	PNC Financial Services	833,641	0.48
USD	3,003	Google 'A'	2,636,379	1.53	USD	32,156	Procter & Gamble	2,494,180	1.45
USD	31,481	Halliburton	1,314,804	0.76	USD	11,294	Prudential Financial	821,526	0.48
USD	19,836	Hartford Financial Services	611,445	0.36	USD	4,283	Public Storage	660,203	0.38
USD	53,769	Hewlett-Packard	1,332,127	0.77	USD	32,950	QUALCOMM	2,027,908	1.18
USD	15,359	Honeywell International	1,225,725	0.71	USD	7,897	Ross Stores	517,688	0.30
USD	5,736	Humana	488,019	0.28	USD	7,333	Ryder System	449,146	0.26
USD	73,293	Intel	1,767,461	1.03	USD	9,332	Schlumberger	671,577	0.39
USD	16,117	International Business Machines	3,088,823	1.80	USD	29,875	SLM	680,403	0.40
USD	16,492	International Paper	722,350	0.42	USD	32,360	Sprint Nextel	227,653	0.13
USD	31,590	Jabil Circuit	640,171	0.37	USD	10,585	St Jude Medical	484,158	0.28
USD	32,102	Johnson & Johnson	2,773,131	1.61	USD	6,685	Stanley Black & Decker	519,257	0.30
USD	16,567	Johnson Controls	596,412	0.35	USD	15,945	Target	1,101,481	0.64
USD	52,332	JPMorgan Chase & Co	2,766,531	1.61	USD	5,500	Tesoro Logistics	331,650	0.19
USD	4,410	Kimberly-Clark	429,247	0.25	USD	23,732	Time Warner	1,375,863	0.80
USD	32,024	Kroger	1,115,556	0.65	USD	21,903	TJX	1,105,882	0.64
USD	15,836	L Brands	787,762	0.46	USD	13,022	Travelers	1,048,597	0.61
USD	22,290	Lowe's	916,899	0.53	USD	6,083	Union Pacific	948,948	0.55
USD	14,020	Marathon Petroleum	994,789	0.58	USD	16,075	United Technologies	1,503,173	0.87
USD	16,839	McDonald's	1,680,869	0.98	USD	16,939	UnitedHealth	1,116,958	0.65
USD	8,414	McGraw-Hill Financial	449,266	0.26	USD	24,447	Unum	722,287	0.42
USD	5,637	McKesson	651,665	0.38	USD	25,934	Valero Energy	907,301	0.53
USD	12,102	Medtronic	630,333	0.37	USD	38,617	Verizon Communications	1,964,640	1.14
USD	36,498	Merck & Co	1,728,728	1.01	USD	5,588	VF	1,074,405	0.62
USD	23,206	MetLife	1,063,647	0.62	USD	12,839	Viacom 'B'	875,427	0.51
USD	114,231	Microsoft	3,957,533	2.30	USD	5,947	Visa 'A'	1,090,918	0.63
USD	31,844	Mondelez International 'A'	920,132	0.53	USD	19,399	Wal-Mart Stores	1,465,012	0.85
USD	3,762	Monsanto	370,914	0.22	USD	16,710	Walt Disney	1,073,367	0.62
USD	51,722	Morgan Stanley	1,270,034	0.74	USD	3,461	WellPoint	284,200	0.17
USD	7,303	Murphy Oil	450,084	0.26	USD	82,396	Wells Fargo & Co	3,427,262	1.99
USD	6,642	Newfield Exploration	159,707	0.09	USD	57,565	Xerox	525,856	0.31
USD	22,081	Newmont Mining	652,162	0.38			<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>165,964,182</b>	<b>96.49</b>
USD	8,999	Norfolk Southern	662,281	0.39			<b>Total Investments</b>	<b>165,964,182</b>	<b>96.49</b>
USD	11,585	Northrop Grumman	962,192	0.56			<b>Other Net Assets</b>	<b>6,041,821</b>	<b>3.51</b>
USD	12,027	Occidental Petroleum	1,083,152	0.63			<b>Net Asset Value</b>	<b>172,006,003</b>	<b>100.00</b>
USD	8,000	Omnicare	384,800	0.22					
USD	37,714	Oracle	1,154,237	0.67					
USD	14,546	PepsiCo	1,195,827	0.70					



# AVIVA INVESTORS – AMERICAN EQUITY FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Ireland	0.47
Netherlands	0.56
United States of America	95.46
<b>Total</b>	<b>96.49</b>

# AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

Portfolio of Investments as at 30 June 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		
<b>Bermuda</b>				<b>2,048,521</b>	<b>1.49</b>	USD	150,572	Citigroup Warrants - Cairn India 28/02/2014	732,790	0.53	
HKD	1,182,000	Haier Electronics	1,883,713	1.37	USD	464,135	Citigroup Warrants - Oil & Natural Gas 28/02/2014	2,582,447	1.87		
HKD	329,751	Skyworth Digital	164,808	0.12	USD	674,476	Citigroup Warrants - Tata Motors 28/02/2014	3,192,295	2.32		
<b>Cayman Islands</b>				<b>2,606,922</b>	<b>1.89</b>	<b>Malaysia</b>				<b>6,125,781</b>	<b>4.44</b>
HKD	2,699,000	Evergrande Real Estate	990,926	0.72	MYR	134,035	Berjaya Sports Toto	183,902	0.13		
HKD	169,699	Fufeng	54,569	0.04	MYR	25,300	British American Tobacco Malaysia	477,004	0.35		
HKD	1,966,079	Soho China	1,561,427	1.13	MYR	319,900	Sime Darby	965,259	0.70		
<b>China</b>				<b>19,394,662</b>	<b>14.07</b>	MYR	713,200	Tenaga Nasional	1,861,443	1.35	
HKD	674,902	Anhui Expressway 'H'	320,301	0.24	MYR	262,400	UMW	1,206,384	0.87		
HKD	8,535,474	Bank of China 'H'	3,474,728	2.52	MYR	1,618,300	YTL	844,579	0.61		
HKD	1,312,000	China BlueChemical 'H'	795,609	0.58	MYR	1,159,100	YTL Power International	587,210	0.43		
HKD	961,479	China Communications Construction 'H'	746,279	0.54	<b>Mauritius</b>				<b>2,094,723</b>	<b>1.52</b>	
HKD	5,126,958	China Construction Bank 'H'	3,599,434	2.61	SGD	4,791,056	Golden Agri-Resources	2,094,723	1.52		
HKD	2,090,648	China Minsheng Banking 'H'	2,044,109	1.48	<b>Philippines</b>				<b>350,274</b>	<b>0.25</b>	
HKD	2,785,200	China Petroleum & Chemical 'H'	1,944,680	1.41	PHP	437,400	Aboitiz Power	350,274	0.25		
HKD	1,294,350	Guangzhou R&F Properties 'H'	1,847,222	1.34	<b>Singapore</b>				<b>7,602,578</b>	<b>5.51</b>	
HKD	7,399,924	Industrial & Commercial Bank of China 'H'	4,622,300	3.35	SGD	124,042	DBS	1,511,890	1.09		
<b>Hong Kong</b>				<b>26,211,744</b>	<b>19.01</b>	SGD	159,000	Keppel	1,304,134	0.95	
HKD	188,741	Cheung Kong	2,539,080	1.84	SGD	585,723	SembCorp Industries	2,285,678	1.66		
HKD	627,057	China Mobile	6,533,408	4.74	SGD	96,489	United Overseas Bank	1,509,690	1.09		
HKD	2,034,055	CNOOC	3,422,281	2.48	SGD	1,525,000	Yangzijiang Shipbuilding	991,186	0.72		
HKD	2,478,334	Guangdong Investment	2,150,640	1.56	<b>South Korea</b>				<b>29,311,695</b>	<b>21.27</b>	
HKD	170,000	Hutchison Whampoa	1,784,446	1.29	KRW	99,969	BS Financial	1,257,790	0.91		
HKD	5,430,412	PCCW	2,531,452	1.84	KRW	118,474	DGB Financial	1,607,269	1.17		
HKD	1,355,000	Poly Property	727,410	0.53	KRW	27,698	Dongbu Insurance	1,155,184	0.84		
HKD	189,500	Power Assets	1,627,756	1.18	KRW	26,995	Hana Financial	783,566	0.57		
HKD	2,404,000	Shougang Fushan Resources	949,113	0.69	KRW	35,021	Hyundai Marine & Fire Insurance	928,199	0.67		
HKD	949,000	SJM	2,287,328	1.66	KRW	23,682	Hyundai Motor	4,659,361	3.38		
HKD	331,968	Wheelock & Co	1,658,830	1.20	KRW	43,740	KB Financial	1,304,301	0.95		
<b>India</b>				<b>2,391,108</b>	<b>1.73</b>	KRW	31,748	Kia Motors	1,718,409	1.25	
USD	28,396	Infosys ADR	1,180,989	0.86	KRW	5,841	POSCO	1,523,993	1.11		
INR	72,048	Reliance Industries	1,039,953	0.75	KRW	19,347	S-Oil	1,233,080	0.89		
INR	70,770	Sesa Goa	170,166	0.12	KRW	7,634	Samsung Electronics	8,921,897	6.47		
<b>Indonesia</b>				<b>5,838,839</b>	<b>4.23</b>	KRW	8,748	Samsung SDI	1,037,399	0.75	
IDR	1,771,000	Charoen Pokphand Indonesia	901,271	0.65	KRW	63,730	Shinhan Financial	2,095,575	1.52		
IDR	1,443,000	Indofood Sukses Makmur	1,053,498	0.76	KRW	5,903	SK Telecom	1,085,672	0.79		
IDR	2,187,000	Perusahaan Gas Negara Persero	1,253,892	0.91	<b>Taiwan</b>				<b>19,718,246</b>	<b>14.30</b>	
IDR	2,352,506	Telekomunikasi Indonesia Persero	2,630,178	1.91	TWD	126,000	Asustek Computer	1,079,451	0.79		
<b>Luxembourg</b>				<b>7,425,199</b>	<b>5.38</b>	TWD	2,567,852	Fubon Financial	3,480,416	2.52	
USD	94,517	Citigroup Warrants - Bank of Baroda 28/02/2014	917,667	0.66							

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

# AVIVA INVESTORS – ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Geographic Breakdown (as a percentage of net assets)	% Net Assets
TWD	1,053,808	Hon Hai Precision Industry	2,589,490	1.88	Bermuda	1.49
TWD	2,322,000	Mega Financial	1,757,359	1.27	Cayman Islands	1.89
TWD	413,000	Quanta Computer	889,441	0.65	China	14.07
TWD	2,231,018	Taiwan Semiconductor Manufacturing	8,182,827	5.93	Hong Kong	19.01
TWD	1,294,669	Wistron	1,295,801	0.94	India	1.73
TWD	385,830	WT Microelectronics	443,461	0.32	Indonesia	4.23
<b>Thailand</b>			<b>4,480,679</b>	<b>3.25</b>	Luxembourg	5.38
THB	2,026,344	Krung Thai Bank (Foreign)	1,323,020	0.96	Malaysia	4.44
THB	166,700	PTT (Foreign)	1,797,877	1.30	Mauritius	1.52
THB	614,552	PTT Global Chemical (Foreign)	1,359,782	0.99	Philippines	0.25
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>135,600,971</b>	<b>98.34</b>	Singapore	5.51
<b>Total Investments</b>			<b>135,600,971</b>	<b>98.34</b>	South Korea	21.27
<b>Other Net Assets</b>			<b>2,286,440</b>	<b>1.66</b>	Taiwan	14.30
<b>Net Asset Value</b>			<b>137,887,411</b>	<b>100.00</b>	Thailand	3.25
					<b>Total</b>	<b>98.34</b>

# AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>			<b>504,865</b>	<b>1.87</b>
USD	500,000	Hopson Development 11.75% 21/01/2016	504,865	1.87
<b>British Virgin Islands</b>			<b>1,453,660</b>	<b>5.40</b>
USD	1,000,000	Estate Sky RegS 6.5% 16/01/2018	928,220	3.45
USD	500,000	Road King Infrastructure Finance 2012 RegS 9.875% 18/09/2017	525,440	1.95
<b>Cayman Islands</b>			<b>11,946,266</b>	<b>44.35</b>
USD	1,000,000	Agile Property RegS 8.875% 28/04/2017	1,025,215	3.82
USD	1,250,000	China Automation 7.75% 20/04/2016	1,213,325	4.50
USD	1,000,000	China Liansu RegS 7.875% 13/05/2016	998,715	3.71
USD	750,000	China SCE Property RegS 11.5% 14/11/2017	753,636	2.80
USD	1,000,000	China Shanshui Cement RegS 8.5% 25/05/2016	1,005,770	3.73
USD	1,000,000	Country Garden RegS 11.125% 23/02/2018	1,094,205	4.06
USD	250,000	Country Garden 10.5% 11/08/2015	267,459	0.99
USD	250,000	Greentown China 8.5% 04/02/2018	243,825	0.91
USD	1,000,000	KWG Property Holding RegS 8.625% 05/02/2020	905,723	3.36
USD	1,000,000	Longfor Properties EMTN 6.875% 18/10/2019	952,860	3.54
USD	1,000,000	Shimao Property RegS 9.65% 03/08/2017	1,055,350	3.92
USD	500,000	Shui On Development Holding 9.75% 16/02/2015	517,230	1.92
USD	500,000	Sunac China RegS 12.5% 16/10/2017	545,183	2.02
USD	300,000	Texhong Textile 6.5% 18/01/2019	281,200	1.04
USD	1,000,000	Yuzhou Properties RegS 13.5% 15/12/2015	1,086,570	4.03
<b>Hong Kong</b>			<b>2,497,723</b>	<b>9.27</b>
USD	500,000	Bank of East Asia EMTN 6.125% 16/07/2020	529,764	1.97
USD	500,000	China Resources Power East Foundation variable perpetual	504,996	1.87
USD	500,000	Gemdale International Investment 7.125% 16/11/2017	501,788	1.86
USD	1,000,000	Metropolitan Light International EMTN 5.25% 17/01/2018	961,175	3.57
<b>India</b>			<b>953,875</b>	<b>3.54</b>
USD	1,000,000	ICICI Bank RegS variable 30/04/2022	953,875	3.54
<b>Indonesia</b>			<b>494,802</b>	<b>1.84</b>
USD	500,000	Gajah Tunggal RegS 7.75% 06/02/2018	494,802	1.84
<b>Jersey</b>			<b>966,670</b>	<b>3.59</b>
USD	1,000,000	West China Cement RegS 7.5% 25/01/2016	966,670	3.59
<b>Luxembourg</b>			<b>794,460</b>	<b>2.95</b>
USD	750,000	ArcelorMittal variable perpetual	794,460	2.95

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Netherlands</b>			<b>2,120,152</b>	<b>7.87</b>
USD	500,000	Aeroce Satellite RegS 12.75% 16/11/2015	539,999	2.01
USD	1,000,000	Bharti Airtel International Netherlands RegS 5.125% 11/03/2023	919,815	3.41
USD	750,000	Indo Energy Finance II RegS 6.375% 24/01/2023	660,338	2.45
<b>Philippines</b>			<b>432,148</b>	<b>1.60</b>
USD	500,000	San Miguel EMTN 4.875% 26/04/2023	432,148	1.60
<b>Singapore</b>			<b>2,106,169</b>	<b>7.83</b>
USD	400,000	Sound Global 11.875% 10/08/2017	421,931	1.57
USD	750,000	STATS ChipPAC RegS 4.5% 20/03/2018	724,193	2.70
USD	1,000,000	TBG Global RegS 4.625% 03/04/2018	960,045	3.56
<b>United Kingdom</b>			<b>957,480</b>	<b>3.55</b>
USD	1,000,000	Vedanta Resources RegS 6% 31/01/2019	957,480	3.55
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>25,228,270</b>	<b>93.66</b>

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands</b>			<b>902,139</b>	<b>3.35</b>
USD	970,000	MCE Finance RegS 5% 15/02/2021	902,139	3.35
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>902,139</b>	<b>3.35</b>
<b>Total Investments</b>			<b>26,130,409</b>	<b>97.01</b>
<b>Other Net Assets</b>			<b>805,581</b>	<b>2.99</b>
<b>Net Asset Value</b>			<b>26,935,990</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)		% Net Assets
Bermuda		1.87
British Virgin Islands		5.40
Cayman Islands		47.70
Hong Kong		9.27
India		3.54
Indonesia		1.84
Jersey		3.59
Luxembourg		2.95
Netherlands		7.87
Philippines		1.60
Singapore		7.83
United Kingdom		3.55
<b>Total</b>		<b>97.01</b>

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

# AVIVA INVESTORS – DYNAMIC MASTER FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France</b>		<b>6,290,399</b>	<b>34.47</b>
EUR 7,042	Lyxor - ETF Euro Cash EuroMTS Eonia Investable	753,100	4.13
EUR 14,139	Lyxor - ETF Euro orate	1,845,140	10.11
EUR 11,958	Lyxor - ETF MSCI USA	1,434,840	7.86
EUR 84,370	Lyxor ETF Euro Stoxx 50	2,257,319	12.37
<b>Germany</b>		<b>886,151</b>	<b>4.86</b>
EUR 35,660	iShares Dow Jones - UBS Commodity Swap	886,151	4.86
<b>Ireland</b>		<b>4,771,944</b>	<b>26.15</b>
EUR 3,832	iShares - Barclays Capital Euro Inflation Linked	725,321	3.97
EUR 84,546	iShares EURO STOXX 50	2,251,460	12.34
EUR 32,269	iShares FTSE - EPRA European Property Index Fund	838,833	4.60
EUR 77,373	iShares S&P 500 Index Fund	956,330	5.24
<b>Luxembourg</b>		<b>4,641,796</b>	<b>25.42</b>
EUR 56,002	db x-trackers - MSCI Emerging Market Total Return Index ETF	1,553,495	8.50
EUR 53,248	db x-trackers - MSCI Japan Total Return Index ETF	1,796,055	9.84
EUR 6,792	db x-trackers II - iBoxx Sovereigns Eurozone Total Return Index ETF	1,292,246	7.08
<b>Total Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing</b>		<b>16,590,290</b>	<b>90.90</b>

Number of shares or Principal Amount	Open Ended Investment Funds	Market Value EUR	% Net Assets
<b>France</b>		<b>1,373,138</b>	<b>7.52</b>
EUR 7	Aviva Investors Aviva Investors Monetaire	14,647	0.08
EUR 84	Aviva Investors Valeurs Europe	1,358,491	7.44
<b>Ireland</b>		<b>1,664</b>	<b>0.01</b>
EUR 1,664	Aviva Investors Liquidity Funds - Euro Liquidity Fund	1,664	0.01
<b>Luxembourg</b>		<b>17,533</b>	<b>0.10</b>
EUR 108	BNP Paribas InstiCash EUR	15,261	0.09
EUR 0.16	JPMorgan Liquidity Funds- Euro Liquidity Fund	2,272	0.01
<b>Total Open Ended Investment Funds</b>		<b>1,392,335</b>	<b>7.63</b>
<b>Total Investments</b>		<b>17,982,625</b>	<b>98.53</b>
<b>Other Net Assets</b>		<b>268,009</b>	<b>1.47</b>
<b>Net Asset Value</b>		<b>18,250,634</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
France	41.99
Germany	4.86
Ireland	26.16
Luxembourg	25.52
<b>Total</b>	<b>98.53</b>

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

# AVIVA INVESTORS – EMERGING MARKETS BOND FUND

Portfolio of Investments as at 30 June 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
<b>Bahrain</b>				<b>Colombia</b>			
USD 6,000,000	Bahrain Government RegS 6.125% 05/07/2022	6,144,240	0.43	USD 7,650,000	Colombia Government 2.625% 15/03/2023	6,741,562	0.46
<b>Barbados</b>				<b>Costa Rica</b>			
USD 1,000,000	Barbados Government RegS 7% 04/08/2022	989,280	0.07	USD 19,300,000	Colombia Government 4.375% 12/07/2021	20,048,358	1.39
<b>Belarus</b>				<b>Dominican Republic</b>			
USD 5,130,000	Republic of Belarus 8.95% 26/01/2018	5,166,526	0.36	USD 6,050,000	Dominican Republic RegS 7.5% 06/05/2021	6,514,791	0.45
<b>Bermuda</b>				<b>El Salvador</b>			
USD 3,000,000	Bermuda Government RegS 4.138% 03/01/2023	2,922,345	0.20	USD 2,000,000	El Salvador Government RegS 5.875% 30/01/2025	1,963,790	0.13
<b>Brazil</b>				<b>Georgia</b>			
USD 13,060,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.5% 12/07/2020	13,511,876	0.94	USD 2,200,000	JSC Georgian Railway RegS 7.75% 11/07/2022	2,404,028	0.17
USD 10,750,000	Brazilian Government 10.125% 15/05/2027	16,715,175	1.16	<b>Ghana</b>			
USD 13,750,000	Brazilian Government 5.625% 07/01/2041	13,723,531	0.95	USD 3,900,000	Republic of Ghana RegS 8.5% 04/10/2017	4,161,924	0.29
USD 11,000,000	Brazilian Government 7.125% 20/01/2037	13,117,500	0.91	<b>Hungary</b>			
USD 5,000,000	Brazilian Government 8.75% 04/02/2025	6,966,125	0.48	USD 3,383,000	Hungary Government 6.25% 29/01/2020	3,546,906	0.25
USD 5,000,000	Samarco Mineracao RegS 4.125% 01/11/2022	4,490,900	0.31	USD 8,900,000	Hungary Government 7.625% 29/03/2041	9,317,588	0.64
<b>British Virgin Islands</b>				<b>Indonesia</b>			
USD 4,000,000	Sinopec Group Overseas Development 2012 RegS 2.75% 17/05/2017	4,031,220	0.28	USD 6,150,000	Indonesia Government RegS 3.375% 15/04/2023	5,552,004	0.39
USD 2,500,000	Sinopec Group Overseas Development 2012 RegS 4.875% 17/05/2042	2,339,625	0.16	USD 15,200,000	Indonesia Government RegS 4.625% 15/04/2043	13,354,036	0.93
<b>Cayman Islands</b>				<b>India</b>			
USD 7,650,000	Petrobras International Finance - Pifco 5.375% 27/01/2021	7,726,500	0.53	<b>Israel</b>			
USD 7,000,000	Petrobras International Finance - Pifco 7.875% 15/03/2019	8,083,705	0.56	<b>Italy</b>			
USD 5,550,000	Saudi Electricity Global Sukuk RegS 5.06% 08/04/2043	5,053,164	0.35	<b>Japan</b>			
<b>Chile</b>				<b>Kenya</b>			
USD 10,000,000	Banco del Estado de Chile RegS 2% 09/11/2017	9,528,349	0.66	USD 1,000,000	Kenya Government 10.25% 01/01/2025	1,000,000	0.07
CLP 3,000,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/03/2022	6,335,936	0.44	<b>Lebanon</b>			
USD 16,000,000	Chile Government 3.25% 14/09/2021	15,973,200	1.11	<b>Malaysia</b>			
USD 2,725,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/07/2042	2,240,032	0.16	<b>Netherlands</b>			
USD 8,000,000	Empresa Nacional del Petroleo RegS 4.75% 06/12/2021	7,863,320	0.54	<b>Norway</b>			

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

# AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 6,000,000	Indonesia Government RegS 10.375% 04/05/2014	6,415,020	0.44	USD 1,750,000	KazMunayGas National RegS 7% 05/05/2020	1,977,369	0.14
USD 8,500,000	Indonesia Government RegS 3.75% 25/04/2022	7,997,055	0.55	<b>Latvia</b>		<b>19,980,401</b>	<b>1.38</b>
USD 25,813,000	Indonesia Government RegS 4.875% 05/05/2021	26,551,381	1.84	USD 10,550,000	Republic of Latvia RegS 2.75% 12/01/2020	9,826,850	0.68
USD 8,200,000	Indonesia Government RegS 5.875% 13/03/2020	8,878,878	0.61	USD 9,400,000	Republic of Latvia RegS 5.25% 22/02/2017	10,153,551	0.70
USD 2,500,000	Indonesia Government RegS 6.625% 17/02/2037	2,729,388	0.19	<b>Lithuania</b>		<b>27,333,358</b>	<b>1.89</b>
USD 4,400,000	Indonesia Government RegS 6.875% 09/03/2017	4,914,492	0.34	USD 3,740,000	Lithuania Government RegS 5.125% 14/09/2017	4,015,863	0.27
USD 3,150,000	Indonesia Government RegS 7.75% 17/01/2038	3,894,251	0.27	USD 13,000,000	Lithuania Government RegS 6.625% 01/02/2022	15,008,175	1.04
USD 3,550,000	Pertamina Persero RegS 4.875% 03/05/2022	3,438,299	0.24	USD 6,970,000	Lithuania Government RegS 7.375% 11/02/2020	8,309,320	0.58
USD 6,303,000	Pertamina Persero RegS 5.625% 20/05/2043	5,520,136	0.38	<b>Lebanon</b>		<b>30,408,531</b>	<b>2.10</b>
USD 7,000,000	Pertamina Persero RegS 6% 03/05/2042	6,398,525	0.44	USD 2,750,000	Lebanon Government RegS 6.75% 29/11/2027	2,561,240	0.17
USD 3,550,000	Pertamina Persero RegS 6.5% 27/05/2041	3,452,020	0.24	USD 5,275,000	Lebanon Government RegS 8.25% 12/04/2021	5,647,784	0.39
USD 5,500,000	Perusahaan Penerbit RegS 4% 21/11/2018	5,346,440	0.37	USD 2,500,000	Lebanon Government EMTN 5.15% 12/11/2018	2,424,400	0.17
USD 3,750,000	Perusahaan Penerbit RegS 8.8% 23/04/2014	3,941,944	0.27	USD 3,350,000	Lebanon Government EMTN 6.1% 04/10/2022	3,140,642	0.22
<b>Ireland</b>		<b>57,988,855</b>	<b>4.01</b>	USD 5,830,000	Lebanon Government GMTN 5% 12/10/2017	5,640,146	0.39
USD 4,300,000	Rosneft Oil Co via Rosneft International Finance RegS 3.149% 06/03/2017	4,257,752	0.29	USD 4,200,000	Lebanon Government GMTN 6.375% 09/03/2020	4,004,469	0.28
USD 6,900,000	Russian Railways via RZD Capital RegS 5.7% 05/04/2022	7,156,990	0.50	USD 7,500,000	Lebanon Government GMTN 6.6% 27/11/2026	6,989,850	0.48
USD 3,000,000	RZD Capital EMTN 5.739% 03/04/2017	3,191,010	0.22	<b>Luxembourg</b>		<b>5,995,343</b>	<b>0.41</b>
USD 20,100,000	Vnesheconombank Via VEB Finance RegS 5.375% 13/02/2017	21,036,560	1.46	USD 5,850,000	Sberbank of Russia 5.717% 16/06/2021	5,995,343	0.41
USD 6,000,000	Vnesheconombank Via VEB Finance RegS 5.45% 22/11/2017	6,280,440	0.43	<b>Malaysia</b>		<b>30,631,890</b>	<b>2.12</b>
USD 14,525,000	Vnesheconombank Via VEB Finance RegS 6.902% 09/07/2020	16,066,103	1.11	USD 13,500,000	Petronas Capital RegS 5.25% 12/08/2019	14,796,540	1.02
<b>Jordania</b>		<b>2,475,338</b>	<b>0.17</b>	USD 15,000,000	Wakala Global Sukuk RegS 4.646% 06/07/2021	15,835,350	1.10
USD 2,500,000	Jordan Government RegS 3.875% 12/11/2015	2,475,338	0.17	<b>Mexico</b>		<b>102,455,413</b>	<b>7.10</b>
<b>Kazakhstan</b>		<b>32,652,323</b>	<b>2.26</b>	USD 32,620,000	Mexico Government 3.625% 15/03/2022	32,147,011	2.24
USD 8,650,000	Development Bank of Kazakhstan RegS 4.125% 10/12/2022	7,703,689	0.53	USD 12,000,000	Mexico Government 4.75% 08/03/2044	10,982,700	0.77
USD 2,267,000	Development Bank of Kazakhstan RegS 5.5% 20/12/2015	2,378,888	0.16	USD 6,060,000	Mexico Government 5.125% 15/01/2020	6,698,724	0.46
USD 19,490,000	KazMunayGas National RegS 5.75% 30/04/2043	17,333,237	1.20	USD 4,716,000	Mexico Government 6.05% 11/01/2040	5,194,202	0.36
USD 3,000,000	KazMunayGas National RegS 6.375% 09/04/2021	3,259,140	0.23	USD 10,400,000	Mexico Government 6.05% 11/01/2040	11,454,560	0.79
				USD 2,605,000	Mexico Government 6.75% 27/09/2034	3,103,271	0.21
				USD 5,880,000	Mexico Government 8.3% 15/08/2031	8,053,395	0.56

# AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 10,000,000	Mexico Government EMTN 5.95% 19/03/2019	11,485,250	0.79	USD 7,500,000	Power Sector Assets & Liabilities Management RegS 7.39% 02/12/2024	9,123,263	0.63
USD 14,610,000	Petroleos Mexicanos RegS 3.5% 30/01/2023	13,336,300	0.92	<b>Poland</b>		<b>31,391,489</b>	<b>2.17</b>
<b>Mongolia</b>		<b>7,154,968</b>	<b>0.50</b>	USD 13,550,000	Poland Government 3% 17/03/2023	12,318,983	0.85
USD 2,689,000	Mongolia Government RegS 4.125% 05/01/2018	2,547,195	0.18	USD 16,310,000	Poland Government 6.375% 15/07/2019	19,072,506	1.32
USD 5,178,000	Mongolia Government RegS 5.125% 05/12/2022	4,607,773	0.32	<b>Romania</b>		<b>24,703,993</b>	<b>1.71</b>
<b>Morocco</b>		<b>5,846,788</b>	<b>0.40</b>	EUR 11,870,000	Romanian Government EMTN 4.875% 07/11/2019	15,802,089	1.09
USD 4,000,000	Morocco Government RegS 4.25% 11/12/2022	3,567,000	0.24	USD 7,946,000	Romanian Government RegS 6.75% 07/02/2022	8,901,904	0.62
USD 2,692,000	Morocco Government RegS 5.5% 11/12/2042	2,279,788	0.16	<b>Russia</b>		<b>68,908,272</b>	<b>4.77</b>
<b>Namibia</b>		<b>4,837,543</b>	<b>0.33</b>	USD 7,000,000	Russian Foreign RegS 12.75% 24/06/2028	12,255,950	0.84
USD 4,750,000	Namibia International Bonds RegS 5.5% 03/11/2021	4,837,543	0.33	USD 8,400,000	Russian Foreign RegS 4.5% 04/04/2022	8,607,480	0.60
<b>Netherlands</b>		<b>13,659,439</b>	<b>0.95</b>	USD 4,400,000	Russian Foreign RegS 5.625% 04/04/2042	4,579,256	0.32
USD 3,965,000	Kazakhstan Temir Zholy Finance RegS 6.375% 06/10/2020	4,316,556	0.30	USD 37,063,750	Russian Foreign RegS step coupon 31/03/2030	43,465,586	3.01
USD 9,202,000	Kazakhstan Temir Zholy Finance RegS 6.95% 10/07/2042	9,342,883	0.65	<b>Saudi Arabia</b>		<b>8,432,122</b>	<b>0.58</b>
<b>Nigeria</b>		<b>1,053,445</b>	<b>0.07</b>	USD 8,350,000	Saudi Electricity Global Sukuk RegS 4.211% 03/04/2022	8,432,122	0.58
USD 1,000,000	Nigeria Government RegS 6.75% 28/01/2021	1,053,445	0.07	<b>Serbia</b>		<b>4,723,453</b>	<b>0.33</b>
<b>Panama</b>		<b>18,655,857</b>	<b>1.29</b>	USD 4,000,000	Republic of Serbia RegS 5.25% 21/11/2017	3,937,960	0.28
USD 5,860,000	Panama Government 5.2% 30/01/2020	6,430,676	0.45	USD 789,575	Republic of Serbia RegS step coupon 01/11/2024	785,493	0.05
USD 7,844,000	Panama Government 6.7% 26/01/2036	9,165,165	0.63	<b>Slovakia</b>		<b>10,263,550</b>	<b>0.71</b>
USD 2,510,000	Panama Government 7.125% 29/01/2026	3,060,016	0.21	USD 10,000,000	Slovakia Government RegS 4.375% 21/05/2022	10,263,550	0.71
<b>Peru</b>		<b>13,445,798</b>	<b>0.93</b>	<b>Slovenia</b>		<b>15,234,425</b>	<b>1.05</b>
USD 8,110,000	Peruvian Government 5.625% 18/11/2050	8,252,533	0.57	USD 7,163,000	Slovenia Government RegS 4.75% 10/05/2018	6,855,636	0.47
USD 4,100,000	Peruvian Government 7.35% 21/07/2025	5,193,265	0.36	USD 8,980,000	Slovenia Government RegS 5.85% 10/05/2023	8,378,789	0.58
<b>Philippines</b>		<b>51,141,288</b>	<b>3.54</b>	<b>South Africa</b>		<b>29,603,226</b>	<b>2.05</b>
USD 6,060,000	Philippine Government 10.625% 16/03/2025	9,572,648	0.65	USD 3,200,000	South Africa Government 4.665% 17/01/2024	3,111,286	0.22
USD 13,670,000	Philippine Government 5% 13/01/2037	14,624,781	1.01	USD 4,400,000	South Africa Government 5.875% 30/05/2022	4,763,770	0.33
USD 4,000,000	Philippine Government 5.5% 30/03/2026	4,564,040	0.32	USD 9,700,000	South Africa Government 6.875% 27/05/2019	11,139,014	0.77
USD 3,195,000	Philippine Government 6.5% 20/01/2020	3,832,946	0.27	ZAR 45,000,000	Transnet EMTN 13.5% 18/04/2028	5,631,392	0.39
USD 4,000,000	Philippine Government 9.5% 02/02/2030	6,018,580	0.42	USD 4,816,000	Transnet RegS 4.5% 10/02/2016	4,957,764	0.34
USD 3,000,000	Power Sector Assets & Liabilities Management RegS 6.875% 02/11/2016	3,405,030	0.24	<b>Sri Lanka</b>		<b>16,709,263</b>	<b>1.16</b>
				USD 4,100,000	Bank of Ceylon RegS 6.875% 03/05/2017	4,226,833	0.30



# AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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	8,300,000	Sri Lanka Government RegS 5.875% 25/07/2022	7,826,029	0.54
USD	4,750,000	Sri Lanka Government RegS 6.25% 27/07/2021	4,656,401	0.32
<b>Supranational</b>			<b>3,139,635</b>	<b>0.22</b>
USD	3,000,000	African Export-Import Bank EMTN 5.75% 27/07/2016	3,139,635	0.22
<b>Thailand</b>			<b>2,400,900</b>	<b>0.17</b>
USD	2,500,000	PTT Global Chemical RegS 4.25% 19/09/2022	2,400,900	0.17
<b>Turkey</b>			<b>136,665,350</b>	<b>9.46</b>
USD	10,000,000	Akbank RegS 3.875% 24/10/2017	9,681,049	0.67
USD	8,913,000	Export Credit Bank of Turkey RegS 5.375% 04/11/2016	9,267,604	0.64
USD	11,800,000	Export Credit Bank of Turkey RegS 5.875% 24/04/2019	12,195,359	0.84
USD	12,000,000	Turkey Government 6% 14/01/2041	12,091,440	0.84
USD	17,000,000	Turkey Government 6.25% 26/09/2022	18,934,345	1.31
USD	3,700,000	Turkey Government 6.75% 30/05/2040	4,105,946	0.28
USD	6,780,000	Turkey Government 6.875% 17/03/2036	7,633,263	0.53
USD	10,000,000	Turkey Government 7% 11/03/2019	11,537,250	0.80
USD	4,000,000	Turkey Government 7.25% 05/03/2038	4,702,700	0.33
USD	10,000,000	Turkey Government 7.375% 05/02/2025	11,937,750	0.83
USD	10,000,000	Turkey Government 7.5% 07/11/2019	11,882,500	0.82
USD	15,000,000	Turkey Government 7.5% 14/07/2017	17,324,250	1.20
USD	4,250,000	Turkey Government 8% 14/02/2034	5,371,894	0.37
<b>Ukraine</b>			<b>24,425,040</b>	<b>1.69</b>
USD	5,650,000	National JSC Naftogaz of Ukraine 9.5% 30/09/2014	5,639,830	0.38
USD	3,540,000	Ukraine Government RegS 6.25% 17/06/2016	3,320,520	0.23
USD	7,000,000	Ukraine Government RegS 7.75% 23/09/2020	6,431,705	0.45
USD	9,000,000	Ukraine Government RegS 9.25% 24/07/2017	9,032,985	0.63
<b>United Arab Emirates</b>			<b>13,907,878</b>	<b>0.96</b>
USD	5,000,000	Abu Dhabi National Energy RegS 3.625% 12/01/2023	4,666,450	0.32
USD	8,400,000	Dubai Electricity & Water Authority RegS 8.5% 22/04/2015	9,241,428	0.64

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Uruguay</b>			<b>7,379,028</b>	<b>0.51</b>
USD	4,000,000	Uruguay Government 4.125% 20/11/2045	3,250,100	0.22
USD	3,270,373	Uruguay Government 8% 18/11/2022	4,128,928	0.29
<b>Venezuela</b>			<b>100,119,058</b>	<b>6.93</b>
USD	5,000,000	Petroleos de Venezuela 5.375% 12/04/2027	3,039,799	0.21
USD	23,156,800	Petroleos de Venezuela RegS 8.5% 02/11/2017	21,072,225	1.46
USD	4,500,000	Venezuela Government 8.5% 08/10/2014	4,474,800	0.31
USD	14,700,000	Venezuela Government RegS 11.75% 21/10/2026	13,929,353	0.96
USD	8,170,000	Venezuela Government RegS 11.95% 05/08/2031	7,719,016	0.53
USD	40,000,000	Venezuela Government RegS 7.75% 13/10/2019	33,014,000	2.28
USD	20,328,200	Venezuela Government RegS 9% 07/05/2023	16,869,865	1.17
<b>Zambia</b>			<b>4,473,925</b>	<b>0.31</b>
USD	5,000,000	Zambia Government RegS 5.375% 20/09/2022	4,473,925	0.31
<b>Total Transferable Securities and Money Market Instruments admitted to an Official Exchange Listing</b>			<b>1,311,033,843</b>	<b>90.75</b>

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Brazil</b>			<b>18,819,911</b>	<b>1.30</b>
USD	11,120,000	Caixa Economica Federal RegS 2.375% 06/11/2017	10,320,361	0.71
USD	10,000,000	Caixa Economica Federal RegS 3.5% 07/11/2022	8,499,550	0.59
<b>Chile</b>			<b>9,328,522</b>	<b>0.65</b>
USD	3,200,000	Banco del Estado de Chile RegS 3.875% 08/02/2022	3,102,031	0.22
USD	6,900,000	Corp Nacional del Cobre de Chile RegS 3% 17/07/2022	6,226,491	0.43
<b>Mexico</b>			<b>48,765,439</b>	<b>3.37</b>
USD	3,000,000	Mexichem RegS 4.875% 19/09/2022	2,958,869	0.20
USD	6,150,000	Petroleos Mexicanos 4.875% 24/01/2022	6,256,088	0.43
USD	8,500,000	Petroleos Mexicanos 5.5% 27/06/2044	7,655,823	0.53
USD	10,475,000	Petroleos Mexicanos 6% 05/03/2020	11,563,614	0.80

# AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 15,850,000	Petroleos Mexicanos 6.5% 02/06/2041	16,316,307	1.13	<b>United States of America</b>			
USD 3,900,000	Petroleos Mexicanos 6.5% 02/06/2041	4,014,738	0.28	USD 4,620,000	Pemex Project Funding Master Trust 6.625% 15/06/2035	4,865,669	0.34
<b>Netherlands</b>		<b>2,069,180</b>	<b>0.14</b>	<b>Venezuela</b>			
USD 2,000,000	Republic of Angola Via Northern Lights III RegS 7% 16/08/2019	2,069,180	0.14	USD 19,250,000	Petroleos de Venezuela RegS 9% 17/11/2021	16,199,068	1.12
<b>Peru</b>		<b>6,239,142</b>	<b>0.43</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 6,300,000	Corp Financiera de Desarrollo RegS 4.75% 08/02/2022	6,239,142	0.43	<b>Total Investments</b>			
						<b>106,286,931</b>	<b>7.35</b>
						<b>1,417,320,774</b>	<b>98.10</b>

<b>Forward Foreign Exchange Contracts</b>						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) USD	% Net Assets
USD	6,785,561	ZAR	65,000,000	23/07/2013	258,470	0.02
USD	6,305,804	CLP	3,178,125,016	11/07/2013	34,225	0.00
USD	15,850,836	EUR	12,000,000	12/08/2013	249,842	0.02
GBP	192,421,000	USD	301,676,104	18/09/2013	(9,985,113)	(0.69)
GBP	1,184,000	USD	1,855,181	18/09/2013	(60,356)	0.00
GBP	2,294,000	USD	3,602,521	18/09/2013	(125,046)	(0.01)
GBP	4,449,000	USD	6,796,685	18/09/2013	(52,446)	0.00
USD	2,471,309	GBP	1,579,000	18/09/2013	77,703	0.01
USD	9,107,132	GBP	5,921,000	18/09/2013	131,488	0.01
USD	10,362,201	GBP	6,731,000	18/09/2013	158,678	0.01
EUR	612,256,000	USD	816,659,422	18/09/2013	(20,536,214)	(1.42)
EUR	8,945,000	USD	11,938,713	18/09/2013	(307,431)	(0.02)
EUR	7,317,000	USD	9,770,829	18/09/2013	(256,454)	(0.02)
USD	6,749,203	EUR	5,033,000	18/09/2013	204,737	0.01
USD	46,348,959	EUR	35,268,000	18/09/2013	489,591	0.03
USD	50,702,829	EUR	38,731,000	18/09/2013	340,483	0.02
USD	12,830,667	EUR	9,864,000	18/09/2013	4,399	0.00
CHF	5,166,000	USD	5,618,277	18/09/2013	(154,333)	(0.01)
USD	306,944	CHF	288,200	18/09/2013	2,122	0.00
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>					<b>(29,525,655)</b>	<b>(2.04)</b>
<b>Other Net Assets</b>					<b>56,923,017</b>	<b>3.94</b>
<b>Net Asset Value</b>					<b>1,444,718,136</b>	<b>100.00</b>

# AVIVA INVESTORS – EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Geographic Breakdown (as a percentage of net assets)	% Net Assets	Geographic Breakdown (as a percentage of net assets)	% Net Assets
Bahrain	0.43	Morocco	0.40
Barbados	0.07	Namibia	0.33
Belarus	0.36	Netherlands	1.09
Bermuda	0.20	Nigeria	0.07
Brazil	6.05	Panama	1.29
British Virgin Islands	0.44	Peru	1.36
Cayman Islands	1.44	Philippines	3.54
Chile	3.56	Poland	2.17
Colombia	2.84	Romania	1.71
Costa Rica	0.50	Russia	4.77
Croatia	2.32	Saudi Arabia	0.58
Dominican Republic	0.45	Serbia	0.33
El Salvador	0.32	Slovakia	0.71
Georgia	0.17	Slovenia	1.05
Ghana	0.29	South Africa	2.05
Hungary	1.53	Sri Lanka	1.16
Indonesia	7.50	Supranational	0.22
Ireland	4.01	Thailand	0.17
Jordania	0.17	Turkey	9.46
Kazakhstan	2.26	Ukraine	1.69
Latvia	1.38	United Arab Emirates	0.96
Lithuania	1.89	Uruguay	0.51
Lebanon	2.10	Venezuela	8.05
Luxembourg	0.41	Zambia	0.31
Malaysia	2.12	United States of America	0.34
Mexico	10.47	<b>Total</b>	<b>98.10</b>
Mongolia	0.50		

# AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments as at 30 June 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
<b>Bermuda</b>				<b>1,533,875 0.97</b>			
USD 1,750,000	Qtel International Finance RegS 3.875% 31/01/2028	1,533,875	0.97	USD 1,000,000	Ecopetrol SA 7.625% 23/07/2019	1,181,640	0.75
<b>Brazil</b>				<b>4,185,344 2.64</b>			
USD 1,000,000	Banco Bradesco/Cayman Islands RegS 4.5% 12/01/2017	1,044,445	0.66	<b>Croatia</b>			
USD 1,250,000	Banco do Brasil/Cayman RegS 6% 22/01/2020	1,349,888	0.85	USD 1,250,000	Hrvatska Elektroprivreda RegS 6% 09/11/2017	1,261,756	0.80
USD 1,750,000	Banco Santander Brasil RegS 4.625% 13/02/2017	1,791,011	1.13	<b>Hong Kong</b>			
<b>British Virgin Islands</b>				<b>2,770,584 1.75</b>			
USD 1,000,000	Franshion Investment RegS 4.7% 26/10/2017	963,164	0.61	USD 2,300,000	Bank of East Asia EMTN variable 04/05/2022	2,456,885	1.55
USD 2,000,000	PCCW-HKT Capital No 5 RegS 3.75% 08/03/2023	1,807,420	1.14	USD 2,000,000	Metropolitan Light International EMTN 5.25% 17/01/2018	1,922,350	1.21
<b>Cayman Islands</b>				<b>20,127,193 12.71</b>			
USD 250,000	China Liansu RegS 7.875% 13/05/2016	249,678	0.16	USD 1,000,000	Swire Properties MTN Financing EMTN 4.375% 18/06/2022	991,041	0.63
USD 2,000,000	China Overseas Finance Cayman II 5.5% 10/11/2020	2,084,407	1.32	<b>India</b>			
USD 1,250,000	Country Garden 10.5% 11/08/2015	1,337,296	0.84	USD 1,250,000	ICICI Bank RegS variable 30/04/2022	1,192,344	0.75
USD 500,000	Hongkong Land Finance Cayman Island EMTN 4.5% 01/06/2022	501,475	0.32	USD 2,000,000	ICICI Bank/Dubai RegS 4.7% 21/02/2018	2,011,690	1.27
USD 3,300,000	Hutchison Whampoa International 10 RegS variable perpetual	3,440,613	2.17	<b>Isle of Man</b>			
USD 1,000,000	Kaisa RegS 10.25% 08/01/2020	930,410	0.59	USD 1,000,000	Sasol Financing International 4.5% 14/11/2022	941,160	0.59
USD 500,000	KWG Property 13.25% 22/03/2017	550,075	0.35	<b>Israel</b>			
USD 500,000	Longfor Properties 6.75% 29/01/2023	454,638	0.29	USD 2,000,000	Israel Electric RegS 6.7% 10/02/2017	2,127,160	1.34
USD 2,500,000	QNB FINANCE EMTN 3.375% 22/02/2017	2,562,538	1.62	<b>Jersey</b>			
USD 1,000,000	Saudi Electricity Global Sukuk RegS 4.211% 03/04/2022	1,009,835	0.64	USD 1,500,000	West China Cement RegS 7.5% 25/01/2016	1,450,005	0.92
USD 1,050,000	Saudi Electricity Global Sukuk 2 RegS 3.473% 08/04/2023	1,004,614	0.63	<b>Luxembourg</b>			
USD 1,000,000	Shimao Property 6.625% 14/01/2020	907,100	0.57	USD 2,750,000	Gazprom OAO Via Gaz Capital RegS 6.212% 22/11/2016	2,980,835	1.89
USD 500,000	Shimao Property RegS 8% 01/12/2016	513,850	0.32	USD 2,000,000	Sberbank of Russia 5.717% 16/06/2021	2,049,690	1.29
USD 1,000,000	Sun Hung Kai Properties Capital Market EMTN 3.625% 16/01/2023	915,221	0.58	USD 1,500,000	Vimpel Communications Via UBS Luxembourg RegS 8.25% 23/05/2016	1,644,060	1.04
USD 2,000,000	Tingyi Cayman Islands RegS 3.875% 20/06/2017	2,050,370	1.29	USD 2,750,000	VTB Bank RegS 6% 12/04/2017	2,870,230	1.81
USD 1,500,000	Vale Overseas 5.625% 15/09/2019	1,615,073	1.02	<b>Malaysia</b>			
<b>Chile</b>				<b>4,007,804 2.53</b>			
USD 2,000,000	SACI Falabella RegS 3.75% 30/04/2023	1,836,230	1.16	USD 500,000	Malayan Banking EMTN variable 20/09/2022	485,294	0.31
<b>Colombia</b>				<b>4,909,140 3.10</b>			
USD 3,500,000	Bancolombia 5.95% 03/06/2021	3,727,500	2.35	USD 2,500,000	Malayan Banking EMTN variable 20/09/2022	2,426,470	1.53
				<b>Mexico</b>			
				<b>4,182,998 2.64</b>			
				USD 3,000,000	America Movil 3.125% 16/07/2022	2,772,510	1.7
				USD 1,250,000	Grupo Televisa 6% 15/05/2018	1,410,488	0.89
				<b>Netherlands</b>			
				<b>8,243,033 5.20</b>			
				USD 1,250,000	Aeroce Satellite RegS 12.75% 16/11/2015	1,350,000	0.85
				USD 2,500,000	Bharti Airtel International Netherlands RegS 5.125% 11/03/2023	2,299,538	1.45

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

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

Portfolio of Investments as at 30 June 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 1,000,000	Indo Energy Finance RegS 7% 07/05/2018	982,210	0.62
USD 500,000	Indosat Palapa RegS 7.375% 29/07/2020	539,830	0.34
USD 1,250,000	Lukoil International Finance RegS 6.125% 09/11/2020	1,328,125	0.84
USD 2,000,000	Petrobras Global Finance 5.625% 20/05/2043	1,743,330	1.10
<b>Peru</b>		<b>3,815,038</b>	<b>2.41</b>
USD 2,000,000	BA Banco Continental RegS 3.25% 08/04/2018	1,935,400	1.22
USD 2,085,000	Transportadora de Gas del Peru RegS 4.25% 30/04/2028	1,879,638	1.19
<b>Philippines</b>		<b>1,296,442</b>	<b>0.82</b>
USD 1,500,000	San Miguel EMTN 4.875% 26/04/2023	1,296,442	0.82
<b>Qatar</b>		<b>3,305,625</b>	<b>2.09</b>
USD 3,000,000	Qatari Diar Finance RegS 5% 21/07/2020	3,305,625	2.09
<b>Singapore</b>		<b>7,551,642</b>	<b>4.76</b>
USD 2,000,000	CMT EMTN 3.731% 21/03/2018	2,050,059	1.29
USD 2,000,000	DBS Bank RegS variable 15/11/2019	2,077,140	1.31
USD 2,500,000	Oversea-Chinese Banking RegS variable 11/03/2023	2,436,450	1.54
USD 500,000	STATS ChipPAC RegS 5.375% 31/03/2016	507,970	0.32
USD 500,000	TBG Global RegS 4.625% 03/04/2018	480,023	0.30
<b>South Korea</b>		<b>4,356,645</b>	<b>2.75</b>
USD 1,500,000	Korea Development Bank 3% 14/09/2022	1,376,242	0.87
USD 1,500,000	Korea Finance 2.25% 07/08/2017	1,457,558	0.92
USD 1,500,000	National Agricultural Cooperative Federation RegS 3.5% 08/02/2017	1,522,845	0.96
<b>Thailand</b>		<b>3,121,170</b>	<b>1.97</b>
USD 3,250,000	PTT Global Chemical RegS 4.25% 19/09/2022	3,121,170	1.97
<b>Turkey</b>		<b>10,044,799</b>	<b>6.34</b>
USD 2,750,000	Akbank RegS 3.875% 24/10/2017	2,662,289	1.67
USD 3,000,000	KOC Holding RegS 3.5% 24/04/2020	2,623,380	1.66
USD 3,000,000	Tupras Turkiye Petrol Rafinerileri RegS 4.125% 02/05/2018	2,865,930	1.81
USD 2,000,000	Turkiye Vakiflar Bankasi RegS 3.75% 15/04/2018	1,893,200	1.20
<b>United Arab Emirates</b>		<b>6,969,286</b>	<b>4.40</b>
USD 2,250,000	Abu Dhabi National Energy RegS 5.875% 13/12/2021	2,498,973	1.58

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 2,750,000	Dubai Electricity & Water Authority RegS 8.5% 22/04/2015	3,025,468	1.91
USD 1,500,000	National Bank of Abu Dhabi P EMTN 3% 13/08/2019	1,444,845	0.91
<b>United Kingdom</b>		<b>2,837,150</b>	<b>1.79</b>
USD 2,000,000	DTEK Finance RegS 7.875% 04/04/2018	1,879,670	1.19
USD 1,000,000	Vedanta Resources RegS 6% 31/01/2019	957,480	0.60
<b>United States of America</b>		<b>1,643,290</b>	<b>1.04</b>
USD 2,000,000	Southern Copper 5.25% 08/11/2042	1,643,290	1.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>120,636,494</b>	<b>76.16</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Canada</b>		<b>3,797,790</b>	<b>2.40</b>
USD 2,250,000	Pacific Rubiales Energy RegS 7.25% 12/12/2021	2,383,155	1.51
USD 1,500,000	Pacific Rubiales Energy RegS 5.125% 28/03/2023	1,414,635	0.89
<b>Cayman Islands</b>		<b>1,970,940</b>	<b>1.25</b>
USD 2,000,000	Odebrecht Finance RegS 5.125% 26/06/2022	1,970,940	1.25
<b>Chile</b>		<b>3,810,680</b>	<b>2.41</b>
USD 2,000,000	Banco Santander Chile RegS 3.875% 20/09/2022	1,853,560	1.17
USD 2,000,000	Banco de Credito e Inversiones RegS 3% 13/09/2017	1,957,120	1.24
<b>Luxembourg</b>		<b>1,508,385</b>	<b>0.95</b>
USD 1,500,000	Evrax RegS 7.4% 24/04/2017	1,508,385	0.95
<b>Mexico</b>		<b>2,081,963</b>	<b>1.31</b>
USD 2,150,000	Alpek RegS 4.5% 20/11/2022	2,081,963	1.31
<b>Peru</b>		<b>3,331,575</b>	<b>2.10</b>
USD 3,250,000	Banco de Credito del Peru/Panama RegS 5.375% 16/09/2020	3,331,575	2.10
<b>Spain</b>		<b>1,617,420</b>	<b>1.02</b>
USD 1,000,000	Cemex Ena Luxembourg RegS 9.875% 30/04/2019	1,088,125	0.69
USD 500,000	Cemex Ena Luxembourg RegS 9.25% 12/05/2020	529,295	0.33
<b>Thailand</b>		<b>1,921,990</b>	<b>1.21</b>
USD 2,000,000	Bangkok Bank/Hong Kong RegS 3.875% 27/09/2022	1,921,990	1.21
<b>United Arab Emirates</b>		<b>1,892,695</b>	<b>1.20</b>
USD 1,750,000	Dolphin Energy RegS 5.5% 15/12/2021	1,892,695	1.20

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

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>2,464,450</b>	<b>1.56</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>24,397,888</b>	<b>15.41</b>
USD	2,500,000 Reliance USA RegS 4.5% 19/10/2020	2,464,450	1.56	<b>Total Investments</b>		<b>145,034,382</b>	<b>91.57</b>

<b>Forward Foreign Exchange Contracts</b>						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) USD	% Net Assets
EUR	123,746,000	USD	165,115,897	18/09/2013	(4,207,612)	(2.65)
EUR	1,043,000	USD	1,392,780	18/09/2013	(36,556)	(0.02)
EUR	679,000	USD	883,214	18/09/2013	(303)	0.00
USD	2,884,654	EUR	2,195,000	18/09/2013	30,471	0.02
USD	3,395,462	EUR	2,595,000	18/09/2013	21,155	0.01
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>					<b>(4,192,845)</b>	<b>(2.64)</b>
<b>Other Net Assets</b>					<b>17,538,339</b>	<b>11.07</b>
<b>Net Asset Value</b>					<b>158,379,876</b>	<b>100.00</b>

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Bermuda	0.97
Brazil	2.64
British Virgin Islands	1.75
Canada	2.40
Cayman Islands	13.96
Chile	3.57
Colombia	3.10
Croatia	0.80
Hong Kong	3.39
India	2.02
Isle of Man	0.59
Israel	1.34
Jersey	0.92
Luxembourg	6.98
Malaysia	2.53
Mexico	3.95
Netherlands	5.20
Peru	4.51
Philippines	0.82
Qatar	2.09
Singapore	4.76
South Korea	2.75
Spain	1.02
Thailand	3.18
Turkey	6.34
United Arab Emirates	5.60
United Kingdom	1.79
United States of America	2.60
<b>Total</b>	<b>91.57</b>

# AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments as at 30 June 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
<b>Bermuda</b>				<b>Poland</b>			
HKD 228,600	VTech	3,470,771	2.57	PLN 161,780	Eurocash	2,840,929	2.10
<b>Brazil</b>				PLN 817,576	Synthos	1,104,385	0.82
BRL 263,463	Cia Ferro Ligas da Bahia-Ferbasa Preference	1,504,531	1.11	<b>Russia</b>			
BRL 130,000	Eternit	558,770	0.42	USD 1,398,595	Aeroflot - Russian Airlines	2,406,278	1.78
BRL 121,614	Fleury	41,478	0.76	<b>Singapore</b>			
BRL 91,119	Grendene	840,017	0.62	USD 254,000	Elec & Eltek International	543,398	0.41
BRL 149,340	lochpe-Maxion	1,598,490	1.18	SGD 3,114,190	Eu Yan Sang International	1,868,728	1.38
<b>Cayman Islands</b>				SGD 1,652,327	Vard	1,408,302	1.04
HKD 7,090,000	Evergreen International	1,178,422	0.87	<b>South Africa</b>			
HKD 5,274,787	Fufeng	1,696,180	1.26	ZAR 1,265,680	Grindrod	2,674,871	1.99
USD 548,867	Giant Interactive ADR	4,336,049	3.21	ZAR 75,620	Hudaco Industries	694,902	0.51
HKD 2,460,147	Haitian International	3,570,208	2.65	ZAR 927,661	Life Healthcare	3,499,100	2.59
HKD 2,802,000	Tianneng Power International	1,119,843	0.83	ZAR 769,175	Super Group/South Africa	1,803,383	1.34
<b>Cyprus</b>				<b>South Korea</b>			
NOK 92,203	ProSafe	804,089	0.60	KRW 276,600	DGB Financial	3,752,473	2.79
<b>India</b>				KRW 29,370	GS Home Shopping	6,102,977	4.52
INR 1,409,373	Apollo Tyres	1,325,235	0.99	KRW 142,084	IDIS	1,711,297	1.27
INR 467,166	Hexaware Technologies	680,504	0.50	KRW 197,731	Intelligent Digital Integrated Securities	4,067,851	3.01
INR 50,000	Torrent Pharmaceuticals	689,298	0.51	KRW 334,195	Sungwoo Hitech	4,185,813	3.10
INR 53,695	TTK Prestige	2,848,940	2.11	<b>Sri Lanka</b>			
<b>Indonesia</b>				LKR 1,023,772	John Keells	1,984,343	1.47
IDR 2,476,500	AKR Corporindo	1,302,308	0.97	LKR 1,568,241	National Development Bank	1,960,903	1.45
IDR 2,288,000	Perusahaan Perkebunan London Sumatra Indonesia	394,947	0.29	<b>Taiwan</b>			
IDR 6,518,000	Summarecon Agung	836,403	0.62	TWD 2,154,400	Asia Polymer	1,606,647	1.19
<b>Malaysia</b>				TWD 751,000	Farglory Land Development	1,370,844	1.02
MYR 521,000	Carlsberg Brewery Malaysia	2,519,818	1.87	TWD 1,225,000	Powertech Technology	2,285,358	1.69
MYR 1,960,000	Hartalega	3,971,828	2.94	TWD 225,000	Taiwan Hon Chuan Enterprise	525,827	0.39
MYR 159,660	Hartalega Warrants 29/05/2015	119,764	0.09	TWD 1,961,162	Taiwan Surface Mounting Technology	2,865,918	2.12
MYR 1,847,988	KPJ Healthcare	3,906,195	2.89	TWD 2,347,354	WT Microelectronics	2,697,973	2.00
<b>Mexico</b>				TWD 1,207,552	Youngtek Electronics	2,679,278	1.99
MXN 751,469	Genomma Lab Internacional 'B'	1,500,244	1.11	<b>Thailand</b>			
MXN 2,367,923	Qualitas Controladora	5,631,744	4.17	THB 2,059,900	Kiatnakin Bank (Foreign)	3,503,457	2.59
<b>Philippines</b>				THB 10,494,400	MCS Steel (Foreign)	1,492,191	1.11
PHP 134,608,022	Filinvest Land	5,428,693	4.03	THB 8,848,500	Quality Houses (Foreign)	890,128	0.66
PHP 739,090	Rizal Commercial Banking	989,494	0.73	THB 510,300	Thai Stanley Electric (Foreign)	4,146,239	3.07

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

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

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Turkey</b>		<b>8,541,270</b>	<b>6.33</b>
TRY 181,346	Ford Otomotiv Sanayi	2,504,792	1.87
TRY 96,502	Turk Traktor ve Ziraat Makineleri	3,407,292	2.52
TRY 774,667	Turkiye Sise ve Cam Fabrikalari	1,086,047	0.80
TRY 212,293	Ulker Biskuvi Sanayi	1,543,139	1.14
<b>United States of America</b>		<b>5,026,399</b>	<b>3.72</b>
USD 216,658	CTC Media	2,409,237	1.78
USD 42,663	Sohu.com	2,617,162	1.94
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>134,075,288</b>	<b>99.35</b>
<b>Total Investments</b>		<b>134,075,288</b>	<b>99.35</b>
<b>Other Net Assets</b>		<b>872,881</b>	<b>0.65</b>
<b>Net Asset Value</b>		<b>134,948,169</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Bermuda	2.57
Brazil	4.09
Cayman Islands	8.82
Cyprus	0.60
India	4.11
Indonesia	1.88
Malaysia	7.79
Mexico	5.28
Philippines	4.76
Poland	2.92
Russia	1.78
Singapore	2.83
South Africa	6.43
South Korea	14.69
Sri Lanka	2.92
Taiwan	10.40
Thailand	7.43
Turkey	6.33
United States of America	3.72
<b>Total</b>	<b>99.35</b>



# AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>12,480,267</b>	<b>1.71</b>
HKD 5,546,416	First Pacific/Hong Kong	5,953,047	0.82
HKD 675,052	First Pacific/Hong Kong Right 03/07/2013	19,582	-
HKD 374,200	VTech	5,688,008	0.78
HKD 1,628,000	Yuexiu Transport Infrastructure	819,630	0.11
<b>Brazil</b>		<b>81,136,560</b>	<b>11.18</b>
BRL 540,150	AES Tiete Preference	5,060,276	0.71
BRL 959,934	Banco do Estado do Rio Grande do Sul 'B' Preference	6,340,027	0.88
BRL 263,833	Bradespar Preference	2,404,779	0.33
BRL 867,528	CCR	7,031,570	0.97
BRL 113,325	Cia de Bebidas das Americas Preference	4,236,125	0.58
USD 527,541	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	5,457,412	0.75
BRL 583,889	Cosan SA Industria e Comercio	11,380,159	1.57
BRL 90	Embratel Participacoes	-	-
BRL 605,922	Ez Tec Empreendimentos e Participacoes	7,633,512	1.05
BRL 373,773	Grendene	3,445,774	0.47
BRL 538,162	Oi Preference	951,324	0.13
BRL 701,553	Sul America	4,149,200	0.57
BRL 475,924	Transmissora Alianca de Energia Eletrica	4,574,929	0.63
BRL 471,506	Ultrapar Participacoes	11,323,145	1.56
USD 332,847	Vale ADR	4,365,288	0.60
BRL 229,913	Vale 'A' Preference	2,783,040	0.38
<b>Cayman Islands</b>		<b>23,413,984</b>	<b>3.23</b>
HKD 16,032,000	Bosideng International	3,338,127	0.46
HKD 6,618,360	Dongyue	2,640,910	0.36
HKD 5,264,998	Fufeng	1,707,178	0.24
HKD 4,059,011	Shenzhou International	11,578,335	1.60
HKD 5,220,513	Soho China	4,149,434	0.57
<b>China</b>		<b>58,162,062</b>	<b>8.01</b>
HKD 5,966,435	Anhui Expressway 'H'	2,842,314	0.39
HKD 30,409,985	Bank of China 'H'	12,467,688	1.72
HKD 9,735,771	China Minsheng Banking 'H'	9,533,244	1.31
HKD 16,505,553	China Petroleum & Chemical 'H'	11,608,268	1.60
HKD 5,623,292	Guangzhou R&F Properties 'H'	8,112,661	1.12
HKD 11,538,843	Industrial & Commercial Bank of China 'H'	7,267,239	1.00
HKD 5,948,240	PetroChina 'H'	6,330,648	0.87

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Colombia</b>		<b>8,168,407</b>	<b>1.13</b>
USD 199,351	Ecopetrol ADR	8,168,407	1.13
<b>Czech Republic</b>		<b>5,040,971</b>	<b>0.69</b>
CZK 27,433	Komercni Banka	5,040,971	0.69
<b>Hong Kong</b>		<b>30,093,998</b>	<b>4.15</b>
HKD 1,622,836	China Mobile	16,983,983	2.34
HKD 196,000	CNOOC	332,295	0.05
HKD 3,184,000	SJM	7,684,604	1.06
HKD 735,300	Television Broadcasts	5,093,116	0.70
<b>India</b>		<b>28,734,799</b>	<b>3.96</b>
INR 287,933	Bank of Baroda	2,796,959	0.39
INR 284,154	Dr Reddy's Laboratories 9.25% 24/03/2014	24,410	-
INR 930,902	ITC	5,057,888	0.70
INR 1,468,542	NTPC	3,564,164	0.49
INR 953,921	Oil & Natural Gas	5,315,391	0.73
INR 2,309,335	Tata Motors	10,879,232	1.50
INR 350,119	Union Bank of India	1,096,755	0.15
<b>Indonesia</b>		<b>13,998,132</b>	<b>1.93</b>
IDR 14,793,500	Bank Pembangunan Daerah Jawa Barat Dan Banten	1,766,276	0.24
IDR 7,661,500	Charoen Pokphand Indonesia	3,917,593	0.54
IDR 1,104,500	Indo Tambangraya Megah	3,088,149	0.43
IDR 32,622,125	Japfa Comfeed Indonesia	5,226,114	0.72
<b>Israel</b>		<b>2,535,374</b>	<b>0.35</b>
ILS 256,700	Israel Chemicals	2,535,374	0.35
<b>Luxembourg</b>		<b>10,459,794</b>	<b>1.44</b>
USD 1,786,982	Citigroup Warrants - Apollo Tyres 28/02/2014	1,699,419	0.23
USD 932,235	Citigroup Warrants - Cairn India 28/02/2014	4,536,914	0.63
USD 709,013	Citigroup Warrants - Tata Motors 28/02/2014	3,355,759	0.46
USD 277,138	Citigroup Warrants - Union Bank of India 28/02/2014	867,702	0.12
<b>Malaysia</b>		<b>26,062,537</b>	<b>3.59</b>
MYR 1,585,000	Genting Plantations	4,627,829	0.64
MYR 2,011,648	Malayan Banking	6,608,927	0.91
MYR 8,507,879	Sunway	9,505,559	1.31
MYR 2,790,771	Sunway Warrants 17/08/2016	810,423	0.11
MYR 8,877,700	YTL Power International	4,509,799	0.62
<b>Mexico</b>		<b>41,816,906</b>	<b>5.76</b>
USD 679,340	America Movil 'L' ADR	14,517,496	2.01

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

# AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments as at 30 June 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
MXN 1,336,074	Grupo Financiero Banorte	7,928,223	1.09	KRW 301,820	Industrial Bank of Korea	2,900,464	0.40
MXN 4,748,524	Grupo Mexico 'B'	13,460,868	1.85	KRW 88,931	KT&G	5,774,032	0.80
MXN 1,881,861	Kimberly-Clark de Mexico 'A'	5,910,319	0.81	KRW 16,025	POSCO	4,191,996	0.58
<b>Netherlands</b>		<b>431,326</b>	<b>0.06</b>	KRW 22,470	Samsung Electronics	26,394,208	3.64
USD 72,832	Morgan Stanley 0% 04/08/2014	431,326	0.06	KRW 204,211	Shinhan Financial	6,718,820	0.93
<b>Philippines</b>		<b>15,125,730</b>	<b>2.08</b>	KRW 48,461	SK Telecom	8,921,610	1.23
PHP 6,444,200	Aboitiz Power	5,172,515	0.71	<b>Taiwan</b>		<b>77,241,809</b>	<b>10.64</b>
PHP 147,985	Globe Telecom	5,396,999	0.74	TWD 7,236,892	Cheng Loong	3,193,351	0.43
PHP 1,281,853	Security Bank	4,556,216	0.63	TWD 1,563,000	Chicony Electronics	4,065,125	0.56
<b>Poland</b>		<b>13,175,001</b>	<b>1.82</b>	TWD 2,324,000	Farglory Land Development	4,253,158	0.59
PLN 213,825	KGHM Polska Miedz	7,750,422	1.07	TWD 1,907,507	Hon Hai Precision Industry	4,706,554	0.65
PLN 44,200	Powszechny Zaklad Ubezpieczen	5,424,579	0.75	TWD 3,113,800	Huaku Development	8,992,005	1.24
<b>Russia</b>		<b>41,527,809</b>	<b>5.72</b>	TWD 17,027,642	Taishin Financial	7,485,208	1.03
USD 1,094,870	Gazprom ADR	7,201,506	0.99	TWD 9,375,681	Taiwan Semiconductor Manufacturing	34,567,173	4.76
USD 100,004	Lukoil ADR	5,737,730	0.79	TWD 4,468,046	Wistron	4,491,004	0.62
USD 664,830	Mobile Telesystems ADR	12,362,514	1.70	TWD 4,764,309	WT Microelectronics	5,488,231	0.76
USD 333,000	Phosagro Registered	4,024,305	0.55	<b>Thailand</b>		<b>40,248,162</b>	<b>5.54</b>
USD 874,552	Rosneft GDR Registered	5,995,054	0.83	THB 1,139,800	Advanced Info Service (Foreign) Registered	10,381,864	1.42
USD 2,177,228	Sberbank of Russia	6,206,700	0.86	THB 5,400,317	Kiatnakin Bank (Foreign)	9,184,805	1.27
<b>Singapore</b>		<b>6,071,275</b>	<b>0.84</b>	THB 8,664,433	Krung Thai Bank (Foreign)	5,657,094	0.78
USD 800,000	Elec & Eltek International	1,712,000	0.24	THB 41,295,500	Quality Houses (Foreign)	4,154,182	0.57
SGD 6,523,738	Religare Health Trust	4,359,275	0.60	THB 8,728,538	Thanachart Capital (Foreign)	10,870,217	1.50
<b>South Africa</b>		<b>66,647,214</b>	<b>9.18</b>	<b>Turkey</b>		<b>27,913,743</b>	<b>3.85</b>
ZAR 62,032	Kumba Iron Ore	2,835,656	0.38	TRY 529,625	Ford Otomotiv Sanayi	7,315,301	1.01
ZAR 751,114	Lewis	4,759,154	0.66	TRY 723,709	KOC	3,454,539	0.48
ZAR 941,664	Mondi	11,859,017	1.63	TRY 121,521	Tupras Turkiye Petrol Rafinerileri	2,963,312	0.41
ZAR 406,779	MTN	7,519,134	1.04	TRY 179,082	Turk Traktor ve Ziraat Makineleri	6,323,025	0.87
ZAR 138,178	Palabora Mining	1,527,903	0.21	TRY 1,325,760	Turkiye Is Bankasi 'C'	3,909,702	0.54
ZAR 479,703	Remgro	9,145,921	1.26	TRY 3,967,295	Turkiye Sinai Kalkinma Bankasi	3,947,864	0.54
ZAR 209,364	Sasol	9,087,864	1.25	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>701,366,412</b>	<b>96.62</b>
ZAR 3,184,147	Steinhoff International	7,893,652	1.09	<b>Total Investments</b>		<b>701,366,412</b>	<b>96.62</b>
ZAR 405,224	Tiger Brands	12,018,913	1.66	<b>Other Net Assets</b>		<b>24,513,286</b>	<b>3.38</b>
<b>South Korea</b>		<b>70,880,552</b>	<b>9.76</b>	<b>Net Asset Value</b>		<b>725,879,698</b>	<b>100.00</b>
KRW 67,770	Dongbu Insurance	2,832,033	0.38				
KRW 52,778	Hyundai Motor	10,432,672	1.43				
KRW 31,050	Hyundai Motor Preference	2,714,717	0.37				

# AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Bermuda	1.71
Brazil	11.18
Cayman Islands	3.23
China	8.01
Colombia	1.13
Czech Republic	0.69
Hong Kong	4.15
India	3.96
Indonesia	1.93
Israel	0.35
Luxembourg	1.44
Malaysia	3.59
Mexico	5.76
Netherlands	0.06
Philippines	2.08
Poland	1.82
Russia	5.72
Singapore	0.84
South Africa	9.18
South Korea	9.76
Taiwan	10.64
Thailand	5.54
Turkey	3.85
<b>Total</b>	<b>96.62</b>

# AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>Brazil</b>				<b>65,865,018</b>	<b>8.43</b>	<b>India</b>				<b>61,185,715</b>	<b>7.83</b>
BRL	2,647,000	Brazil Notas do Tesouro Nacional 6% 15/05/2015	22,076,808	2.83	INR	300,000,000	India Government 6.05% 02/02/2019	3,611,982	0.46		
BRL	5,102,000	Brazil Notas do Tesouro Nacional Serie 'B' 6% 15/08/2018	43,788,210	5.60	INR	300,000,000	India Government 7.5% 10/08/2034	3,787,021	0.48		
<b>Chile</b>				<b>50,202,310</b>	<b>6.42</b>	INR	150,000,000	India Government 7.59% 12/04/2016	1,947,080	0.25	
CLP	6,760,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2018	10,596,606	1.36	INR	1,200,000,000	India Government 7.99% 09/07/2017	15,776,192	2.02		
CLP	8,585,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2022	13,658,408	1.75	INR	765,000,000	India Government 8.08% 02/08/2022	10,213,732	1.31		
CLP	4,850,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/07/2014	7,669,188	0.98	INR	920,000,000	India Government 8.79% 08/11/2021	12,783,309	1.64		
CLP	5,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/02/2016	7,964	-	INR	500,000,000	India Government 9.15% 14/11/2024	7,213,868	0.92		
CLP	4,665,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/03/2022	7,579,630	0.97	INR	250,000,000	Indian Railway Finance 8.45% 26/12/2018	3,248,263	0.42		
CLP	765,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/05/2015	1,197,451	0.15	INR	200,000,000	Power Finance 8.9% 16/02/2014	2,604,268	0.33		
CLP	5,935,000,000	Bonos del Banco Central de Chile en Pesos 6% 01/08/2016	9,493,063	1.21	<b>Indonesia</b>				<b>15,534,037</b>	<b>1.99</b>	
<b>China</b>				<b>38,202,332</b>	<b>4.89</b>	IDR	50,000,000	Indonesia Treasury 10.25% 15/07/2022	4,652	-	
CNH	115,000,000	China (People's Republic of) variable 01/12/2015	13,976,532	1.80	IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	2,135,162	0.27		
CNH	40,000,000	China Government 2.48% 01/12/2020	4,788,730	0.61	IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	6,081,282	0.78		
CNY	120,370,000	China Government 4.26% 31/07/2021	15,927,727	2.04	IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	7,312,941	0.94		
CNH	10,500,000	China Government RegS 2.56% 29/06/2017	1,285,994	0.16	<b>Malaysia</b>				<b>59,840,456</b>	<b>7.66</b>	
CNH	18,000,000	China Government RegS 3.1% 29/06/2022	2,223,349	0.28	MYR	48,706,000	Malaysia Government 3.172% 15/07/2016	11,828,561	1.51		
<b>Colombia</b>				<b>37,283,752</b>	<b>4.77</b>	MYR	74,000,000	Malaysia Government 3.197% 15/10/2015	17,980,453	2.30	
COP	33,772,000,000	Colombia Government 4.375% 21/03/2023	11,782,226	1.51	MYR	1,875,000	Malaysia Government 3.434% 15/08/2014	458,219	0.06		
COP	40,000,000,000	Colombian TES 7.25% 15/06/2016	16,604,229	2.12	MYR	72,900,000	Malaysia Government 4.012% 15/09/2017	18,116,028	2.32		
COP	6,630,600,000	Colombian TES 7.5% 26/08/2026	2,660,971	0.34	MYR	45,550,000	Malaysia Government 4.16% 15/07/2021	11,455,777	1.47		
COP	15,000,000,000	Colombian TES 9.25% 14/05/2014	6,236,326	0.80	MYR	5,000	Malaysia Government 5.248% 15/09/2028	1,418	-		
<b>Hungary</b>				<b>21,856,891</b>	<b>2.80</b>	<b>Mexico</b>				<b>99,761,965</b>	<b>12.77</b>
EUR	7,500,000	Hungary Government 6% 11/01/2019	7,786,012	1.00	MXN	412,000,000	Mexican Bonos 6.5% 09/06/2022	25,555,135	3.28		
HUF	1,570,000,000	Hungary Government 6.5% 24/06/2019	5,581,526	0.71	MXN	199,400,000	Mexican Bonos 6.5% 10/06/2021	12,300,944	1.57		
HUF	2,350,000,000	Hungary Government 7% 24/06/2022	8,489,353	1.09	MXN	242,400,000	Mexican Bonos 7.5% 03/06/2027	15,964,056	2.04		
					MXN	260,000,000	Mexican Bonos 7.75% 13/11/2042	16,625,479	2.13		
					MXN	166,400,000	Mexican Bonos 7.75% 14/12/2017	10,824,675	1.39		

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

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

Portfolio of Investments as at 30 June 2013

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
MXN	108,800,000	Mexican Bonos 8.5% 18/11/2038	7,448,411	0.95
MXN	35,605,600	Mexican Udibonos 4.5% 18/12/2014	11,043,265	1.41
<b>Philippines</b>			<b>1,730,793</b>	<b>0.22</b>
PHP	90,000,000	Philippine Government 6.25% 14/01/2036	1,730,793	0.22
Poland			59,871,501	7.66
PLN	50,396,000	Poland Government 3% 24/08/2016	15,458,008	1.98
PLN	20,000,000	Poland Government 4% 25/10/2023	4,489,574	0.57
PLN	34,860,000	Poland Government 5% 24/10/2013	8,105,076	1.04
PLN	73,350,000	Poland Government 5.5% 25/10/2019	18,427,889	2.36
PLN	52,500,000	Poland Government 5.75% 23/09/2022	13,390,954	1.71
<b>Romania</b>			<b>26,827,041</b>	<b>3.43</b>
RON	117,220,000	Romania Government 5.8% 26/10/2015	26,827,041	3.43
<b>Russia</b>			<b>41,456,837</b>	<b>5.30</b>
RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	3,519,540	0.44
RUB	408,858,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	9,862,748	1.26
RUB	262,870,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	6,246,794	0.80
RUB	470,000,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	11,383,255	1.46
RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	6,248,430	0.80
RUB	170,000,000	Russian Railways 15% 06/03/2014	4,196,070	0.54
<b>South Africa</b>			<b>35,406,342</b>	<b>4.53</b>
ZAR	38,130,457	South Africa Government - CPI Linked 2.75% 31/01/2022	3,811,191	0.49
ZAR	92,600,000	South Africa Government 10.5% 21/12/2026	8,713,264	1.11
ZAR	77,926,312	South Africa Government 6.25% 31/03/2036	4,629,300	0.59
ZAR	157,177,000	South Africa Government 8.25% 15/09/2017	12,798,653	1.64
ZAR	56,650,000	Transnet EMTN 13.5% 18/04/2028	5,453,934	0.70
<b>Thailand</b>			<b>23,545,790</b>	<b>3.01</b>
THB	388,700,000	Thailand Government 1.2% 14/07/2021	9,965,252	1.27
THB	130,000,000	Thailand Government 3.8% 14/06/2041	2,832,943	0.36

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
THB	200,000,000	Thailand Government 3.875% 13/06/2019	5,065,186	0.65
THB	224,000,000	Thailand Government 5.25% 12/05/2014	5,682,409	0.73
<b>Turkey</b>			<b>40,453,712</b>	<b>5.18</b>
TRY	15,600,863	Turkey Government 3% 21/07/2021	7,199,774	0.93
TRY	24,986,000	Turkey Government 3% 23/02/2022	10,938,012	1.40
TRY	22,500	Turkey Government 4.5% 11/02/2015	11,975	-
TRY	26,000,000	Turkey Government 6.5% 07/01/2015	10,159,508	1.30
TRY	30,200,000	Turkey Government 9% 05/03/2014	12,144,443	1.55
<b>United States of America</b>			<b>7,696,527</b>	<b>0.98</b>
CNH	62,000,000	Sinochem Overseas Capital 1.8% 18/01/2014	7,696,527	0.98
<b>Uruguay</b>			<b>4,225,122</b>	<b>0.54</b>
UYU	81,100,000	Uruguay Government 4.375% 15/12/2028	4,225,122	0.54
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>690,946,141</b>	<b>88.41</b>

	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>China</b>			<b>26,478,055</b>	<b>3.39</b>
CNH	225,000,000	China (People's Republic of) RegS 1.4% 18/08/2016	26,478,055	3.39
<b>Peru</b>			<b>12,920,821</b>	<b>1.65</b>
PEN	29,000	Peruvian Government RegS 6.9% 12/08/2037	8,267	-
PEN	20,756,000	Peruvian Government RegS 6.95% 12/08/2031	5,964,667	0.76
PEN	21,800,000	Peruvian Government RegS 7.84% 12/08/2020	6,947,887	0.89
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>39,398,876</b>	<b>5.04</b>
<b>Total Investments</b>			<b>730,345,017</b>	<b>93.45</b>

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

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) EUR	% Net Assets
BRL	35,000,000	USD	16,764,058	05/07/2013	(716,848)	(0.09)
CNY	187,824,627	USD	30,402,173	11/07/2013	(20,469)	0.00
PLN	43,283,706	USD	13,283,946	10/07/2013	(229,067)	(0.03)
THB	237,265,671	USD	7,607,107	24/07/2013	25,556	0.00
USD	9,788,524	EUR	7,490,000	10/07/2013	40,295	0.01
USD	13,933,302	TRY	26,315,438	10/07/2013	235,980	0.03
USD	25,012,204	MXN	321,271,758	05/07/2013	273,020	0.03
USD	12,877,751	MYR	39,765,207	10/07/2013	271,956	0.03
USD	48,603,639	CLP	24,554,558,302	10/07/2013	107,617	0.01
USD	8,182,019	PEN	22,975,109	27/08/2013	(27,436)	0.00
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>					<b>(39,396)</b>	<b>(0.01)</b>
<b>Other Net Assets</b>					<b>51,208,019</b>	<b>6.56</b>
<b>Net Asset Value</b>					<b>781,513,640</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Brazil	8.43
Chile	6.42
China	8.28
Colombia	4.77
Hungary	2.80
India	7.83
Indonesia	1.99
Malaysia	7.66
Mexico	12.77
Peru	1.65
Philippines	0.22
Poland	7.66
Romania	3.43
Russia	5.30
South Africa	4.53
Thailand	3.01
Turkey	5.18
United States of America	0.98
Uruguay	0.54
<b>Total</b>	<b>93.45</b>

# AVIVA INVESTORS – EUROPEAN AGGREGATE BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>Austria</b>				<b>300,576</b>	<b>2.76</b>	EUR	50,000	PPR EMTN 3.75% 08/04/2015	52,524	0.48	
EUR	215,000	Austria Government 3.2% 20/02/2017	233,749	2.15	EUR	50,000	Reseau Ferre de France EMTN 4.45% 27/11/2017	56,950	0.52		
EUR	54,000	Austria Government 4.15% 15/03/2037	66,827	0.61	EUR	50,000	Societe Nationale des Chemins de Fer Francais EMTN 4.375% 10/07/2018	57,100	0.52		
<b>Belgium</b>				<b>588,703</b>	<b>5.40</b>	EUR	50,000	Sodexo 6.25% 30/01/2015	54,333	0.50	
EUR	239,000	Belgium Government 2.25% 22/06/2023	231,155	2.12	EUR	50,000	Total Capital EMTN 3.125% 16/09/2022	53,906	0.49		
EUR	275,000	Belgium Government 3.5% 28/03/2015	289,785	2.66	<b>Germany</b>				<b>1,230,310</b>	<b>11.29</b>	
EUR	54,000	Belgium Government 5% 28/03/2035	67,763	0.62	EUR	180,000	Germany (Bund) 1.5% 04/09/2022	178,433	1.65		
<b>Cayman Islands</b>				<b>55,033</b>	<b>0.50</b>	EUR	60,000	Germany (Bund) 2% 04/01/2022	62,651	0.57	
EUR	50,000	Principal Financial Global Funding II EMTN 4.5% 26/01/2017	55,033	0.50	EUR	507,000	Germany (Bund) 4% 04/07/2016	562,641	5.16		
<b>Finland</b>				<b>429,497</b>	<b>3.94</b>	EUR	182,000	Germany (Bund) 4.75% 04/07/2040	264,217	2.42	
EUR	449,000	Finland Government 1.5% 15/04/2023	429,497	3.94	EUR	50,000	KFW 2.25% 10/04/2015	51,740	0.47		
<b>France</b>				<b>2,337,524</b>	<b>21.45</b>	EUR	50,000	KFW EMTN 2.5% 17/01/2022	52,924	0.49	
EUR	60,000	Allianz France variable perpetual	59,821	0.56	EUR	50,000	NRW Bank EMTN 4.25% 29/04/2019	57,704	0.53		
EUR	100,000	Banque PSA Finance EMTN 4.25% 25/02/2016	101,117	0.94	<b>Ireland</b>				<b>129,177</b>	<b>1.19</b>	
EUR	50,000	BNP Paribas EMTN 2.875% 26/09/2023	49,491	0.45	EUR	50,000	Bank of Ireland Mortgage Bank EMTN 3.25% 22/06/2015	51,306	0.48		
EUR	50,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	55,119	0.51	EUR	79,000	Ireland Government 3.9% 20/03/2023	77,871	0.71		
EUR	15,000	Caisse de Refinancement de l'Habitat 3.5% 22/06/2020	16,631	0.15	<b>Italy</b>				<b>1,840,151</b>	<b>16.89</b>	
EUR	50,000	Caisse de Refinancement de l'Habitat 3.9% 18/01/2021	56,774	0.52	GBP	50,000	Atlantia EMTN 6.25% 09/06/2022	62,950	0.58		
EUR	100,000	Cie de Financement Foncier EMTN 2.25% 21/08/2015	103,305	0.95	EUR	100,000	Intesa Sanpaolo RegS 4.375% 16/08/2016	108,340	0.99		
EUR	30,000	Dexia Municipal Agency EMTN 4.875% 02/06/2021	36,150	0.33	EUR	125,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	129,972	1.19		
EUR	100,000	Electricite de France EMTN 2.75% 10/03/2023	99,672	0.91	EUR	460,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	480,601	4.41		
EUR	470,000	France Government OAT 0.25% 25/11/2015	467,659	4.29	EUR	320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	337,951	3.10		
EUR	287,000	France Government OAT 1% 25/05/2018	284,498	2.61	EUR	270,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	257,865	2.37		
EUR	250,000	France Government OAT 2.25% 25/10/2022	249,843	2.29	EUR	320,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	343,854	3.16		
EUR	257,000	France Government OAT 3.25% 25/05/2045	251,265	2.31	EUR	60,000	UniCredit EMTN 4.375% 29/01/2020	61,735	0.57		
EUR	160,000	French Treasury Note BTAN 1.75% 25/02/2017	165,125	1.52	GBP	50,000	UniCredit EMTN variable 16/10/2018	56,883	0.52		
EUR	53,000	French Treasury Note BTAN 2.5% 25/07/2016	55,947	0.51	<b>Jersey</b>				<b>114,679</b>	<b>1.05</b>	
EUR	10,000	GDF Suez EMTN 3% 01/02/2023	10,294	0.09	GBP	50,000	Heathrow Funding RegS 5.225% 15/02/2023	64,438	0.59		
						EUR	50,000	HSBC Capital Funding variable perpetual	50,241	0.46	
						<b>Mexico</b>				<b>110,055</b>	<b>1.01</b>
						EUR	100,000	America Movil EMTN 4.125% 25/10/2019	110,055	1.01	

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

# AVIVA INVESTORS – EUROPEAN AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>			<b>1,065,692</b>	<b>9.78</b>
EUR	50,000	Bank Nederlandse Gemeenten EMTN 2.125% 14/07/2015	51,683	0.48
EUR	25,000	BMW Finance EMTN 2.125% 13/01/2015	25,547	0.24
EUR	50,000	British American Tobacco/The Netherlands EMTN 4.375% 15/09/2014	52,291	0.48
EUR	50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 4.125% 14/01/2020	55,889	0.51
EUR	50,000	Deutsche Bahn Finance EMTN 3.625% 16/10/2017	55,170	0.51
EUR	50,000	Deutsche Telekom International Finance EMTN 5.875% 10/09/2014	53,139	0.49
EUR	10,000	E.ON International Finance EMTN 5.75% 07/05/2020	12,379	0.11
EUR	50,000	Enbw International Finance EMTN 6.875% 20/11/2018	62,528	0.57
EUR	100,000	Gas Natural Fenosa Finance EMTN 3.875% 11/04/2022	98,980	0.91
EUR	50,000	ING Bank EMTN 4.75% 27/05/2019	58,759	0.54
EUR	50,000	ING Groep EMTN 4.125% 23/03/2015	52,594	0.48
EUR	167,000	Netherlands Government 1.25% 15/01/2018	168,810	1.55
EUR	90,000	Netherlands Government 1.75% 15/07/2023	87,061	0.80
EUR	85,000	Netherlands Government 2.5% 15/01/2033	83,769	0.77
EUR	50,000	RWE Finance EMTN 6.5% 10/08/2021	64,360	0.59
EUR	50,000	Siemens Financieringsmaatschappij EMTN 5.125% 20/02/2017	57,200	0.52
EUR	25,000	Volkswagen International Finance EMTN 2.125% 19/01/2015	25,533	0.23
<b>Poland</b>			<b>59,799</b>	<b>0.55</b>
EUR	50,000	Poland Government EMTN 5.25% 20/01/2025	59,799	0.55
<b>Slovakia</b>			<b>22,523</b>	<b>0.21</b>
EUR	22,000	Slovakia Government 3% 28/02/2023	22,523	0.21
<b>Spain</b>			<b>988,951</b>	<b>9.07</b>
EUR	50,000	Banco Bilbao Vizcaya Argentaria 4.75% 10/02/2016	53,161	0.48
EUR	100,000	CaixaBank 3.375% 30/06/2014	101,834	0.93
EUR	50,000	Instituto de Credito Oficial 4.375% 20/05/2019	50,871	0.47
EUR	200,000	Spain Government 4% 30/07/2015	206,009	1.89
EUR	135,000	Spain Government 4.2% 31/01/2037	116,189	1.07

  

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	315,000	Spain Government 4.25% 31/10/2016	326,200	2.99
EUR	128,000	Spain Government 5.4% 31/01/2023	134,687	1.24
<b>Sweden</b>			<b>51,649</b>	<b>0.47</b>
EUR	50,000	Vattenfall EMTN 4.25% 19/05/2014	51,649	0.47
<b>Supranational</b>			<b>235,000</b>	<b>2.16</b>
EUR	50,000	European Investment Bank 4% 15/10/2037	60,374	0.55
GBP	50,000	European Investment Bank EMTN 2.25% 22/01/2015	59,745	0.55
EUR	50,000	European Investment Bank EMTN 4.5% 15/10/2025	60,598	0.56
EUR	50,000	European Union EMTN 3.625% 06/04/2016	54,283	0.50
<b>United Kingdom</b>			<b>515,549</b>	<b>4.73</b>
GBP	100,000	Abbey National Treasury Services EMTN 5.75% 02/03/2026	139,955	1.28
GBP	50,000	HSBC EMTN 7% 07/04/2038	68,624	0.63
EUR	100,000	Nationwide Building Society 3.125% 13/10/2016	107,137	0.98
GBP	70,000	Nationwide Building Society variable perpetual	70,345	0.65
EUR	50,000	Royal Bank of Scotland EMTN 5.75% 21/05/2014	52,251	0.48
EUR	50,000	Royal Bank of Scotland EMTN variable 16/03/2022	57,300	0.53
EUR	20,000	Standard Life variable perpetual	19,937	0.18
<b>United States of America</b>			<b>209,911</b>	<b>1.93</b>
EUR	50,000	American International variable 15/03/2067	47,169	0.44
EUR	50,000	Citi EMTN 7.375% 04/09/2019	63,260	0.58
USD	50,000	General Electric Capital GMTN 6.875% 10/01/2039	46,815	0.43
EUR	50,000	Goldman Sachs 5.125% 16/10/2014	52,667	0.48
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>10,284,779</b>	<b>94.38</b>

  

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America</b>			<b>34,124</b>	<b>0.31</b>
USD	50,000	Glencore Funding 144A 4.125% 30/05/2023	34,124	0.31
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>34,124</b>	<b>0.31</b>
<b>Total Investments</b>			<b>10,318,903</b>	<b>94.69</b>



# AVIVA INVESTORS – EUROPEAN AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) EUR	% Net Assets
EUR	716,665	USD	922,000	23/08/2013	7,517	0.07
EUR	1,864,633	GBP	1,578,000	23/08/2013	24,473	0.22
EUR	38,530	USD	50,000	23/08/2013	72	0.00
EUR	379,411	USD	500,000	23/08/2013	(5,160)	(0.05)
GBP	1,085,000	EUR	1,277,953	23/08/2013	(12,697)	(0.12)
GBP	26,000	EUR	30,587	23/08/2013	(268)	0.00
USD	1,325,000	EUR	998,932	23/08/2013	20,181	0.19
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>					<b>34,118</b>	<b>0.31</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/ (loss) EUR	% Net Assets
8	EUR	EURO BOBL FUTURE	06/09/2013	1,001,600	6,250	0.06
(2)	EUR	EURO BUND FUTURE	06/09/2013	(283,040)	3,660	0.03
1	EUR	EURO SHATZ FUTURE	06/09/2013	110,355	(165)	0.00
(3)	USD	US 10 YR NOTE	19/09/2013	(291,758)	4,382	0.04
(3)	GBP	LONG GILT FUTURE	26/09/2013	(391,704)	(210)	0.00
(3)	USD	US 5YR NOTE	30/09/2013	(279,110)	(1,564)	(0.01)
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>12,353</b>	<b>0.12</b>

Credit Default Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) EUR	% Net Assets
Buy	350,000	ITRX EUR Series 5 20/06/18	EUR	20/06/2018	DEUTSCHE BANK AG L	(41,131)	(0.38)
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>						<b>(41,131)</b>	<b>(0.38)</b>
<b>Other Net Assets</b>						<b>573,394</b>	<b>5.26</b>
<b>Net Asset Value</b>						<b>10,897,637</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets	Geographic Breakdown (as a percentage of net assets)	% Net Assets
Austria	2.76	Netherlands	9.78
Belgium	5.40	Poland	0.55
Cayman Islands	0.50	Slovakia	0.21
Finland	3.94	Spain	9.07
France	21.45	Sweden	0.47
Germany	11.29	Supranational	2.16
Ireland	1.19	United Kingdom	4.73
Italy	16.89	United States of America	2.24
Jersey	1.05	<b>Total</b>	<b>94.69</b>
Mexico	1.01		

# AVIVA INVESTORS – EUROPEAN CONVERGENCE EQUITY FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Bulgaria</b>		<b>105,884</b>	<b>0.29</b>
BGN 92,395	Advance Terrafund	105,884	0.29
<b>Cyprus</b>		<b>739,198</b>	<b>2.06</b>
NOK 110,178	ProSafe	739,198	2.06
<b>Czech Republic</b>		<b>3,000,627</b>	<b>8.35</b>
CZK 18,352	CEZ	333,481	0.93
CZK 13,036	Komerční Banka	1,842,859	5.13
CZK 1,000	Philip Morris	429,259	1.19
CZK 37,828	Telefonica Czech Republic	395,028	1.10
<b>Finland</b>		<b>712,370</b>	<b>1.98</b>
EUR 53,947	YIT	712,370	1.98
<b>Hungary</b>		<b>3,749,121</b>	<b>10.43</b>
HUF 30,791	MOL Hungarian Oil and Gas	1,761,255	4.90
HUF 123,692	OTP Bank	1,987,866	5.53
<b>Lithuania</b>		<b>348,193</b>	<b>0.97</b>
EUR 142,995	Apranga	348,193	0.97
<b>Luxembourg</b>		<b>619,220</b>	<b>1.72</b>
PLN 56,623	Kernel	619,220	1.72
<b>Poland</b>		<b>20,592,619</b>	<b>57.29</b>
PLN 11,158	AmRest	207,417	0.58
PLN 100,701	Asseco Poland	995,323	2.77
PLN 44,927	Bank Pekao	1,543,302	4.29
PLN 15,536	Budimex	328,371	0.91
PLN 169,372	Cyfrowy Polsat	726,340	2.02
PLN 43,551	Emperia	592,379	1.65
PLN 43,199	Eurocash	583,601	1.62
PLN 60,547	ING Bank Śląski	1,305,319	3.63
PLN 44,253	KGHM Polska Miedz	1,234,003	3.43
PLN 1,476	LPP	2,236,025	6.22
PLN 87,591	PGE	309,483	0.86
PLN 162,487	Polski Koncern Naftowy Orlen	1,748,978	4.87
PLN 1,192,991	Polskie Gornictwo Naftowe i Gazownictwo	1,595,153	4.44
PLN 234,590	Powszechna Kasa Oszczedności Bank Polski	1,923,200	5.35
PLN 26,876	Powszechny Zakład Ubezpieczeń	2,537,553	7.06
PLN 111,117	Stomil Sanok	726,195	2.02

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
PLN 636,610	Synthos	661,565	1.84
PLN 180,596	Tauron Polska Energia	178,500	0.50
PLN 499,524	TVN	1,159,912	3.23
<b>Romania</b>		<b>1,082,489</b>	<b>3.01</b>
RON 1,453,402	Banca Transilvania	403,765	1.12
RON 7,197,503	OMV Petrom	678,724	1.89
<b>Slovenia</b>		<b>1,204,263</b>	<b>3.35</b>
EUR 23,734	Krka dd Novo mesto	1,204,263	3.35
<b>Turkey</b>		<b>3,086,684</b>	<b>8.59</b>
TRY 633,590	Enka Insaat ve Sanayi	1,216,404	3.39
TRY 73,917	Koza Altin Isletmeleri	688,184	1.91
TRY 246,544	Tofas Turk Otomobil Fabrikasi	1,182,096	3.29
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>35,240,668</b>	<b>98.04</b>
<b>Total Investments</b>		<b>35,240,668</b>	<b>98.04</b>
<b>Other Net Assets</b>		<b>706,253</b>	<b>1.96</b>
<b>Net Asset Value</b>		<b>35,946,921</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Bulgaria	0.29
Cyprus	2.06
Czech Republic	8.35
Finland	1.98
Hungary	10.43
Lithuania	0.97
Luxembourg	1.72
Poland	57.29
Romania	3.01
Slovenia	3.35
Turkey	8.59
<b>Total</b>	<b>98.04</b>

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

# AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>			<b>2,413,626</b>	<b>2.96</b>	EUR	100,000	Autoroutes du Sud de la France EMTN 4% 24/09/2018	110,883	0.14
GBP	675,000	APT Pipelines EMTN 4.25% 26/11/2024	773,640	0.95	EUR	200,000	Autoroutes du Sud de la France EMTN 4% 24/09/2018	221,766	0.27
EUR	230,000	BHP Billiton Finance EMTN 2.25% 25/09/2020	229,437	0.28	EUR	700,000	AXA EMTN 4.5% 23/01/2015	739,764	0.91
EUR	305,000	BHP Billiton Finance EMTN 6.375% 04/04/2016	349,769	0.43	GBP	500,000	AXA EMTN variable perpetual	576,850	0.71
GBP	400,000	Commonwealth Bank of Australia EMTN 3% 04/09/2026	433,174	0.53	EUR	525,000	Banque PSA Finance EMTN 4.25% 25/02/2016	530,862	0.65
EUR	180,000	National Australia Bank EMTN 2.75% 08/08/2022	179,978	0.22	EUR	900,000	BNP Paribas EMTN 2.875% 26/09/2023	890,830	1.09
EUR	205,000	Telstra EMTN 3.5% 21/09/2022	219,863	0.27	EUR	305,000	Carrefour EMTN 1.875% 19/12/2017	305,841	0.38
EUR	215,000	Wesfarmers EMTN 3.875% 10/07/2015	227,765	0.28	EUR	800,000	Casino Guichard Perrachon EMTN 3.994% 09/03/2020	850,094	1.04
<b>Belgium</b>			<b>1,879,793</b>	<b>2.31</b>	EUR	390,000	Cie de St-Gobain EMTN 3.5% 30/09/2015	409,874	0.50
EUR	170,000	Anheuser-Busch EMTN 2.875% 25/09/2024	169,797	0.20	EUR	800,000	Credit Agricole EMTN 5.125% 18/04/2023	943,419	1.16
EUR	450,000	Anheuser-Busch EMTN 4% 26/04/2018	501,332	0.62	EUR	500,000	Credit Agricole EMTN 5.875% 11/06/2019	556,920	0.68
EUR	500,000	BNP Paribas Fortis RegS variable perpetual	488,000	0.60	EUR	500,000	Danone EMTN 1.125% 27/11/2017	496,384	0.61
EUR	200,000	Eandis EMTN 2.75% 30/11/2022	201,001	0.25	EUR	300,000	Danone EMTN 2.5% 29/09/2016	314,518	0.39
EUR	100,000	Eandis EMTN 4.5% 08/11/2021	115,220	0.14	EUR	1,200,000	Electricite de France EMTN 2.75% 10/03/2023	1,196,067	1.47
EUR	375,000	Solvay 5% 12/06/2015	404,443	0.50	EUR	300,000	Electricite de France EMTN 3.875% 18/01/2022	328,361	0.40
<b>Cayman Islands</b>			<b>1,816,373</b>	<b>2.23</b>	EUR	500,000	Electricite de France EMTN 4.625% 11/09/2024	577,099	0.71
EUR	298,000	Hutchison Whampoa Europe Finance 13 variable perpetual	281,610	0.35	EUR	500,000	Electricite de France EMTN 5% 05/02/2018	578,071	0.71
EUR	415,000	IPIC GMTN RegS 5.875% 14/03/2021	489,513	0.60	EUR	100,000	Electricite de France EMTN variable perpetual	101,313	0.12
EUR	145,000	Petrobras International Finance EMTN 4.875% 07/03/2018	155,658	0.19	EUR	480,000	GDF Suez EMTN 1.5% 20/07/2017	483,120	0.59
EUR	350,000	Principal Financial Global Funding II EMTN 4.5% 26/01/2017	385,229	0.47	EUR	245,000	GDF Suez EMTN 3% 01/02/2023	252,201	0.31
GBP	390,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	504,363	0.62	EUR	523,000	Kering EMTN 3.75% 08/04/2015	549,397	0.67
<b>Curacao</b>			<b>364,070</b>	<b>0.45</b>	EUR	100,000	Mercialys 4.125% 26/03/2019	108,167	0.13
EUR	350,000	Teva Pharmaceutical Finance IV EMTN 2.875% 15/04/2019	364,070	0.45	EUR	425,000	Sanofi EMTN 4.5% 18/05/2016	469,931	0.58
<b>Czech Republic</b>			<b>198,805</b>	<b>0.24</b>	EUR	400,000	Schneider Electric EMTN 3.75% 12/07/2018	440,277	0.54
EUR	175,000	CEZ EMTN 4.5% 29/06/2020	198,805	0.24	EUR	300,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 4.875% 21/01/2019	339,551	0.42
<b>Denmark</b>			<b>537,554</b>	<b>0.66</b>	EUR	495,000	Total Capital EMTN 3.125% 16/09/2022	533,673	0.65
EUR	500,000	Danske Bank EMTN 3.875% 28/02/2017	537,554	0.66	EUR	483,000	Unibail-Rodamco EMTN 2.375% 25/02/2021	478,916	0.59
<b>France</b>			<b>15,464,781</b>	<b>18.97</b>	EUR	750,000	Unibail-Rodamco EMTN 4.625% 23/09/2016	829,412	1.02
EUR	100,000	Air Liquide Finance EMTN 2.125% 15/10/2021	99,496	0.12	EUR	500,000	Veolia Environnement variable perpetual	484,100	0.59
EUR	350,000	Allianz France variable perpetual	348,961	0.43					
EUR	300,000	Alstom EMTN 3.875% 02/03/2016	318,663	0.39					

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

# AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Germany</b>				<b>2,059,682</b>	<b>2.53</b>	GBP	600,000	Heathrow Funding RegS 5.225% 15/02/2023	773,257	0.95
EUR	315,000	Allianz EMTN variable perpetual	316,569	0.39	EUR	1,110,000	HSBC Capital Funding variable perpetual	1,115,356	1.37	
EUR	115,000	BASF 2% 05/12/2022	111,704	0.14	<b>Luxembourg</b>				<b>1,474,184</b>	<b>1.81</b>
EUR	400,000	Commerzbank EMTN 7.75% 16/03/2021	421,942	0.52	EUR	395,000	Fiat Finance & Trade GMTN 6.625% 15/03/2018	412,674	0.51	
EUR	875,000	Germany (Bund) 2% 04/01/2022	913,661	1.12	EUR	525,000	Gazprom OAO Via Gaz Capital RegS 3.755% 15/03/2017	537,062	0.66	
EUR	300,000	Volkswagen Leasing EMTN 2.375% 06/09/2022	295,806	0.36	GBP	100,000	Glencore Finance Europe 5.5% 03/04/2022	123,384	0.15	
<b>Ireland</b>				<b>1,946,465</b>	<b>2.39</b>	EUR	400,000	Holcim US Finance EMTN 2.625% 07/09/2020	401,064	0.49
EUR	300,000	Caterpillar International Finance EMTN 1.375% 18/05/2015	303,808	0.37	<b>Mexico</b>				<b>863,935</b>	<b>1.06</b>
EUR	450,000	CRH Finance 3.125% 03/04/2023	441,235	0.54	EUR	785,000	America Movil EMTN 4.125% 25/10/2019	863,935	1.06	
EUR	175,000	GE Capital European Funding EMTN 2.625% 15/03/2023	172,422	0.21	<b>Netherlands</b>				<b>11,651,933</b>	<b>14.29</b>
EUR	400,000	GE Capital European Funding EMTN 3.75% 04/04/2016	428,580	0.53	EUR	1,050,000	ABN AMRO Bank variable perpetual	933,717	1.14	
EUR	545,000	GE Capital European Funding EMTN 4.25% 01/03/2017	600,420	0.74	EUR	520,000	ABN AMRO Bank EMTN 4.75% 11/01/2019	589,008	0.72	
<b>Italy</b>				<b>5,522,766</b>	<b>6.78</b>	EUR	250,000	Alliander EMTN 2.875% 14/06/2024	253,665	0.31
GBP	125,000	Atlantia EMTN 6.25% 09/06/2022	157,375	0.19	EUR	600,000	Allianz Finance II 3% 13/03/2028	602,768	0.74	
EUR	200,000	Atlantia EMTN 4.5% 08/02/2019	214,499	0.26	EUR	350,000	BASF Finance Europe EMTN 5.125% 09/06/2015	380,533	0.47	
EUR	450,000	Eni 4.125% 16/09/2019	497,292	0.61	EUR	750,000	British American Tobacco EMTN 4% 07/07/2020	836,934	1.03	
EUR	400,000	Eni EMTN 4.25% 03/02/2020	443,072	0.54	EUR	915,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 4.125% 14/01/2020	1,022,760	1.25	
EUR	100,000	Finmeccanica EMTN 4.875% 24/03/2025	96,893	0.12	EUR	825,000	Deutsche Telekom International Finance EMTN 6% 20/01/2017	958,709	1.18	
EUR	900,000	Intesa Sanpaolo EMTN 4.375% 15/10/2019	910,074	1.12	EUR	160,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	239,274	0.29	
EUR	700,000	Intesa Sanpaolo 3% 04/11/2015	727,769	0.89	EUR	170,000	E.ON International Finance EMTN 5.75% 07/05/2020	210,439	0.26	
EUR	150,000	Intesa Sanpaolo EMTN 4.125% 14/04/2020	150,930	0.19	EUR	200,000	Enbw International Finance EMTN 6.875% 20/11/2018	250,114	0.31	
EUR	690,000	Snam EMTN 2.375% 30/06/2017	693,046	0.85	EUR	360,000	Enel Finance International EMTN 4.875% 11/03/2020	386,370	0.47	
GBP	500,000	Telecom Italia EMTN 7.375% 15/12/2017	641,014	0.79	EUR	200,000	Gas Natural Fenosa Finance EMTN 3.875% 11/04/2022	197,959	0.24	
EUR	550,000	UniCredit EMTN 2.625% 31/10/2015	567,272	0.70	EUR	410,000	Heineken EMTN 2% 06/04/2021	397,765	0.49	
EUR	290,000	UniCredit EMTN 4.375% 29/01/2020	298,388	0.37	EUR	700,000	ING Bank EMTN 4.5% 21/02/2022	787,600	0.97	
GBP	110,000	UniCredit EMTN variable 16/10/2018	125,142	0.15	EUR	700,000	ING Bank EMTN variable 15/03/2019	691,877	0.85	
<b>Jersey</b>				<b>3,921,642</b>	<b>4.81</b>	EUR	425,000	ING Groep EMTN 4.125% 23/03/2015	447,049	0.55
GBP	300,000	AA Bond EMTN 6.269% 31/07/2025	356,635	0.43	EUR	175,000	Linde Finance variable 14/07/2066	200,479	0.25	
GBP	650,000	CPUK Finance EMTN 4.811% 28/02/2017	803,602	0.99	EUR	140,000	Petrobras Global Finance 4.25% 02/10/2023	138,950	0.17	
GBP	170,000	Gatwick Funding EMTN 5.25% 23/01/2024	214,145	0.26						
EUR	600,000	Heathrow Funding 4.375% 25/01/2017	658,647	0.81						

# AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
EUR	500,000	RWE Finance EMTN 6.5% 10/08/2021	643,599	0.79	EUR	120,000	FCE Bank EMTN 1.75% 21/05/2018	117,083	0.14	
EUR	100,000	RWE Finance EMTN 6.625% 31/01/2019	124,215	0.15	EUR	850,000	Hammerson 2.75% 26/09/2019	864,196	1.06	
EUR	500,000	Shell International Finance EMTN 4.375% 14/05/2018	573,214	0.70	GBP	550,000	HSBC EMTN 7% 07/04/2038	754,866	0.93	
EUR	550,000	Swiss Reinsurance variable perpetual	557,448	0.68	GBP	148,000	LBG Capital No.2 15% 21/12/2019	240,167	0.29	
EUR	233,000	UPC Holding RegS 6.75% 15/03/2023	227,487	0.28	GBP	300,000	Legal & General variable perpetual	355,299	0.44	
<b>Norway</b>			<b>399,392</b>	<b>0.49</b>	EUR	425,000	Lloyds TSB Bank EMTN 4.625% 02/02/2017	467,926	0.57	
EUR	350,000	DNB Bank RegS 4.375% 24/02/2021	399,392	0.49	EUR	740,000	Lloyds TSB Bank EMTN variable 16/12/2021	899,581	1.10	
<b>Spain</b>			<b>3,914,801</b>	<b>4.80</b>	EUR	315,000	Motability Operations EMTN 3.75% 29/11/2017	344,758	0.42	
EUR	300,000	Abertis Infraestructuras 4.75% 25/10/2019	321,151	0.39	GBP	160,000	Nationwide Building Society variable perpetual	160,789	0.20	
EUR	550,000	Amadeus Capital Markets EMTN 4.875% 15/07/2016	601,841	0.74	EUR	248,000	NGG Finance EUR variable 18/06/2076	244,642	0.30	
EUR	300,000	Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	302,791	0.37	EUR	220,000	Old Mutual EMTN variable perpetual	206,180	0.25	
EUR	200,000	Banco Enol de Credito 3.5% 18/01/2016	206,420	0.25	USD	200,000	Pearson Funding Five 144A 3.25% 08/05/2023	142,638	0.18	
EUR	500,000	Gas Natural Capital Markets EMTN 5% 13/02/2018	550,812	0.68	GBP	230,000	Principality Building Society EMTN variable 08/07/2016	220,734	0.27	
EUR	400,000	Santander International Debt EMTN 4% 24/01/2020	402,582	0.49	EUR	500,000	Royal Bank of Scotland EMTN 5.5% 23/03/2020	569,831	0.70	
USD	260,000	Telefonica Emisiones 3.192% 27/04/2018	195,377	0.24	EUR	770,000	Royal Bank of Scotland EMTN variable 16/03/2022	882,420	1.08	
EUR	300,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	334,255	0.41	EUR	750,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	831,753	1.02	
EUR	450,000	Telefonica Emisiones GMTN 3.661% 18/09/2017	464,113	0.57	GBP	115,000	SP Manweb EMTN 4.875% 20/09/2027	138,731	0.17	
EUR	500,000	Telefonica Emisiones RegS 4.75% 07/02/2017	535,459	0.66	EUR	255,000	SSE variable perpetual	268,342	0.33	
<b>Supranational</b>			<b>811,716</b>	<b>1.00</b>	GBP	130,000	Standard Life EMTN variable 04/12/2042	151,351	0.19	
EUR	700,000	European Investment Bank EMTN 4.75% 15/10/2017	811,716	1.00	EUR	120,000	Standard Life variable perpetual	119,623	0.15	
<b>Sweden</b>			<b>921,139</b>	<b>1.13</b>	GBP	290,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	365,643	0.45	
EUR	180,000	Atlas Copco EMTN 2.625% 15/03/2019	188,433	0.23	GBP	120,000	Virgin Media Secured Finance 7% 15/01/2018	145,373	0.18	
EUR	470,000	Investor EMTN 4.5% 12/05/2023	545,319	0.67	EUR	190,000	Vodafone EMTN 5.375% 06/06/2022	230,908	0.28	
EUR	175,000	TeliaSonera EMTN 3.625% 14/02/2024	187,387	0.23	GBP	600,000	Western Power Distribution East Midlands EMTN 5.25% 17/01/2023	787,006	0.97	
<b>United Arab Emirates</b>			<b>821,368</b>	<b>1.01</b>	<b>United States of America</b>				<b>4,757,988</b>	<b>5.84</b>
EUR	825,000	Xstrata Finance Dubai EMTN 1.75% 19/05/2016	821,368	1.01	EUR	250,000	American International EMTN 5% 26/06/2017	277,138	0.35	
<b>United Kingdom</b>			<b>13,025,502</b>	<b>15.97</b>	EUR	150,000	American International variable 15/03/2067	141,506	0.17	
GBP	220,000	ABP Finance EMTN 6.25% 14/12/2026	287,749	0.34	EUR	370,000	AT&T 3.55% 17/12/2032	366,126	0.45	
EUR	1,225,000	Anglian Water Services Financing EMTN 6.25% 27/06/2016	1,410,681	1.73	EUR	330,000	Citi EMTN 7.375% 04/09/2019	417,513	0.51	
EUR	400,000	Barclays Bank EMTN variable perpetual	289,856	0.36	USD	360,000	General Electric Capital GMTN 6.875% 10/01/2039	337,071	0.41	
GBP	565,000	British Telecommunications EMTN 6.625% 23/06/2017	766,642	0.94	EUR	300,000	Goldman Sachs EMTN 3.25% 01/02/2023	299,733	0.37	
GBP	600,000	Eastern Power Networks EMTN 4.75% 30/09/2021	760,734	0.93						

# AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	450,000	JPMorgan Chase & Co EMTN 2.75% 24/08/2022	456,451	0.56	<b>Australia</b>			<b>154,198</b>	<b>0.19</b>
EUR	2,500,000	Lehman Brothers EMTN 4.625% 14/03/2019	13,750	0.02	USD	195,000	Commonwealth Bank of Australia 144A 2.25% 16/03/2017	154,198	0.19
GBP	290,000	Lynx I RegS 6% 15/04/2021	337,261	0.41	<b>Denmark</b>			<b>254,665</b>	<b>0.32</b>
EUR	151,000	Microsoft 2.625% 02/05/2033	141,313	0.17	USD	315,000	Danske Bank 144A 3.875% 14/04/2016	254,665	0.32
EUR	150,000	Morgan Stanley GMTN 5.375% 10/08/2020	169,589	0.21	<b>United Kingdom</b>			<b>264,000</b>	<b>0.32</b>
EUR	500,000	National Grid North America EMTN 1.75% 20/02/2018	502,892	0.62	USD	350,000	BAT International Finance 144A 3.25% 07/06/2022	264,000	0.32
EUR	550,000	Pfizer 4.75% 03/06/2016	612,119	0.75	<b>United States of America</b>			<b>579,711</b>	<b>0.71</b>
EUR	155,000	Philip Morris International 2.75% 19/03/2025	150,897	0.19	USD	250,000	Alere 144A 6.5% 15/06/2020	187,281	0.23
EUR	310,000	Procter & Gamble RegS 2% 16/08/2022	303,166	0.37	USD	575,000	Glencore Funding 144A 4.125% 30/05/2023	392,430	0.48
EUR	235,000	SABMiller EMTN 1.875% 20/01/2020	231,463	0.28	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>1,252,574</b>	<b>1.54</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>74,767,515</b>	<b>91.73</b>	<b>Total Investments</b>			<b>76,020,089</b>	<b>93.27</b>

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) EUR	% Net Assets
EUR	6,866,660	GBP	5,802,000	23/08/2013	100,748	0.12
EUR	2,293,859	USD	2,951,000	23/08/2013	24,122	0.03
EUR	4,947,337	GBP	4,200,000	23/08/2013	49,573	0.06
GBP	200,000	EUR	235,673	02/07/2013	(2,307)	0.00
<b>Net Unrealised Gain on Open Forward Foreign Exchange Contracts</b>					<b>172,136</b>	<b>0.21</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/ (loss) EUR	% Net Assets
25	EUR	EURO SHATZ FUTURE	06/09/2013	2,758,875	(4,125)	(0.01)
(76)	USD	US 5YR NOTE	30/09/2013	(7,070,780)	(28,206)	(0.03)
(53)	GBP	LONG GILT FUTURE	26/09/2013	(6,920,100)	145,935	0.18
61	EUR	EURO BOBL FUTURE	06/09/2013	7,637,200	10,300	0.01
(1)	EUR	EURO BUND FUTURE	06/09/2013	(141,520)	2,130	0.00
(45)	USD	US 10 YR NOTE	19/09/2013	(4,376,376)	32,858	0.04
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>158,892</b>	<b>0.19</b>

# AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Credit Default Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) EUR	% Net Assets
Buy	3,400,000	ITRX EUR Series 5 20/06/18	EUR	20/06/2018	DEUTSCHE BANK AG L	(399,555)	(0.48)
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>						<b>(399,555)</b>	<b>(0.48)</b>
<b>Other Net Assets</b>						<b>5,554,641</b>	<b>6.81</b>
<b>Net Asset Value</b>						<b>81,506,203</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	3.15
Belgium	2.31
Cayman Islands	2.23
Czech Republic	0.24
Curacao	0.45
Denmark	0.98
France	18.97
Germany	2.53
Ireland	2.39
Italy	6.78
Jersey	4.81
Luxembourg	1.81
Mexico	1.06
Netherlands	14.29
Norway	0.49
Spain	4.80
Supranational	1.00
Sweden	1.13
United Arab Emirates	1.01
United Kingdom	16.29
United States of America	6.55
<b>Total</b>	<b>93.27</b>

# AVIVA INVESTORS – EUROPEAN EQUITY FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>			<b>3,160,713</b>	<b>2.58</b>
EUR	42,299	Andritz	1,672,397	1.36
EUR	41,836	Vienna Insurance Wiener Versicherung Gruppe	1,488,316	1.22
<b>Belgium</b>			<b>1,013,412</b>	<b>0.83</b>
EUR	169,184	Ablynx	1,013,412	0.83
<b>Denmark</b>			<b>3,760,999</b>	<b>3.07</b>
DKK	61,996	Chr Hansen	1,630,373	1.33
DKK	47,236	Genmab	1,103,205	0.90
DKK	41,773	Novozymes 'B'	1,027,421	0.84
<b>France</b>			<b>28,897,003</b>	<b>23.62</b>
EUR	131,335	AXA	1,982,173	1.61
EUR	51,494	BNP Paribas	2,161,589	1.77
EUR	63,890	Legrand	2,276,880	1.86
EUR	20,465	Pernod-Ricard	1,743,209	1.42
EUR	105,963	Publicis Groupe	5,795,116	4.74
EUR	128,008	Rexel	2,210,058	1.81
EUR	50,402	Sanofi	4,011,747	3.28
EUR	70,516	Schneider Electric	3,929,857	3.21
EUR	36,247	Sodexo	2,320,714	1.90
EUR	31,609	Technip	2,465,660	2.02
<b>Germany</b>			<b>25,587,542</b>	<b>20.91</b>
EUR	23,195	Bayerische Motoren Werke	1,559,284	1.26
EUR	34,117	Bilfinger	2,413,095	1.96
EUR	18,827	Brenntag	2,201,347	1.80
EUR	18,274	Fresenius & Co KGaA	1,731,644	1.42
EUR	308,287	Infineon Technologies	1,984,135	1.62
EUR	20,712	Kabel Deutschland	1,745,090	1.43
EUR	20,751	Morphosys	895,821	0.73
EUR	23,056	MTU Aero Engines	1,707,182	1.40
EUR	84,906	SAP	4,770,868	3.90
EUR	55,704	Software	1,278,685	1.05
EUR	22,660	Takkt	263,479	0.22
EUR	62,374	United Internet Registered	1,354,451	1.11
EUR	23,651	Volkswagen Preference	3,682,461	3.01
<b>Ireland</b>			<b>7,279,217</b>	<b>5.95</b>
EUR	159,503	Glanbia	1,642,482	1.35
EUR	41,010	Kerry 'A'	1,741,182	1.42
EUR	23,317	Paddy Power	1,532,976	1.25
EUR	331,125	Ryanair	2,362,577	1.93

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy</b>			<b>4,065,955</b>	<b>3.32</b>
EUR	141,680	Azimut	1,981,395	1.62
CHF	8,303	Cosmo Pharmaceuticals	369,966	0.30
EUR	65,538	Saipem	818,242	0.67
EUR	54,193	Yoox	896,352	0.73
<b>Luxembourg</b>			<b>1,597,334</b>	<b>1.31</b>
NOK	118,986	Subsea 7	1,597,334	1.31
<b>Netherlands</b>			<b>10,910,685</b>	<b>8.92</b>
EUR	266,848	Aegon	1,371,465	1.12
EUR	274,384	ING Groep	1,920,551	1.57
EUR	37,002	Koninklijke DSM	1,852,505	1.51
EUR	146,556	Unilever	4,435,884	3.63
EUR	81,876	Wolters Kluwer	1,330,280	1.09
<b>Portugal</b>			<b>2,193,730</b>	<b>1.79</b>
EUR	192,686	Galp Energia	2,193,730	1.79
<b>Spain</b>			<b>978,608</b>	<b>0.80</b>
EUR	357,417	Bankinter	978,608	0.80
<b>Sweden</b>			<b>636,714</b>	<b>0.52</b>
SEK	139,130	Swedish Orphan Biovitrum	636,714	0.52
<b>Switzerland</b>			<b>31,428,928</b>	<b>25.69</b>
CHF	35,472	Actelion Registered	1,643,300	1.33
CHF	55,014	Cie Financiere Richemont 'A'	3,739,610	3.06
CHF	98,290	Novartis Registered	5,360,642	4.38
CHF	50,926	Roche	9,726,786	7.95
CHF	858	SGS Registered	1,415,869	1.16
CHF	10,489	Sonova Registered	855,425	0.70
CHF	8,943	Syngenta Registered	2,687,220	2.20
CHF	134,578	Temenos Registered	2,516,800	2.06
CHF	266,330	UBS Registered	3,483,276	2.85
<b>United Kingdom</b>			<b>890,206</b>	<b>0.73</b>
GBP	351,098	Immupharma	157,723	0.13
GBP	79,205	Silence Therapeutics	172,823	0.14
GBP	597,686	Vectura	559,660	0.46
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>122,401,046</b>	<b>100.04</b>
<b>Total Investments</b>			<b>122,401,046</b>	<b>100.04</b>
<b>Other Net Liabilities</b>			<b>(54,042)</b>	<b>(0.04)</b>
<b>Net Asset Value</b>			<b>122,347,004</b>	<b>100.00</b>

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



# AVIVA INVESTORS – EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Austria	2.58
Belgium	0.83
Denmark	3.07
France	23.62
Germany	20.91
Ireland	5.95
Italy	3.32
Luxembourg	1.31
Netherlands	8.92
Portugal	1.79
Spain	0.80
Sweden	0.52
Switzerland	25.69
United Kingdom	0.73
<b>Total</b>	<b>100.04</b>

# AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>France</b>				<b>14,224,165</b>	<b>19.45</b>	<b>United Kingdom</b>					
EUR	29,552	Gecina	2,511,772	3.43	GBP	857,734	British Land	5,672,187	7.77		
EUR	22,697	ICADE	1,438,195	1.97	GBP	177,986	Capital & Counties Properties	677,552	0.93		
EUR	106,008	Klepierre	3,213,102	4.39	GBP	85,700	Derwent London	2,299,433	3.14		
EUR	39,464	Unibail-Rodamco	7,061,096	9.66	GBP	92,042	Development Securities	199,356	0.27		
<b>Germany</b>				<b>5,733,930</b>	<b>7.84</b>	GBP	354,703	Great Portland Estates	2,200,791	3.01	
EUR	106,746	Alstria Office	891,116	1.21	GBP	722,984	Hammerson	4,111,271	5.62		
EUR	108,326	Deutsche Wohnen	1,411,759	1.93	GBP	80,799	Helical Bar	237,110	0.32		
EUR	40,405	GSW Immobilien	1,199,321	1.64	GBP	442,871	Intu Properties	1,615,114	2.21		
EUR	19,307	LEG Immobilien	772,039	1.06	GBP	556,163	Land Securities	5,739,927	7.85		
EUR	405,302	Prime Office	1,459,695	2.00	GBP	400,889	Safestore	582,933	0.80		
<b>Jersey</b>				<b>3,040,524</b>	<b>4.16</b>	GBP	384,008	Segro	1,252,806	1.71	
GBP	2,127,188	Max Property	3,040,524	4.16	GBP	201,268	Shaftesbury	1,394,979	1.91		
<b>Luxembourg</b>				<b>666,642</b>	<b>0.91</b>	GBP	362,167	ST. Modwen Properties	1,137,179	1.55	
EUR	70,518	GAGFAH	666,642	0.91	GBP	307,294	Unite	1,295,832	1.77		
<b>Netherlands</b>				<b>5,271,744</b>	<b>7.20</b>	GBP	118,519	Workspace	536,017	0.73	
EUR	66,476	Corio	2,032,338	2.78	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>71,311,145</b>	<b>97.51</b>	
EUR	25,234	Eurocommercial Properties	710,211	0.97	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets		
EUR	115,259	Nieuwe Steen Investments	566,556	0.77	<b>France</b>				<b>5,548,743</b>	<b>7.59</b>	
EUR	39,296	Wereldhave	1,962,639	2.68	EUR	30,321	"Merrill Lynch Warrants - Unibail-Rodamco 27/06/2014	5,548,743	7.59		
<b>Norway</b>				<b>1,649,343</b>	<b>2.26</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>5,548,743</b>	<b>7.59</b>
NOK	1,706,747	Norwegian Property	1,649,343	2.26	<b>Total Investments</b>				<b>76,859,888</b>	<b>105.10</b>	
<b>Sweden</b>				<b>6,527,706</b>	<b>8.93</b>	<b>Other Net Liabilities</b>				<b>(3,728,598)</b>	<b>(5.10)</b>
SEK	206,098	Castellum	2,138,320	2.93	<b>Net Asset Value</b>				<b>73,131,290</b>	<b>100.00</b>	
SEK	284,620	Faberge	2,136,287	2.92							
SEK	84,663	Hufvudstaden 'A'	774,180	1.06							
SEK	130,238	Wihlborgs Fastigheter	1,478,919	2.02							
<b>Switzerland</b>				<b>5,244,604</b>	<b>7.17</b>						
CHF	47,004	PSP Swiss Property Registered	3,120,597	4.27							
CHF	37,640	Swiss Prime Site Registered	2,124,007	2.90							

Geographic Breakdown (as a percentage of net assets)		% Net Assets
France		27.04
Germany		7.84
Jersey		4.16
Luxembourg		0.91
Netherlands		7.20
Norway		2.26
Sweden		8.93
Switzerland		7.17
United Kingdom		39.59
<b>Total</b>		<b>105.10</b>

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

# AVIVA INVESTORS – SUSTAINABLE FUTURE PAN-EUROPEAN EQUITY FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Belgium</b>		<b>1,595,655</b>	<b>1.86</b>
EUR 23,330	Anheuser-Busch	1,595,655	1.86
<b>Denmark</b>		<b>4,237,807</b>	<b>4.94</b>
DKK 22,940	Novo Nordisk 'B'	2,745,732	3.20
DKK 60,665	Novozymes 'B'	1,492,075	1.74
<b>Finland</b>		<b>790,555</b>	<b>0.92</b>
EUR 12,944	Kone 'B'	790,555	0.92
<b>France</b>		<b>10,745,535</b>	<b>12.53</b>
EUR 24,257	Air Liquide	2,300,898	2.69
EUR 181,192	AXA	2,734,640	3.19
EUR 57,872	Bureau Veritas	1,151,653	1.34
EUR 16,137	Cie Generale des Etablissements Michelin	1,108,451	1.29
EUR 28,260	Edenred	664,039	0.77
EUR 18,697	Essilor International	1,527,638	1.78
EUR 22,577	Schneider Electric	1,258,216	1.47
<b>Germany</b>		<b>12,124,033</b>	<b>14.14</b>
EUR 19,473	Adidas	1,618,012	1.90
EUR 15,568	Continental	1,599,223	1.86
EUR 68,886	ElringKlinger	1,762,276	2.05
EUR 25,924	Fresenius & Co	2,456,558	2.86
EUR 14,757	Henkel & Co Preference	1,064,349	1.24
EUR 142,532	Infineon Technologies	917,336	1.07
EUR 48,163	SAP	2,706,279	3.16
<b>Ireland</b>		<b>3,647,950</b>	<b>4.26</b>
GBP 2,365,130	Kenmare Resources	676,126	0.79
EUR 196,986	Kingspan	2,012,212	2.35
EUR 76,039	Smurfit Kappa	959,612	1.12
<b>Italy</b>		<b>6,989,948</b>	<b>8.15</b>
EUR 211,399	Banca Generali	3,497,596	4.07
EUR 1,092,280	Intesa Sanpaolo	1,344,051	1.57
EUR 149,447	Prysmian	2,148,301	2.51
<b>Jersey</b>		<b>1,777,708</b>	<b>2.07</b>
GBP 113,882	Experian	1,520,818	1.77
GBP 571,847	Nature	256,890	0.30
<b>Luxembourg</b>		<b>438,352</b>	<b>0.51</b>
SEK 7,945	Millicom International Cellular	438,352	0.51
<b>Netherlands</b>		<b>5,466,024</b>	<b>6.37</b>
EUR 19,170	ASML Holding	1,161,894	1.35

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 14,149	Gemalto	984,275	1.15
EUR 52,989	Koninklijke Philips	1,109,722	1.29
EUR 73,020	Unilever	2,210,133	2.58
<b>Norway</b>		<b>3,239,343</b>	<b>3.78</b>
NOK 292,414	DNB	3,239,343	3.78
<b>Papua New Guinea</b>		<b>988,440</b>	<b>1.15</b>
GBP 171,135	New Britain Palm Oil	988,440	1.15
<b>Russia</b>		<b>775,380</b>	<b>0.90</b>
USD 8,466	NovaTek GDR Registered	775,380	0.90
<b>Spain</b>		<b>1,808,034</b>	<b>2.11</b>
EUR 19,055	Inditex	1,808,034	2.11
<b>Sweden</b>		<b>1,693,325</b>	<b>1.97</b>
SEK 145,291	Elektro 'B'	1,693,325	1.97
<b>Switzerland</b>		<b>6,466,098</b>	<b>7.55</b>
CHF 22,700	Adecco Registered	993,474	1.16
CHF 21,127	Roche	4,035,224	4.71
CHF 7,214	Zurich Insurance	1,437,400	1.68
<b>United Kingdom</b>		<b>22,425,778</b>	<b>26.15</b>
GBP 420,383	3i	1,657,448	1.93
GBP 224,126	Abcam	1,176,823	1.37
GBP 48,007	Antofagasta	445,466	0.52
GBP 245,028	ARM	2,272,232	2.65
GBP 280,211	BG	3,657,840	4.27
GBP 411,239	BT	1,483,920	1.73
GBP 294,156	Crest Nicholson	1,096,617	1.28
GBP 79,702	InterContinental Hotels	1,681,877	1.96
GBP 831,333	ITV	1,358,515	1.58
GBP 40,600	Johnson Matthey	1,244,256	1.45
GBP 252,573	Prudential	3,166,648	3.69
GBP 48,877	Spirax-Sarco Engineering	1,531,853	1.79
GBP 185,942	Stagecoach	683,756	0.80
GBP 81,940	Telecity	968,527	1.13
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>85,209,965</b>	<b>99.36</b>
<b>Total Investments</b>		<b>85,209,965</b>	<b>99.36</b>
<b>Other Net Assets</b>		<b>547,770</b>	<b>0.64</b>
<b>Net Asset Value</b>		<b>85,757,735</b>	<b>100.00</b>

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

# AVIVA INVESTORS – SUSTAINABLE FUTURE PAN-EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Belgium	1.86
Denmark	4.94
Finland	0.92
France	12.53
Germany	14.14
Ireland	4.26
Italy	8.15
Jersey	2.07
Luxembourg	0.51
Netherlands	6.37
Norway	3.78
Papua New Guinea	1.15
Russia	0.90
Spain	2.11
Sweden	1.97
Switzerland	7.55
United Kingdom	26.15
<b>Total</b>	<b>99.36</b>

# AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>			<b>2,483,644</b>	<b>1.49</b>	EUR	233,646	Takkt	2,716,719	1.62
EUR	82,871	Oesterreichische Post	2,483,644	1.49	EUR	19,978	Volkswagen Preference	3,110,575	1.86
<b>Belgium</b>			<b>2,641,280</b>	<b>1.58</b>	<b>Ireland</b>			<b>2,533,291</b>	<b>1.51</b>
EUR	65,249	Colruyt	2,641,280	1.58	EUR	59,956	Kerry 'A'	2,533,291	1.51
<b>Denmark</b>			<b>2,212,487</b>	<b>1.32</b>	<b>Italy</b>			<b>7,528,346</b>	<b>4.50</b>
DKK	32,137	Carlsberg 'B'	2,212,487	1.32	EUR	1,234,209	Enel	2,981,849	1.78
<b>Finland</b>			<b>7,607,306</b>	<b>4.55</b>	EUR	287,753	Eni	4,546,497	2.72
EUR	190,819	Fortum	2,744,931	1.64	<b>Netherlands</b>			<b>15,685,868</b>	<b>9.38</b>
EUR	58,820	Nokian Renkaat	1,841,360	1.10	EUR	88,846	European Aeronautic Defence and Space	3,650,904	2.18
EUR	320,572	Stora Enso Registered	1,650,144	0.99	EUR	196,526	Reed Elsevier	2,516,024	1.50
EUR	182,115	UPM-Kymmene	1,370,871	0.82	EUR	196,436	Unilever	5,945,627	3.56
<b>France</b>			<b>43,063,625</b>	<b>25.75</b>	EUR	219,930	Wolters Kluwer	3,573,313	2.14
EUR	45,503	AtoS	2,600,041	1.56	<b>Portugal</b>			<b>2,690,794</b>	<b>1.61</b>
EUR	80,609	BNP Paribas	3,383,764	2.02	EUR	1,087,629	EDP - Energias de Portugal	2,690,794	1.61
EUR	192,702	Carrefour	4,071,312	2.43	<b>Spain</b>			<b>11,486,561</b>	<b>6.87</b>
EUR	29,889	Euler Hermes	2,309,971	1.38	EUR	835,430	Bankinter	2,287,408	1.37
EUR	65,100	Eutelsat Communications	1,420,808	0.85	EUR	463,394	Distribuidora Internacional de Alimentacion	2,693,709	1.61
EUR	205,675	GDF Suez	3,099,008	1.85	EUR	200,838	Gas Natural SDG	3,111,985	1.86
EUR	80,251	Legrand	2,859,945	1.71	EUR	209,375	Repsol	3,393,445	2.03
EUR	38,682	Neopost	1,971,041	1.18	EUR	33	Repsol Right 04/07/2013	14	-
EUR	124,985	Sanofi	9,948,181	5.95	<b>Sweden</b>			<b>6,091,919</b>	<b>3.64</b>
EUR	206,957	Total	7,758,301	4.64	SEK	216,459	Sandvik	1,978,121	1.18
EUR	94,388	Vinci	3,641,253	2.18	SEK	475,044	Telefonaktiebolaget LM Ericsson 'B'	4,113,798	2.46
<b>Germany</b>			<b>34,038,415</b>	<b>20.36</b>	<b>Switzerland</b>			<b>27,367,216</b>	<b>16.38</b>
EUR	72,483	BASF	4,983,206	2.99	CHF	217,625	ABB Registered	3,628,401	2.18
EUR	77,164	Bayer Registered	6,322,432	3.78	CHF	66,005	Roche	12,606,851	7.54
EUR	38,754	Bayerische Motoren Werke	2,605,238	1.56	CHF	60,528	Swiss Re	3,461,090	2.07
EUR	127,421	Celesio	2,138,443	1.28	CHF	12,688	Swisscom Registered	4,266,463	2.55
EUR	57,233	Deutsche Boerse	2,895,417	1.73	CHF	260,300	UBS Registered	3,404,411	2.04
EUR	193,404	Deutsche Lufthansa Registered	3,014,685	1.80	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>165,430,752</b>	<b>98.94</b>
EUR	99,664	GEA	2,720,329	1.63					
EUR	24,692	Muenchener Rueckversicherungs Registered	3,493,301	2.09					
EUR	60,718	Paion	38,070	0.02					

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

# AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>		<b>89,287</b>	<b>0.05</b>
EUR 5,509	Repsol	89,287	0.05
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>89,287</b>	<b>0.05</b>
<b>Total Investments</b>		<b>165,520,039</b>	<b>98.99</b>
<b>Other Net Liabilities</b>		<b>1,695,908</b>	<b>1.01</b>
<b>Net Asset Value</b>		<b>167,215,947</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Austria	1.49
Belgium	1.58
Denmark	1.32
Finland	4.55
France	25.75
Germany	20.36
Ireland	1.51
Italy	4.50
Netherlands	9.38
Portugal	1.61
Spain	6.92
Sweden	3.64
Switzerland	16.38
<b>Total</b>	<b>98.99</b>

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

Portfolio of Investments as at 30 June 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
<b>Australia</b>				<b>2,233,320 1.17</b>			
GBP 100,000	APT Pipelines EMTN 4.25% 26/11/2024	114,614	0.06	USD 340,000	Petrobras International Finance - Pifco 3.5% 06/02/2017	261,058	0.14
AUD 425,000	Australia Government 5.25% 15/03/2019	330,650	0.17	USD 95,000	Petrobras International Finance - Pifco 5.375% 27/01/2021	73,794	0.04
AUD 1,409,000	Australia Government 5.5% 21/01/2018	1,095,140	0.57	USD 200,000	Petrobras International Finance - Pifco 5.875% 01/03/2018	166,357	0.09
GBP 115,000	BHP Billiton Finance EMTN 4.3% 25/09/2042	125,719	0.07	GBP 50,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	63,575	0.03
GBP 135,000	Commonwealth Bank of Australia EMTN 3% 04/09/2026	146,196	0.08	USD 225,000	Transocean 6% 15/03/2018	194,180	0.10
EUR 90,000	National Australia Bank EMTN 2.75% 08/08/2022	89,989	0.05	GBP 115,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	148,723	0.08
EUR 320,000	Westpac Banking EMTN 2.125% 16/02/2016	331,012	0.17	<b>Denmark</b>			
<b>Austria</b>				<b>574,745 0.30</b>			
EUR 461,000	Austria Government 3.2% 20/02/2017	501,201	0.27	DKK 4,434,000	Denmark Government 1.5% 15/11/2023	574,745	0.30
EUR 502,000	Austria Government 4.85% 15/03/2026	639,167	0.33	<b>Finland</b>			
<b>Belgium</b>				<b>2,532,978 1.33</b>			
EUR 2,808,000	Belgium Government 2.25% 22/06/2023	2,715,834	1.42	EUR 2,648,000	Finland Government 1.5% 15/04/2023	2,532,978	1.33
EUR 100,000	Eandis EMTN 2.75% 30/11/2022	100,501	0.05	<b>France</b>			
EUR 100,000	Eandis EMTN 4.5% 08/11/2021	115,220	0.06	<b>13,573,004 7.11</b>			
EUR 50,000	Fortis Bank RegS variable perpetual	48,800	0.03	EUR 580,000	Allianz France variable perpetual	577,100	0.29
EUR 100,000	Solvay 5% 12/06/2015	107,851	0.06	EUR 600,000	AXA EMTN variable 04/07/2043	596,025	0.30
<b>Bermuda</b>				<b>3,088,206 1.62</b>			
USD 265,000	Allied World Assurance 7.5% 01/08/2016	235,130	0.12	GBP 140,000	AXA EMTN variable perpetual	161,518	0.08
USD 160,000	Weatherford International/Bermuda 5.125% 15/09/2020	129,211	0.07	EUR 275,000	Banque PSA Finance EMTN 4.25% 25/02/2016	278,206	0.15
<b>Brazil</b>				<b>364,341 0.19</b>			
USD 200,000	Brazilian Government 5.625% 07/01/2041	153,864	0.08	EUR 450,000	BNP Paribas variable perpetual	433,537	0.23
USD 130,000	Vale 5.625% 11/09/2042	87,749	0.05	EUR 75,000	BNP Paribas EMTN 2.875% 26/09/2023	74,236	0.04
<b>Canada</b>				<b>851,030 0.45</b>			
USD 295,000	Province of Ontario Canada 4.4% 14/04/2020	252,015	0.14	EUR 100,000	BNP Paribas Home Loan EMTN 3.75% 11/01/2021	112,772	0.06
USD 155,000	Province of Quebec Canada 2.75% 25/08/2021	117,332	0.06	GBP 500,000	BNP Paribas variable perpetual	531,353	0.28
USD 385,000	Province of Quebec Canada 4.875% 05/05/2014	307,389	0.16	EUR 340,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	374,809	0.20
USD 220,000	Royal Bank of Canada 2.3% 20/07/2016	174,294	0.09	EUR 130,000	Caisse de Refinancement de l'Habitat 3.5% 22/06/2020	144,135	0.08
<b>Cayman Islands</b>				<b>241,613 0.13</b>			
EUR 155,000	Hutchison Whampoa Europe Finance 13 variable perpetual	146,474	0.07	EUR 250,000	Caisse de Refinancement de l'Habitat 3.9% 18/01/2021	283,868	0.15
EUR 160,000	IPIC GMTN RegS 5.875% 14/03/2021	188,728	0.10	EUR 820,000	Cie de Financement Foncier EMTN 2.25% 21/08/2015	847,102	0.44
				EUR 300,000	Credit Agricole EMTN 5.125% 18/04/2023	353,782	0.19
				EUR 100,000	Credit Agricole EMTN 5.875% 11/06/2019	111,384	0.06
				EUR 130,000	Dexia Municipal Agency EMTN 4.875% 02/06/2021	156,650	0.08
				EUR 400,000	Electricite de France EMTN 2.75% 10/03/2023	398,689	0.21
				EUR 1,110,000	France Government OAT 1% 25/05/2018	1,100,325	0.58
				EUR 1,368,000	France Government OAT 2.25% 25/10/2022	1,367,140	0.72
				EUR 853,000	France Government OAT 3.25% 25/05/2045	833,964	0.44

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

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 100,000	France Telecom EMTN 3% 15/06/2022	100,963	0.05	GBP 100,000	GE Capital UK Funding EMTN 2.25% 08/09/2015	119,055	0.06
EUR 829,000	French Treasury Note BTAN 1.75% 25/02/2017	855,553	0.45	GBP 50,000	GE Capital UK Funding EMTN 5.125% 24/05/2023	63,533	0.03
EUR 1,583,000	French Treasury Note BTAN 2.25% 25/02/2016	1,654,739	0.87	EUR 513,000	Ireland Government 3.9% 20/03/2023	505,671	0.26
EUR 80,000	GDF Suez EMTN 1.5% 20/07/2017	80,520	0.04	<b>Italy</b>		<b>6,830,700</b>	<b>3.58</b>
EUR 45,000	GDF Suez EMTN 3% 01/02/2023	46,323	0.02	GBP 85,000	Atlantia EMTN 6.25% 09/06/2022	107,016	0.06
EUR 150,000	PPR EMTN 3.75% 08/04/2015	157,571	0.08	EUR 300,000	Intesa Sanpaolo EMTN 4.375% 15/10/2019	303,358	0.16
EUR 500,000	Reseau Ferre de France EMTN 4.45% 27/11/2017	569,502	0.30	EUR 165,000	Intesa Sanpaolo RegS 4.375% 16/08/2016	178,761	0.09
GBP 50,000	Reseau Ferre de France EMTN 5% 11/03/2052	59,865	0.03	EUR 1,510,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	1,577,625	0.83
USD 200,000	Sanofi 1.625% 28/03/2014	155,245	0.08	EUR 1,930,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	2,038,268	1.07
EUR 100,000	Societe Des Autoroutes Paris-Rhin-Rhone EMTN 4.875% 21/01/2019	113,184	0.06	EUR 1,003,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	957,920	0.50
EUR 200,000	Societe Nationale des Chemins de Fer Francais EMTN 4.375% 10/07/2018	228,484	0.12	EUR 1,218,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,308,794	0.69
EUR 175,000	Total Capital EMTN 3.125% 16/09/2022	188,672	0.10	EUR 114,000	Snam EMTN 2.375% 30/06/2017	114,503	0.06
EUR 100,000	Total Capital EMTN 3.625% 19/05/2015	105,752	0.06	GBP 50,000	Telecom Italia EMTN 7.375% 15/12/2017	64,101	0.03
USD 210,000	Total Capital International 2.875% 17/02/2022	155,575	0.08	EUR 120,000	UniCredit EMTN 4.375% 29/01/2020	123,471	0.06
EUR 232,000	Unibail-Rodamco EMTN 2.375% 25/02/2021	230,038	0.12	GBP 50,000	UniCredit EMTN variable 16/10/2018	56,883	0.03
EUR 100,000	Veolia Environnement variable perpetual	96,820	0.05	<b>Japan</b>		<b>32,737,739</b>	<b>17.14</b>
EUR 30,000	Veolia Environnement EMTN 6.125% 25/11/2033	37,603	0.02	CAD 2,310,000	Japan Bank for International Cooperation 2.3% 19/03/2018	1,669,831	0.87
<b>Germany</b>		<b>3,697,293</b>	<b>1.94</b>	JPY 86,500,000	Japan Government Five Year 0.2% 20/03/2017	669,792	0.35
EUR 70,000	Allianz EMTN variable perpetual	70,306	0.05	JPY 80,000,000	Japan Government Five Year 0.5% 20/03/2015	623,627	0.33
EUR 560,000	Germany (Bund) 2% 04/01/2022	584,742	0.31	JPY 61,850,000	Japan Government Ten Year 1.5% 20/06/2019	509,442	0.27
EUR 100,000	Germany (Bund) 4.75% 04/07/2034	138,598	0.07	JPY 1,075,350,000	Japan Government Ten Year 1.5% 20/12/2017	8,784,275	4.60
EUR 696,000	Germany (Bund) 4.75% 04/07/2040	1,010,414	0.53	JPY 75,000,000	Japan Government Ten Year 1.9% 20/06/2017	619,281	0.32
EUR 500,000	KFW 0.625% 29/05/2015	503,068	0.26	JPY 157,150,000	Japan Government Ten Year Bond 0.6% 20/03/2023	1,190,790	0.62
CAD 757,000	KFW 4.95% 14/10/2014	577,004	0.30	JPY 367,200,000	Japan Government Thirty Year 2% 20/09/2041	2,961,489	1.55
GBP 30,000	KFW 5% 09/06/2036	42,957	0.02	JPY 24,700,000	Japan Government Twenty Year 2.1% 20/09/2024	214,438	0.11
GBP 65,000	KFW 6% 07/12/2028	101,148	0.05	JPY 13,100,000	Japan Government Twenty Year 2.4% 20/06/2028	116,544	0.06
EUR 305,000	KFW EMTN 2.5% 17/01/2022	322,835	0.17	JPY 227,050,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	1,759,851	0.92
EUR 300,000	NRW Bank EMTN 4.25% 29/04/2019	346,221	0.18	JPY 391,800,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	3,050,124	1.60
<b>Ireland</b>		<b>859,506</b>	<b>0.44</b>				
EUR 100,000	CRH Finance 3.125% 03/04/2023	98,051	0.05				
EUR 70,000	GE Capital European Funding EMTN 2.875% 18/06/2019	73,196	0.04				



# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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
JPY	568,750,000	Japan Government Twenty Year Bond 2.5% 21/12/2020	4,999,881	2.62	EUR	50,000	E.ON International Finance EMTN 5.75% 07/05/2020	61,894	0.03
JPY	719,150,000	Japan Government Two Year Bond 0.1% 15/04/2015	5,568,374	2.92	EUR	100,000	Enbw International Finance EMTN 6.875% 20/11/2018	125,057	0.07
<b>Jersey</b>			<b>1,122,340</b>	<b>0.59</b>	EUR	100,000	Gas Natural Fenosa Finance EMTN 3.875% 11/04/2022	98,980	0.05
EUR	100,000	AA Bond EMTN 6.269% 31/07/2025	118,480	0.07	EUR	150,000	Heineken EMTN 2% 06/04/2021	145,524	0.08
GBP	100,000	Gatwick Funding EMTN 5.25% 23/01/2024	125,968	0.07	EUR	100,000	ING Bank 4.875% 18/01/2021	115,317	0.06
EUR	165,000	Heathrow Funding 4.375% 25/01/2017	181,128	0.09	EUR	175,000	ING Bank EMTN 4.75% 27/05/2019	205,657	0.11
GBP	150,000	Heathrow Funding RegS 5.225% 15/02/2023	193,314	0.10	EUR	80,000	ING Bank EMTN variable 15/03/2019	79,020	0.04
EUR	500,000	HSBC Capital Funding variable perpetual	503,450	0.26	EUR	1,017,000	Netherlands Government 1.25% 15/01/2018	1,028,022	0.54
<b>Luxembourg</b>			<b>651,480</b>	<b>0.34</b>	EUR	670,000	Netherlands Government 1.75% 15/07/2023	648,122	0.34
USD	250,000	Covidien International Finance 6% 15/10/2017	223,087	0.11	USD	100,000	Petrobras Global Finance 4.375% 20/05/2023	71,342	0.04
EUR	175,000	Fiat Finance & Trade GMTN 6.625% 15/03/2018	182,879	0.10	AUD	120,000	Royal Bank of Scotland variable 17/05/2018	74,884	0.04
EUR	240,000	Gazprom OAO Via Gaz Capital RegS 3.755% 15/03/2017	245,514	0.13	EUR	250,000	RWE Finance EMTN 6.5% 10/08/2021	321,799	0.17
<b>Mexico</b>			<b>1,047,655</b>	<b>0.55</b>	USD	135,000	Shell International Finance 4.375% 25/03/2020	115,619	0.06
EUR	155,000	America Movil EMTN 4.125% 25/10/2019	170,586	0.09	EUR	100,000	Swiss Reinsurance variable perpetual	101,354	0.05
MXN	2,000,000	Mexican Udibonos 2.5% 10/12/2020	597,053	0.31	EUR	117,000	UPC Holding RegS 6.75% 15/03/2023	114,075	0.06
USD	326,000	Mexico Government 5.625% 15/01/2017	280,016	0.15	EUR	65,000	Volkswagen International Finance EMTN 2.125% 19/01/2015	66,385	0.03
<b>Netherlands</b>			<b>5,503,080</b>	<b>2.88</b>	<b>New Zealand</b>		<b>2,974,745</b>	<b>1.56</b>	
EUR	532,000	ABN AMRO Bank variable perpetual	477,390	0.25	NZD	4,513,000	New Zealand Government 5.5% 15/04/2023	2,974,745	1.56
EUR	200,000	ABN AMRO Bank EMTN 3.5% 12/01/2018	219,413	0.11	<b>Norway</b>		<b>240,418</b>	<b>0.13</b>	
EUR	100,000	ABN AMRO Bank EMTN 4.75% 11/01/2019	113,271	0.06	EUR	150,000	DNB Bank RegS 4.375% 24/02/2021	171,168	0.09
EUR	100,000	Alliander EMTN 2.875% 14/06/2024	101,147	0.05	USD	95,000	Statoil 4.25% 23/11/2041	69,250	0.04
EUR	200,000	Allianz Finance II 3% 13/03/2028	200,923	0.11	<b>Poland</b>		<b>730,582</b>	<b>0.38</b>	
EUR	470,000	Bank Nederlandse Gemeenten EMTN 2.125% 14/07/2015	485,827	0.25	PLN	2,288,000	Poland Government 5.5% 25/04/2015	551,186	0.29
EUR	230,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands EMTN 3.5% 17/10/2018	250,228	0.13	EUR	150,000	Poland Government EMTN 5.25% 20/01/2025	179,396	0.09
EUR	70,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands GMTN 4.125% 14/01/2020	78,244	0.04	<b>Singapore</b>		<b>585,251</b>	<b>0.31</b>	
EUR	100,000	Deutsche Bahn Finance EMTN 3.625% 16/10/2017	110,301	0.06	SGD	961,000	Singapore Government 2.25% 01/06/2021	585,251	0.31
EUR	85,000	E.ON International Finance EMTN 5.25% 08/09/2015	93,285	0.05	<b>Slovakia</b>		<b>95,210</b>	<b>0.05</b>	
					EUR	93,000	Slovakia Government 3% 28/02/2023	95,210	0.05

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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		
<b>South Africa</b>				<b>United Kingdom</b>					
ZAR	4,116,000	South Africa Government 7.75% 28/02/2023	322,087	0.17	GBP	130,000	Abbey National Treasury Services EMTN 5.75% 02/03/2026	181,940	0.10
<b>Spain</b>				<b>United Kingdom</b>					
EUR	205,000	Amadeus Capital Markets EMTN 4.875% 15/07/2016	224,323	0.11	GBP	105,000	ABP Finance EMTN 6.25% 14/12/2026	137,335	0.07
EUR	200,000	Ayt Cedula Cajas Global 3.5% 14/03/2016	198,725	0.09	EUR	160,000	Barclays Bank EMTN variable perpetual	115,909	0.06
EUR	200,000	Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	201,861	0.11	USD	400,000	BP Capital Markets 2.248% 01/11/2016	315,379	0.17
EUR	300,000	Banco Bilbao Vizcaya Argentaria 4.75% 10/02/2016	318,959	0.17	GBP	100,000	Eastern Power Networks EMTN 4.75% 30/09/2021	126,789	0.07
EUR	100,000	Banco Santander 4% 07/04/2020	105,174	0.06	USD	135,000	EnSCO 4.7% 15/03/2021	110,447	0.06
EUR	50,000	Gas Natural Capital Markets EMTN 4.125% 26/01/2018	53,184	0.03	GBP	120,000	Eversholt Funding EMTN 6.697% 22/02/2035	167,603	0.09
EUR	220,000	Instituto de Credito Oficial 4.375% 20/05/2019	223,832	0.12	EUR	100,000	FCE Bank EMTN 1.75% 21/05/2018	97,569	0.05
EUR	100,000	Santander International Debt EMTN 4% 24/01/2020	100,646	0.05	GBP	150,000	HSBC EMTN 7% 07/04/2038	205,872	0.11
EUR	1,770,000	Spain Government 4% 30/07/2015	1,823,182	0.96	GBP	95,000	HSBC Bank EMTN variable 29/09/2020	115,846	0.06
EUR	509,000	Spain Government 4.2% 31/01/2037	438,076	0.23	GBP	95,578	Juturna European Loan Conduit No 16 RegS 5.0636% 10/08/2033	121,522	0.06
EUR	829,000	Spain Government 5.4% 31/01/2023	872,308	0.46	GBP	100,000	LBG Capital No.2 15% 21/12/2019	162,656	0.09
USD	150,000	Telefonica Emisiones 3.192% 27/04/2018	111,899	0.06	GBP	100,000	Legal & General variable perpetual	118,433	0.06
USD	75,000	Telefonica Emisiones 5.134% 27/04/2020	59,291	0.03	EUR	80,000	National Grid EMTN 4.375% 10/03/2020	91,917	0.05
EUR	100,000	Telefonica Emisiones EMTN 5.811% 05/09/2017	111,418	0.06	GBP	100,000	Nationwide Building Society variable perpetual	100,493	0.05
<b>Sweden</b>				<b>United Kingdom</b>					
EUR	220,000	Investor EMTN 4.5% 12/05/2023	255,255	0.13	EUR	375,000	NGG Finance EUR variable 18/06/2076	369,922	0.19
EUR	100,000	Nordea Hypotek EMTN 3.5% 18/01/2017	109,011	0.06	GBP	110,000	Notting Hill Housing Trust RegS 3.75% 20/12/2032	121,133	0.06
SEK	7,975,000	Sweden Government 4.5% 12/08/2015	972,430	0.51	USD	200,000	Pearson Funding Five 144A 3.25% 08/05/2023	142,131	0.07
EUR	65,000	TeliaSonera EMTN 4.75% 07/03/2017	73,258	0.04	GBP	90,000	Principality Building Society EMTN variable 08/07/2016	86,374	0.05
<b>Supranational</b>				<b>United Kingdom</b>					
GBP	505,000	European Investment Bank EMTN 2.25% 22/01/2015	603,429	0.32	USD	170,000	Rio Tinto Finance USA 4.125% 21/08/2042	112,567	0.06
EUR	85,000	European Investment Bank EMTN 3.625% 14/03/2042	97,630	0.05	GBP	100,000	Royal Bank of Scotland EMTN 7.5% 29/04/2024	145,466	0.08
EUR	100,000	European Investment Bank EMTN 4.5% 15/10/2025	121,196	0.06	EUR	235,000	Royal Bank of Scotland EMTN variable 16/03/2022	269,310	0.14
SEK	1,705,000	European Investment Bank EMTN 5% 01/12/2020	221,528	0.12	EUR	109,000	SSE variable perpetual	114,703	0.06
<b>United Arab Emirates</b>				<b>United Kingdom</b>					
EUR	365,000	Xstrata Finance Dubai EMTN 1.75% 19/05/2016	363,393	0.19	EUR	80,000	Standard Life variable perpetual	80,000	0.04
				<b>United Kingdom</b>					
				GBP 1,736,000 United Kingdom Gilt 3.75% 07/09/2021				2,261,190	1.18
				GBP 1,314,000 United Kingdom Gilt 4.25% 07/12/2040				1,737,128	0.91
				GBP 1,343,000 United Kingdom Gilt 5% 07/03/2025				1,931,701	1.01

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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
GBP 23,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	91,589	0.05	USD 400,000	Ford Motor Credit 5% 15/05/2018	328,938	0.17
GBP 100,000	Western Power Distribution East Midlands EMTN 5.25% 17/01/2023	131,168	0.07	USD 200,000	General Electric Capital GMTN 6.875% 10/01/2039	188,657	0.10
GBP 132,000	Yorkshire Building Society EMTN 4.75% 12/04/2018	171,019	0.09	USD 170,000	General Electric Capital 1% 11/12/2015	130,667	0.07
<b>United States of America</b>		<b>14,386,448</b>	<b>7.54</b>	USD 150,000	General Electric Capital 2.25% 09/11/2015	118,321	0.06
USD 210,000	American Express Credit 2.8% 19/09/2016	167,861	0.09	USD 425,000	General Electric Capital 5.3% 11/02/2021	359,232	0.19
GBP 500,000	American International variable 15/03/2067	549,381	0.29	USD 35,000	General Electric Capital MTNA 6.75% 15/03/2032	32,377	0.02
EUR 50,000	American International EMTN 5% 26/06/2017	55,428	0.03	USD 65,000	Goldman Sachs 3.625% 22/01/2023	47,939	0.03
EUR 50,000	American International variable 15/03/2067	47,250	0.02	USD 170,000	Goldman Sachs 5.625% 15/01/2017	141,856	0.07
USD 175,000	American Tower 7.25% 15/05/2019	161,762	0.08	USD 505,000	Goldman Sachs 6% 01/05/2014	404,753	0.21
USD 370,000	Anheuser-Busch InBev Worldwide 1.375% 15/07/2017	280,425	0.14	USD 85,000	Goldman Sachs 6% 15/06/2020	73,582	0.04
USD 230,000	Anheuser-Busch InBev Worldwide 2.5% 15/07/2022	165,524	0.09	USD 100,000	Goldman Sachs 6.75% 01/10/2037	79,043	0.04
USD 180,000	Apache 4.75% 15/04/2043	131,857	0.07	GBP 70,000	Goldman Sachs 6.875% 18/01/2038	89,654	0.05
USD 145,000	AT&T 2.4% 15/08/2016	115,047	0.06	USD 240,000	HCP 6.7% 30/01/2018	216,324	0.11
EUR 135,000	AT&T 3.55% 17/12/2032	133,379	0.07	USD 155,000	Health Care 3.75% 15/03/2023	113,586	0.06
USD 165,000	Bear Stearns Cos 7.25% 01/02/2018	151,301	0.08	USD 100,000	International Game Technology 7.5% 15/06/2019	89,175	0.05
USD 180,000	Capital One Financial 2.15% 23/03/2015	140,719	0.07	USD 145,000	International Paper 7.95% 15/06/2018	136,729	0.07
USD 235,000	Capital One Financial 4.75% 15/07/2021	191,002	0.10	USD 175,000	Interpublic Group of Cos 10% 15/07/2017	142,063	0.07
EUR 100,000	Citi EMTN 7.375% 04/09/2019	126,519	0.07	USD 125,000	Interpublic Group of Cos 3.75% 15/02/2023	89,483	0.05
USD 200,000	Citigroup 4.45% 10/01/2017	164,891	0.09	USD 200,000	Jabil Circuit 4.7% 15/09/2022	148,863	0.08
USD 385,000	Citigroup 5% 15/09/2014	307,897	0.16	USD 100,000	John Deere Capital 3.9% 12/07/2021	81,593	0.04
USD 235,000	CMS Energy 8.75% 15/06/2019	233,533	0.12	USD 370,000	JPMorgan Chase & Co 3.2% 25/01/2023	270,768	0.14
USD 170,000	Computer Sciences 6.5% 15/03/2018	146,215	0.08	EUR 150,000	JPMorgan Chase & Co EMTN 2.75% 24/08/2022	152,150	0.08
USD 340,000	Devon Energy 3.25% 15/05/2022	253,827	0.13	EUR 100,000	JPMorgan Chase & Co EMTN variable 31/03/2018	96,230	0.05
USD 295,000	Dollar General 4.125% 15/07/2017	239,605	0.13	USD 620,000	JPMorgan Chase Bank 6% 01/10/2017	543,837	0.28
USD 220,000	Dow Chemical 2.5% 15/02/2016	174,660	0.09	USD 195,000	Key 5.1% 24/03/2021	167,173	0.09
USD 240,000	Edison International 3.75% 15/09/2017	195,462	0.10	USD 105,000	Lowe's Cos 3.8% 15/11/2021	84,024	0.04
USD 310,000	Enterprise Products Operating 5.2% 01/09/2020	267,278	0.14	USD 110,000	Ltd Brands 5.625% 15/02/2022	86,318	0.05
USD 80,000	Equifax 4.45% 01/12/2014	64,320	0.03	GBP 140,000	Lynx I RegS 6% 15/04/2021	162,791	0.09
USD 175,000	ERP Operating 4.625% 15/12/2021	142,852	0.07	USD 85,000	Markel 4.9% 01/07/2022	69,683	0.04
USD 700,000	Federal National Mortgage Association 0.375% 21/12/2015	535,843	0.28	USD 135,000	McDonald's 3.625% 20/05/2021	108,135	0.06
USD 700,000	Federal National Mortgage Association 0.875% 08/02/2018	523,431	0.27	USD 170,000	Morgan Stanley GMTN 5.5% 28/07/2021	139,883	0.07

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 dealt on another Regulated Market	Market Value EUR	% Net assets	
USD	240,000	Morgan Stanley GMTN 6.625% 01/04/2018	209,493	0.11	<b>Australia</b>				<b>205,126</b>	<b>0.11</b>
USD	130,000	Novartis Capital 2.4% 21/09/2022	94,178	0.05	USD	260,000	Commonwealth Bank of Australia 144A 2.25% 16/03/2017	205,126	0.11	
USD	130,000	Omnicom 3.625% 01/05/2022	96,639	0.05	<b>Canada</b>				<b>485,909</b>	<b>0.25</b>
USD	100,000	Pacific Gas & Electric 6.05% 01/03/2034	89,976	0.05	USD	90,000	Barrick Gold 144A 2.5% 01/05/2018	62,203	0.03	
USD	160,000	Petrohawk Energy 7.25% 15/08/2018	134,600	0.07	USD	195,000	Bombardier 144A 6.125% 15/01/2023	149,642	0.08	
USD	50,000	Pfizer 7.2% 15/03/2039	51,743	0.03	USD	85,000	Kinross Gold 3.625% 01/09/2016	65,304	0.03	
USD	275,000	Plains All American Pipeline 2.85% 31/01/2023	194,696	0.10	USD	120,000	Kinross Gold 5.125% 01/09/2021	89,392	0.05	
USD	300,000	PNC Bank 6.875% 01/04/2018	277,094	0.15	USD	160,000	Xstrata Finance Canada 144A 4.95% 15/11/2021	119,368	0.06	
USD	350,000	PNC Funding 5.125% 08/02/2020	296,275	0.16	<b>Cayman Islands</b>				<b>202,902</b>	<b>0.11</b>
USD	145,000	PPL Capital Funding 3.5% 01/12/2022	106,929	0.06	USD	235,000	Vale Overseas 6.25% 23/01/2017	202,902	0.11	
EUR	100,000	Procter & Gamble RegS 2% 16/08/2022	97,795	0.05	<b>Denmark</b>				<b>189,495</b>	<b>0.10</b>
USD	115,000	Qwest 6.75% 01/12/2021	98,650	0.05	USD	235,000	Danske Bank 144A 3.875% 14/04/2016	189,495	0.10	
USD	250,000	Regions Bank/Birmingham 7.5% 15/05/2018	224,816	0.12	<b>France</b>				<b>117,753</b>	<b>0.06</b>
EUR	100,000	SABMiller EMTN 1.875% 20/01/2020	98,495	0.05	USD	150,000	Pernod-Ricard 144A 4.45% 15/01/2022	117,753	0.06	
USD	165,000	Starwood Hotels & Resorts Worldwide 6.75% 15/05/2018	150,091	0.08	<b>Luxembourg</b>				<b>131,446</b>	<b>0.07</b>
USD	115,000	TECO Finance 5.15% 15/03/2020	97,935	0.05	USD	165,000	Coviden International Finance 2.8% 15/06/2015	131,446	0.07	
USD	270,000	United Parcel Service 1.125% 01/10/2017	203,450	0.11	<b>Netherlands</b>				<b>419,868</b>	<b>0.22</b>
USD	80,000	United Technologies 1.8% 01/06/2017	61,829	0.03	USD	210,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.375% 19/01/2017	169,814	0.09	
USD	130,000	United Technologies 3.1% 01/06/2022	98,985	0.05	USD	250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.95% 09/11/2022	184,274	0.10	
USD	50,000	US Treasury 5.5% 15/08/2028	50,072	0.03	USD	100,000	Heineken 144A 4% 01/10/2042	65,780	0.03	
USD	180,000	Verizon New York 7.375% 01/04/2032	167,456	0.09	<b>United Kingdom</b>				<b>98,083</b>	<b>0.05</b>
USD	175,000	Wal-Mart Stores 3.25% 25/10/2020	139,391	0.07	USD	130,000	BAT International Finance 144A 3.25% 07/06/2022	98,083	0.05	
USD	145,000	Walt Disney 2.35% 01/12/2022	103,266	0.05	<b>United States of America</b>				<b>54,872,588</b>	<b>28.75</b>
USD	55,000	Walt Disney 2.75% 16/08/2021	41,725	0.02	USD	265,000	AbbVie 144A 1.75% 06/11/2017	199,941	0.09	
USD	250,000	Watson Pharmaceuticals 6.125% 15/08/2019	221,876	0.12	USD	270,000	Actavis 4.625% 01/10/2042	186,068	0.10	
USD	80,000	Wells Fargo & Co 4.6% 01/04/2021	67,177	0.04	USD	190,000	Allstate variable 15/05/2037	157,239	0.08	
USD	285,000	Wyndham Worldwide 5.625% 01/03/2021	235,323	0.12	USD	100,000	Ally Auto Receivables Trust 0.74% 15/04/2016	77,013	0.04	
USD	135,000	Xcel Energy 4.7% 15/05/2020	115,397	0.06	USD	110,000	American Express Credit Account Master Trust 0.68% 15/03/2018	84,538	0.04	
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>115,222,147</b>	<b>60.38</b>	USD	65,000	Apple 3.85% 04/05/2043	44,604	0.02	
					USD	135,000	Bank of America 3.875% 22/03/2017	108,868	0.05	
					USD	350,000	Baxter International 4.5% 15/06/2043	270,046	0.14	
					USD	150,000	Bear Stearns Commercial Mortgage Securities variable 11/07/2042	119,479	0.06	

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 195,000	Caterpillar Financial Services 1.625% 01/06/2017	149,211	0.07	USD 412,448	FHLMC (Gold) Pool No FG G03586 4.5% 01/01/2037	334,574	0.18
USD 196,615	CD 2007-CD5 Mortgage Trust Care UK Health & Social Care 9.75% 15/11/2044	172,515	0.09	USD 125,021	FHLMC (Gold) Pool No FG G04203 6.5% 01/05/2038	106,094	0.06
USD 320,000	Chase Issuance Trust 5.16% 16/04/2018	273,044	0.14	USD 321,661	FHLMC (Gold) Pool No FG G05452 5.5% 01/02/2039	265,885	0.14
USD 245,000	Chevron 3.191% 24/06/2023	187,967	0.10	USD 120,807	FHLMC (Gold) Pool No FG G06239 4% 01/02/2041	96,732	0.05
USD 155,000	Cisco Systems 4.45% 15/01/2020	132,169	0.06	USD 66,167	FHLMC (Gold) Pool No FG G08460 4.5% 01/09/2041	53,769	0.03
USD 100,000	Citibank Credit Card Issuance Trust 5.1% 20/11/2017	84,615	0.04	USD 114,986	FHLMC (Gold) Pool No FG G13275 5.5% 01/10/2023	95,797	0.05
USD 50,000	City of San Francisco CA Public Utilities Commission Water Revenue 6.95% 01/11/2050	49,296	0.03	USD 275,583	FHLMC (Gold) Pool No FG J11682 4% 01/02/2025	222,282	0.12
USD 165,000	Comcast 5.85% 15/11/2015	141,436	0.07	USD 58,532	FHLMC (Gold) Pool No FG J12165 4% 01/05/2025	47,983	0.03
USD 100,000	Comcast 6.4% 01/03/2040	92,280	0.05	USD 131,146	FHLMC (Gold) Pool No FG J13572 3.5% 01/12/2025	104,863	0.05
USD 80,000	Commonwealth of Massachusetts 4.2% 01/12/2021	67,010	0.04	USD 158,420	FHLMC (Gold) Pool No FG Q00574 4.5% 01/05/2041	128,737	0.07
USD 80,000	Commonwealth of Massachusetts 4.91% 01/05/2029	66,483	0.03	USD 118,805	FHLMC (Gold) Pool No FG Q01051 4.5% 01/05/2041	96,544	0.05
USD 60,000	County of Clark Airport System Revenue 6.82% 01/07/2045	59,968	0.03	USD 106,242	FHLMC (Gold) Pool No FG Q02786 4% 01/08/2041	85,253	0.04
USD 75,000	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	61,676	0.03	USD 167,313	FHLMC (Gold) Pool No FG Q03622 4% 01/10/2041	134,259	0.07
USD 125,000	Credit Suisse First Boston Mortgage Securities variable 15/08/2038	102,696	0.05	USD 157,641	FHLMC (Gold) Pool No FG Q04778 4% 01/11/2041	126,497	0.07
USD 165,000	Crown Castle GS V/Crown Castle GS III 3.849% 15/04/2023	119,936	0.06	USD 275,184	FHLMC (Gold) Pool No FG Q10223 3.5% 01/08/2042	214,801	0.11
USD 250,000	DBUBS Mortgage Trust 5.002% 10/11/2046	213,378	0.11	USD 210,000	Fifth Third Bancorp 3.625% 25/01/2016	170,655	0.09
USD 145,000	DIRECTV 3.8% 15/03/2022	107,351	0.06	USD 210,000	Fifth Third Bancorp 5.45% 15/01/2017	177,189	0.09
USD 80,000	DIRECTV 6.35% 15/03/2040	64,455	0.03	USD 127,781	FNMA Pool No FN 745336 5% 01/03/2036	106,114	0.06
USD 500,000	Federal Home Loan Mortgage 1.25% 02/10/2019	364,976	0.19	USD 693,278	FNMA Pool No FN 788442 5.5% 01/09/2034	584,854	0.31
USD 650,000	Federal National Mortgage Association 0.875% 21/05/2018	483,862	0.25	USD 94,382	FNMA Pool No FN 826905 5% 01/08/2035	78,189	0.04
USD 436,833	FHLMC (Gold) Pool No FG A77191 5.5% 01/05/2038	361,374	0.19	USD 1,250,074	FNMA Pool No FN 889299 6% 01/04/2038	1,068,044	0.56
USD 327,102	FHLMC (Gold) Pool No FG A86725 4% 01/06/2039	265,143	0.14	USD 59,998	FNMA Pool No FN 960482 5.5% 01/01/2038	50,068	0.03
USD 171,487	FHLMC (Gold) Pool No FG A90047 4.5% 01/12/2039	138,946	0.07	USD 824,314	FNMA Pool No FN 969938 5% 01/02/2038	681,623	0.36
USD 274,456	FHLMC (Gold) Pool No FG A91876 5% 01/04/2040	229,480	0.12	USD 262,864	FNMA Pool No FN 974965 5% 01/04/2038	217,362	0.11
USD 389,734	FHLMC (Gold) Pool No FG A95824 4% 01/12/2040	312,066	0.16	USD 55,233	FNMA Pool No FN 984277 5.5% 01/06/2038	46,092	0.02
USD 72,136	FHLMC (Gold) Pool No FG B18702 4% 01/09/2019	58,285	0.03	USD 138,489	FNMA Pool No FN 991283 5% 01/09/2023	113,672	0.06
USD 126,744	FHLMC (Gold) Pool No FG G02889 6.5% 01/03/2037	108,205	0.06				

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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	107,716	FNMA Pool No FN AA8465 4.5% 01/06/2024	88,085	0.05	USD	192,345	FNMA Pool No FN AH4375 4% 01/02/2041	154,279	0.08
USD	54,618	FNMA Pool No FN AB0334 4.5% 01/02/2018	44,736	0.02	USD	42,308	FNMA Pool No FN AH7611 4% 01/03/2041	34,041	0.02
USD	183,088	FNMA Pool No FN AB2645 4.5% 01/05/2041	151,826	0.08	USD	196,062	FNMA Pool No FN AI5048 4.5% 01/07/2041	159,978	0.08
USD	153,336	FNMA Pool No FN AB4103 3.5% 01/12/2041	119,948	0.06	USD	323,850	FNMA Pool No FN AI8081 3.5% 01/11/2041	253,432	0.13
USD	213,454	FNMA Pool No FN AB4106 3.5% 01/12/2041	166,976	0.09	USD	142,257	FNMA Pool No FN AI8778 3.5% 01/10/2026	114,353	0.06
USD	260,277	FNMA Pool No FN AB4225 3.5% 01/01/2042	203,768	0.11	USD	86,282	FNMA Pool No FN AJ1717 4% 01/09/2041	69,269	0.04
USD	62,883	FNMA Pool No FN AB4528 4% 01/02/2042	50,483	0.03	USD	131,120	FNMA Pool No FN AJ4579 4% 01/11/2041	105,265	0.06
USD	195,414	FNMA Pool No FN AB4770 4% 01/03/2042	157,195	0.08	USD	63,641	FNMA Pool No FN AK0428 3.5% 01/02/2042	49,784	0.03
USD	428,094	FNMA Pool No FN AB4937 3.5% 01/04/2042	335,047	0.18	USD	287,375	FNMA Pool No FN AK2631 3% 01/01/2027	228,068	0.12
USD	110,502	FNMA Pool No FN AB5420 3% 01/06/2027	87,635	0.05	USD	75,567	FNMA Pool No FN AK4106 4% 01/02/2042	60,787	0.03
USD	109,988	FNMA Pool No FN AB5720 3.5% 01/07/2027	88,385	0.05	USD	232,247	FNMA Pool No FN AK4827 3.5% 01/04/2042	181,677	0.10
USD	239,975	FNMA Pool No FN AB6212 3% 01/09/2042	180,693	0.09	USD	215,171	FNMA Pool No FN AK6783 3% 01/03/2027	170,652	0.09
USD	207,118	FNMA Pool No FN AB6490 3% 01/10/2042	155,975	0.08	USD	184,874	FNMA Pool No FN AL1686 5% 01/09/2025	152,083	0.08
USD	57,841	FNMA Pool No FN AB6501 3% 01/10/2042	43,552	0.02	USD	132,619	FNMA Pool No FN AL2720 3% 01/11/2027	105,268	0.06
USD	341,490	FNMA Pool No FN AB7120 3% 01/12/2042	257,164	0.13	USD	97,897	FNMA Pool No FN AL2886 3% 01/12/2042	73,717	0.04
USD	228,320	FNMA Pool No FN AB8541 2.5% 01/03/2028	177,001	0.09	USD	91,385	FNMA Pool No FN AO3672 4% 01/05/2042	73,512	0.04
USD	493,502	FNMA Pool No FN AC3414 4.5% 01/11/2039	401,716	0.21	USD	220,180	FNMA Pool No FN AO4416 3% 01/08/2042	165,788	0.09
USD	696,867	FNMA Pool No FN AD3808 4.5% 01/04/2040	568,184	0.30	USD	142,213	FNMA Pool No FN AO7846 3% 01/09/2027	112,910	0.06
USD	508,142	FNMA Pool No FN AD4045 5% 01/04/2040	421,748	0.22	USD	81,853	FNMA Pool No FN AO7977 3% 01/06/2027	64,965	0.03
USD	136,795	FNMA Pool No FN AE2616 4% 01/09/2040	109,722	0.06	USD	236,508	FNMA Pool No FN AO8664 3% 01/07/2042	178,083	0.09
USD	378,701	FNMA Pool No FN AE2665 4% 01/11/2040	303,754	0.16	USD	482,366	FNMA Pool No FN AP4782 3% 01/09/2042	363,216	0.19
USD	113,859	FNMA Pool No FN AE3517 3.5% 01/03/2026	91,489	0.05	USD	898,406	FNMA Pool No FN AP6618 3.5% 01/09/2042	703,226	0.37
USD	82,255	FNMA Pool No FN AE7226 4% 01/12/2040	65,976	0.03	USD	241,279	FNMA Pool No FN AP8258 3% 01/10/2042	181,697	0.10
USD	133,871	FNMA Pool No FN AE7533 4% 01/11/2040	107,377	0.06	USD	291,784	FNMA Pool No FN AQ1270 2.5% 01/01/2028	226,480	0.12
USD	65,465	FNMA Pool No FN AE9765 4% 01/11/2040	52,509	0.03	USD	238,538	FNMA Pool No FN AQ2123 2.5% 01/11/2027	184,401	0.10
USD	255,059	FNMA Pool No FN AH3132 4.5% 01/02/2041	208,116	0.11	USD	288,482	FNMA Pool No FN AQ4772 2.5% 01/12/2027	223,917	0.12

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 223,539	FNMA Pool No FN AT0293 3% 01/03/2043	168,334	0.09	USD 197,446	GNMA II Pool N° GN AD1718 3% 15/02/2043	150,119	0.08
USD 274,500	FNMA Pool No FN MA0420 4.5% 01/05/2025	224,429	0.12	USD 240,000	Host Hotels & Resorts 4.75% 01/03/2023	184,580	0.10
USD 128,826	FNMA Pool No FN MA0624 4% 01/01/2026	104,705	0.05	USD 400,000	JP Morgan Chase Commercial Mortgage Securities 5.399% 15/05/2045	339,097	0.18
USD 84,142	FNMA Pool No FN MA0678 4% 01/03/2026	68,376	0.04	USD 90,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care 9.75% 15/04/2045	76,690	0.04
USD 48,050	FNMA Pool No FN MA0837 4% 01/08/2026	39,058	0.02	USD 15,000	JP Morgan Chase Commercial Mortgage Securities Care UK Health & Social Care 9.75% 15/12/2044	12,268	0.01
USD 160,497	FNMA Pool No FN MA1034 3.5% 01/04/2027	129,016	0.07	USD 250,000	JP Morgan Chase Commercial Mortgage Securities variable 12/02/2051	219,956	0.12
USD 345,737	FNMA Pool No FN MA1174 3% 01/09/2027	274,445	0.14	USD 260,000	Kraft Foods 2.25% 05/06/2017	201,615	0.11
USD 266,676	FNMA Pool No FN MA1319 3% 01/01/2028	211,855	0.11	USD 80,000	Kraft Foods 5% 04/06/2042	62,566	0.03
USD 123,591	FNMA Pool No FN MA1396 3.5% 01/03/2043	96,679	0.05	USD 50,000	Los Angeles Community College District 6.75% 01/08/2049	48,056	0.03
USD 200,000	Ford Credit Auto Owner Trust 0.51% 15/04/2017	153,765	0.08	USD 75,000	Marriott International 3.25% 15/09/2022	53,829	0.03
USD 240,000	Freeport-McMoRan Copper & Gold 144A 2.375% 15/03/2018	175,796	0.09	USD 625,000	Merck & Co 4.15% 18/05/2043	460,003	0.24
USD 150,000	Freeport-McMoRan Copper & Gold 144A 3.875% 15/03/2023	104,652	0.05	USD 350,000	Merrill Lynch & Co 6.05% 16/05/2016	291,752	0.15
USD 185,000	Georgia-Pacific 144A 3.734% 15/07/2023	138,718	0.07	USD 90,000	Microsoft 5.3% 08/02/2041	78,631	0.04
USD 273,784	Ginnie Mae I pool 3.5% 15/06/2042	216,831	0.11	USD 100,000	Morgan Stanley 6.375% 24/07/2042	86,130	0.05
USD 567,086	Ginnie Mae I pool 4% 15/10/2040	461,192	0.24	USD 145,000	Morgan Stanley Capital I Trust 2007-HQ11 Care UK Health & Social Care 9.75% 12/02/2044	122,682	0.06
USD 1,481,909	Ginnie Mae I pool 4.5% 15/05/2039	1,239,686	0.65	USD 125,000	Morgan Stanley Capital I variable 12/02/2044	107,514	0.06
USD 117,139	Ginnie Mae I pool 5% 15/02/2040	98,290	0.05	USD 345,000	Mylan 144A 7.625% 15/07/2017	293,945	0.15
USD 351,667	Ginnie Mae I pool 5% 15/06/2039	297,303	0.16	USD 235,000	National Rural Utilities Cooperative Finance 10.375% 01/11/2018	250,752	0.13
USD 149,432	Ginnie Mae I pool 5% 15/08/2037	124,145	0.07	USD 245,000	NBCUniversal Media 2.875% 15/01/2023	179,397	0.09
USD 37,878	Ginnie Mae I pool 5% 15/11/2041	31,537	0.02	USD 240,000	NBCUniversal Media 5.15% 30/04/2020	210,514	0.11
USD 172,904	Ginnie Mae I pool 5.5% 15/01/2039	144,953	0.08	USD 175,000	News America 6.15% 15/02/2041	150,026	0.08
USD 232,392	Ginnie Mae II pool 3.5% 20/03/2042	183,854	0.10	USD 130,000	Oracle 5% 08/07/2019	114,506	0.06
USD 274,964	Ginnie Mae II pool 4% 20/06/2042	222,668	0.12	USD 85,000	Oracle 6.5% 15/04/2038	82,152	0.04
USD 3,502,000	Glencore Funding 144A 4.125% 30/05/2023	2,407,625	1.26	USD 180,000	Penske Truck Leasing Finance 144A 2.5% 11/07/2014	140,487	0.07
USD 186,234	GNMA I Pool N° GN AA5453 3.5% 15/07/2042	147,359	0.08	USD 250,000	Pfizer 4.3% 15/06/2043	187,509	0.10
USD 206,782	GNMA I Pool N° GN AA8270 3% 15/07/2042	157,697	0.08	USD 50,000	Port Authority of New York & New Jersey 4.926% 01/10/2051	37,989	0.02
USD 456,837	GNMA II Pool N° G2 AA6148 3% 20/03/2043	348,400	0.18	USD 120,000	Progressive variable 15/06/2037	100,396	0.05
USD 341,040	GNMA II Pool N° G2 AD2190 3.5% 20/02/2043	270,345	0.14	USD 165,000	Prudential Financial variable 15/06/2043	124,716	0.07
USD 362,676	GNMA II Pool N° G2 MA0220 3.5% 20/07/2042	286,926	0.15	USD 205,000	QVC 144A 7.5% 01/10/2019	171,516	0.09
USD 92,075	GNMA II Pool N° G2 MA0318 3.5% 20/08/2042	72,844	0.04	USD 81,554	RSB Bondco 5.72% 01/04/2018	66,819	0.04

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 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	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net assets
USD 315,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	268,011	0.14	<b>Australia</b>			
USD 100,000	State of California 7.625% 01/03/2040	103,410	0.05	AUD 60,000	Telstra 7.75% 15/07/2020	48,919	0.02
USD 100,000	Toyota Motor Credit 1.75% 22/05/2017	76,737	0.04	<b>Canada</b>			
USD 200,000	US Treasury 0.375% 15/03/2016	153,028	0.08	CAD 360,000	Canadian Government 4% 01/06/2017	285,935	0.14
USD 200,000	US Treasury 0.625% 30/04/2018	148,707	0.08	CAD 250,000	Canadian Government 4% 01/06/2041	220,616	0.12
USD 3,252,000	US Treasury 1.75% 15/05/2023	2,343,314	1.23	CAD 295,000	Canadian Government 5.75% 01/06/2033	309,006	0.15
USD 7,083,000	US Treasury 2.375% 31/08/2014	5,586,168	2.93	CAD 170,000	Canadian Government 8% 01/06/2027	200,545	0.11
USD 10,980,000	US Treasury 3.875% 15/05/2018	9,465,734	4.96	CAD 350,000	Province of British Columbia Canada 4.1% 18/12/2019	278,381	0.15
USD 3,116,000	US Treasury 4.375% 15/05/2041	2,812,215	1.47	CAD 865,000	Province of Ontario Canada 4.3% 08/03/2017	683,061	0.36
USD 250,000	Wachovia Bank Commercial Mortgage Trust variable 15/03/2042	202,757	0.11	CAD 375,000	Province of Ontario Canada 4.65% 02/06/2041	307,003	0.16
USD 325,000	Wells Fargo Commercial Mortgage Trust 2.918% 15/10/2045	235,727	0.12	<b>Malaysia</b>			
USD 150,000	World Financial Network Credit Card Master Trust 4.66% 15/05/2017	115,626	0.06	MYR 1,846,000	Malaysia Government 4.378% 29/11/2019	470,390	0.25
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>56,723,170</b>	<b>29.72</b>	<b>United States of America</b>			
				AUD 800,000	KFW 3.75% 10/08/2017	562,842	0.30
				<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
				<b>3,366,698</b>			
				<b>1.75</b>			
				<b>Total Investments</b>			
				<b>175,312,015</b>			
				<b>91.86</b>			

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) EUR	% Net Assets
AUD	1,270,337	USD	1,280,000	12/07/2013	(90,828)	(0.05)
AUD	670,512	USD	640,000	12/07/2013	(20,545)	(0.01)
AUD	300,000	EUR	218,683	09/07/2013	(7,538)	0.00
AUD	259,000	EUR	182,002	31/07/2013	(39)	0.00
CAD	1,966,261	USD	1,920,000	12/07/2013	(43,545)	(0.02)
CAD	1,987,222	USD	1,920,000	12/07/2013	(28,263)	(0.01)
CAD	700,000	EUR	516,636	09/07/2013	(6,259)	0.00
CAD	651,452	USD	640,000	12/07/2013	(17,409)	(0.01)
CAD	281,000	EUR	204,772	31/07/2013	(23)	0.00
CHF	623,663	USD	640,000	12/07/2013	14,760	0.01
DKK	515,000	EUR	69,058	31/07/2013	1	0.00
EUR	497,141	USD	640,000	12/07/2013	4,794	0.00
EUR	1,096,703	USD	1,431,000	09/07/2013	(4,168)	0.00
EUR	1,307,566	AUD	1,774,000	09/07/2013	58,998	0.03
EUR	3,556,112	CAD	4,801,000	09/07/2013	55,656	0.03
EUR	230,743	SEK	1,980,000	09/07/2013	5,099	0.00
EUR	3,532,101	JPY	462,405,000	09/07/2013	(49,066)	(0.03)
EUR	5,117,332	GBP	4,371,000	09/07/2013	17,502	0.01
EUR	117,409	GBP	100,000	09/07/2013	735	0.00
EUR	489,039	USD	640,000	12/07/2013	(3,308)	0.00
EUR	379,509	USD	500,000	09/07/2013	(5,142)	0.00



# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) EUR	% Net Assets
EUR	160,268	GBP	136,000	09/07/2013	1,591	0.00
EUR	53,280,160	USD	70,994,748	12/07/2013	(1,335,486)	(0.70)
EUR	1,183,294	USD	1,580,000	12/07/2013	(32,186)	(0.02)
EUR	1,248,791	USD	1,673,461	12/07/2013	(38,588)	(0.02)
EUR	860,580	USD	1,123,500	12/07/2013	(3,718)	0.00
EUR	666,931	PLN	2,882,000	31/07/2013	2,717	0.00
EUR	1,140,091	SEK	10,000,000	31/07/2013	1,192	0.00
EUR	380,171	ZAR	5,007,000	31/07/2013	(6,112)	0.00
EUR	627,852	SGD	1,045,000	31/07/2013	(5,983)	0.00
EUR	20,149	NOK	161,000	31/07/2013	(113)	0.00
EUR	633,064	MXN	10,975,000	31/07/2013	(13,331)	(0.01)
EUR	30,023,447	JPY	3,840,179,000	31/07/2013	282,745	0.15
EUR	1,913,425	CAD	2,634,000	31/07/2013	(5,815)	0.00
EUR	25,258,202	USD	33,189,000	31/07/2013	(271,619)	(0.14)
EUR	661,750	DKK	4,935,000	31/07/2013	(9)	0.00
EUR	3,050,370	NZD	5,173,000	31/07/2013	(16,227)	(0.01)
EUR	8,298,653	GBP	7,043,000	31/07/2013	83,346	0.04
EUR	1,330,602	AUD	1,887,000	31/07/2013	4,871	0.00
EUR	177,012	AUD	249,000	31/07/2013	2,074	0.00
EUR	117,963	GBP	100,000	09/07/2013	1,288	0.00
EUR	717,844	USD	936,000	31/07/2013	(2,151)	0.00
GBP	417,613	USD	640,000	12/07/2013	(5,117)	0.00
GBP	840,214	USD	1,280,000	12/07/2013	(4,414)	0.00
GBP	413,385	USD	640,000	12/07/2013	(10,049)	(0.01)
GBP	659,000	EUR	768,208	31/07/2013	483	0.00
GBP	149,000	EUR	174,040	31/07/2013	(239)	0.00
JPY	65,000,448	USD	640,000	12/07/2013	11,059	0.01
JPY	166,393,751	USD	1,707,000	04/09/2013	(24,181)	(0.01)
JPY	434,363,000	EUR	3,360,801	31/07/2013	3,173	0.00
JPY	6,580,000	EUR	50,984	31/07/2013	(25)	0.00
KRW	61,432,000	USD	53,587	31/07/2013	(44)	0.00
MXN	699,000	EUR	41,300	31/07/2013	(131)	0.00
NOK	3,678,963	USD	640,000	12/07/2013	(29,002)	(0.02)
NOK	3,755,919	USD	640,000	12/07/2013	(19,310)	(0.01)
NOK	3,779,255	USD	640,000	12/07/2013	(16,371)	(0.01)
NOK	7,382,972	USD	1,280,000	12/07/2013	(54,850)	(0.03)
NZD	1,505,702	USD	1,280,000	12/07/2013	(90,790)	(0.05)
NZD	751,231	USD	640,000	12/07/2013	(46,357)	(0.02)
NZD	770,795	USD	640,000	12/07/2013	(34,742)	(0.02)
NZD	500,000	EUR	296,600	31/07/2013	(196)	0.00
PLN	423,000	EUR	97,083	31/07/2013	406	0.00
SEK	8,166,853	USD	1,280,000	12/07/2013	(54,066)	(0.03)
SEK	8,444,458	USD	1,280,000	12/07/2013	(22,433)	(0.01)
SEK	1,054,000	EUR	119,883	31/07/2013	157	0.00
USD	1,280,000	CHF	1,190,376	12/07/2013	16,786	0.01
USD	1,280,000	CAD	1,301,222	12/07/2013	36,042	0.02
USD	1,280,000	EUR	976,425	12/07/2013	8,268	0.00

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) EUR	% Net Assets
USD	640,000	NZD	760,421	12/07/2013	40,901	0.02
USD	1,627,500	EUR	1,243,243	12/07/2013	8,779	0.00
USD	640,000	JPY	63,678,912	12/07/2013	(824)	0.00
USD	640,000	GBP	413,427	12/07/2013	10,000	0.01
USD	2,560,000	AUD	2,610,334	12/07/2013	132,640	0.07
USD	640,000	NOK	3,750,344	12/07/2013	20,012	0.01
USD	640,000	NZD	764,688	12/07/2013	38,368	0.02
USD	2,560,000	CAD	2,604,312	12/07/2013	70,723	0.04
USD	640,000	NOK	3,715,721	12/07/2013	24,373	0.01
USD	640,000	SEK	4,277,395	12/07/2013	4,930	0.00
USD	640,000	AUD	654,853	12/07/2013	31,563	0.02
USD	640,000	NOK	3,708,304	12/07/2013	25,307	0.01
USD	640,000	CAD	663,224	12/07/2013	8,826	0.00
USD	640,000	EUR	496,625	12/07/2013	(4,278)	0.00
USD	640,000	CHF	621,633	12/07/2013	(13,110)	(0.01)
USD	640,000	SEK	4,277,126	12/07/2013	4,961	0.00
USD	1,707,000	JPY	171,310,935	04/09/2013	(13,901)	(0.01)
USD	640,000	EUR	484,301	12/07/2013	8,045	0.00
USD	2,112,000	GBP	1,349,855	17/09/2013	50,559	0.03
USD	640,000	NZD	802,321	12/07/2013	16,026	0.01
USD	1,370,000	EUR	1,030,734	12/07/2013	23,195	0.01
USD	640,000	SEK	4,145,427	12/07/2013	19,968	0.01
USD	640,000	GBP	409,890	12/07/2013	14,127	0.01
USD	640,000	JPY	61,130,624	12/07/2013	18,911	0.01
USD	640,000	NOK	3,931,822	12/07/2013	(2,844)	0.00
USD	1,198,000	EUR	914,807	12/07/2013	6,804	0.00
USD	80,131	KRW	92,538,000	31/07/2013	(387)	0.00
USD	624,255	MYR	1,990,000	31/07/2013	(779)	0.00
USD	3,200,000	EUR	2,449,616	31/07/2013	11,905	0.01
USD	428,000	EUR	329,251	31/07/2013	(22)	0.00
AUD	12,270,000	EUR	9,058,466	05/07/2013	(419,980)	(0.22)
AUD	12,010,000	EUR	8,434,113	07/08/2013	(1,168)	0.00
EUR	133,047	AUD	190,000	05/07/2013	(720)	0.00
EUR	8,504,772	AUD	12,080,000	05/07/2013	53	0.00
EUR	3,876,744	GBP	3,300,000	05/07/2013	26,336	0.01
EUR	182,007,001	GBP	155,980,000	05/07/2013	10,993	0.01
GBP	157,530,000	EUR	184,216,527	05/07/2013	(411,994)	(0.21)
GBP	1,750,000	EUR	2,057,565	05/07/2013	(15,681)	(0.01)
GBP	139,060,000	EUR	162,205,037	07/08/2013	(11,834)	(0.01)
GBP	300,000	EUR	353,508	02/07/2013	(3,460)	0.00
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(2,078,722)</b>	<b>(1.09)</b>

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) EUR	% Net Assets
4	CHF	SWISS FED BND	06/09/2013	478,919	(8,619)	0.00
(5)	USD	US 5YR NOTE	30/09/2013	(465,619)	2,660	0.00
3	GBP	LONG GILT FUTURE	26/09/2013	391,704	(1,330)	0.00
44	KRW	KOREA 3YRS BND	17/09/2013	3,130,547	(12,459)	(0.01)
(21)	EUR	EURO BUND FUTURE	06/09/2013	(2,971,920)	33,000	0.02
25	USD	US 2 YR NOTE	30/09/2013	4,231,257	(1,827)	0.00
(99)	USD	US 10 YR NOTE	19/09/2013	(9,639,333)	47,454	0.02
42	AUD	AUST 10Y BOND FUTURE	16/09/2013	3,501,533	(5,461)	0.00
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>53,418</b>	<b>0.03</b>

Credit Default Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	1,175,000	ITRX EUR Series 5 20/06/18	EUR	20/06/2018	MORGAN STANLEY INT	(133,405)	(0.07)
Buy	1,650,000	ITRX EUR Series 5 20/06/18	EUR	20/06/2018	DEUTSCHE BANK AG L	(187,334)	(0.10)
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>						<b>(320,739)</b>	<b>(0.17)</b>

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	142,657,000	"IRS JPY Pay Fixed 0.5% Received Floating LIBOR 6 Month 13/04/17"	JPY	13/04/2017	BARCLAYS	(4,911)	0.00
Buy	24,236,000	"IRS NOK Pay Floating NIBOR 6 Month Received Fixed 2.7925% 30/07/14"	NOK	30/07/2014	MORGAN STANLEY INT	82,865	0.04
Buy	420,000	"IRS USD Pay Fixed 2.3825% Received Floating LIBOR 3 Month 14/10/42"	USD	14/10/2042	MERRILL LYNCH INTL	62,497	0.03
Buy	2,957,000	"IRS SEK Pay Floating STIBOR 3 Month Received Fixed 2.115% 16/10/42"	SEK	16/10/2042	BARCLAYS	(56,903)	(0.03)
Buy	283,000	"IRS GBP Pay Fixed 2.915% Received Floating LIBOR 6 Month 12/10/42"	GBP	12/10/2042	BARCLAYS	24,067	0.01
Buy	75,857,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.80625% 17/10/22"	JPY	17/10/2022	UBS	(6,944)	0.00
Buy	6,086,000	"IRS DKK Pay Fixed 1.8% Received Floating CIBOR 6 Month 16/10/22"	DKK	16/10/2022	UBS	13,860	0.01
Buy	891,000	"IRS CHF Pay Floating LIBOR 6 Month Received Fixed 0.923% 16/10/22"	CHF	16/10/2022	UBS	(28,747)	(0.02)
Buy	450,000	"IRS CAD Pay Floating CDOR 3 Month Received Fixed 2.5% 11/10/52"	CAD	11/10/2042	MERRILL LYNCH INTL	(50,183)	(0.03)
Buy	4,071,000	"IRS CAD Pay Fixed 1.2275% Received Floating CDOR 3 Month 12/10/14"	CAD	12/10/2014	MERRILL LYNCH INTL	6,637	0.00
Buy	30,000,000	"IRS EUR Pay Floating EURIBOR 3 Month +0.027% Received Floating EURIBOR 6 Month 30/06/41"	EUR	30/06/2041	DEUTSCHE BANK AG L	(18,797)	(0.01)
Buy	6,781,000	"IRS EUR Pay Fixed 0.542% Received Floating EURIBOR 6 Month 23/01/15"	EUR	23/01/2015	UBS	(5,691)	0.00
Buy	18,100,000	"IRS SEK Pay Floating STIBOR 3 Month Received Fixed 2.475% 10/01/18"	SEK	10/01/2018	RBS	(35,261)	(0.02)
Buy	4,130,000	"IRS SEK Pay Fixed 2.475% Received Floating STIBOR 3 Month 10/01/43"	SEK	10/01/2043	RBS	48,455	0.03

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) EUR	% Net Assets
Buy	3,544,000	"IRS USD Pay Floating LIBOR 3 Month Received Fixed 0.9775% 14/04/18"	USD	14/04/2018	RBS	(61,296)	(0.03)
Buy	30,752,400	"IRS USD Pay Floating LIBOR 3 Month Received AUD Floating BBSW 3 Month +0.2% 08/01/15"	USD	08/01/2015	UBS	(7,360)	0.00
Buy	3,670,000	"IRS GBP Pay Fixed 1.282% Received Floating LIBOR 6 Month 20/05/18"	GBP	20/05/2018	BARCLAYS	47,989	0.03
Buy	970,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 2.26% 20/05/23"	GBP	20/05/2023	BARCLAYS	(25,661)	(0.01)
Buy	4,520,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 0.734% 20/05/15"	GBP	20/05/2015	BARCLAYS	(5,007)	0.00
Buy	236,250,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.305% 21/05/18"	JPY	21/05/2018	DEUTSCHE BANK AG L	(16,431)	(0.01)
Buy	253,130,000	"IRS JPY Pay Fixed 0.8325% Received Floating LIBOR 6 Month 21/05/23"	JPY	21/05/2023	DEUTSCHE BANK AG L	30,887	0.02
Buy	2,860,000	"IRS CHF Pay Fixed 0.5375% Received Floating LIBOR 6 Month 17/06/18"	CHF	17/06/2018	UBS	24,976	0.01
Buy	1,925,000	"IRS AUD Pay Fixed 4.22% Received Floating BBSW 6 Month 14/06/23"	AUD	14/06/2023	UBS	8,109	0.00
Buy	11,540,000	"IRS NZD Pay Floating NZFMA 3 Month Received Fixed 2.6875% 12/08/14"	NZD	12/08/2014	WESTPAC BANKING CO	(12,978)	(0.01)
Buy	9,450,000	"IRS AUD Pay Fixed 2.535% Received Floating BBSW 6 Month 09/08/14"	AUD	09/08/2014	WESTPAC BANKING CO	7,038	0.00
Buy	636,070,000	"IRS JPY Pay Fixed 0.99% Received Floating LIBOR 6 Month 16/05/23"	JPY	16/05/2023	UBS	1,520	0.00
Buy	1,793,340,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.72250% 16/05/20"	JPY	16/05/2020	UBS	23,398	0.01
Buy	1,237,590,000	"IRS JPY Pay Fixed 0.535% Received Floating LIBOR 6 Month 16/05/18"	JPY	16/05/2018	UBS	(23,923)	(0.01)
Buy	1,568,000	"IRS CHF Pay Fixed 1.115% Received Floating LIBOR 6 Month 16/08/23"	CHF	16/08/2023	BNP PARIBAS SA	52,421	0.02
Buy	1,760,000	"IRS USD Pay Floating LIBOR 3 Month Received Fixed 2.117% 16/08/23"	USD	16/08/2023	BNP PARIBAS SA	(74,141)	(0.05)
Buy	138,375,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.9925% 20/08/23"	JPY	20/08/2023	DEUTSCHE BANK AG L	(4,986)	0.00
Buy	1,781,000	"IRS GBP Pay Fixed 3.1965% Received Floating LIBOR 6 Month 29/05/63"	GBP	29/05/2063	BARCLAYS	70,668	0.04
Buy	2,261,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 3.11% 29/05/43"	GBP	29/05/2043	BARCLAYS	(103,455)	(0.05)
Buy	3,130,000	"IRS NZD Pay Fixed 4.105% Received Floating NZFMA 3 Month 15/04/23"	NZD	15/04/2023	WESTPAC BANKING CO	54,107	0.03
Buy	1,890,000	"IRS USD Pay Fixed 2.525% Received Floating US CPI 1 Month 04/06/23"	USD	04/06/2023	UBS	(12,808)	(0.01)
Buy	1,970,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.857% 17/06/23"	EUR	17/06/2023	BNP PARIBAS SA	(24,787)	(0.01)
Buy	820,000	"IRS EUR Pay Fixed 2.44% Received Floating EURIBOR 6 Month 17/06/43"	EUR	17/06/2043	BNP PARIBAS SA	10,653	0.01
Buy	254,000,000	"IRS JPY Pay Fixed 1.705% Received Floating LIBOR 6 Month 20/06/33"	JPY	20/06/2033	UBS	13,324	0.01
Buy	17,990,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.402% 20/06/17"	EUR	20/06/2017	UBS	(44,057)	(0.02)
Buy	1,320,000	"IRS EUR Pay Fixed 1.896% Received Floating EURIBOR 6 Month 20/09/23"	EUR	20/09/2023	UBS	21,492	0.01
Buy	2,255,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 1.4425% 19/09/18"	GBP	19/09/2018	DEUTSCHE BANK AG L	(29,081)	(0.02)
Buy	1,661,000	"IRS NZD Pay Fixed 4.39% Received Floating NZFMA 3 Month 15/04/23"	NZD	15/04/2023	UBS	6,940	0.00

# AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Interest Rate Swap Contracts</b>							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) EUR	% Net Assets
Buy	11,000,000	"IRS NZD Pay Floating NZFMA 3 Month Received Fixed 3.195% 23/09/15"	NZD	23/09/2015	DEUTSCHE BANK AG L	(17,434)	(0.01)
Buy	17,990,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.61% 24/06/17"	EUR	24/06/2017	BNP PARIBAS SA	(9,136)	0.00
Buy	1,890,000	"IRS USD Pay Floating US CPI 1 Month Received Fixed 2.285% 26/06/23"	USD	26/06/2023	BARCLAYS	(25,286)	(0.01)
Buy	1,980,000	"IRS CAD Pay Floating CDOR 3 Month Received Fixed 2.693% 18/09/23"	CAD	18/09/2023	CITIGROUP	(40,444)	(0.02)
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>						<b>(133,805)</b>	<b>(0.07)</b>
<b>Other Net Assets</b>						<b>18,007,950</b>	<b>9.44</b>
<b>Net Asset Value</b>						<b>190,840,117</b>	<b>100.00</b>

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Australia	1.30
Austria	0.60
Belgium	1.62
Bermuda	0.19
Brazil	0.13
Canada	1.89
Cayman Islands	0.76
Denmark	0.40
Finland	1.33
France	7.17
Germany	1.94
Ireland	0.44
Italy	3.58
Japan	17.14
Jersey	0.59
Luxembourg	0.41
Malaysia	0.25
Mexico	0.55
Netherlands	3.10
New Zealand	1.56
Norway	0.13
Poland	0.38
Singapore	0.31
Slovakia	0.05
South Africa	0.17
Spain	2.54
Supranational	0.55
Sweden	0.74
United Arab Emirates	0.19
United Kingdom	5.26
United States of America	36.59
<b>Total</b>	<b>91.86</b>

# AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

Portfolio of Investments as at 30 June 2013

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Belgium</b>			<b>4,924,924</b>	<b>20.73</b>
EUR	1,400,000	Belgium Government 2.25% 22/06/2023	1,354,048	5.70
EUR	3,600,000	Belgium Government FRN 02/05/2018	3,570,876	15.03
<b>Finland</b>			<b>1,553,458</b>	<b>6.54</b>
EUR	1,624,000	Finland Government 1.5% 15/04/2023	1,553,458	6.54
<b>France</b>			<b>29,850</b>	<b>0.13</b>
EUR	30,000	Allianz France variable perpetual	29,850	0.13
<b>Ireland</b>			<b>1,648,958</b>	<b>6.94</b>
EUR	1,650,000	Ireland Government 0% 22/07/2013	1,648,958	6.94
<b>Italy</b>			<b>4,652,509</b>	<b>19.58</b>
EUR	3,600,000	Italy Buoni Ordinari del Tesoro 0% 14/08/2013	3,597,432	15.14
EUR	1,050,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2013	1,055,077	4.44
<b>Japan</b>			<b>1,571,334</b>	<b>6.61</b>
CAD	1,198,000	Japan Bank for International Cooperation 2.3% 19/03/2018	865,998	3.64
JPY	91,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	705,336	2.97
<b>Netherlands</b>			<b>12,563</b>	<b>0.05</b>
EUR	14,000	ABN AMRO Bank variable perpetual	12,563	0.05

  

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>New Zealand</b>			<b>1,008,500</b>	<b>4.24</b>
NZD	1,530,000	New Zealand Government 5.5% 15/04/2023	1,008,500	4.24
<b>Sweden</b>			<b>5,722,791</b>	<b>24.08</b>
USD	3,000,000	Svensk Exportkredit FRN 12/06/2017	2,312,000	9.73
SEK	30,000,000	Sweden Government 0% 21/08/2013	3,410,791	14.35
<b>United Kingdom</b>			<b>657,054</b>	<b>2.77</b>
GBP	165,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	657,054	2.77
<b>United States of America</b>			<b>54,938</b>	<b>0.23</b>
GBP	50,000	American International variable 15/03/2067	54,938	0.23
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>21,836,879</b>	<b>91.90</b>

  

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
<b>United States of America</b>			<b>424,188</b>	<b>1.79</b>
USD	617,000	Glencore Funding 144A 4.125% 30/05/2023	424,188	1.79
<b>Total Transferable Securities not dealt on another Regulated Market</b>			<b>424,188</b>	<b>1.79</b>
<b>Total Investments</b>			<b>22,261,067</b>	<b>93.69</b>

## Forward Foreign Exchange Contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) EUR	% Net Assets
EUR	12,953,541	GBP	11,100,000	05/07/2013	2,165	0.01
GBP	11,100,000	EUR	12,980,407	05/07/2013	(29,031)	(0.12)
GBP	11,000,000	EUR	12,830,831	07/08/2013	(936)	0.00
AUD	317,585	USD	320,000	12/07/2013	(22,707)	(0.10)
AUD	167,628	USD	160,000	12/07/2013	(5,136)	(0.02)
AUD	30,000	EUR	21,146	31/07/2013	(69)	0.00
CAD	327,162	USD	320,000	12/07/2013	(7,657)	(0.03)
CAD	496,806	USD	480,000	12/07/2013	(7,066)	(0.03)
CAD	162,863	USD	160,000	12/07/2013	(4,352)	(0.02)
CHF	155,916	USD	160,000	12/07/2013	3,690	0.02
EUR	3,494,726	SEK	29,924,000	21/08/2013	88,669	0.37
EUR	124,285	USD	160,000	12/07/2013	1,199	0.01
EUR	122,260	USD	160,000	12/07/2013	(827)	0.00
EUR	239,859	USD	320,000	12/07/2013	(6,314)	(0.03)
EUR	122,293	USD	160,000	12/07/2013	(793)	0.00
EUR	711,499	JPY	91,005,000	31/07/2013	6,701	0.03
EUR	878,984	CAD	1,210,000	31/07/2013	(2,671)	(0.01)
EUR	2,275,514	USD	2,990,000	31/07/2013	(24,471)	(0.10)

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

# AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) EUR	% Net Assets
EUR	729,357	GBP	619,000	31/07/2013	7,324	0.03
EUR	53,538	USD	70,000	31/07/2013	(308)	0.00
EUR	422,336	USD	552,000	31/07/2013	(2,277)	(0.01)
EUR	1,036,053	NZD	1,757,000	31/07/2013	(5,511)	(0.02)
EUR	53,591	AUD	76,000	31/07/2013	196	0.00
EUR	23,459	AUD	33,000	31/07/2013	275	0.00
EUR	20,669	AUD	29,000	31/07/2013	295	0.00
GBP	52,202	USD	80,000	12/07/2013	(640)	0.00
GBP	262,497	USD	400,000	12/07/2013	(1,460)	(0.01)
GBP	103,346	USD	160,000	12/07/2013	(2,512)	(0.01)
JPY	16,250,112	USD	160,000	12/07/2013	2,765	0.01
JPY	54,684,765	USD	561,000	04/09/2013	(7,947)	(0.03)
NOK	2,778,947	USD	480,000	12/07/2013	(19,268)	(0.08)
NOK	938,980	USD	160,000	12/07/2013	(4,827)	(0.02)
NOK	944,814	USD	160,000	12/07/2013	(4,093)	(0.02)
NZD	188,213	USD	160,000	12/07/2013	(11,349)	(0.06)
NZD	187,808	USD	160,000	12/07/2013	(11,589)	(0.06)
NZD	192,699	USD	160,000	12/07/2013	(8,686)	(0.05)
SEK	3,131,972	USD	480,000	12/07/2013	(12,366)	(0.05)
SEK	1,057,210	USD	160,000	12/07/2013	(2,616)	(0.01)
USD	800,000	CAD	813,731	12/07/2013	22,186	0.09
USD	320,000	EUR	243,128	12/07/2013	3,044	0.01
USD	160,000	CHF	155,408	12/07/2013	(3,277)	(0.01)
USD	160,000	CHF	151,222	12/07/2013	127	0.00
USD	320,000	EUR	245,782	12/07/2013	391	0.00
USD	160,000	JPY	15,919,728	12/07/2013	(206)	0.00
USD	160,000	GBP	103,357	12/07/2013	2,500	0.01
USD	640,000	AUD	652,583	12/07/2013	33,160	0.14
USD	160,000	NOK	937,586	12/07/2013	5,003	0.02
USD	160,000	NZD	191,172	12/07/2013	9,592	0.04
USD	160,000	NOK	928,930	12/07/2013	6,093	0.03
USD	160,000	SEK	1,069,349	12/07/2013	1,233	0.01
USD	160,000	AUD	163,713	12/07/2013	7,891	0.03
USD	160,000	NOK	927,076	12/07/2013	6,327	0.03
USD	160,000	CAD	165,806	12/07/2013	2,206	0.01
USD	160,000	EUR	124,156	12/07/2013	(1,070)	0.00
USD	160,000	SEK	1,069,281	12/07/2013	1,240	0.01
USD	561,000	JPY	56,300,781	04/09/2013	(4,568)	(0.02)
USD	314,000	GBP	200,689	17/09/2013	7,517	0.03
USD	160,000	NZD	200,580	12/07/2013	4,006	0.02
USD	160,000	GBP	102,472	12/07/2013	3,532	0.01
USD	160,000	SEK	1,036,357	12/07/2013	4,992	0.02
USD	160,000	JPY	15,282,656	12/07/2013	4,728	0.02
USD	160,000	NOK	982,956	12/07/2013	(711)	0.00
USD	160,000	CHF	148,797	12/07/2013	2,098	0.01
<b>Net Unrealised Gain on Open Forward Currency Exchange Contracts</b>					<b>23,834</b>	<b>0.10</b>

# AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Futures Contracts							
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) EUR	% Net Assets	
(23)	EUR	EURO BUND FUTURE	06/09/2013	(3,254,960)	45,280	0.19	
(22)	USD	US 10 YR NOTE	19/09/2013	(2,142,074)	8,588	0.04	
15	AUD	AUST 10Y BOND FUTURE	16/09/2013	1,250,548	(1,950)	(0.01)	
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>51,918</b>	<b>0.22</b>	

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	410,000	"IRS GBP Pay Fixed 1.282% Received Floating LIBOR 6 Month 20/05/18"	GBP	20/05/2018	BARCLAYS	5,361	0.02
Buy	110,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 2.26% 20/05/23"	GBP	20/05/2023	BARCLAYS	(2,910)	(0.01)
Buy	500,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 0.734% 20/05/15"	GBP	20/05/2015	BARCLAYS	(554)	0.00
Buy	28,600,000	"IRS JPY Pay Fixed 0.3% Received Floating LIBOR 6 Month 22/02/18"	JPY	22/02/2018	MORGAN STANLEY INT	1,741	0.01
Buy	14,300,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.8325% 22/02/23"	JPY	22/02/2023	MORGAN STANLEY INT	(1,588)	(0.01)
Buy	600,000	"IRS EUR Pay Fixed 0.573% Received Floating EURIBOR 6 Month 25/02/15"	EUR	25/02/2015	RBS	(521)	0.00
Buy	150,000	"IRS CHF Pay Floating LIBOR 6 Month Received Fixed 1.1875% 25/02/23"	CHF	25/02/2023	UBS	(2,867)	(0.01)
Buy	940,000	"IRS DKK Pay Fixed 2.045% Received Floating CIBOR 6 Month 25/02/23"	DKK	25/02/2023	RBS	905	0.00
Buy	28,130,000	"IRS JPY Pay Fixed 0.8325% Received Floating LIBOR 6 Month 21/05/23"	JPY	21/05/2023	DEUTSCHE BANK AG L	3,432	0.01
Buy	26,250,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.305% 21/05/18"	JPY	21/05/2018	DEUTSCHE BANK AG L	(1,826)	(0.01)
Buy	300,000	"IRS USD Pay Floating LIBOR 3 Month Received Fixed 1.00375% 25/02/18"	USD	25/02/2018	MORGAN STANLEY INT	(3,937)	(0.02)
Buy	4,500,000	"IRS NOK Pay Floating NIBOR 6 Month Received Fixed 2.165% 25/02/15"	NOK	25/02/2015	BNP PARIBAS SA	1,819	0.01
Buy	800,000	"IRS CAD Pay Fixed 1.3775% Received Floating CDOR 3 Month 21/02/15"	CAD	21/02/2015	BNP PARIBAS SA	764	0.00
Buy	50,000	"IRS GBP Pay Fixed 3.25% Received Floating LIBOR 6 Month 22/02/43"	GBP	22/02/2043	BARCLAYS	274	0.00
Buy	485,000	"IRS SEK Pay Floating STIBOR 3 Month Received Fixed 2.905% 26/02/43"	SEK	26/02/2043	RBS	(1,050)	0.00
Buy	75,000	"IRS USD Pay Fixed 3.036% Received Floating LIBOR 3 Month 26/02/43"	USD	26/02/2043	BNP PARIBAS SA	3,725	0.02
Buy	75,000	"IRS CAD Pay Floating CDOR 3 Month Received Fixed 2.9% 22/02/43"	CAD	22/02/2043	JP MORGAN	(4,087)	(0.02)
Buy	618,000	"IRS CAD Pay Fixed 1.705% Received Floating CDOR 3 Month 19/03/18"	CAD	19/03/2018	ROYAL BANK OF CANA	9,704	0.04
Buy	200,000	"IRS CAD Pay Fixed 1.71% Received Floating CDOR 3 Month 19/03/18"	CAD	19/03/2018	ROYAL BANK OF CANA	3,106	0.01
Buy	260,000	"IRS CHF Pay Fixed 0.5375% Received Floating LIBOR 6 Month 17/06/18"	CHF	17/06/2018	UBS	2,271	0.01
Buy	175,000	"IRS AUD Pay Fixed 4.22% Received Floating BBSW 6 Month 14/06/23"	AUD	14/06/2023	UBS	737	0.00



# AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Interest Rate Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) EUR	% Net Assets
Buy	380,000	"IRS CAD Pay Fixed 1.71% Received Floating CDOR 3 Month 19/03/18"	CAD	19/03/2018	ROYAL BANK OF CANA	6,060	0.03
Buy	3,910,000	"IRS NZD Pay Floating NZFMA 3 Month Received Fixed 2.6875% 12/08/14"	NZD	12/08/2014	WESTPAC BANKING CO	(4,397)	(0.02)
Buy	3,200,000	"IRS AUD Pay Fixed 2.535% Received Floating BBSW 6 Month 09/08/14"	AUD	09/08/2014	WESTPAC BANKING CO	2,383	0.01
Buy	215,580,000	"IRS JPY Pay Fixed 0.99% Received Floating LIBOR 6 Month 16/05/23"	JPY	16/05/2023	UBS	515	0.00
Buy	607,800,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.72250% 16/05/20"	JPY	16/05/2020	UBS	7,930	0.03
Buy	419,450,000	"IRS JPY Pay Fixed 0.535% Received Floating LIBOR 6 Month 16/05/18"	JPY	16/05/2018	UBS	(8,108)	(0.03)
Buy	143,000	"IRS CHF Pay Fixed 1.115% Received Floating LIBOR 6 Month 16/08/23"	CHF	16/08/2023	BNP PARIBAS SA	4,781	0.02
Buy	160,000	"IRS USD Pay Floating LIBOR 3 Month Received Fixed 2.117% 16/08/23"	USD	16/08/2023	BNP PARIBAS SA	(6,740)	(0.03)
Buy	15,375,000	"IRS JPY Pay Floating LIBOR 6 Month Received Fixed 0.9925% 20/08/23"	JPY	20/08/2023	DEUTSCHE BANK AG L	(554)	0.00
Buy	604,000	"IRS GBP Pay Fixed 3.1965% Received Floating LIBOR 6 Month 29/05/63"	GBP	29/05/2063	BARCLAYS	23,967	0.10
Buy	766,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 3.11% 29/05/43"	GBP	29/05/2043	BARCLAYS	(35,048)	(0.15)
Buy	1,060,000	"IRS NZD Pay Fixed 4.105% Received Floating NZFMA 3 Month 15/04/23"	NZD	15/04/2023	WESTPAC BANKING CO	18,324	0.08
Buy	270,000	"IRS USD Pay Fixed 2.525% Received Floating USCPI 1 Month 04/06/23"	USD	04/06/2023	UBS	(1,830)	(0.01)
Buy	300,000	"IRS EUR Pay Fixed 2.44% Received Floating EURIBOR 6 Month 17/06/43"	EUR	17/06/2043	BNP PARIBAS SA	3,897	0.02
Buy	710,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.857% 17/06/23"	EUR	17/06/2023	BNP PARIBAS SA	(8,934)	(0.04)
Buy	91,000,000	"IRS JPY Pay Fixed 1.705% Received Floating LIBOR 6 Month 20/06/33"	JPY	20/06/2033	UBS	4,773	0.02
Buy	6,470,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.402% 20/06/17"	EUR	20/06/2017	UBS	(15,844)	(0.07)
Buy	120,000	"IRS EUR Pay Fixed 1.896% Received Floating EURIBOR 6 Month 20/09/23"	EUR	20/09/2023	UBS	1,954	0.01
Buy	205,000	"IRS GBP Pay Floating LIBOR 6 Month Received Fixed 1.4425% 19/09/18"	GBP	19/09/2018	DEUTSCHE BANK AG L	(2,644)	(0.01)
Buy	597,000	"IRS NZD Pay Fixed 4.39% Received Floating NZFMA 3 Month 15/04/23"	NZD	15/04/2023	UBS	2,494	0.01
Buy	1,000,000	"IRS NZD Pay Floating NZFMA 3 Month Received Fixed 3.195% 23/09/15"	NZD	23/09/2015	DEUTSCHE BANK AG L	(1,585)	(0.01)
Buy	6,470,000	"IRS EUR Pay Floating EURIBOR 6 Month Received Fixed 1.61% 24/06/17"	EUR	24/06/2017	BNP PARIBAS SA	(3,286)	(0.01)
Buy	270,000	"IRS USD Pay Floating USCPI 1 Month Received Fixed 2.285% 26/06/23"	USD	26/06/2023	BARCLAYS	(3,612)	(0.01)
Buy	180,000	"IRS CAD Pay Floating CDOR 3 Month Received Fixed 2.693% 18/09/23"	CAD	18/09/2023	CITIBANK LDN	(3,677)	(0.01)
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>						<b>(4,682)</b>	<b>(0.02)</b>
<b>Other Net Assets</b>						<b>1,429,139</b>	<b>6.01</b>
<b>Net Asset Value</b>						<b>23,761,276</b>	<b>100.00</b>

# AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Belgium	20.73
Finland	6.54
France	0.13
Ireland	6.94
Italy	19.58
Japan	6.61
Netherlands	0.05
New Zealand	4.24
Sweden	24.08
United Kingdom	2.77
United States of America	2.02
<b>Total</b>	<b>93.69</b>



# AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
<b>Ireland</b>		<b>1,066,250</b>	<b>0.32</b>
USD 1,000,000	Corsicanto 3.5% 15/01/2032	1,066,250	0.32
<b>United States of America</b>		<b>94,062,589</b>	<b>28.15</b>
USD 3,000,000	Alere 3% 15/05/2016	2,971,875	0.89
USD 5,000,000	Allegheny Technologies 4.25% 01/06/2014	5,181,200	1.55
USD 1,155,000	Array BioPharma 3% 01/06/2020	1,097,585	0.33
USD 2,769,231	Brammo 'B' Preference*	3,378,462	1.00
USD 4,500,000	Comtech Telecommunications 3% 01/05/2029	4,616,730	1.38
USD 3,000,000	Covanta 3.25% 01/06/2014	3,880,455	1.16
USD 3,000,000	Dealertrack Technologies 1.5% 15/03/2017	3,476,250	1.04
USD 6,000,000	Encore Capital 144A 3% 01/07/2020	5,765,400	1.73
USD 6,000,000	Endeavour International 5.5% 15/07/2016	3,663,750	1.10
USD 4,000,000	Goodrich Petroleum 5% 01/10/2029	3,967,320	1.19
USD 5,000,000	Illumina 144A 0.25% 15/03/2016	5,409,375	1.62
USD 8,350,000	Integra LifeSciences 1.625% 15/12/2016	8,136,031	2.43
USD 6,000,000	International Game Technology 3.25% 01/05/2014	6,388,920	1.91
USD 6,500,000	Molson Coors Brewing 2.5% 30/07/2013	6,575,465	1.97

Number of shares of Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
USD 7,000,000	Navistar International 3% 15/10/2014	6,815,515	2.04
USD 6,300,000	NuVasive 2.75% 01/07/2017	6,248,246	1.87
USD 8,000,000	Omnicare 3.25% 15/12/2035	8,243,760	2.47
USD 2,000,000	Opko Health 144A 3% 01/02/2033	2,148,750	0.64
USD 1,000,000	Solazyme 144A 6% 01/02/2018	1,260,000	0.38
USD 4,000,000	Titan Machinery 3.75% 01/05/2019	3,762,500	1.13
USD 5,000,000	USEC 3% 01/10/2014	1,075,000	0.32
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>95,128,839</b>	<b>28.47</b>

Number of shares of Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
<b>Canada</b>		<b>1,559,450</b>	<b>0.47</b>
USD 2,000,000	Petrominerales 3.25% 12/06/2017	1,559,450	0.47
<b>Singapore</b>		<b>6,938,224</b>	<b>2.07</b>
SGD 9,000,000	Suntec Real Estate Investment Trust RegS 1.4% 18/03/2018	6,938,224	2.07
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>8,497,674</b>	<b>2.54</b>
<b>Total Investments</b>		<b>282,787,136</b>	<b>84.61</b>

As at 30 June 2013, the security was priced at Fair Value (note 2.2 (11)).

<b>Forward Foreign Exchange Contracts</b>						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) USD	% Net Assets
USD	120,594	EUR	88,904	02/07/2013	5,033	0.00
USD	16,248,572	AUD	17,185,000	19/07/2013	538,475	0.16
USD	18,300,589	SGD	23,090,000	19/07/2013	94,344	0.03
USD	2,069,419	EUR	1,545,000	19/07/2013	61,014	0.02
USD	8,439,821	JPY	806,700,000	19/07/2013	318,326	0.10
EUR	23,531,000	USD	31,518,127	19/07/2013	(929,270)	(0.28)
USD	1,168,989	EUR	899,000	19/07/2013	344	0.00
GBP	125,341,000	USD	195,601,399	19/07/2013	(5,519,186)	(1.65)
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(5,430,920)</b>	<b>(1.62)</b>

# AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Total Return Swap Contracts								
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/ (loss) USD	% Net Assets	
Buy	5,648,160	"TRS Pay Shire 2.75% 09/05/2014 Received Floating USD LIBOR 1 Month +1%"	USD	06/05/2014	DEUTSCHE BANK	(109,709)	(0.03)	
Buy	7,057,029	"TRS Pay Tower Group 5% 15/09/2014 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	(30,621)	(0.01)	
Buy	6,504,377	"TRS Pay Covanta Holding 3.25% 01/06/2014 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	(114,635)	(0.03)	
Buy	13,982,708	"TRS Pay Xilinx 2.625% 15/06/2017 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	434,903	0.13	
Buy	2,000,000	"TRS Pay Vivus 4.5% 01/05/2020 Received Floating USD LIBOR 1 Month +1.5%"	USD	16/06/2014	CITIBANK	(192,332)	(0.06)	
Buy	5,990,412	"TRS Pay CACI International 2.125% 01/05/2014 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	(40,305)	(0.01)	
Buy	6,216,698	"TRS Pay Isis Pharmaceuticals 2.75% 01/10/2019 Received Floating USD LIBOR 1 Month +0.35%"	USD	09/04/2014	DEUTSCHE BANK	834,901	0.25	
Buy	5,000,000	"TRS Pay Hornbeck Offshore Services 1.625% 15/11/2026 Received Floating USD LIBOR 1 Month +0.9%"	USD	13/06/2014	CITIBANK	(98,690)	(0.03)	
Buy	9,068,364	"TRS Pay Cubist Pharmaceuticals 2.5% 01/11/2017 Received Floating USD LIBOR 1 Month +0.75%"	USD	10/07/2014	DEUTSCHE BANK AG L	32,579	0.01	
Buy	3,940,894	"TRS Pay Stillwater Mining 1.75% 15/10/2032 Received Floating USD LIBOR 1 Month +0.75%"	USD	10/07/2014	DEUTSCHE BANK AG L	(375,445)	(0.11)	
Buy	7,258,991	"TRS Pay Theravance 2.125% 15/01/2023 Received Floating USD LIBOR 1 Month +0.75%"	USD	10/07/2014	DEUTSCHE BANK AG L	550,281	0.16	
Buy	14,477,344	"TRS Pay BioMarin Pharmaceutical 1.875% 23/04/2017 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	(394,961)	(0.12)	
Buy	3,156,109	"TRS Pay Chesapeake Energy 2.5% 15/05/2037 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK AG L	(118,237)	(0.04)	
Buy	5,807,192	"TRS Pay Theravance 2.125% 15/01/2023 Received Floating USD LIBOR 1 Month +0.85%"	USD	09/04/2014	DEUTSCHE BANK	440,113	0.13	
<b>Net Unrealised Gain on Total Return Swap Contracts</b>						<b>817,842</b>	<b>0.24</b>	

Total Return Swaps			
Contracts for Difference	Economic exposure	Unrealised gain/(loss) USD	% Net assets
<b>USD</b>			
"Pay Performance Biomarin Pharmaceutical Receive average financing 0.0026%"	(12,476,200)	321,200	0.10
"Pay Performance Caci International Receive average financing 0.0026%"	(4,238,440)	55,760	0.02
"Pay Performance Chesapeake Energy Receive average financing 0.0026%"	(782,040)	17,480	0.01
"Pay Performance Covanta Receive average financing 0.0026%"	(3,376,142)	64,372	0.02
"Pay Performance Cubist Pharmaceuticals Receive average financing 0.0026%"	(6,854,512)	1,372	0.00
"Pay Performance DealerTrack Receive average financing 0.0026%"	(1,402,000)	(40,400)	(0.01)
"Pay Performance Encore Capital Receive average financing 0.0056%"	(3,024,900)	126,652	0.04
"Pay Performance Hornbeck Offshore Receive average financing 0.0030%"	(3,871,364)	120,574	0.04
"Pay Performance Isis Pharmaceutical Receive average financing 0.0090%"	(5,758,515)	(653,692)	(0.21)

Total Return Swaps			
Contracts for Difference	Economic exposure	Unrealised gain/(loss) USD	% Net assets
"Pay Performance Shire Receive average financing 0.0021%"	(978,005)	36,054	0.01
"Pay Performance Stillwater Mining Receive average financing 0.0026%"	(2,113,566)	324,532	0.10
"Pay Performance Theverance Receive average financing 0.0026%"	(10,236,224)	(944,640)	(0.29)
"Pay Performance Tower Receive average financing 0.0026%"	(2,670,365)	48,211	0.01
"Pay Performance Vivus Receive average financing 0.0098%"	(1,175,616)	161,082	0.05
"Pay Performance Xilinx Receive average financing 0.0026%"	(9,902,500)	(30,000)	(0.01)
Financing CFD in USD		98,112	0.03
		(293,331)	(0.09)
<b>EUR</b>			
Financing CFD in GBP		(70)	0.00
<b>Total</b>		<b>(293,401)</b>	<b>(0.09)</b>

# AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Listed Options Contracts							
Buy/Sell	Quantity/ Nominal amount	Description	Currency	Maturity date	Commitment	Market Value USD	% Net Assets
Buy	4,500	ISHARES MSCI P34 21/09/13	USD	17/11/2012	-	247,500	0.07
Buy	1,500	ISHARES MSCI C44 20/07/13	USD	20/10/2012	-	1,500	0.00
Buy	250	S&P 500 P1530 21/09/13	USD	22/09/2012	-	632,500	0.20
<b>Total Listed Options Contracts at Market Value</b>						<b>881,500</b>	<b>0.27</b>
<b>Other Net Assets</b>						<b>55,455,264</b>	<b>16.59</b>
<b>Net Asset Value</b>						<b>334,217,421</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	4.46
Bermuda	1.89
British Virgin Islands	9.24
Canada	1.98
Cayman Islands	10.73
India	8.60
Ireland	0.32
Jersey	4.01
Mauritius	1.37
Netherlands	2.02
Singapore	6.46
South Korea	1.22
Taiwan	3.66
United States of America	28.15
Vietnam	0.50
<b>Total</b>	<b>84.61</b>

# AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Austria</b>			<b>29,369,266</b>	<b>1.15</b>
EUR	21,500,000	Steinhoff Finance Holding 5% 22/05/2016	29,369,266	1.15
<b>Belgium</b>			<b>39,994,227</b>	<b>1.57</b>
EUR	24,950,000	UCB 4.5% 22/10/2015	39,994,227	1.57
<b>Bermuda</b>			<b>31,391,235</b>	<b>1.23</b>
USD	180,000	Bunge 4.875% perpetual	18,144,000	0.71
USD	9,000,000	Noble 0% 13/06/2014	13,247,235	0.52
<b>British Virgin Islands</b>			<b>118,684,472</b>	<b>4.65</b>
USD	52,000,000	Billion Express Investments 0.75% 18/10/2015	52,646,360	2.06
USD	10,000,000	Giant Great 3% 21/07/2016	12,796,800	0.50
HKD	234,000,000	Tong Jie 0% 18/02/2018	29,531,513	1.16
HKD	180,000,000	Wharf Finance 2014 2.3% 07/06/2014	23,709,799	0.93
<b>Cayman Islands</b>			<b>64,891,714</b>	<b>2.54</b>
USD	26,000,000	ENN Energy 0% 26/02/2018	28,248,480	1.10
HKD	150,000,000	Hengan International 0% 27/06/2018	19,545,147	0.77
HKD	125,000,000	Intime Department Store 1.75% 27/10/2013	17,098,087	0.67
<b>China</b>			<b>23,135,334</b>	<b>0.91</b>
HKD	150,000,000	China Petroleum & Chemical 0% 24/04/2014	23,135,334	0.91
<b>Cyprus</b>			<b>10,533,488</b>	<b>0.41</b>
USD	11,200,000	Holdgrove 1% 24/09/2017	10,533,488	0.41
<b>Finland</b>			<b>27,871,994</b>	<b>1.09</b>
EUR	21,000,000	Solidium 0.5% 29/09/2015	27,871,994	1.09
<b>France</b>			<b>153,793,330</b>	<b>6.02</b>
EUR	86,400,000	Cap Gemini 3.5% 01/01/2014	44,780,747	1.75
EUR	36,400,000	Etablissements Maurel et Prom 7.125% 31/07/2014	8,568,427	0.34
EUR	12,900,000	Ingenico 2.75% 01/01/2017	9,528,369	0.37
EUR	34,850,000	Technip 0.5% 01/01/2016	42,939,881	1.68
EUR	15,300,000	Unibail-Rodamco 0.75% 01/01/2018	47,975,906	1.88
<b>Germany</b>			<b>90,844,552</b>	<b>3.56</b>
EUR	23,000,000	Adidas 0.25% 14/06/2019	36,881,430	1.45
EUR	36,200,000	Deutsche Post 0.6% 06/12/2019	53,963,122	2.11
<b>Hong Kong</b>			<b>16,570,402</b>	<b>0.65</b>
CNY	85,000,000	China Power International Development 2.75% 18/09/2017	16,570,402	0.65
<b>Italy</b>			<b>15,873,664</b>	<b>0.62</b>
EUR	12,000,000	Prysmian 1.25% 08/03/2018	15,873,664	0.62
<b>Japan</b>			<b>165,110,290</b>	<b>6.47</b>
JPY	2,280,000,000	ABC-Mart 0% 05/02/2018	26,081,882	1.02
JPY	1,900,000,000	Asahi 0% 26/05/2028	24,152,292	0.95
JPY	650,000,000	Ebara 0% 19/03/2018	8,424,775	0.33
JPY	1,800,000,000	Nippon Meat Packers 0% 03/03/2014	21,898,626	0.86
JPY	2,100,000,000	Nomura Research Institute 0% 31/03/2014	21,933,357	0.86
JPY	1,200,000,000	Sawai Pharmaceutical 0% 17/09/2015	15,805,970	0.62
USD	18,500,000	Shizuoka Bank 0% 25/04/2018	20,949,493	0.82
JPY	2,000,000,000	Yamato 0% 07/03/2016	25,863,895	1.01
<b>Jersey</b>			<b>78,288,893</b>	<b>3.07</b>
GBP	14,000,000	Derwent London Capital Jersey 2.75% 15/07/2016	25,186,471	0.99
USD	48,200,000	Shire 2.75% 09/05/2014	53,102,422	2.08
<b>Luxembourg</b>			<b>70,497,964</b>	<b>2.76</b>
USD	450,000	ArcelorMittal Preference 6% 15/01/2016	8,419,500	0.32
USD	23,800,000	Qiagen Euro Finance 3.25% 16/05/2026	28,980,784	1.14
USD	33,000,000	Subsea 7 2.25% 11/10/2013	33,097,680	1.30
<b>Mauritius</b>			<b>16,516,710</b>	<b>0.65</b>
USD	18,000,000	Golden Agri-Resources 2.5% 04/10/2017	16,516,710	0.65
<b>Netherlands</b>			<b>78,854,841</b>	<b>3.09</b>
USD	63,400,000	Lukoil International Finance 2.625% 16/06/2015	68,306,526	2.68
EUR	7,350,000	Salzgitter Finance 2% 08/11/2017	10,548,315	0.41
<b>Philippines</b>			<b>22,276,760</b>	<b>0.87</b>
USD	22,000,000	San Miguel 2% 05/05/2014	22,276,760	0.87
<b>Singapore</b>			<b>102,661,004</b>	<b>4.02</b>
SGD	23,000,000	CapitaMall Trust 2.125% 19/04/2014	18,711,097	0.73
USD	22,000,000	Olam International 6% 15/10/2016	21,186,440	0.83
SGD	23,000,000	Ruby Assets 1.6% 01/02/2017	20,227,415	0.79
SGD	52,500,000	Temasek Financial III RegS 0% 24/10/2014	42,536,052	1.67
<b>South Korea</b>			<b>35,811,949</b>	<b>1.40</b>
USD	15,500,000	Celltrion 2.75% 27/03/2018	12,615,140	0.49
JPY	2,300,000,000	Lotte Shopping 0% 05/07/2016	23,196,809	0.91
<b>Sweden</b>			<b>8,601,842</b>	<b>0.34</b>
EUR	5,400,000	Industrivarden 2.5% 27/02/2015	8,601,842	0.34

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

# AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland</b>			<b>17,646,251</b>	<b>0.69</b>
CHF	16,000,000	Swiss Prime Site 1.875% 20/01/2015	17,646,251	0.69
<b>Taiwan</b>			<b>60,235,305</b>	<b>2.36</b>
USD	21,000,000	Cathay Financial 0% 14/08/2014	24,358,425	0.95
USD	36,000,000	Hon Hai Precision Industry 0% 12/10/2013	35,876,880	1.41
<b>United Kingdom</b>			<b>21,164,426</b>	<b>0.83</b>
GBP	12,000,000	Pennon 4.625% 20/08/2014	21,164,426	0.83
<b>United States of America</b>			<b>39,759,863</b>	<b>1.56</b>
USD	15,500,000	Chesapeake Energy 2.5% 15/05/2037	14,521,563	0.57
USD	184,313	Vertex Pharmaceuticals	14,792,040	0.58
USD	206,000	Weyerhaeuser 'A' 6.375% 01/07/2016	10,446,260	0.41
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,340,379,776</b>	<b>52.51</b>



# AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets	Number of shares of Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets
<b>Bermuda</b>				<b>13,378,750</b>	<b>0.52</b>	USD	14,000,000 Insulet 3.75% 15/06/2016	18,427,500	0.72
USD	14,000,000	Ship Finance International 3.25% 01/02/2018	13,378,750	0.52	USD	55,500,000 Intel 2.95% 15/12/2035	60,294,645	2.36	
<b>Ireland</b>				<b>15,740,125</b>	<b>0.62</b>	USD	17,000,000 International Game Technology 3.25% 01/05/2014	18,101,940	0.71
USD	2,250,000	Corsicanto 3.5% 15/01/2032	2,412,000	0.10	USD	17,000,000 Ixia 3% 15/12/2015	20,508,715	0.80	
USD	12,500,000	Corsicanto 3.5% 15/01/2032	13,328,125	0.52	USD	18,000,000 Jarden 144A 1.875% 15/09/2018	20,282,040	0.79	
<b>Japan</b>				<b>36,086,223</b>	<b>1.42</b>	USD	30,500,000 Linear Technology 3% 01/05/2027	31,700,938	1.24
JPY	1,500,000,000	Kintetsu 0.75% 15/10/2014	16,383,953	0.65	USD	9,000,000 Meadowbrook Insurance 144A 5% 15/03/2020	10,091,250	0.40	
JPY	1,500,000,000	Yaskawa Electric 0% 16/03/2017	19,702,270	0.77	USD	9,500,000 Medicines 144A 1.375% 01/06/2017	12,083,050	0.47	
<b>Mexico</b>				<b>44,939,700</b>	<b>1.76</b>	USD	13,300,000 Medivation 2.625% 01/04/2017	16,794,309	0.66
USD	39,000,000	Cemex 4.875% 15/03/2015	44,939,700	1.76	USD	15,300,000 NetSuite 144A 0.25% 01/06/2018	15,567,674	0.61	
<b>United States of America</b>				<b>935,701,386</b>	<b>36.65</b>	USD	15,000,000 Novellus Systems 2.625% 15/05/2041	21,044,100	0.82
USD	14,150,000	AGCO 1.25% 15/12/2036	18,032,405	0.72	USD	15,000,000 Nuance Communications 2.75% 15/08/2027	17,503,125	0.69	
USD	15,000,000	Allegheny Technologies 4.25% 01/06/2014	15,543,599	0.61	USD	16,000,000 Opko Health 144A 3% 01/02/2033	17,190,000	0.67	
USD	25,500,000	Allscripts Healthcare Solutions 144A 1.25% 01/07/2020	25,101,562	0.99	USD	100,000 Post 'B' 144A 3.75% perpetual	11,022,900	0.43	
USD	15,500,000	Arris 2% 15/11/2026	16,032,812	0.64	USD	900,000 Royal Gold 2.875% 15/06/2019	828,792	0.03	
USD	13,500,000	Bottomline Technologies 1.5% 01/12/2017	14,645,948	0.57	USD	20,000,000 RTI International Metals 1.625% 15/10/2019	18,979,800	0.74	
USD	2,539,063	Brammo 'C' Preference *	6,500,001	0.25	USD	18,500,000 Salix Pharmaceuticals 2.75% 15/05/2015	27,993,183	1.10	
USD	130,209	Brammo 'C' Warrants 02/07/2022	-	-	USD	35,500,000 SanDisk 1.5% 15/08/2017	47,225,118	1.85	
USD	9,700,000	BroadSoft 1.5% 01/07/2018	9,971,988	0.39	USD	12,500,000 Sequenom 144A 5% 01/10/2017	14,438,750	0.57	
USD	14,400,000	CACI International 2.125% 01/05/2014	17,152,632	0.67	USD	11,000,000 Solazyme 144A 6% 01/02/2018	13,860,000	0.54	
USD	12,075,000	Ciena 4% 15/12/2020	15,516,375	0.61	USD	13,000,000 Starwood Property Trust 4.55% 01/03/2018	13,308,815	0.52	
USD	20,000,000	Cobalt International Energy 2.625% 01/12/2019	21,294,500	0.83	USD	5,700,000 SunPower 144A 0.75% 01/06/2018	5,845,236	0.23	
USD	10,000,000	Colony Financial 5% 15/04/2023	10,275,000	0.40	USD	15,000,000 SunPower 4.75% 15/04/2014	16,040,625	0.63	
USD	19,000,000	Comtech Telecommunications 3% 01/05/2029	19,492,860	0.76	USD	22,000,000 Take-Two Interactive Software 1.75% 01/12/2016	23,936,330	0.94	
USD	13,700,000	Concur Technologies 144A 0.5% 15/06/2018	13,590,948	0.53	USD	10,000,000 Tesla Motors 1.5% 01/06/2018	11,286,050	0.44	
USD	16,000,000	Covanta 3.25% 01/06/2014	20,695,760	0.81	USD	10,500,000 Toll Brothers Finance 144A 0.5% 15/09/2032	10,795,313	0.42	
USD	12,000,000	Group 1 Automotive step coupon 15/06/2036	14,325,000	0.56	USD	10,000,000 United States Steel 2.75% 01/04/2019	9,877,650	0.39	
USD	10,000	Halcon Resources 'A' 5.75% perpetual	10,125,000	0.40	USD	7,000,000 USEC 3% 01/10/2014	1,505,000	0.06	
USD	10,600,000	Health Care 3% 01/12/2029	13,985,746	0.55	USD	20,000,000 Vivus 144A 4.5% 01/05/2020	20,124,740	0.79	
USD	14,300,000	HeartWare International 3.5% 15/12/2017	17,928,482	0.70	USD	10,300,000 Volcano 1.75% 01/12/2017	9,467,760	0.37	
USD	13,500,000	Hornbeck Offshore Services step coupon 15/11/2026	15,662,700	0.61	USD	18,000,000 Wright Medical 144A 2% 15/08/2017	21,880,800	0.86	
USD	10,000,000	Iconix Brand 144A 1.5% 15/03/2018	11,237,500	0.44	USD	16,000,000 Xilinx 2.625% 15/06/2017	22,981,920	0.90	
USD	44,000,000	Illumina 144A 0.25% 15/03/2016	47,602,500	1.86	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>1,045,846,184</b>	<b>40.97</b>

# AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares of Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets	Number of shares of Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
<b>Canada</b>				<b>United States of America</b>			
		<b>9,356,700</b>	<b>0.37</b>			<b>12,422,480</b>	<b>0.49</b>
USD	12,000,000 Petrominerales 3.25% 12/06/2017	9,356,700	0.37	USD	200,000 Sanchez Energy 6.5% perpetual	12,422,480	0.49
<b>Italy</b>				<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
		<b>53,167,062</b>	<b>2.08</b>			<b>87,314,419</b>	<b>3.42</b>
EUR	39,800,000 Eni 0.25% 30/11/2015	53,167,062	2.08	<b>Total Investments</b>			
<b>Malta</b>						<b>2,473,540,379</b>	<b>96.90</b>
EUR	8,000,000 Lufthansa Malta Blues 0.75% 05/04/2017	12,368,177	0.48	As at 30 June 2013, the security was priced at Fair Value (note 2.2 (1)).			

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) USD	% Net Assets
EUR	36,857,539	SGD	62,126,844	19/07/2013	(1,073,886)	(0.03)
EUR	434,752,532	USD	582,320,583	19/07/2013	(17,168,950)	(0.67)
EUR	17,115,668	USD	22,937,049	19/07/2013	(687,730)	(0.03)
EUR	16,709,916	JPY	2,134,180,445	19/07/2013	235,891	0.01
GBP	182,149,176	USD	284,253,625	19/07/2013	(8,020,642)	(0.31)
JPY	1,366,175,463	CHF	13,170,000	19/07/2013	(167,540)	(0.01)
JPY	1,474,230,780	GBP	9,900,000	19/07/2013	(171,658)	(0.01)
SGD	29,797,002	USD	23,616,401	19/07/2013	(121,748)	0.00
USD	102,393,375	JPY	9,787,024,982	19/07/2013	3,861,982	0.15
USD	32,036,940	EUR	24,466,306	19/07/2013	232,242	0.01
USD	63,840,108	EUR	48,775,576	19/07/2013	434,850	0.02
EUR	17,046,919	JPY	2,177,307,495	19/07/2013	239,791	0.01
EUR	8,101,352	GBP	6,953,617	19/07/2013	(14,043)	0.00
EUR	23,561,869	USD	31,100,022	19/07/2013	(471,038)	(0.02)
USD	5,499,651	EUR	4,218,242	19/07/2013	16,195	0.00
EUR	6,890,575	GBP	5,839,804	19/07/2013	101,142	0.00
EUR	16,015,731	GBP	13,748,977	19/07/2013	(31,138)	0.00
GBP	25,057,933	JPY	3,728,565,368	19/07/2013	463,344	0.02
GBP	12,535,799	SGD	24,637,521	19/07/2013	(415,653)	(0.02)
GBP	161,577,750	USD	252,150,642	19/07/2013	(7,114,651)	(0.28)
GBP	175,804,956	EUR	204,822,581	19/07/2013	355,048	0.01
GBP	9,483,703	USD	14,854,078	19/07/2013	(471,846)	(0.02)
GBP	18,135,065	USD	27,649,554	19/07/2013	(147,354)	(0.01)
CHF	68,049	GBP	47,391	19/07/2013	63	0.00
CHF	138,174	JPY	14,325,066	19/07/2013	1,841	0.00
CHF	1,163,234	EUR	944,446	19/07/2013	1,896	0.00
CHF	102,711	SGD	140,519	19/07/2013	(2,226)	0.00
CHF	2,143,826	USD	2,325,355	19/07/2013	(59,185)	0.00
CHF	101,471	USD	110,362	19/07/2013	(3,100)	0.00
CHF	46,568	EUR	37,963	19/07/2013	(124)	0.00
CHF	144,175	USD	152,928	19/07/2013	(525)	0.00
EUR	51,606	CHF	63,090	19/07/2013	394	0.00
EUR	84,373	CHF	104,065	19/07/2013	(324)	0.00
USD	44,440	CHF	41,750	19/07/2013	307	0.00
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(30,198,375)</b>	<b>(1.18)</b>
<b>Other Net Assets</b>					<b>109,353,356</b>	<b>4.28</b>
<b>Net Asset Value</b>					<b>2,552,631,867</b>	<b>100.00</b>

# AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Austria	1.15
Belgium	1.57
Bermuda	1.75
British Virgin Islands	4.65
Canada	0.37
Cayman Islands	2.54
China	0.91
Cyprus	0.41
Finland	1.09
France	6.02
Germany	3.56
Hong Kong	0.65
Ireland	0.62
Italy	2.70
Japan	7.89
Jersey	3.07
Luxembourg	2.76
Malta	0.48
Mauritius	0.65
Mexico	1.76
Netherlands	3.09
Philippines	0.87
Singapore	4.02
South Korea	1.40
Sweden	0.34
Switzerland	0.69
Taiwan	2.36
United Kingdom	0.83
United States of America	38.70
<b>Total</b>	<b>96.90</b>

# AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Australia</b>			<b>2,745,377</b>	<b>1.12</b>	<b>Jersey</b>			<b>5,157,817</b>	<b>2.09</b>
GBP	2,400,000	APT Pipelines EMTN 4.25% 26/11/2024	2,745,377	1.12	GBP	4,629,000	HSBC Bank Capital Funding Sterling variable perpetual	5,157,817	2.09
<b>Bermuda</b>			<b>1,753,375</b>	<b>0.71</b>	<b>Luxembourg</b>			<b>8,518,468</b>	<b>3.46</b>
USD	2,500,000	Qtel International Finance RegS 3.25% 21/02/2023	1,753,375	0.71	USD	1,000,000	Altice Financing 144a 7.875% 15/12/2019	807,863	0.33
<b>Cayman Islands</b>			<b>7,578,636</b>	<b>3.08</b>	USD	2,000,000	Altice Finco 144a 9.875% 15/12/2020	1,652,114	0.67
EUR	4,000,000	Hutchison Whampoa Europe Finance 13 variable perpetual	3,775,487	1.53	EUR	1,350,000	Gestamp Funding Luxembourg RegS 5.875% 31/05/2020	1,294,304	0.53
GBP	1,670,000	Southern Water Services Finance EMTN variable 31/03/2038	1,894,120	0.77	EUR	2,500,000	INEOS RegS 6.5% 15/08/2018	2,396,497	0.97
GBP	1,500,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	1,909,029	0.78	EUR	1,600,000	Mobile Challenger Intermediate RegS 8.75% 15/03/2019	1,559,357	0.63
<b>Danmark</b>			<b>3,279,689</b>	<b>1.33</b>	EUR	800,000	Telenet Finance V Luxembourg RegS 6.25% 15/08/2022	808,333	0.33
EUR	3,210,000	DONG Energy variable 26/06/3013	3,279,689	1.33	<b>Netherlands</b>			<b>17,006,226</b>	<b>6.91</b>
<b>France</b>			<b>25,144,976</b>	<b>10.21</b>	EUR	5,000,000	ABN AMRO Bank variable perpetual	4,464,881	1.81
EUR	1,800,000	AXA EMTN variable 04/07/2043	1,787,879	0.73	GBP	2,400,000	Allianz Finance II 4.5% 13/03/2043	2,715,316	1.10
GBP	2,000,000	AXA EMTN variable perpetual	2,327,388	0.94	USD	1,000,000	Bharti Airtel International Netherlands 144A 5.125% 11/03/2023	704,581	0.29
GBP	2,000,000	AXA EMTN variable perpetual	2,250,786	0.90	USD	4,000,000	Bharti Airtel International Netherlands RegS 5.125% 11/03/2023	2,817,710	1.14
EUR	4,000,000	Banque PSA Finance EMTN 4.25% 25/02/2016	4,039,617	1.64	EUR	4,000,000	UPC Holding RegS 6.75% 15/03/2023	3,901,787	1.59
GBP	2,000,000	BNP Paribas variable perpetual	2,107,371	0.86	EUR	2,450,000	Ziggo RegS 3.625% 27/03/2020	2,401,951	0.98
USD	4,000,000	Electricite de France 144A variable perpetual	2,935,366	1.19	<b>Spain</b>			<b>2,546,204</b>	<b>1.03</b>
GBP	2,300,000	Electricite de France EMTN variable perpetual	2,652,625	1.08	EUR	2,500,000	Banco Bilbao Vizcaya Argentaria EMTN 3.875% 30/01/2023	2,546,204	1.03
USD	2,500,000	Societe Generale variable perpetual	1,934,435	0.79	<b>Portugal</b>			<b>3,219,052</b>	<b>1.31</b>
GBP	4,600,000	Veolia Environnement variable perpetual	5,109,509	2.08	EUR	3,200,000	Portucel RegS 5.375% 15/05/2020	3,219,052	1.31
<b>Germany</b>			<b>6,079,463</b>	<b>2.47</b>	<b>United Kingdom</b>			<b>32,147,092</b>	<b>13.05</b>
EUR	3,000,000	Commerzbank EMTN 7.75% 16/03/2021	3,164,685	1.29	GBP	2,500,000	Arqiva Broadcast Finance RegS 9.5% 31/03/2020	3,029,399	1.23
EUR	3,000,000	Unitymedia Hessen RegS 5.5% 15/09/2022	2,914,778	1.18	GBP	1,600,000	IDH Finance RegS 6% 01/12/2018	1,830,919	0.74
<b>Greece</b>			<b>2,589,769</b>	<b>1.05</b>	GBP	1,800,000	Investec Bank EMTN 9.625% 17/02/2022	2,283,733	0.93
EUR	2,500,000	Frigoglass Finance RegS 8.25% 15/05/2018	2,589,769	1.05	GBP	2,850,000	Matalan Finance RegS 8.875% 29/04/2016	3,355,394	1.36
<b>Ireland</b>			<b>10,287,096</b>	<b>4.18</b>	EUR	3,750,000	NGG Finance variable 18/06/2076	3,697,284	1.50
EUR	6,666,000	AG Spring Finance II RegS 9.5% 01/06/2019	6,073,481	2.47	GBP	3,500,000	Notting Hill Housing Trust RegS 3.75% 20/12/2032	3,850,239	1.56
EUR	4,000,000	Ardagh Packaging Finance RegS 7.375% 15/10/2017	4,213,615	1.71	USD	1,700,000	Pearson Funding Five 144A 3.25% 08/05/2023	1,209,654	0.49
<b>Italy</b>			<b>6,587,707</b>	<b>2.68</b>	GBP	320,000	Priory Group No 3 RegS 7% 15/02/2018	377,728	0.15
EUR	3,000,000	Guala Closures FRN 15/11/2019	3,010,965	1.23	EUR	1,000,000	R&R Pik RegS 9.25% 15/05/2018	979,289	0.40
EUR	1,400,000	Cerved Technologies RegS FRN 15/01/2019	1,399,706	0.57					
EUR	2,200,000	Sisal Holding Istituto di Pagamento RegS 7.25% 30/09/2017	2,177,036	0.88					

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

# AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 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 2,700,000	Standard Life EMTN variable 04/12/2042	3,143,588	1.28
GBP 1,754,000	Standard Life variable perpetual	2,160,913	0.88
EUR 3,000,000	Standard Life variable perpetual	2,996,985	1.22
GBP 2,860,000	William Hill 4.25% 05/06/2020	3,231,967	1.31
<b>United States of America</b>		<b>13,356,669</b>	<b>5.42</b>
GBP 5,000,000	American International variable 15/03/2067	5,525,450	2.23
USD 2,000,000	Clear Channel Communications 9% 01/03/2021	1,466,990	0.60
GBP 2,600,000	Lynx I RegS 6% 15/04/2021	3,023,536	1.23
GBP 3,000,000	Metropolitan Life Global Funding I GMTN 3.5% 30/09/2026	3,340,693	1.36
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>147,997,616</b>	<b>60.10</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
<b>Bermuda</b>		<b>4,009,116</b>	<b>1.63</b>
USD 5,500,000	Digicel Ltd 144A 6% 15/04/2021	4,009,116	1.63
<b>Cayman Islands</b>		<b>4,733,855</b>	<b>1.92</b>
USD 2,000,000	Offshore Group Investment 144A 7.125% 01/04/2023	1,510,406	0.61
USD 4,000,000	Offshore Group Investment 7.5% 01/11/2019	3,223,449	1.31
<b>Ireland</b>		<b>1,998,881</b>	<b>0.81</b>
USD 2,600,000	Aquarius + Investments Plc for Swiss Reinsurance variable 01/09/2024	1,998,881	0.81
<b>Italy</b>		<b>1,475,588</b>	<b>0.60</b>
USD 2,000,000	Intesa Sanpaolo 3.875% 16/01/2018	1,475,588	0.60
<b>Luxembourg</b>		<b>3,524,545</b>	<b>1.44</b>
USD 3,000,000	Intelsat Jackson 7.25% 15/10/2020	2,429,127	0.99
USD 500,000	Millicom International Cellular 144A 4.75% 22/05/2020	366,488	0.15
USD 1,000,000	Pacific Drilling 144A 5.375% 01/06/2020	728,930	0.30
<b>United Kingdom</b>		<b>1,504,182</b>	<b>0.61</b>
USD 2,000,000	Pearson Funding Four RegS 3.75% 08/05/2022	1,504,182	0.61
<b>United States of America</b>		<b>48,809,834</b>	<b>19.82</b>
USD 5,000,000	Atlas Pipeline Partners 144A 4.75% 15/11/2021	3,466,746	1.41
USD 1,000,000	Caesars Operating Escrow 144a 9% 15/02/2020	2,940,032	1.18

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net assets
USD 2,000,000	CCO Holdings Capital 5.125% 15/02/2023	1,445,039	0.59
USD 665,000	CCO Holdings Capital 5.25% 30/09/2022	487,723	0.20
USD 3,500,000	CCO Holdings Capital 6.5% 30/04/2021	2,816,344	1.14
USD 2,000,000	Clear Channel Communications 144A 11.25% 01/03/2021	1,598,261	0.65
USD 4,000,000	Crown Castle International 5.25% 15/01/2023	2,959,957	1.20
USD 5,500,000	First Data 144a 8.25% 15/01/2021	4,321,172	1.76
USD 4,762,000	Glencore Funding 144A 4.125% 30/05/2023	3,261,703	1.32
USD 2,000,000	Inergy Midstream 144a 6% 15/12/2020	1,492,480	0.61
USD 4,000,000	Lear 144A 4.75% 15/01/2023	2,931,107	1.19
USD 600,000	Level 3 Financing 7% 01/06/2020	463,611	0.19
USD 3,250,000	Level 3 Financing 8.625% 15/07/2020	2,672,183	1.09
USD 5,000,000	McClatchy 144a 9% 15/12/2022	4,058,161	1.65
USD 250,000	Regal Entertainment 5.75% 01/02/2025	183,675	0.07
USD 500,000	Regency Energy Partners 144A 4.5% 01/11/2023	347,405	0.14
USD 4,000,000	Rite Aid 144A 6.75% 15/06/2021	3,034,966	1.23
USD 6,600,000	Sinclair Television 144A 5.375% 01/04/2021	4,899,796	1.99
USD 1,000,000	Sirius XM Radio 144A 4.625% 15/05/2023	714,506	0.29
USD 250,000	tw telecom 144a 5.375% 01/10/2022	191,849	0.08
USD 5,750,000	Windstream 7.5% 01/06/2022	4,523,118	1.84
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>66,056,001</b>	<b>26.83</b>

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net assets
<b>United States of America</b>		<b>2,970,764</b>	<b>1.21</b>
GBP 1,795,000	DIRECTV 4.375% 14/09/2029	1,964,514	0.80
EUR 1,000,000	WMG Acquisition RegS 6.25% 15/01/2021	1,006,250	0.41
<b>Total Transferable Securities not dealt on another Regulated Market</b>		<b>2,970,764</b>	<b>1.21</b>
<b>Total investments</b>		<b>217,024,381</b>	<b>88.14</b>

# AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) EUR	% Net Assets
GBP	193,422,000	EUR	226,188,847	05/07/2013	(515,217)	(0.22)
USD	28,290,000	EUR	21,626,282	05/07/2013	137,267	0.06
EUR	8,448,731	USD	11,030,000	05/07/2013	(36,668)	(0.01)
EUR	73,910,611	GBP	62,749,000	19/07/2013	710,378	0.29
EUR	86,278,239	USD	115,101,000	19/07/2013	(2,263,569)	(0.92)
USD	4,091,000	EUR	3,127,612	19/07/2013	19,402	0.01
EUR	225,719,203	GBP	193,422,000	05/07/2013	45,572	0.02
GBP	1,232,000	EUR	1,451,658	19/07/2013	(14,460)	(0.01)
GBP	188,762,000	EUR	220,179,398	07/08/2013	(26,439)	(0.01)
EUR	13,278,333	USD	17,260,000	05/07/2013	184	0.00
USD	17,210,000	EUR	13,238,075	07/08/2013	(394)	0.00
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(1,943,944)</b>	<b>(0.79)</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) EUR	% Net Assets
(129)	GBP	LONG GILT FUTURE	26/09/2013	(14,435,100)	672,827	0.28
(15)	EUR	EURO BUND FUTURE	06/09/2013	(2,122,800)	31,950	0.01
(83)	USD	US 10 YR NOTE	19/09/2013	(10,504,688)	202,535	0.08
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>907,312</b>	<b>0.37</b>

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 Allianz Finance II 4% 23/11/2016	EUR	20/09/2016	RBS	(16,422)	(0.01)
Buy	1,000,000	CDS EUR BNP Paribas 5.431% 07/09/2017	EUR	20/06/2017	JP MORGAN	(37,255)	(0.02)
Buy	2,000,000	CDS EUR Carrefour 4.375% 02/11/2016	EUR	20/09/2017	GOLDMANS INTL	2,893	0.00
Buy	1,500,000	CDS EUR Deutsche Bank 0.692% 11/04/2018	EUR	20/09/2016	JP MORGAN	(12,450)	(0.01)
Buy	2,000,000	CDS EUR Electricite de France 5.625% 21/02/2033	EUR	20/09/2017	CSI	(23,780)	(0.01)
Buy	2,000,000	CDS EUR Holcim Finance Luxembourg 4.375% 09/12/2014	EUR	20/09/2017	UBS	16,344	0.01
Buy	10,000,000	CDS EUR Iberdrola Finanzas 3.5% 22/06/2015	EUR	20/06/2018	GOLDMANS INTL	407,552	0.17
Buy	3,000,000	CDS EUR Intesa Sanpaolo 4.75% 15/06/2017	EUR	20/03/2018	CSI	45,323	0.02
Buy	3,000,000	CDS EUR Rallye 7.625% 04/11/2016	EUR	20/03/2018	MORGAN STANLEY INT	(98,124)	(0.04)
Buy	3,000,000	CDS EUR Santander Issuances 4.5% 30/09/2019	EUR	20/03/2018	CSI	(143,912)	(0.06)
Buy	1,000,000	CDS EUR Societe Generale 6.625% 27/04/2015	EUR	20/06/2017	MORGAN STANLEY INT	(88,387)	(0.04)
Buy	1,000,000	CDS EUR Stora Enso 5.125% 23/06/2014	EUR	20/12/2016	DEUTSCHE BANK AG L	(75,735)	(0.03)
Buy	3,000,000	CDS EUR Unicredit 4,5% 22/09/2019	EUR	20/03/2018	CSI	22,848	0.01

# AVIVA INVESTORS – GLOBAL CREDIT ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Credit Default Swap Contracts							
Buy/Sell	Nominal Value	Description	Currency	Maturity date	Counterparty	Unrealised gain/(loss) EUR	% Net Assets
Buy	20,000,000	CDX EM Series 19V1 20/06/18	USD	20/06/2018	DEUTSCHE BANK AG L	(1,237,895)	(0.50)
Buy	15,000,000	CDX NA HY Series 20V1 20/06/18	USD	20/06/2018	MORGAN STANLEY INT	(317,475)	(0.13)
Buy	15,000,000	CDX NA HY Series 20V1 20/06/18	USD	20/06/2018	MORGAN STANLEY INT	(317,475)	(0.13)
Buy	15,000,000	CDX NA HY Series 20V1 20/06/18	USD	20/06/2018	MORGAN STANLEY INT	(317,475)	(0.13)
Buy	10,000,000	ITRX EUR Sub Financials Series 19 20/06/18	EUR	20/06/2018	CSI	(1,124,249)	(0.45)
Buy	25,000,000	ITRX EUR Sub Financials Series 19 20/06/18	EUR	20/06/2018	DEUTSCHE BANK AG L	790,569	0.33
Buy	15,000,000	ITRX EUR Crossover Series 1 20/06/18	EUR	20/06/2018	CSI	(141,499)	(0.05)
Buy	20,000,000	ITRX EUR Crossover Series 1 20/06/18	EUR	20/06/2018	CSI	(188,665)	(0.08)
Buy	15,000,000	ITRX EUR Crossover Series 1 20/06/18	EUR	20/06/2018	CSI	(141,499)	(0.06)
Buy	15,000,000	ITRX EUR Crossover Series 1 20/06/18	EUR	20/06/2018	CSI	(141,499)	(0.06)
Buy	20,000,000	ITRX EUR Crossover Series 1 20/06/18	EUR	20/06/2018	MORGAN STANLEY INT	(188,665)	(0.08)
Sell	(20,000,000)	ITRX EUR Sub Financials Series 19 20/06/18	EUR	20/06/2018	GOLDMANS INTL	(184,277)	(0.07)
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>						<b>(3,511,209)</b>	<b>(1.42)</b>
<b>Other Net Assets</b>						<b>33,736,905</b>	<b>13.70</b>
<b>Net Asset Value</b>						<b>246,213,445</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	1.12
Bermuda	2.34
Cayman Islands	5.00
Danmark	1.33
France	10.21
Germany	2.47
Greece	1.05
Ireland	4.99
Italy	3.28
Jersey	2.09
Luxembourg	4.90
Netherlands	6.91
Portugal	1.31
Spain	1.03
United Kingdom	13.66
United States of America	26.45
<b>Total</b>	<b>88.14</b>

# AVIVA INVESTORS – GLOBAL ENHANCED EQUITY INCOME FUND

Portfolio of Investments as at 30 June 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
<b>Australia</b>			<b>611,271</b>	<b>1.31</b>	<b>United Kingdom</b>			<b>8,469,692</b>	<b>18.17</b>
AUD	22,500	National Australia Bank	611,271	1.31	GBP	35,100	Antofagasta	423,362	0.92
<b>Austria</b>			<b>574,471</b>	<b>1.23</b>	GBP	23,700	ARM	285,679	0.61
EUR	12,800	OMV	574,471	1.23	GBP	100,700	BAE Systems	585,344	1.26
<b>Canada</b>			<b>600,455</b>	<b>1.29</b>	GBP	132,100	Barclays	557,841	1.20
CAD	7,500	Toronto-Dominion Bank	600,455	1.29	GBP	32,800	BG	556,553	1.19
<b>France</b>			<b>3,545,054</b>	<b>7.60</b>	GBP	21,800	BHP Billiton	556,055	1.19
EUR	10,600	BNP Paribas	578,384	1.24	GBP	148,100	Cobham	589,411	1.26
EUR	6,200	Casino Guichard Perrachon	580,132	1.24	USD	10,400	EnSCO 'A'	604,344	1.30
EUR	6,900	Cie Generale des Etablissements Michelin	616,078	1.32	GBP	154,400	Evraz	225,982	0.48
EUR	5,700	Sanofi	589,731	1.27	GBP	16,600	Imperial Tobacco	574,166	1.23
EUR	11,900	Vinci	596,725	1.28	GBP	52,800	National Grid	597,210	1.28
EUR	30,900	Vivendi	584,004	1.25	GBP	36,500	Prudential	594,838	1.28
<b>Germany</b>			<b>1,720,180</b>	<b>3.69</b>	GBP	14,200	Rio Tinto	577,895	1.24
EUR	6,600	Bayerische Motoren Werke	576,724	1.24	GBP	12,200	SABMiller	583,423	1.25
EUR	13,300	Deutsche Bank Registered	554,988	1.19	GBP	51,800	Smith & Nephew	577,650	1.24
EUR	3,200	Muenchener Rueckversicherungs Registered	588,468	1.26	GBP	26,800	Standard Chartered	579,939	1.24
<b>Ireland</b>			<b>647,595</b>	<b>1.39</b>	<b>United States of America</b>			<b>24,423,013</b>	<b>52.40</b>
USD	9,000	Accenture 'A'	647,595	1.39	USD	9,900	Aetna	628,996	1.34
<b>Japan</b>			<b>4,265,067</b>	<b>9.15</b>	USD	10,600	Aflac	616,018	1.32
JPY	16,900	Honda Motor	626,934	1.35	USD	12,900	Allstate	620,554	1.33
JPY	24,900	Komatsu	575,531	1.23	USD	20,600	Altria	720,690	1.55
JPY	34,000	Mitsubishi	581,698	1.25	USD	13,300	American International	594,975	1.28
JPY	48,300	Mitsui & Co	606,090	1.30	USD	7,400	Amgen	729,898	1.57
JPY	59,100	Nissan Motor	597,931	1.28	USD	2,000	Apple	792,280	1.70
JPY	49,600	Sumitomo	617,659	1.33	USD	8,600	Baxter International	595,765	1.28
JPY	14,400	Sumitomo Mitsui Financial	659,224	1.41	USD	7,200	Caterpillar	593,964	1.27
<b>Jersey</b>			<b>594,659</b>	<b>1.28</b>	USD	12,900	CBS 'B'	630,359	1.35
GBP	18,800	Shire	594,659	1.28	USD	3,300	CF Industries	566,792	1.22
<b>Netherlands</b>			<b>611,846</b>	<b>1.31</b>	USD	6,600	Chevron	780,153	1.67
USD	9,200	LyondellBasell Industries 'A'	611,846	1.31	USD	25,200	Cisco Systems	612,738	1.31
<b>Switzerland</b>			<b>1,191,191</b>	<b>2.56</b>	USD	10,400	Coach	593,632	1.27
CHF	8,400	Novartis Registered	595,498	1.28	USD	15,400	Comcast 'A'	642,411	1.38
CHF	2,300	Zurich Insurance	595,693	1.28	USD	22,200	ConAgra Foods	775,335	1.66
					USD	40,700	Corning	579,365	1.24

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



# AVIVA INVESTORS – GLOBAL ENHANCED EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets	Geographic Breakdown (as a percentage of net assets)		% Net Assets
USD	10,300	CVS Caremark	588,800	1.26	Australia		1.31
USD	7,100	Deere & Co	576,946	1.24	Austria		1.23
USD	12,700	Discover Financial Services	604,965	1.30	Canada		1.29
USD	24,800	EMC/Massachusetts	585,900	1.26	France		7.60
USD	20,600	Freeport-McMoRan Copper & Gold	568,663	1.22	Germany		3.69
USD	25,900	General Electric	600,751	1.29	Ireland		1.39
USD	3,700	Goldman Sachs	559,459	1.20	Japan		9.15
USD	14,200	Halliburton	592,495	1.27	Jersey		1.28
USD	4,100	International Business Machines	782,916	1.68	Netherlands		1.31
USD	11,300	JPMorgan Chase & Co	596,358	1.28	Switzerland		2.56
USD	12,000	L Brands	591,120	1.27	United Kingdom		18.17
USD	21,200	Microsoft	732,142	1.57	United States of America		52.40
USD	19,600	Mylan	608,482	1.31	<b>Total</b>		<b>101.38</b>
USD	7,900	Norfolk Southern	573,817	1.23			
USD	30,400	Pfizer	852,872	1.83			
USD	13,800	QUALCOMM	842,973	1.81			
USD	12,000	TJX	600,780	1.29			
USD	7,400	Travelers	591,445	1.27			
USD	15,800	Valero Energy	549,129	1.18			
USD	9,800	Wal-Mart Stores	730,100	1.57			
USD	15,000	Wells Fargo & Co	618,975	1.33			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>47,254,494</b>	<b>101.38</b>			
<b>Total Investments</b>			<b>47,254,494</b>	<b>101.38</b>			

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/(loss) USD	% Net Assets
GBP	31,800,000	USD	49,826,657	18/09/2013	(1,621,037)	(3.47)
GBP	490,000	USD	745,504	18/09/2013	(2,713)	(0.01)
USD	1,413,600	GBP	920,000	18/09/2013	18,972	0.04
USD	1,001,064	GBP	650,000	18/09/2013	15,729	0.03
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(1,589,049)</b>	<b>(3.41)</b>
<b>Other Net Liabilities</b>					<b>945,370</b>	<b>2.03</b>
<b>Net Asset Value</b>					<b>46,610,815</b>	<b>100.00</b>

# AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments as at 30 June 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
<b>Bermuda</b>			<b>4,641,479</b>	<b>0.82</b>	BRL	9,600	Cia de Saneamento de Minas Gerais	156,339	0.03
HKD	418,000	Brilliance China Automotive	463,842	0.08	BRL	89,945	Cia Energetica de Minas Gerais Preference	811,685	0.14
HKD	354,000	China Gas	359,630	0.06	BRL	26,200	Cia Energetica de Sao Paulo 'B' Preference	228,963	0.04
HKD	138,000	China Resources Gas	353,835	0.06	BRL	23,200	Cia Hering	336,965	0.06
HKD	276,000	COSCO Pacific	354,395	0.06	BRL	17,400	Cia Paranaense de Energia Preference	216,727	0.04
USD	11,300	Credicorp	1,441,654	0.26	BRL	123,600	Cia Siderurgica Nacional	348,299	0.06
HKD	1,622,000	GOME Electrical Appliances	146,117	0.03	BRL	55,761	Cielo	1,397,275	0.25
HKD	130,000	Haier Electronics	207,177	0.04	BRL	18,800	Cosan SA Industria e Comercio	366,417	0.06
HKD	534,000	Kunlun Energy	940,520	0.17	BRL	39,900	CPFL Energia	367,292	0.07
HKD	277,000	Nine Dragons Paper	177,782	0.03	BRL	45,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	318,142	0.06
HKD	301,000	Sihuan Pharmaceutical	196,527	0.03	BRL	42,372	Duratex	244,463	0.04
<b>Brazil</b>			<b>62,998,574</b>	<b>11.16</b>	BRL	27,800	EcoRodovias Infraestrutura e Logistica	196,760	0.03
BRL	17,100	AES Tiete Preference	160,197	0.02	BRL	39,600	EDP - Energias do Brasil	200,147	0.04
BRL	76,000	All America Latina Logistica	324,600	0.06	BRL	94,200	Embraer	874,177	0.15
BRL	63,000	Anhanguera Educacional Participacoes	374,740	0.07	BRL	38,800	Fibria Celulose	427,950	0.08
BRL	20,000	Arteris	179,217	0.03	BRL	142,700	Gerdau Preference	821,362	0.15
BRL	100,830	Banco Bradesco	1,371,832	0.24	BRL	53,700	Hypermarcas	350,172	0.06
BRL	336,263	Banco Bradesco Preference	4,293,383	0.76	BRL	401,680	Itau Unibanco Preference	5,146,806	0.91
BRL	95,200	Banco do Brasil	920,734	0.16	BRL	12,016	Itausa - Iestimentos Itau Preference	44,087	0.01
BRL	30,600	Banco do Estado do Rio Grande do Sul 'B' Preference	202,102	0.04	BRL	462,766	Itausa-Investimentos Itau Preference	1,702,077	0.30
BRL	156,200	Banco Santander Brasil	940,078	0.17	BRL	68,900	JBS	198,212	0.04
BRL	80,000	BB Seguridade Participacoes	631,765	0.11	BRL	74,800	Klabin Preference	371,283	0.07
BRL	295,900	BM&FBovespa	1,658,958	0.29	BRL	31,200	Kroton Educacional	436,705	0.08
BRL	63,500	BR Malls Participacoes	570,883	0.10	BRL	22,890	Localiza Rent a Car	333,913	0.06
BRL	30,000	BR Properties	253,616	0.04	BRL	20,000	Lojas Americanas	124,805	0.02
BRL	37,700	Bradespar Preference	343,627	0.06	BRL	68,727	Lojas Americanas Preference	486,740	0.09
BRL	26,100	Braskem 'A' Preference	197,843	0.04	BRL	20,800	Lojas Renner	602,424	0.11
BRL	108,700	BRF - Brasil Foods	2,363,396	0.42	BRL	5,000	M Dias Branco	188,260	0.03
BRL	140,600	CCR	1,139,604	0.20	BRL	34,600	Marcopolo Preference	195,159	0.03
BRL	49,500	Centrais Eletricas Brasileiras	103,076	0.02	BRL	42,800	Metalurgica Gerdau Preference	309,998	0.05
BRL	37,500	Centrais Eletricas Brasileiras 'B' Preference	145,057	0.03	BRL	20,300	MPX Energia	70,529	0.01
BRL	34,119	CETIP - Mercados Organizados	349,368	0.06	BRL	56,800	MRV Engenharia e Participacoes	172,145	0.03
BRL	20,414	Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference	915,329	0.16	BRL	11,700	Multiplan Empreendimentos Imobiliarios	275,518	0.05
BRL	23,400	Cia de Bebidas das Americas	863,683	0.15	BRL	6,800	Multiplus	101,998	0.02
BRL	109,485	Cia de Bebidas das Americas Preference	4,092,585	0.73	BRL	28,600	Natura Cosméticos	627,852	0.11
BRL	56,700	Cia de Saneamento Basico do Estado de Sao Paulo	581,746	0.10	BRL	37,300	Odontoprev	156,947	0.03

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

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

Portfolio of Investments as at 30 June 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
BRL 219,400	OGX Petroleo e Gas Participacoes	80,945	0.01	HKD 200,000	Intime Department Store	194,023	0.03
BRL 114,299	Oi Preference	202,050	0.04	HKD 121,800	Kingboard Chemical	250,670	0.04
BRL 476,300	Petroleo Brasileiro	3,145,794	0.56	HKD 339,000	Lee & Man Paper Manufacturing	198,930	0.04
BRL 672,600	Petroleo Brasileiro Preference	4,906,611	0.87	HKD 211,000	Longfor Properties	311,130	0.06
BRL 19,400	Porto Seguro	212,394	0.04	TWD 30,000	MStar Semiconductor	215,601	0.04
BRL 32,800	Qualicorp	244,992	0.04	HKD 268,000	Parkson Retail	110,675	0.02
BRL 32,900	Raia Drogasil	321,397	0.06	HKD 85,000	Shenzhou International	242,221	0.04
BRL 63,400	Souza Cruz	783,944	0.14	HKD 231,000	Shimao Property	451,473	0.08
BRL 28,222	Sul America	166,914	0.03	HKD 598,000	Shui On Land	172,761	0.03
BRL 49,390	Telefonica Brasil 'A' Preference	1,118,237	0.20	HKD 500,000	Sino Biopharmaceutical	321,448	0.06
BRL 140,519	Tim Participacoes	511,111	0.09	HKD 339,500	Soho China	269,625	0.05
BRL 18,800	Totvs	296,759	0.05	HKD 163,000	Tencent	6,343,673	1.12
BRL 25,400	Tractebel Energia	397,204	0.07	HKD 312,000	Tingyi Cayman Islands	810,031	0.14
BRL 52,200	Ultrapar Participacoes	1,253,575	0.22	TWD 37,734	TPK	601,087	0.11
BRL 63,300	Usinas Siderurgicas de Minas Gerais 'A' Preference	229,382	0.04	HKD 179,000	Uni-President China	181,485	0.03
BRL 216,300	Vale	2,818,495	0.50	HKD 988,000	Want Want China	1,390,346	0.25
BRL 302,600	Vale 'A' Preference	3,662,898	0.65	HKD 141,000	Yingde Gases	128,596	0.02
BRL 36,100	WEG	459,860	0.08	TWD 25,000	Zhen Ding Technology	56,753	0.01
<b>Cayman Islands</b>		<b>20,292,623</b>	<b>3.60</b>	HKD 95,000	Zhongsheng	103,733	0.02
HKD 236,000	Agile Property	251,139	0.04	<b>Chile</b>		<b>10,814,390</b>	<b>1.92</b>
HKD 185,000	Anta Sports Products	162,056	0.03	CLP 401,960	AES Gener	256,575	0.05
HKD 770,000	Belle International	1,058,714	0.19	CLP 385,940	Aguas Andinas 'A'	269,081	0.05
HKD 466,000	Bosideng International	96,933	0.02	CLP 2,449,708	Banco de Chile	354,157	0.06
TWD 113,000	Chailease Holding	265,008	0.05	CLP 5,000	Banco de Credito e Inversiones	297,705	0.05
HKD 604,000	Chaoda Modern Agriculture*	-	-	CLP 12,768,478	Banco Santander Chile	779,189	0.14
HKD 206,000	China Mengniu Dairy	736,055	0.13	CLP 9,920	CAP	224,744	0.04
HKD 332,000	China Resources Cement	164,588	0.03	CLP 174,476	Cencosud	863,854	0.15
HKD 338,000	China Resources Land	916,359	0.16	CLP 18,510	Cia Cervecerias Unidas	267,164	0.05
HKD 300,000	China Shanshui Cement	133,818	0.02	CLP 2,212,666	Colbun	578,373	0.10
HKD 290,000	China State Construction International	447,093	0.08	CLP 21,199,750	Corpbanca	240,723	0.04
HKD 756,313	Country Garden	389,306	0.07	CLP 82,010	E.CL/Chile	138,031	0.02
HKD 128,000	Daphne International	109,308	0.02	CLP 553,862	Empresa Nacional de Electricidad/Chile	818,513	0.15
HKD 116,000	ENN Energy	614,133	0.11	CLP 199,661	Empresas CMPC	615,623	0.11
HKD 1,064,000	Evergrande Real Estate	390,643	0.07	CLP 77,337	Empresas COPEC	998,382	0.18
HKD 1,239,000	GCL-Poly Energy	263,004	0.05	CLP 3,846,012	Energis	1,267,193	0.22
HKD 754,000	Geely Automobile	322,884	0.06	CLP 15,700	ENTEL Chile	263,688	0.05
HKD 105,000	Golden Eagle Retail	140,141	0.02	CLP 33,027	Latam Airlines	556,980	0.10
HKD 98,000	Greentown China	158,182	0.03	CLP 120,305	SACI Falabella	1,329,800	0.24
HKD 122,000	Hengan International	1,318,998	0.23	CLP 14,057	Sociedad Quimica y Minera de Chile 'B' Preference	571,510	0.10

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

Portfolio of Investments as at 30 June 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	
CLP	63,980	Vina Concha y Toro	123,105	0.02		HKD	326,000	CSR 'H'	190,843	0.03
<b>China</b>			<b>54,622,032</b>	<b>9.68</b>		HKD	496,000	Datang International Power Generation 'H'	201,047	0.04
HKD	3,446,000	Agricultural Bank of China 'H'	1,412,504	0.24		HKD	424,000	Dongfeng Motor 'H'	561,506	0.10
HKD	302,000	Air China 'H'	214,652	0.03		HKD	161,000	Great Wall Motor 'H'	691,619	0.12
HKD	674,000	Aluminum of China 'H'	216,712	0.04		HKD	376,000	Guangzhou Automobile 'H'	351,887	0.06
HKD	205,000	Anhui Conch Cement 'H'	553,615	0.10		HKD	163,600	Guangzhou R&F Properties 'H'	233,481	0.04
HKD	312,000	AviChina Industry & Technology 'H'	160,201	0.03		HKD	186,000	Haitong Securities 'H'	223,250	0.04
HKD	12,053,000	Bank of China 'H'	4,906,687	0.87		HKD	500,000	Huaneng Power International 'H'	492,376	0.09
HKD	1,453,700	Bank of Communications 'H'	934,964	0.17		HKD	11,815,000	Industrial & Commercial Bank of China 'H'	7,380,139	1.31
HKD	180,000	BBMG 'H'	109,677	0.02		USD	85,200	Inner Mongolia Yitai Coal 'B'	406,059	0.07
HKD	312,000	Beijing Capital International Airport 'H'	203,179	0.04		HKD	222,000	Jiangsu Expressway 'H'	229,022	0.04
HKD	83,000	Byd 'H'	271,763	0.05		HKD	216,000	Jiangxi Copper 'H'	362,739	0.06
HKD	282,000	China BlueChemical 'H'	171,007	0.03		HKD	86,000	New China Life Insurance 'H'	261,721	0.05
HKD	1,235,200	China Citic Bank 'H'	570,241	0.10		HKD	596,000	People's Insurance of China 'H'	270,162	0.05
HKD	682,000	China Coal Energy 'H'	353,647	0.06		HKD	3,378,000	PetroChina 'H'	3,565,851	0.63
HKD	689,000	China Communications Construction 'H'	534,787	0.09		HKD	460,428	PICC Property & Casualty 'H'	516,695	0.09
HKD	451,200	China Communications Services 'H'	283,054	0.05		HKD	301,000	Ping An Insurance 'H'	2,009,128	0.36
HKD	11,551,000	China Construction Bank 'H'	8,109,499	1.44		HKD	268,000	Shandong Weigao Medical Polymer 'H'	291,039	0.05
HKD	438,000	China COSCO 'H'	191,463	0.03		HKD	480,000	Shanghai Electric 'H'	159,177	0.03
HKD	79,200	China International Marine Containers 'H'	135,206	0.02		HKD	86,000	Shanghai Pharmaceuticals 'H'	160,350	0.03
HKD	1,192,000	China Life Insurance 'H'	2,798,653	0.50		HKD	486,000	Sinopec Shanghai Petrochemical 'H'	160,782	0.03
HKD	416,000	China Longyuan Power 'H'	429,752	0.08		HKD	130,800	Sinopharm 'H'	326,208	0.06
HKD	649,500	China Merchants Bank 'H'	1,073,693	0.19		HKD	48,000	Tsingtao Brewery 'H'	341,696	0.06
HKD	863,500	China Minsheng Banking 'H'	844,278	0.15		HKD	79,200	Weichai Power 'H'	230,457	0.04
HKD	450,000	China National Building Material 'H'	399,288	0.07		HKD	85,000	Wumart Stores 'H'	155,189	0.03
HKD	242,000	China Oilfield Services 'H'	468,884	0.08		HKD	324,000	Yanzhou Coal Mining 'H'	230,159	0.04
HKD	421,800	China Pacific Insurance 'H'	1,334,683	0.24		HKD	148,000	Zhaojin Mining Industry 'H'	94,492	0.02
HKD	4,085,400	China Petroleum & Chemical 'H'	2,852,504	0.51		HKD	262,000	Zhejiang Expressway 'H'	212,366	0.04
HKD	678,000	China Railway 'H'	313,031	0.06		HKD	64,000	Zhuzhou CSR Times Electric 'H'	161,600	0.03
HKD	307,000	China Railway Construction 'H'	264,446	0.05		HKD	1,019,000	Zijin Mining 'H'	178,824	0.03
HKD	544,000	China Shenhua Energy 'H'	1,382,454	0.24		HKD	218,000	Zoomlion Heavy Industry Science and Technology 'H'	154,580	0.03
HKD	498,000	China Shipping Container Lines 'H'	128,617	0.02		HKD	101,240	ZTE 'H'	161,469	0.03
HKD	284,000	China Southern Airlines 'H'	114,465	0.02		<b>Colombia</b>			<b>6,288,804</b>	<b>1.11</b>
HKD	2,304,000	China Telecom 'H'	1,097,048	0.19		COP	312	Financiera Colombiana	5,629	-
HKD	218,300	China Vanke 'B'	390,013	0.07		COP	34,168	Almacenes Exito	546,865	0.09
HKD	335,000	Chongqing Rural Commercial Bank 'H'	140,301	0.02		COP	13,350	Banco Davivienda Preference	156,640	0.03
HKD	165,000	CITIC Securities 'H'	291,151	0.05		COP	33,082	Bancolombia	442,292	0.08

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

Portfolio of Investments as at 30 June 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
COP 50,614	BanColombia Preference	701,323	0.12	HKD 78,000	Shanghai Industrial	239,070	0.04
COP 66,928	Cementos Argos	271,178	0.05	HKD 624,000	Shougang Fushan Resources	246,359	0.04
COP 11,610	Corp Financiera Colombiana	214,015	0.04	HKD 485,000	Sino-Ocean Land	261,068	0.05
COP 819,230	Ecopetrol	1,674,517	0.30	HKD 396,000	Sun Art Retail	568,395	0.10
COP 46,935	Grupo Argos	472,449	0.08	HKD 716,000	Yuexiu Property	180,672	0.03
COP 18,844	Grupo Argos Preference	190,270	0.03	<b>Hungary</b>		<b>1,391,641</b>	<b>0.25</b>
COP 300,000	Grupo Aval Acciones y Valores Preference	207,767	0.04	HUF 99,576	Magyar Telekom Telecommunications	148,755	0.03
COP 16,000	Grupo de Ilesiones Suramericana Preference	303,306	0.05	HUF 5,552	MOL Hungarian Oil and Gas	412,801	0.07
COP 38,934	Grupo de Inversiones Suramericana	715,882	0.13	HUF 39,736	OTP Bank	830,085	0.15
COP 60,372	Interconexion Electrica	231,797	0.04	<b>Indonesia</b>		<b>17,702,038</b>	<b>3.14</b>
COP 120,000	Isagen	154,874	0.03	IDR 2,570,000	Adaro Energy	218,836	0.03
<b>Czech Republic</b>		<b>1,307,066</b>	<b>0.23</b>	IDR 65,500	Astra Agro Lestari	129,184	0.01
CZK 25,130	CEZ	593,572	0.10	IDR 3,361,000	Astra International	2,358,977	0.42
CZK 2,500	Komerčni Banka	459,389	0.08	IDR 1,974,500	Bank Central Asia	1,967,055	0.35
CZK 18,720	Telefonica Czech Republic	254,105	0.05	IDR 440,715	Bank Danamon Indonesia	258,453	0.05
<b>France</b>		<b>38,281,588</b>	<b>6.78</b>	IDR 1,494,788	Bank Mandiri Persero	1,341,655	0.24
EUR 3,009,019	Lyxor - ETF MSCI India	38,281,588	6.78	IDR 1,194,500	Bank Negara Indonesia Persero	515,943	0.09
<b>Hong Kong</b>		<b>24,612,969</b>	<b>4.36</b>	IDR 1,777,500	Bank Rakyat Indonesia Persero	1,377,283	0.24
HKD 80,000	Beijing Enterprises	575,010	0.10	IDR 3,059,500	Bumi Resources	165,963	0.03
HKD 336,100	China Agri-Industries	146,610	0.03	IDR 1,225,000	Charoen Pokphand Indonesia	623,408	0.11
HKD 136,000	China Everbright	178,473	0.03	IDR 975,000	Global Mediacom	208,446	0.04
HKD 366,000	China Everbright International	280,651	0.05	IDR 97,500	Gudang Garam	492,514	0.09
HKD 174,000	China Merchants International	537,504	0.10	IDR 77,500	Indo Tambangraya Megah	215,648	0.04
HKD 966,000	China Mobile	10,064,910	1.78	IDR 229,000	Indocement Tunggul Prakarsa	557,567	0.10
HKD 654,000	China Overseas Land & Investment	1,692,109	0.30	IDR 200,000	Indofood CBP Sukses Makmur	242,811	0.04
HKD 200,000	China Resources Enterprise	628,107	0.11	IDR 744,500	Indofood Sukses Makmur	543,541	0.10
HKD 316,000	China Resources Power	752,534	0.13	IDR 191,000	Indosat	100,184	0.02
HKD 130,000	China Taiping Insurance	200,313	0.04	IDR 287,000	Jasa Marga Persero	173,987	0.03
HKD 782,000	China Unicom Hong Kong	1,030,472	0.18	IDR 3,660,000	Kalbe Farma	524,717	0.09
HKD 212,000	Citic Pacific	225,575	0.04	IDR 3,200,000	Lippo Karawaci	486,509	0.09
HKD 2,860,000	CNOOC	4,811,926	0.85	IDR 695,000	Media Nusantara Citra	216,169	0.04
HKD 137,000	Dah Chong Hong	108,334	0.02	IDR 1,699,000	Perusahaan Gas Negara Persero	974,103	0.17
HKD 185,000	Far East Horizon	115,685	0.02	IDR 462,000	Semen Gresik Persero	784,625	0.14
HKD 257,000	Fosun International	186,025	0.03	IDR 113,000	Tambang Batubara Bukit Asam Persero	148,917	0.03
HKD 426,000	Franshion Properties China	141,501	0.03	IDR 1,453,000	Telekomunikasi Indonesia Persero	1,624,501	0.29
HKD 390,000	Guangdong Investment	338,433	0.06	IDR 253,000	Unilever Indonesia	775,508	0.14
HKD 1,028,000	Lenovo	932,520	0.17	IDR 261,696	United Tractors	469,926	0.08
HKD 318,000	Poly Hong Kong Investments	170,713	0.03	IDR 425,000	XL Axiata	205,608	0.04

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

Portfolio of Investments as at 30 June 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	
<b>Luxembourg</b>				<b>142,150</b>	<b>0.03</b>					
PLN	10,000	Kernel	142,150	0.03						
<b>Malaysia</b>				<b>22,676,593</b>	<b>4.02</b>					
MYR	261,700	AirAsia	262,431	0.04	MYR	212,500	UEM Land	207,410	0.04	
MYR	196,300	Alliance Financial	326,873	0.05	MYR	89,200	UMW	410,097	0.07	
MYR	281,200	AMMB	651,785	0.12	MYR	750,933	YTL	391,906	0.07	
MYR	397,300	Axiata	829,917	0.15	MYR	460,800	YTL Power International	233,445	0.04	
MYR	145,666	Berjaya Sports Toto	199,860	0.04	MYR	50,062	YTL Power International Warrants 11/06/2018	7,011	-	
MYR	19,000	British American Tobacco Malaysia	358,225	0.06	<b>Mexico</b>				<b>29,979,551</b>	<b>5.31</b>
MYR	164,300	Bumi Armada	201,386	0.04	MXN	452,900	Alfa 'A'	1,060,811	0.19	
MYR	714,200	CIMB Group	1,861,288	0.33	MXN	6,146,400	America Movil 'L'	6,575,393	1.17	
MYR	484,300	DiGi.Com	724,733	0.13	MXN	53,500	Arca Continental	406,122	0.07	
MYR	153,500	Felda Global Ventures	219,229	0.04	MXN	1,830,124	Cemex	1,939,594	0.34	
MYR	250,900	Gamuda	373,177	0.07	MXN	71,800	Coca-Cola Femsa	985,732	0.17	
MYR	339,700	Genting	1,119,411	0.20	MXN	178,100	Compartamos	295,675	0.05	
MYR	502,100	Genting Malaysia	616,617	0.11	MXN	70,000	Controladora Comercial Mexicana	260,071	0.05	
MYR	35,500	Genting Plantations	103,435	0.02	MXN	26,300	El Puerto de Liverpool	296,731	0.05	
MYR	93,660	Hong Leong Bank	410,237	0.07	MXN	220,000	Fibra Uno Administracion	719,577	0.13	
MYR	35,000	Hong Leong Financial	159,299	0.03	MXN	311,000	Fomento Economico Mexicano	3,134,150	0.56	
MYR	300,000	IHH Healthcare	372,460	0.07	MXN	130,000	Genomma Lab Internacional 'B'	259,534	0.05	
MYR	177,100	IJM	314,661	0.06	MXN	51,500	Grupo Aeroportuario del Pacifico 'B'	257,543	0.05	
MYR	500,500	IOI	859,137	0.15	MXN	40,000	Grupo Aeroportuario del Sureste 'B'	442,628	0.08	
MYR	74,800	Kuala Lumpur Kepong	513,162	0.09	MXN	256,300	Grupo Bimbo 'A'	751,535	0.13	
MYR	71,900	Lafarge Malayan Cement	231,777	0.04	MXN	91,000	Grupo Carso 'A1'	406,347	0.07	
MYR	675,900	Malayan Banking	2,218,885	0.39	MXN	298,000	Grupo Financiero Banorte	1,768,323	0.31	
MYR	90,400	Malaysia Airports	180,417	0.03	MXN	332,100	Grupo Financiero Inbursa	715,912	0.13	
MYR	350,400	Maxis	757,331	0.13	MXN	248,200	Grupo Financiero Santander Mexico 'B'	691,580	0.12	
MYR	189,300	MISC	304,320	0.05	MXN	610,425	Grupo Mexico 'B'	1,730,401	0.31	
MYR	161,200	MMC	137,080	0.02	MXN	411,400	Grupo Televisa	1,989,593	0.35	
MYR	92,900	Parkson	114,485	0.02	MXN	27,100	Industrias CH 'B'	172,503	0.03	
MYR	464,900	Petronas Chemicals	969,667	0.17	MXN	23,070	Industrias Penoles	670,802	0.12	
MYR	39,000	Petronas Dagangan	311,177	0.06	MXN	257,900	Kimberly-Clark de Mexico 'A'	809,981	0.14	
MYR	92,400	Petronas Gas	607,038	0.11	MXN	174,329	Mexichem	732,000	0.13	
MYR	88,100	PPB	394,518	0.07	MXN	101,400	Minera Frisco	295,773	0.05	
MYR	175,900	Public Bank (Foreing)	947,535	0.17	MXN	100,000	OHL Mexico	234,802	0.04	
MYR	90,700	RHB Capital	246,605	0.04	MXN	851,000	Wal-Mart de Mexico 'V'	2,376,438	0.42	
MYR	515,900	Sapurakencana Petroleum	663,763	0.12	<b>Peru</b>				<b>452,993</b>	<b>0.08</b>
MYR	449,000	Sime Darby	1,354,803	0.24	USD	31,700	Cia de Minas Buenaventura ADR	452,993	0.08	
MYR	182,000	Telekom Malaysia	310,711	0.06	<b>Philippines</b>				<b>5,658,004</b>	<b>1.00</b>
MYR	459,500	Tenaga Nasional	1,199,289	0.21	PHP	256,500	Aboitiz Equity Ventures	293,061	0.04	
					PHP	150,000	Aboitiz Power	120,121	0.02	
					PHP	600,000	Alliance Global	322,678	0.06	

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

Portfolio of Investments as at 30 June 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
PHP	22,992	Ayala	305,680	0.05	USD	83,275	MMC Norilsk Nickel ADR	1,199,576	0.21
PHP	1,023,000	Ayala Land	709,844	0.13	USD	86,200	Mobile Telesystems ADR	1,602,889	0.28
PHP	201,750	Bank of the Philippine Islands	443,390	0.08	USD	15,594	NovaTek GDR Registered	1,856,466	0.33
PHP	226,888	BDO Unibank	444,904	0.08	USD	214,658	Rosneft Oil GDR Registered	1,471,481	0.26
PHP	2,905,600	Energy Development	384,395	0.07	USD	36,050	Rostelecom ADR	578,062	0.10
PHP	69,340	Jollibee Foods	233,623	0.04	EUR	436,600	Sberbank of Russia ADR	4,966,488	0.88
PHP	71,630	Metropolitan Bank & Trust	182,447	0.03	USD	28,089	Severstal GDR Registered	178,786	0.03
PHP	5,740	Philippine Long Distance Telephone	389,130	0.07	USD	20,032	Sistema GDR Registered	392,227	0.07
PHP	31,140	SM Investments	764,208	0.14	USD	200,309	Surgutneftegas ADR	1,567,919	0.28
PHP	1,810,875	SM Prime	677,589	0.12	USD	37,410	Tatneft ADR	1,359,479	0.24
PHP	135,880	Universal Robina	386,934	0.07	USD	15,912	TMK Registered	181,238	0.03
<b>Poland</b>			<b>8,647,936</b>	<b>1.53</b>	USD	43,874	Uralkali GDR Registered	1,452,010	0.26
PLN	5,540	Bank Handlowy w Warszawie	152,912	0.04	USD	246,476	VTB Bank GDR Registered	700,115	0.12
PLN	100,000	Bank Millennium	155,493	0.04	<b>South Africa</b>			<b>40,139,660</b>	<b>7.11</b>
PLN	18,387	Bank Pekao	821,008	0.15	ZAR	52,700	ABSA	781,699	0.13
PLN	5,000	Bank Zachodni WBK	419,875	0.07	ZAR	112,702	African Bank Investments	184,654	0.03
PLN	2,504	BRE Bank	285,250	0.05	ZAR	16,730	African Rainbow Minerals	250,583	0.04
PLN	40,000	Cyfrowy Polsat	222,973	0.04	ZAR	11,196	Anglo American Platinum	331,012	0.06
PLN	20,000	Enea	79,067	0.01	ZAR	61,414	AngloGold Ashanti	862,420	0.15
PLN	10,730	Eurocash	188,424	0.03	ZAR	47,424	Aspen Pharmacare	1,082,198	0.19
PLN	8,240	Grupa Azoty	179,327	0.03	ZAR	5,790	Assore	186,403	0.03
PLN	10,780	Grupa Lotos	115,668	0.02	ZAR	35,150	Barloworld	287,086	0.05
PLN	10,000	Jastrzebska Spolka Weglowa	192,309	0.03	ZAR	47,239	Bidvest	1,158,586	0.21
PLN	23,246	KGHM Polska Miedz	842,588	0.15	ZAR	49,137	Discovery	414,466	0.07
PLN	116,463	PGE	534,883	0.09	ZAR	20,786	Exxaro Resources	303,314	0.05
PLN	53,261	Polski Koncern Naftowy Orlen	745,192	0.13	ZAR	496,607	FirstRand	1,442,718	0.26
PLN	293,882	Polskie Gornictwo Naftowe i Gazownictwo	510,777	0.09	ZAR	31,837	Foschini	316,295	0.06
PLN	140,282	Powszechna Kasa Oszczednosci Bank Polski	1,494,893	0.26	ZAR	116,861	Gold Fields	596,300	0.11
PLN	9,321	Powszechny Zaklad Ubezpieczen	1,143,948	0.20	ZAR	278,812	Growthpoint Properties	741,321	0.13
PLN	75,000	Synthos	101,310	0.02	ZAR	65,657	Harmony Gold Mining	235,784	0.04
PLN	163,744	Tauron Polska Energia	210,372	0.04	ZAR	86,066	Impala Platinum	804,896	0.14
PLN	109,881	Telekomunikacja Polska	251,667	0.04	ZAR	30,106	Imperial	629,068	0.11
<b>Russia</b>			<b>32,316,042</b>	<b>5.73</b>	ZAR	39,800	Investec	254,764	0.05
USD	250	AK Transneft Preference	550,138	0.11	ZAR	12,894	Kumba Iron Ore	589,421	0.10
USD	279,230	Federal Hydrogenerating ADR	408,374	0.08	ZAR	19,008	Liberty	229,137	0.04
USD	909,405	Gazprom ADR	5,981,611	1.06	ZAR	150,220	Life Healthcare	566,624	0.10
USD	84,737	Lukoil ADR	4,861,785	0.86	ZAR	18,007	Massmart	323,619	0.06
USD	41,726	Magnit GDR Registered	2,383,598	0.42	ZAR	175,990	MMI/South Africa	392,942	0.07
USD	20,000	MegaFon Registered	623,800	0.11	ZAR	39,550	Mr Price	534,793	0.09
					ZAR	271,480	MTN	5,018,190	0.89

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

Portfolio of Investments as at 30 June 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	100,000	Nampak	327,837	0.06	KRW	17,650	Doosan Infracore	163,736	0.03
ZAR	63,223	Naspers	4,604,417	0.82	KRW	3,346	E-Mart	587,380	0.10
ZAR	32,507	Nedbank	573,912	0.10	KRW	6,788	GS	304,239	0.05
ZAR	147,050	Netcare	340,473	0.06	KRW	6,103	GS Engineering & Construction	149,872	0.03
ZAR	32,188	Northam Platinum	103,546	0.02	KRW	44,103	Hana Financial	1,280,148	0.23
ZAR	36,673	Pick n Pay Stores	146,142	0.03	KRW	9,865	Hankook Tire	455,094	0.08
ZAR	82,724	PPC	244,409	0.04	KRW	2,254	Hankook Tire	42,061	0.01
ZAR	430,773	Redefine Properties	448,035	0.08	KRW	2,672	Honam Petrochemical	332,781	0.06
ZAR	77,047	Remgro	1,468,963	0.26	KRW	3,876	Hyosung	198,982	0.04
ZAR	29,962	Reunert	207,258	0.04	KRW	2,368	Hyundai Department Store	310,235	0.05
ZAR	117,198	RMB	465,028	0.08	KRW	9,690	Hyundai Development	210,490	0.04
ZAR	111,010	RMI	281,293	0.05	KRW	11,089	Hyundai Engineering & Construction	541,027	0.10
ZAR	285,868	Sanlam	1,310,238	0.23	KRW	2,393	Hyundai Glovis	403,628	0.07
ZAR	91,109	Sappi	222,927	0.04	KRW	6,942	Hyundai Heavy Industries	1,110,925	0.20
ZAR	87,982	Sasol	3,819,035	0.68	KRW	6,000	Hyundai Hysco	178,867	0.03
ZAR	68,530	Shoprite	1,270,889	0.23	KRW	9,740	Hyundai Marine & Fire Insurance	258,150	0.05
ZAR	28,620	Spar	341,620	0.06	KRW	6,400	Hyundai Merchant Marine	79,816	0.01
ZAR	192,971	Standard Bank/South Africa	2,155,839	0.38	KRW	1,829	Hyundai Mipo Dockyard	201,104	0.04
ZAR	198,165	Steinhoff International	491,260	0.09	KRW	10,917	Hyundai Mobis	2,597,547	0.46
ZAR	26,073	Tiger Brands	773,323	0.14	KRW	24,698	Hyundai Motor	4,859,256	0.86
ZAR	70,427	Truworths International	614,867	0.11	KRW	3,837	Hyundai Motor Preference	324,961	0.06
ZAR	59,576	Vodacom	628,545	0.11	KRW	5,859	Hyundai Motor Preference	510,611	0.09
ZAR	121,279	Woolworths/South Africa	781,511	0.14	KRW	18,350	Hyundai Securities	102,104	0.02
<b>South Korea</b>			<b>81,473,949</b>	<b>14.44</b>	KRW	8,882	Hyundai Steel	496,106	0.09
KRW	499	Amorepacific	398,609	0.08	KRW	2,400	Hyundai Wia	354,938	0.06
KRW	430	AMOREPACIFIC	130,438	0.03	KRW	24,450	Industrial Bank of Korea	234,007	0.04
KRW	27,100	BS Financial	340,967	0.07	KRW	15,980	Kangwon Land	440,712	0.08
KRW	9,855	Celltrion	360,897	0.07	KRW	61,880	KB Financial	1,845,225	0.33
KRW	7,558	Cheil Industries	590,129	0.11	KRW	697	KCC	199,010	0.04
KRW	14,330	Cheil Worldwide	305,988	0.06	KRW	42,199	Kia Motors	2,284,085	0.40
KRW	2,320	CJ	229,275	0.05	KRW	6,100	Korea Aeroce Industries	162,728	0.03
KRW	1,224	CJ CheilJedang	276,975	0.05	KRW	42,640	Korea Electric Power	986,780	0.17
KRW	4,759	Daelim Industrial	360,181	0.06	KRW	920	Korea Gas	42,308	0.01
KRW	21,800	Daewoo Engineering & Construction	134,749	0.02	KRW	6,612	Korea Investment	239,090	0.04
KRW	7,800	Daewoo International	240,122	0.04	KRW	28,840	Korea Life Insurance	165,432	0.03
KRW	27,118	Daewoo Securities	236,110	0.04	KRW	1,325	Korea Zinc	318,540	0.06
KRW	16,230	Daewoo Shipbuilding & Marine Engineering	356,097	0.06	KRW	7,572	Korean Air Lines	202,935	0.04
KRW	22,260	DGB Financial	301,989	0.05	KRW	6,185	KT	193,897	0.03
KRW	7,210	Dongbu Insurance	300,703	0.05	KRW	18,236	KT&G	1,181,122	0.21
KRW	7,912	Doosan Heavy Industries & Construction	292,776	0.05	KRW	3,000	Kumho Petro chemical	215,385	0.04
					KRW	15,756	LG	871,993	0.15



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

Portfolio of Investments as at 30 June 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 7,425	LG Chem	1,634,490	0.29	KRW 19,809	Woori Investment & Securities	193,214	0.03
KRW 1,070	LG Chem Preference	106,987	0.02	KRW 1,255	Yuhan	202,389	0.04
KRW 38,620	LG Display	921,442	0.16	<b>Spain</b>		<b>198,058</b>	<b>0.03</b>
KRW 17,666	LG Electronics	1,122,960	0.20	EUR 30,000	Cemex Latam	198,058	0.03
KRW 1,557	LG Household & Health Care	759,588	0.13	<b>Taiwan</b>		<b>65,127,464</b>	<b>11.54</b>
KRW 2,126	LG Innotek	168,631	0.03	TWD 424,000	Acer	302,362	0.04
KRW 39,290	LG Uplus	409,328	0.07	TWD 973,091	Advanced Semiconductor Engineering	812,706	0.13
KRW 120	Lotte Confectionery	168,516	0.03	TWD 46,500	Advantech	220,221	0.04
KRW 1,834	Lotte Shopping	569,927	0.10	TWD 348,314	Asia Cement	426,407	0.08
KRW 3,026	LS	183,311	0.03	TWD 108,620	Asustek Computer	930,556	0.16
KRW 3,163	LS Industrial Systems	158,281	0.03	TWD 1,246,000	AU Optronics	447,920	0.08
KRW 4,874	Mirae Asset Securities	176,976	0.03	TWD 93,000	Catcher Technology	480,037	0.09
KRW 2,384	NCSOFT	336,109	0.06	TWD 1,131,499	Cathay Financial	1,534,127	0.27
KRW 6,797	NHN	1,720,760	0.30	TWD 721,073	Chang Hwa Commercial Bank	397,056	0.07
KRW 2,418	OCI	282,273	0.05	TWD 225,584	Cheng Shin Rubber Industry	706,888	0.13
KRW 560	Orion/Republic of South Korea	465,824	0.08	TWD 65,482	Cheng Uei Precision Industry	128,696	0.02
KRW 10,471	POSCO	2,732,020	0.48	TWD 74,125	Chicony Electronics	192,730	0.03
KRW 7,010	S-Oil	446,782	0.08	TWD 432,098	China Airlines	161,844	0.03
KRW 3,615	S1/Korea	197,013	0.03	TWD 2,040,056	China Development Financial	568,599	0.10
KRW 20,754	Samsung C&T	974,585	0.17	TWD 317,057	China Life Insurance/Taiwan	310,897	0.06
KRW 7,295	Samsung Card	247,360	0.04	TWD 78,000	China Motor	67,830	0.01
KRW 9,926	Samsung Electro-Mechanics	752,737	0.13	TWD 253,025	China Petrochemical Development	128,489	0.02
KRW 17,695	Samsung Electronics	20,680,243	3.66	TWD 1,834,734	China Steel	1,498,497	0.27
KRW 3,289	Samsung Electronics Preference	2,532,512	0.45	TWD 1,981,881	Chinatrust Financial	1,220,363	0.22
KRW 4,979	Samsung Engineering	321,766	0.06	TWD 608,800	Chunghwa Telecom	2,049,125	0.36
KRW 5,897	Samsung Fire & Marine Insurance	1,198,449	0.21	TWD 82,122	Clevo	139,196	0.02
KRW 26,830	Samsung Heavy Industries	834,820	0.15	TWD 696,000	Compal Electronics	389,137	0.07
KRW 9,966	Samsung Life Insurance	937,925	0.17	TWD 96,000	CTCI	173,753	0.03
KRW 5,678	Samsung SDI	673,337	0.12	TWD 291,000	Delta Electronics	1,319,680	0.23
KRW 10,153	Samsung Securities	407,139	0.07	TWD 665,438	E.Sun Financial	404,318	0.07
KRW 6,362	Samsung Techwin	361,075	0.06	TWD 129,000	Epistar	223,848	0.04
KRW 68,354	Shinhan Financial	2,247,622	0.40	TWD 276,600	Eva Airways	157,180	0.03
KRW 1,077	Shinsegae	198,250	0.04	TWD 276,898	Evergreen Marine/Taiwan	150,887	0.03
KRW 4,291	SK	633,846	0.11	TWD 149,739	Far Eastern Department Stores	141,964	0.03
KRW 3,500	SK C&C	304,128	0.05	TWD 502,792	Far Eastern New Century	540,163	0.10
KRW 83,380	SK Hynix	2,258,482	0.40	TWD 256,000	Far Eastone Telecommunications	682,789	0.12
KRW 9,356	SK Innovation	1,099,086	0.19	TWD 63,000	Farglory Land Development	114,998	0.02
KRW 21,750	SK Networks	122,265	0.02	TWD 74,000	Feng Hsin Iron & Steel	130,008	0.02
KRW 1,505	SK Telecom	276,798	0.05	TWD 1,079,214	First Financial	636,091	0.11
KRW 8,410	Woongjin Coway	409,281	0.07	TWD 501,000	Formosa Chemicals & Fibre	1,214,506	0.22
KRW 60,220	Woori Finance	552,110	0.10	TWD 6,380	Formosa International Hotels	74,660	0.01

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

Portfolio of Investments as at 30 June 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
TWD 190,000	Formosa Petrochemical	480,865	0.09	TWD 43,000	Standard Foods	135,256	0.02
TWD 637,000	Formosa Plastics	1,535,179	0.27	TWD 210,000	Synnex Technology International	273,064	0.05
TWD 126,000	Formosa Taffeta	118,883	0.02	TWD 937,928	Taishin Financial	410,011	0.07
TWD 123,650	Foxconn Technology	298,694	0.05	TWD 457,776	Taiwan Business Bank	135,670	0.02
TWD 915,885	Fubon Financial	1,241,372	0.22	TWD 521,000	Taiwan Cement	638,663	0.11
TWD 47,000	Giant Manufacturing	321,524	0.06	TWD 809,471	Taiwan Cooperative Financial	446,369	0.08
TWD 5,000	Hermes Microvision	143,644	0.03	TWD 122,000	Taiwan Fertilizer	293,062	0.05
TWD 55,000	Highwealth Construction	114,139	0.02	TWD 161,139	Taiwan Glass Industry	145,161	0.03
TWD 29,400	Hiwin Technologies	174,386	0.03	TWD 268,400	Taiwan Mobile	1,057,939	0.19
TWD 1,610,990	Hon Hai Precision Industry	3,958,636	0.70	TWD 3,944,000	Taiwan Semiconductor Manufacturing	14,465,626	2.56
TWD 41,000	Hotai Motor	436,879	0.08	TWD 280,000	Teco Electric and Machinery	277,003	0.05
TWD 115,500	HTC	918,495	0.16	TWD 31,000	Transcend Information	95,823	0.02
TWD 859,523	Hua Nan Financial	479,342	0.08	TWD 70,910	Tripod Technology	152,056	0.03
TWD 1,125,633	Innolux	555,372	0.10	TWD 85,840	TSRC	163,840	0.03
TWD 373,315	Inventec	207,492	0.04	TWD 124,000	Tung Ho Steel Enterprise	112,163	0.02
TWD 45,000	Kinsus Interconnect Technology	170,538	0.03	TWD 73,000	U-Ming Marine Transport	113,976	0.02
TWD 16,000	Largan Precision	508,950	0.09	TWD 661,873	Uni-President Enterprises	1,285,402	0.23
TWD 78,000	LCY Chemical	96,988	0.02	TWD 192,000	Unimicron Technology	182,633	0.03
TWD 342,915	Lite-On Technology	596,905	0.11	TWD 1,971,000	United Microelectronics	945,942	0.17
TWD 190,172	MediaTek	2,189,686	0.39	TWD 552,000	Walsin Lihwa	155,825	0.03
TWD 1,330,706	Mega Financial	1,007,118	0.18	TWD 147,200	Wan Hai Lines	75,815	0.01
TWD 31,000	Merida Industry	183,417	0.03	TWD 346,462	Wistron	346,765	0.06
TWD 95,000	Nan Kang Rubber Tire	109,403	0.02	TWD 233,520	WPG	274,881	0.05
TWD 755,000	Nan Ya Plastics	1,580,873	0.28	TWD 239,300	Yang Ming Marine Transport	98,577	0.02
TWD 85,000	Novatek Microelectronics	409,324	0.07	TWD 1,330,740	Yuanta Financial	687,959	0.12
TWD 262,000	Pegatron	431,361	0.08	TWD 126,000	Yulon Motor	201,037	0.04
TWD 21,000	Phison Electronics	171,358	0.03	<b>Thailand</b>		<b>15,681,128</b>	<b>2.78</b>
TWD 330,000	Pou Chen	312,323	0.06	THB 166,700	Advanced Info Service (Foreign) Registered	1,518,385	0.26
TWD 116,600	Powertech Technology	217,529	0.04	THB 68,000	Airports of Thailand	368,886	0.07
TWD 95,000	President Chain Store	619,640	0.11	THB 80,900	Bangkok Bank	537,469	0.10
TWD 401,000	Quanta Computer	863,598	0.15	THB 130,800	Bangkok Bank (Foreign) Registered	868,705	0.15
TWD 67,000	Radiant Opto-Electronics	217,984	0.04	THB 70,000	Bangkok Dusit Medical Services	354,909	0.06
TWD 74,418	Realtek Semiconductor	174,655	0.03	THB 378,300	Bank of Ayudhya (Foreign)	427,302	0.08
TWD 97,397	Ruentex Development	175,486	0.03	THB 15,250	Banpu (Foreign) Registered	118,253	0.02
TWD 76,179	Ruentex Industries	167,594	0.03	THB 165,100	BEC World (Foreign)	313,405	0.06
TWD 40,000	ScinoPharm Taiwan	91,558	0.02	THB 200,000	Central Pattana	291,794	0.05
TWD 981,000	Shin Kong Financial	327,555	0.06	THB 548,300	Charoen Pokphand Foods (Foreign)	453,013	0.08
TWD 492,000	Siliconware Precision Industries	615,852	0.11	THB 704,600	CP ALL (Foreign)	883,164	0.16
TWD 42,020	Simplo Technology	180,792	0.03	THB 79,700	Glow Energy (Foreign)	182,772	0.03
TWD 1,002,171	SinoPac Financial	473,029	0.08				

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

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
THB 239,800	Indorama Ventures (Foreign)	137,625	0.02
THB 1,400,000	IRPC	148,509	0.03
THB 108,100	Kasikornbank	670,086	0.12
THB 194,700	Kasikornbank (Foreign)	1,207,081	0.21
THB 592,625	Krung Thai Bank (Foreign)	386,931	0.07
THB 250,000	Minor International (Foreign)	197,888	0.04
THB 142,300	PTT (Foreign)	1,534,720	0.27
THB 230,689	PTT Exploration & Production (Foreign)	1,177,061	0.21
THB 289,921	PTT Global Chemical (Foreign)	641,491	0.11
THB 23,000	Siam Cement	334,220	0.06
THB 47,800	Siam Cement (Foreign) Registered	694,067	0.12
THB 282,000	Siam Commercial Bank (Foreign)	1,559,342	0.28
THB 15,900	Siam Makro (Foreign)	399,358	0.07
THB 135,500	Thai Oil (Foreign)	274,692	0.05
<b>Turkey</b>		<b>10,894,256</b>	<b>1.93</b>
TRY 298,869	Akbank	1,211,308	0.20
TRY 39,767	Anadolu Efes Biracilik Ve Malt Sanayii	574,004	0.10
TRY 36,824	Arcelik	242,382	0.04
TRY 33,092	BIM Birlesik Magazalar	716,054	0.13
TRY 10,186	Coca-Cola Icecek	292,337	0.05
TRY 103,770	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	146,556	0.03
TRY 64,774	Enka Insaat ve Sanayi	161,645	0.03
TRY 163,503	Eregli Demir ve Celik Fabrikalari	169,058	0.03
TRY 11,650	Ford Otomotiv Sanayi	160,912	0.03
TRY 135,511	Haci Omer Sabanci Holding	711,109	0.13
TRY 98,722	KOC	471,238	0.08
TRY 5,940	Koza Altin Isletmeleri	71,885	0.01
TRY 26,180	TAV Havalimanlari Holding	152,986	0.03
TRY 20,750	Tofas Turk Otomobil Fabrikasi	129,321	0.02
TRY 16,625	Tupras Turkiye Petrol Rafinerileri	405,404	0.07
TRY 88,408	Turk Hava Yollari	343,194	0.06
TRY 72,865	Turk Telekomunikasyon	281,724	0.05
TRY 127,847	Turkcell Iletisim Hizmetleri	740,465	0.13
TRY 369,947	Turkiye Garanti Bankasi	1,612,508	0.29
TRY 97,320	Turkiye Halk Bankasi	825,943	0.15
TRY 245,250	Turkiye Is Bankasi 'C'	723,249	0.13
TRY 70,070	Turkiye Sise ve Cam Fabrikalari	98,235	0.02

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
TRY 127,220	Turkiye Vakiflar Bankasi	316,822	0.06
TRY 147,471	Yapi ve Kredi Bankasi	335,917	0.06
<b>United States of America</b>		<b>770,586</b>	<b>0.13</b>
USD 28,057	Southern Copper	770,586	0.13
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>557,111,574</b>	<b>98.71</b>
<b>Total Investments</b>		<b>557,111,574</b>	<b>98.71</b>
<b>Other Net Assets</b>		<b>7,289,324</b>	<b>1.29</b>
<b>Net Asset Value</b>		<b>564,400,898</b>	<b>100.00</b>

As at 30 June 2013, the security was priced at Fair Value (note 2.2 (11)).

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Bermuda	0.82
Brazil	11.16
Cayman Islands	3.60
Chile	1.92
China	9.68
Colombia	1.11
Czech Republic	0.23
France	6.78
Hong Kong	4.36
Hungary	0.25
Indonesia	3.14
Luxembourg	0.03
Malaysia	4.02
Mexico	5.31
Peru	0.08
Philippines	1.00
Poland	1.53
Russia	5.73
South Africa	7.11
South Korea	14.44
Spain	0.03
Taiwan	11.54
Thailand	2.78
Turkey	1.93
United States of America	0.13
<b>Total</b>	<b>98.71</b>

# AVIVA INVESTORS – GLOBAL EQUITY INCOME FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Australia</b>		<b>1,573,486</b>	<b>2.62</b>
AUD 78,182	Australia & New Zealand Banking	1,573,486	2.62
<b>Canada</b>		<b>1,716,776</b>	<b>2.85</b>
CAD 27,837	Toronto-Dominion Bank	1,716,776	2.85
<b>France</b>		<b>1,169,997</b>	<b>1.95</b>
EUR 14,999	Technip	1,169,997	1.95
<b>Germany</b>		<b>2,798,083</b>	<b>4.65</b>
EUR 20,438	BASF	1,405,113	2.33
EUR 17,931	Siemens Registered	1,392,970	2.32
<b>Italy</b>		<b>1,527,133</b>	<b>2.54</b>
EUR 96,654	Eni	1,527,133	2.54
<b>Japan</b>		<b>4,765,111</b>	<b>7.92</b>
JPY 34,500	Astellas Pharma	1,440,165	2.40
JPY 94,000	Daihatsu Motor Co	1,367,915	2.27
JPY 16,800	Daito Trust Construction	1,217,838	2.02
JPY 12,600	Lawson	739,193	1.23
<b>Netherlands</b>		<b>2,855,896</b>	<b>4.75</b>
USD 24,629	LyondellBasell Industries 'C'	1,282,561	2.13
EUR 51,981	Unilever	1,573,335	2.62
<b>Singapore</b>		<b>2,409,444</b>	<b>4.01</b>
SGD 866,717	Ascendas Real Estate Investment Trust	1,169,747	1.95
SGD 196,327	Keppel	1,239,697	2.06
<b>Switzerland</b>		<b>1,817,923</b>	<b>3.02</b>
CHF 9,518	Roche	1,817,923	3.02
<b>United Kingdom</b>		<b>6,689,544</b>	<b>11.11</b>
GBP 89,285	GlaxoSmithKline	1,717,149	2.85
GBP 226,135	HSBC	1,799,396	2.99
GBP 131,260	J Sainsbury	543,940	0.90
GBP 747,151	Legal & General	1,494,694	2.48
EUR 46,211	Royal Dutch Shell 'A'	1,134,365	1.89
<b>United States of America</b>		<b>32,325,309</b>	<b>53.74</b>
USD 69,184	Altria	1,892,933	3.14
USD 19,729	Amgen	1,507,621	2.51
USD 4,879	Apple	1,478,245	2.46
USD 58,520	AT&T	1,605,659	2.67

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
USD 15,588	Boeing	1,237,590	2.06
USD 30,617	CME	1,801,665	3.00
USD 30,730	Coca-Cola	953,331	1.58
USD 32,032	ConocoPhillips	1,493,849	2.48
USD 28,743	Honeywell International	1,764,692	2.93
USD 29,968	Illinois Tool Works	1,602,320	2.66
USD 38,941	JPMorgan Chase & Co	1,583,733	2.63
USD 54,308	Mattel	1,893,061	3.15
USD 23,708	McDonald's	1,820,620	3.03
USD 66,200	Microsoft	1,764,434	2.93
USD 78,148	Pfizer	1,699,915	2.83
USD 13,494	Praxair	1,199,184	1.99
USD 22,233	QUALCOMM	1,052,683	1.75
USD 25,376	Schlumberger	1,404,919	2.34
USD 56,589	Texas Instruments	1,514,801	2.52
USD 40,179	Time Warner	1,792,036	2.98
USD 41,551	UGI	1,262,018	2.10
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>59,648,702</b>	<b>99.16</b>
<b>Total Investments</b>		<b>59,648,702</b>	<b>99.16</b>
<b>Other Net Assets</b>		<b>503,493</b>	<b>0.84</b>
<b>Net Asset Value</b>		<b>60,152,195</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	2.62
Canada	2.85
France	1.95
Germany	4.65
Italy	2.54
Japan	7.92
Netherlands	4.75
Singapore	4.01
Switzerland	3.02
United Kingdom	11.11
United States of America	53.74
<b>Total</b>	<b>99.16</b>

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

# AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>Australia</b>			<b>575,332</b>	<b>0.64</b>
AUD	131,769	Telstra	575,332	0.64
<b>Austria</b>			<b>942,492</b>	<b>1.05</b>
EUR	21,000	OMV	942,492	1.05
<b>Canada</b>			<b>799,531</b>	<b>0.89</b>
CAD	21,000	Imperial Oil	799,531	0.89
<b>France</b>			<b>5,766,281</b>	<b>6.40</b>
EUR	20,700	BNP Paribas	1,129,484	1.25
EUR	13,000	Cie Generale des Etablissements Michelin	1,160,727	1.29
EUR	16,196	Sanofi	1,675,663	1.86
EUR	17,167	Total	836,516	0.93
EUR	51,000	Vivendi	963,891	1.07
<b>Germany</b>			<b>5,411,862</b>	<b>6.00</b>
EUR	15,419	BASF	1,377,914	1.52
EUR	15,346	Bayerische Motoren Werke	1,340,971	1.49
EUR	29,969	Deutsche Bank	1,250,559	1.39
EUR	7,341	Hugo Boss	809,131	0.90
EUR	5,800	MAN	633,287	0.70
<b>Hong Kong</b>			<b>927,376</b>	<b>1.03</b>
HKD	547,000	CNOOC	927,376	1.03
<b>Japan</b>			<b>8,425,079</b>	<b>9.33</b>
JPY	11,000	Daito Trust Construction	1,036,492	1.14
JPY	29,600	Honda Motor	1,098,062	1.22
JPY	76,700	Mitsubishi	1,312,243	1.46
JPY	40,600	Seven & I	1,481,603	1.64
JPY	8,700	Shimamura	1,056,682	1.17
JPY	78,300	Sumitomo	975,055	1.08
JPY	32,000	Sumitomo Mitsui Financial	1,464,942	1.62
<b>Jersey</b>			<b>2,813,470</b>	<b>3.11</b>
GBP	142,109	Glencore International	586,529	0.64
GBP	46,038	Petrofac	836,863	0.93
GBP	43,947	Shire	1,390,078	1.54
<b>Netherlands</b>			<b>2,124,367</b>	<b>2.36</b>
EUR	14,870	European Aeronautic Defence and Space	794,267	0.88
USD	20,000	LyondellBasell Industries 'A'	1,330,100	1.48

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>Singapore</b>			<b>2,171,875</b>	<b>2.41</b>
SGD	28,260	Keppel	28,800	0.03
SGD	141,300	Keppel	1,159,767	1.29
SGD	186,000	UOL	983,308	1.09
<b>Switzerland</b>			<b>3,215,635</b>	<b>3.57</b>
CHF	10,218	Nestle Registered	669,302	0.74
CHF	5,806	Roche	1,441,452	1.60
CHF	4,266	Zurich Insurance	1,104,881	1.23
<b>United Kingdom</b>			<b>7,535,195</b>	<b>8.36</b>
GBP	62,738	Antofagasta	756,717	0.84
GBP	250,000	Barclays	1,055,718	1.17
GBP	87,449	BG	1,483,842	1.65
GBP	233,000	Cairn Energy	894,256	0.99
GBP	45,445	Imperial Tobacco	1,571,867	1.74
GBP	121,000	Kazakhmys	474,585	0.53
GBP	499,238	Legal & General	1,298,210	1.44
<b>United States of America</b>			<b>44,244,644</b>	<b>49.07</b>
USD	21,100	Abbott Laboratories	736,073	0.81
USD	21,100	AbbVie	872,801	0.97
USD	27,800	Aflac	1,615,596	1.79
USD	93,000	Alpha Natural Resources	484,064	0.54
USD	33,220	American International	1,486,097	1.65
USD	5,430	Apple	2,151,040	2.39
USD	6,600	CF Industries	1,133,583	1.26
USD	6,574	Chevron	777,080	0.86
USD	66,000	Cisco Systems	1,604,790	1.78
USD	20,245	Coach	1,155,585	1.28
USD	33,000	Comcast 'A'	1,376,595	1.53
USD	23,971	CVS Caremark	1,370,302	1.52
USD	14,000	Deere & Co	1,137,640	1.26
USD	19,700	Discover Financial Services	938,410	1.04
USD	17,400	Eastman Chemical	1,217,739	1.35
USD	38,821	Freeport-McMoRan Copper & Gold	1,071,654	1.19
USD	78,103	General Electric	1,811,599	2.01
USD	9,900	Home Depot	763,043	0.85
USD	37,051	Intel	897,560	1.00

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

# AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND (CONTINUED)

Portfolio of Investments as at 30 June 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	6,650	International Business Machines	1,269,851	1.41
USD	32,000	JPMorgan Chase & Co	1,688,800	1.87
USD	12,033	Kraft Foods	671,742	0.74
USD	43,000	Kroger	1,485,435	1.65
USD	31,500	Lorillard	1,373,873	1.52
USD	62,500	Microsoft	2,158,438	2.39
USD	15,400	Philip Morris International	1,333,101	1.48
USD	28,800	QUALCOMM	1,759,248	1.95
USD	15,700	Time Warner	908,010	1.01
USD	27,036	TJX	1,353,557	1.50
USD	6,000	Tractor Supply	705,480	0.78
USD	16,700	United Technologies	1,552,015	1.72
USD	22,200	UnitedHealth	1,453,767	1.61
USD	18,116	Viacom 'B'	1,232,341	1.37
USD	12,000	Walt Disney	758,280	0.84
USD	47,000	Wells Fargo & Co	1,939,455	2.15
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>84,953,139</b>	<b>94.22</b>
<b>Total Investments</b>			<b>84,953,139</b>	<b>94.22</b>

Total Return Swaps				
	Contracts for Difference	Economic exposure	Unrealised gain/(loss) USD	% Net assets
<b>EUR</b>				
	"Receive Performance Vinci Pay average financing 0.5164%"	731,118	(14,913)	(0.02)
	"Pay Performance Beiersdorf Receive average financing 0.3343%"	(938,000)	10,919	0.01
	"Pay Performance D.E. Master Blenders Receive average financing 0.3336%"	(607,620)	-	0.00
	"Pay Performance Heidelberg Cement Receive average financing 0.3343%"	(1,092,252)	64,023	0.07
	"Pay Performance ThyssenKrupp Receive average financing 0.3343%"	(587,271)	5,815	0.01
	Financing CFD in EUR		(620)	0.00
			65,224	0.07
<b>GBP</b>				
	"Receive Performance Evraz Pay average financing 0.8931%"	169,050	(59,986)	(0.08)
	Financing CFD in GBP		(85)	0.00
			(60,071)	(0.08)

Total Return Swaps				
	Contracts for Difference	Economic exposure	Unrealised gain/(loss) USD	% Net assets
<b>JPY</b>				
	"Receive Performance Nissan Motor Pay average financing 0.6686%"	60,300,000	4,228	0.00
	Financing CFD in JPY		6,888	0.01
			11,116	0.01
<b>USD</b>				
	"Receive Performance Apple Pay average financing 0.5916%"	396,080	(35,920)	(0.04)
	"Receive Performance Capital One Financial Pay average financing 0.5916%"	1,394,382	17,982	0.02
	"Receive Performance Caterpillar Pay average financing 0.5916%"	1,385,832	(24,024)	(0.03)
	"Receive Performance Cliffs Natural Resources Pay average financing 0.5916%"	334,750	(29,664)	(0.03)
	"Receive Performance Emc Corp Pay average financing 0.5916%"	1,228,240	(62,920)	(0.07)
	"Receive Performance Humana Pay average financing 0.5916%"	953,494	24,182	0.03
	"Receive Performance Merck & Co. Pay average financing 0.5916%"	1,161,250	(33,750)	(0.04)
	"Receive Performance US Bancorp Delaware Pay average financing 0.5916%"	1,019,430	25,944	0.03
	"Pay Performance Amazon.Com Receive average financing 0.2084%"	(360,997)	481	0.00
	"Pay Performance Constellation Brands Receive average financing 0.2084%"	(1,250,880)	5,520	0.01
	"Pay Performance Dow Chemical Receive average financing 0.2084%"	(981,185)	60,085	0.07
	"Pay Performance Fastenal Receive average financing 0.2084%"	(1,095,815)	32,265	0.04
	"Pay Performance Liberty Global Receive average financing 0.2084%"	(740,800)	(20,500)	(0.02)
	"Pay Performance Masco Receive average financing 0.2084%"	(732,824)	58,656	0.07
	"Pay Performance Starbucks Receive average financing 0.2084%"	(1,440,780)	11,880	0.01
	"Pay Performance Urban Outfitters Receive average financing 0.2084%"	(679,718)	9,633	0.01
	Financing CFD in USD		(21,531)	(0.03)
			18,319	0.03
<b>Total</b>			<b>34,588</b>	<b>0.03</b>
<b>Other Net Assets</b>			<b>5,180,827</b>	<b>5.75</b>
<b>Net Asset Value</b>			<b>90,168,554</b>	<b>100.00</b>

# AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

<b>Geographic Breakdown (as a percentage of net assets)</b>	<b>% Net Assets</b>
Australia	0.64
Austria	1.05
Canada	0.89
France	6.40
Germany	6.00
Hong Kong	1.03
Japan	9.33
Jersey	3.11
Netherlands	2.36
Singapore	2.41
Switzerland	3.57
United Kingdom	8.36
United States of America	49.07
<b>Total</b>	<b>94.22</b>

# AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>Canada</b>			<b>12,355,147</b>	<b>0.57</b>
EUR	9,125,000	Bombardier RegS 6.125% 15/05/2021	12,355,147	0.57
<b>Cayman Islands</b>			<b>5,763,121</b>	<b>0.26</b>
USD	1,000,000	Sable International Finance 144A 8.75% 01/02/2020	1,100,000	0.05
EUR	3,500,000	UPCB Finance II RegS 6.375% 01/07/2020	4,663,121	0.21
<b>France</b>			<b>39,781,198</b>	<b>1.83</b>
GBP	5,213,000	AXA EMTN variable perpetual	7,817,607	0.36
GBP	4,500,000	BNP Paribas variable perpetual	6,216,108	0.29
GBP	3,900,000	Electricite de France EMTN variable perpetual	5,855,979	0.27
GBP	5,281,000	Lafarge EMTN 10% 30/05/2017	9,590,886	0.44
EUR	2,958,000	Peugeot EMTN 7.375% 06/03/2018	3,984,144	0.18
EUR	4,590,000	SPCM RegS 5.5% 15/06/2020	6,316,474	0.29
<b>Germany</b>			<b>31,839,578</b>	<b>1.46</b>
EUR	6,000,000	Commerzbank EMTN 7.75% 16/03/2021	8,226,920	0.38
EUR	13,307,000	Unitymedia Hessen RegS 5.125% 21/01/2023	16,369,374	0.75
EUR	5,000,000	Unitymedia RegS 9.5% 15/03/2021	7,243,284	0.33
<b>Greece</b>			<b>3,384,543</b>	<b>0.16</b>
EUR	2,513,000	Frigoglass Finance RegS 8.25% 15/05/2018	3,384,543	0.16
<b>Ireland</b>			<b>27,559,763</b>	<b>1.26</b>
EUR	10,000,000	AG Spring Finance II RegS 9.5% 01/06/2019	11,839,553	0.53
EUR	2,750,000	Ardagh Glass Finance RegS 7.125% 15/06/2017	3,607,492	0.17
EUR	3,500,000	Ardagh Packaging Finance RegS 7.375% 15/10/2017	4,801,812	0.22
EUR	5,000,000	Smurfit Kappa Acquisitions RegS 5.125% 15/09/2018	6,697,022	0.31
USD	575,000	Vimpel Communications Via VIP Finance Ireland 144A 7.748% 02/02/2021	613,884	0.03
<b>Italy</b>			<b>24,367,559</b>	<b>1.12</b>
GBP	7,500,000	Assicurazioni Generali variable perpetual	9,504,021	0.44
EUR	4,500,000	Cerved Technologies RegS FRN 15/01/2019	5,860,263	0.27
EUR	7,000,000	Sisal Holding Istituto di Pagamento RegS 7.25% 30/09/2017	9,003,275	0.41

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>Jersey</b>			<b>9,305,492</b>	<b>0.43</b>
GBP	5,500,000	CPUK Finance EMTN 11.625% 28/02/2018	9,305,492	0.43
<b>Luxembourg</b>			<b>43,647,079</b>	<b>2.00</b>
USD	12,970,000	ArcelorMittal 6% 01/03/2021	12,927,587	0.59
USD	1,000,000	ArcelorMittal 6.125% 01/06/2018	1,034,410	0.05
USD	1,950,000	ArcelorMittal 6.75% 25/02/2022	2,006,355	0.09
EUR	3,830,000	Fiat Finance & Trade GMTN 6.625% 15/03/2018	5,201,185	0.24
EUR	980,000	Geo Debt Finance RegS 7.5% 01/08/2018	1,278,624	0.06
EUR	900,000	HeidelbergCement Finance EMTN 9.5% 15/12/2018	1,474,083	0.07
EUR	2,200,000	Matterhorn Financing RegS 9% 15/04/2019	2,813,458	0.13
EUR	2,500,000	Matterhorn Mobile RegS 8.25% 15/02/2020	3,365,929	0.15
EUR	3,500,000	Sunrise Communications RegS 8.5% 31/12/2018	4,823,149	0.22
USD	1,565,000	Wind Acquisition Finance 144A 6.5% 30/04/2020	1,557,175	0.07
EUR	2,000,000	Wind Acquisition Finance 144A 7.375% 15/02/2018	2,573,703	0.12
EUR	3,500,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	4,591,421	0.21
<b>Netherlands</b>			<b>26,936,017</b>	<b>1.24</b>
EUR	6,000,000	ABN AMRO Bank variable perpetual	6,935,388	0.32
EUR	2,000,000	HeidelbergCement Finance 8% 31/01/2017	3,006,514	0.14
EUR	2,000,000	OI European RegS 4.875% 31/03/2021	2,580,527	0.12
EUR	2,530,000	OI European RegS 6.75% 15/09/2020	3,647,442	0.17
EUR	2,750,000	Schaeffler Finance 6.75% 01/07/2017	3,803,272	0.17
EUR	5,000,000	Ziggo RegS 8% 15/05/2018	6,962,874	0.32
<b>Switzerland</b>			<b>4,209,720</b>	<b>0.19</b>
EUR	3,000,000	UBS/Jersey EMTN variable perpetual	4,209,720	0.19
<b>United Kingdom</b>			<b>144,421,586</b>	<b>6.63</b>
GBP	3,726,000	Arqiva Broadcast Finance RegS 9.5% 31/03/2020	5,875,718	0.28
GBP	7,300,000	Barclays Bank variable perpetual	14,456,177	0.66
GBP	3,650,000	Care UK Health & Social Care RegS 9.75% 01/08/2017	5,648,169	0.26

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



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

Portfolio of Investments as at 30 June 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	3,500,000	Co-Operative step coupon 08/07/2020	4,929,559	0.23	USD	2,475,000	Case New Holland 7.875% 01/12/2017	2,829,272	0.13
GBP	6,250,000	Heathrow Finance EMTN 7.125% 01/03/2017	10,099,468	0.46	USD	5,731,000	CenturyLink 5.625% 01/04/2020	5,811,979	0.27
GBP	1,464,000	IDH Finance RegS 6% 01/12/2018	2,168,113	0.10	USD	3,150,000	CenturyLink 5.8% 15/03/2022	3,119,697	0.14
GBP	5,323,000	Infinis RegS 7% 15/02/2019	8,110,653	0.37	USD	500,000	Chesapeake Energy 6.125% 15/02/2021	525,873	0.02
GBP	5,500,000	Jaguar Land Rover RegS 8.125% 15/05/2018	9,106,214	0.42	EUR	4,500,000	Chesapeake Energy 6.25% 15/01/2017	6,108,479	0.28
EUR	7,750,000	Kerling RegS 10.625% 01/02/2017	10,572,341	0.49	USD	4,250,000	Chesapeake Energy 6.625% 15/08/2020	4,554,003	0.21
GBP	6,500,000	LBG Capital No.1 11.04% 19/03/2020	11,026,591	0.51	USD	3,700,000	Chesapeake Energy 9.5% 15/02/2015	4,088,907	0.19
GBP	4,000,000	Matalan Finance RegS 8.875% 29/04/2016	6,130,532	0.28	USD	2,100,000	Choice Hotels International 5.75% 01/07/2022	2,215,500	0.10
GBP	6,850,000	Odeon & UCI Finco RegS 9% 01/08/2018	10,974,162	0.50	USD	7,715,000	Cincinnati Bell 8.25% 15/10/2017	8,080,421	0.37
GBP	3,475,000	Priory Group No 3 RegS 7% 15/02/2018	5,334,938	0.24	USD	3,225,000	Cincinnati Bell 8.375% 15/10/2020	3,346,034	0.15
EUR	1,370,000	R&R Pik RegS 9.25% 15/05/2018	1,750,717	0.08	USD	1,500,000	CIT 4.25% 15/08/2017	1,495,695	0.07
USD	3,000,000	Royal Bank of Scotland 6.125% 15/12/2022	2,860,620	0.13	USD	3,000,000	CIT 5% 15/08/2022	3,005,730	0.14
EUR	5,478,000	Royal Bank of Scotland EMTN variable 16/03/2022	8,160,183	0.37	USD	390,000	Concho Resources 5.5% 01/04/2023	384,825	0.02
GBP	3,900,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	6,391,712	0.29	USD	1,700,000	Concho Resources 5.5% 01/10/2022	1,678,750	0.08
GBP	2,500,000	Unique Pub Finance 6.542% 30/03/2021	3,779,559	0.17	USD	2,725,000	Concho Resources 6.5% 15/01/2022	2,874,875	0.13
USD	1,850,000	Vedanta Resources 144A 8.25% 07/06/2021	1,880,775	0.09	USD	4,825,000	Continental Resources 5% 15/09/2022	4,897,182	0.22
USD	7,700,000	Vedanta Resources 144A 9.5% 18/07/2018	8,434,927	0.39	USD	250,000	Crown Castle International 7.125% 01/11/2019	268,509	0.01
GBP	4,575,000	William Hill 4.25% 05/06/2020	6,730,458	0.31	USD	2,525,000	Dana 6.5% 15/02/2019	2,685,098	0.12
		<b>United States of America</b>	<b>359,988,010</b>	<b>16.52</b>	USD	8,875,000	Dana 6.75% 15/02/2021	9,503,217	0.44
USD	2,600,000	AES 8% 01/06/2020	2,967,522	0.14	USD	3,500,000	Denbury Resources 6.375% 15/08/2021	3,665,515	0.17
USD	500,000	Ally Financial 6.25% 01/12/2017	535,670	0.03	USD	14,700,000	DR Horton 4.75% 15/02/2023	14,249,960	0.65
USD	4,050,000	Ally Financial 8% 15/03/2020	4,712,437	0.22	USD	6,323,000	Energy Future Intermediate 10% 01/12/2020	6,971,108	0.32
USD	425,000	Arch Coal 7% 15/06/2019	356,294	0.02	USD	9,560,000	Energy Partners 8.25% 15/02/2018	9,751,200	0.45
USD	2,000,000	Arch Coal 7.25% 01/10/2020	1,652,519	0.08	USD	1,100,000	Energy Transfer Equity 7.5% 15/10/2020	1,205,204	0.06
USD	750,000	AutoNation 6.75% 15/04/2018	837,805	0.04	USD	1,000,000	Fresenius Medical Care US Finance 144A 6.5% 15/09/2018	1,090,000	0.05
USD	1,500,000	Bill Barrett 7% 15/10/2022	1,504,762	0.07	USD	3,500,000	Frontier Communications 7.125% 15/01/2023	3,474,975	0.16
USD	5,302,000	Bill Barrett 7.625% 01/10/2019	5,500,824	0.25	USD	3,500,000	Frontier Communications 7.125% 15/03/2019	3,681,528	0.17
USD	3,575,000	Cablevision Systems 7.75% 15/04/2018	3,845,806	0.18	USD	2,204,000	Frontier Communications 8.25% 15/04/2017	2,484,095	0.11
USD	7,700,000	Cablevision Systems 8.625% 15/09/2017	8,713,513	0.40	USD	25,000	Frontier Communications 8.5% 15/04/2020	27,666	-

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

Portfolio of Investments as at 30 June 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	6,000,000	GenOn Americas Generation 8.5% 01/10/2021	6,530,190	0.30	USD	2,480,000	MGM Resorts International 11.375% 01/03/2018	3,090,874	0.14
USD	2,200,000	Genworth Financial 7.625% 24/09/2021	2,547,050	0.12	USD	275,000	MGM Resorts International 5.875% 27/02/2014	281,526	0.01
USD	350,000	Greif 7.75% 01/08/2019	402,500	0.02	USD	8,700,000	MGM Resorts International 6.625% 15/12/2021	8,976,225	0.41
USD	2,925,000	Hartford Financial Services variable 15/06/2038	3,277,799	0.15	USD	500,000	MGM Resorts International 7.75% 15/03/2022	544,748	0.03
USD	320,000	HCA 5.75% 15/03/2014	327,979	0.02	USD	17,825,000	NuStar Logistics 4.8% 01/09/2020	17,093,373	0.78
USD	9,000,000	HCA 5.875% 01/05/2023	9,013,950	0.41	USD	2,800,000	Plains Exploration & Production 6.125% 15/06/2019	2,967,412	0.14
USD	14,490,000	HCA 5.875% 15/03/2022	14,954,694	0.69	USD	825,000	Plains Exploration & Production 6.625% 01/05/2021	869,868	0.04
USD	2,000,000	HCA 6.25% 15/02/2021	2,047,260	0.09	USD	3,580,000	Plains Exploration & Production 6.875% 15/02/2023	3,830,081	0.18
USD	2,025,000	HCA 7.25% 15/09/2020	2,178,758	0.10	USD	5,525,000	Plains Exploration & Production 8.625% 15/10/2019	6,083,959	0.28
USD	550,000	HCA 7.69% 15/06/2025	591,250	0.03	USD	5,600,000	QEP Resources 5.375% 01/10/2022	5,539,324	0.25
USD	4,000,000	HCA 8% 01/10/2018	4,593,060	0.21	USD	400,000	QEP Resources 6.875% 01/03/2021	432,558	0.02
USD	2,000,000	International Lease Finance 5.65% 01/06/2014	2,052,910	0.09	USD	1,145,000	Quicksilver Resources 7.125% 01/04/2016	881,650	0.04
USD	1,000,000	International Lease Finance 5.875% 01/04/2019	1,019,715	0.05	USD	4,800,000	Reynolds Issuer 5.75% 15/10/2020	4,827,504	0.22
USD	5,000,000	International Lease Finance 5.875% 15/08/2022	4,981,850	0.23	USD	7,500,000	Reynolds Issuer 9.875% 15/08/2019	8,062,500	0.37
USD	275,000	International Lease Finance 8.25% 15/12/2020	309,425	0.01	USD	1,650,000	Sally 5.75% 01/06/2022	1,680,104	0.08
USD	4,000,000	International Lease Finance 8.625% 15/01/2022	4,627,360	0.21	USD	5,125,000	Springleaf Finance 5.4% 01/12/2015	5,120,157	0.23
USD	3,500,000	Iron Mountain 5.75% 15/08/2024	3,274,600	0.15	USD	5,975,000	Springleaf Finance 5.75% 15/09/2016	5,855,500	0.27
USD	1,000,000	Iron Mountain 7.75% 01/10/2019	1,084,950	0.05	USD	1,421,000	Sprint Capital 6.875% 15/11/2028	1,367,109	0.06
EUR	1,330,000	Iron Mountain EMTN 6.75% 15/10/2018	1,761,993	0.08	USD	3,400,000	Sprint Nextel 6% 15/11/2022	3,344,461	0.15
USD	250,000	Jefferies 5.125% 20/01/2023	248,753	0.01	USD	7,925,000	Sprint Nextel 7% 15/08/2020	8,355,526	0.38
USD	10,500,000	Key Energy Services 6.75% 01/03/2021	10,059,473	0.46	USD	4,600,000	Sprint Nextel 8.375% 15/08/2017	5,174,977	0.24
USD	1,000,000	Lennar 5.6% 31/05/2015	1,062,500	0.05	USD	1,220,000	Standard Pacific 10.75% 15/09/2016	1,457,900	0.07
USD	1,200,000	Lennar 6.5% 15/04/2016	1,309,500	0.06	USD	2,950,000	Starwood Hotels & Resorts Worldwide 6.75% 15/05/2018	3,491,800	0.16
USD	2,775,000	Ltd Brands 6.625% 01/04/2021	3,023,904	0.14	USD	2,500,000	Tesoro 9.75% 01/06/2019	2,773,563	0.13
GBP	2,940,000	Lynx I RegS 6% 15/04/2021	4,444,361	0.20	USD	7,220,000	Toll Brothers Finance 4.375% 15/04/2023	6,750,700	0.31
USD	5,000,000	MarkWest Energy Partners 4.5% 15/07/2023	4,591,400	0.21	USD	4,000,000	Toll Brothers Finance 5.875% 15/02/2022	4,206,880	0.19
USD	1,298,000	MarkWest Energy Partners 6.25% 15/06/2022	1,331,709	0.06	USD	1,000,000	United Rentals North America 6.125% 15/06/2023	999,370	0.05
USD	2,750,000	Masco 5.95% 15/03/2022	2,926,481	0.13	USD	236,000	Verso Paper 11.375% 01/08/2016	121,540	0.01
USD	850,000	Masco 7.125% 15/03/2020	949,374	0.04	USD	500,000	Wyndham Worldwide 5.625% 01/03/2021	536,544	0.02
USD	4,400,000	MasTec 4.875% 15/03/2023	4,125,000	0.19					
USD	525,000	MetroPCS Wireless 6.625% 15/11/2020	543,582	0.02					
USD	350,000	MetroPCS Wireless 7.875% 01/09/2018	374,498	0.02					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>								<b>733,558,813</b>	<b>33.67</b>

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

Portfolio of Investments as at 30 June 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		
<b>Australia</b>				<b>13,458,125</b>	<b>0.62</b>	<b>France</b>				<b>5,031,875</b>	<b>0.23</b>
USD	3,000,000	FMG Resources August 2006 144A 6.875% 01/04/2022	2,900,625	0.14	USD	1,975,000	Rexel 144A 6.125% 15/12/2019	2,024,375	0.09		
USD	10,250,000	FMG Resources August 2006 144A 8.25% 01/11/2019	10,557,500	0.48	USD	3,000,000	Rexel SA 144A 5.25% 15/06/2020	3,007,500	0.14		
<b>Bermuda</b>				<b>9,201,765</b>	<b>0.42</b>	<b>Ireland</b>				<b>20,922,926</b>	<b>0.96</b>
USD	4,102,000	Digicel 144A 6% 15/04/2021	3,907,155	0.17	USD	1,300,000	Ardagh Packaging Finance 144A 4.875% 15/11/2022	1,212,250	0.06		
USD	1,800,000	Aircastle 6.25% 01/12/2019	1,874,160	0.09	USD	2,250,000	Ardagh Packaging Finance 144A 7% 15/11/2020	2,176,875	0.10		
USD	3,300,000	Digicel 144A 8.25% 30/09/2020	3,420,450	0.16	USD	500,000	Ardagh Packaging Finance 7.375% 15/10/2017	535,625	0.02		
<b>Canada</b>				<b>101,896,559</b>	<b>4.67</b>	USD	4,850,000	Nara Cable Funding 144A 8.875% 01/12/2018	5,044,000	0.23	
USD	173,000	Ainsworth Lumber 144A 7.5% 15/12/2017	183,379	0.02	USD	12,290,000	XLvariable perpetual	11,954,176	0.55		
USD	2,000,000	Bombardier 144A 6.125% 15/01/2023	2,010,019	0.09	<b>Luxembourg</b>				<b>39,582,038</b>	<b>1.82</b>	
USD	2,500,000	Bombardier 144A 5.75% 15/03/2022	2,500,338	0.11	USD	5,230,000	CHC Helicopter 9.25% 15/10/2020	5,368,751	0.25		
USD	4,411,000	Cascades 7.75% 15/12/2017	4,620,523	0.21	USD	2,050,000	INEOS 144A 6.125% 15/08/2018	1,947,499	0.09		
USD	5,554,000	Cascades 7.875% 15/01/2020	5,831,700	0.27	USD	6,880,000	Intelsat Jackson 144A 6.625% 15/12/2022	6,708,000	0.31		
USD	7,740,000	Eldorado Gold 144A 6.125% 15/12/2020	7,507,800	0.34	USD	3,450,000	Intelsat Jackson 144A 5.5% 01/08/2023	3,304,859	0.15		
USD	1,739,000	Garda World Security 144A 9.75% 15/03/2017	1,739,000	0.08	USD	4,750,000	Intelsat Jackson 7.25% 15/10/2020	4,971,493	0.23		
USD	8,160,000	Garda World Security 144A 9.75% 15/03/2017	8,690,400	0.40	USD	6,815,000	Intelsat Luxembourg 144A 6.75% 01/06/2018	6,849,075	0.31		
USD	13,225,000	IAMGOLD 144A 6.75% 01/10/2020	11,274,313	0.52	USD	6,822,000	Intelsat Luxembourg 144A 7.75% 01/06/2021	6,898,748	0.32		
USD	5,000,000	Kodiak Oil & Gas 8.125% 01/12/2019	5,414,625	0.25	USD	3,410,000	Intelsat Luxembourg 144A 8.125% 01/06/2023	3,533,613	0.16		
USD	7,750,000	Mattamy 144A 6.5% 15/11/2020	7,633,750	0.35	<b>Mexico</b>				<b>12,614,000</b>	<b>0.58</b>	
USD	2,415,000	MEG Energy 144A 6.5% 15/03/2021	2,405,944	0.11	USD	11,900,000	Satmex Escrow 9.5% 15/05/2017	12,614,000	0.58		
USD	3,700,000	MEG Energy 144A 6.375% 30/01/2023	3,589,000	0.16	<b>Netherlands</b>				<b>6,409,861</b>	<b>0.29</b>	
USD	7,544,000	Mood Media 144A 9.25% 15/10/2020	6,940,480	0.32	USD	3,000,000	AerCap Aviation Solutions 6.375% 30/05/2017	3,170,683	0.14		
USD	9,100,000	PetroBakken Energy 144A 8.625% 01/02/2020	8,690,500	0.40	USD	1,500,000	Hyva Global 144A 8.625% 24/03/2016	1,417,781	0.07		
USD	9,450,000	Quadra FNX Mining 144A 7.75% 15/06/2019	9,639,000	0.44	USD	1,900,000	Schaeffler Finance 144A 4.75% 15/05/2021	1,821,397	0.08		
USD	2,730,000	Quebecor Media 5.75% 15/01/2023	2,716,350	0.12	<b>United Kingdom</b>				<b>8,480,000</b>	<b>0.39</b>	
USD	4,445,000	Taseko Mines 7.75% 15/04/2019	4,389,438	0.20	USD	8,000,000	Ineos Finance 144A 7.5% 01/05/2020	8,480,000	0.39		
USD	7,200,000	Thompson Creek Metals 7.375% 01/06/2018	6,120,000	0.28	<b>United States of America</b>				<b>1,113,450,800</b>	<b>51.11</b>	
<b>Cayman Islands</b>				<b>14,421,067</b>	<b>0.66</b>	USD	8,703,000	Academy 144A 9.25% 01/08/2019	9,660,329	0.43	
USD	3,800,000	Seagate HDD Cayman 6.875% 01/05/2020	4,049,622	0.18	USD	2,564,000	Acadia Healthcare 12.875% 01/11/2018	3,089,619	0.14		
USD	4,629,000	Seagate HDD Cayman 7% 01/11/2021	4,963,445	0.23	USD	1,500,000	Acadia Healthcare 144A 6.125% 15/03/2021	1,507,499	0.07		
USD	5,200,000	Shelf Drilling 144A 8.625% 01/11/2018	5,408,000	0.25	USD	12,250,000	Allbritton Communications 8% 15/05/2018	13,046,249	0.60		
					USD	9,625,000	Alliance Data Systems 144A 6.375% 01/04/2020	10,034,062	0.46		

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

Portfolio of Investments as at 30 June 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 1,825,000	Alphabet Holding 7.75% 01/11/2017	1,870,624	0.09	USD 2,500,000	CCO Capital 5.125% 15/02/2023	2,347,400	0.11
USD 425,000	AMC Entertainment 9.75% 01/12/2020	480,249	0.02	USD 1,805,000	CCO Capital 5.75% 15/01/2024	1,749,352	0.08
USD 4,000,000	Arch Coal 144A 9.875% 15/06/2019	3,839,999	0.18	USD 632,856	Cengage Learning Holdco 144A 13.75% 15/07/2015	12,657	-
USD 3,700,000	Ashland 144A 4.75% 15/08/2022	3,644,499	0.17	USD 1,522,000	Cequel Communications 144A 5.125% 15/12/2021	1,445,900	0.07
USD 2,350,000	Ashland 144A 4.75% 15/08/2022	2,314,749	0.11	USD 1,195,000	Chesapeake Midstream Partners LP/CHKM Finance 5.875% 15/04/2021	1,207,930	0.06
USD 2,200,000	Ashland 144A 6.875% 15/05/2043	2,232,999	0.10	USD 5,710,000	Chesapeake Midstream Partners LP/CHKM Finance 6.125% 15/07/2022	5,829,910	0.27
USD 1,590,000	Atlas Pipeline Finance 144A 4.75% 15/11/2021	1,417,087	0.07	USD 1,000,000	Chesapeake Oilfield 144A 6.625% 15/11/2019	1,010,000	0.05
USD 3,150,000	Atlas Pipeline Finance 144A 5.875% 01/08/2023	2,968,875	0.14	USD 5,125,000	Citi variable perpetual	5,130,407	0.24
USD 6,250,000	AutoNation 5.5% 01/02/2020	6,534,906	0.30	USD 1,778,762	CityCenter 10.75% 15/01/2017	1,929,957	0.09
USD 4,125,000	B/E Aeroce 5.25% 01/04/2022	4,120,483	0.19	USD 6,000,000	CityCenter 7.625% 15/01/2016	6,349,200	0.29
USD 8,600,000	Basic Energy Services 7.75% 15/02/2019	8,520,536	0.39	USD 1,450,000	Clean Harbors 5.25% 01/08/2020	1,471,750	0.07
USD 1,200,000	Basic Energy Services 7.75% 15/10/2022	1,175,999	0.05	USD 4,474,000	Clear Channel Communications 144A 11.25% 01/03/2021	4,675,330	0.21
USD 1,450,000	BC Mountain Finance 144A 7% 01/02/2021	1,482,625	0.07	USD 7,655,000	Clear Channel Communications 144A 9% 15/12/2019	7,463,625	0.34
USD 2,950,000	BE Aerospace 6.875% 01/10/2020	3,172,755	0.15	USD 2,690,000	Clear Channel Worldwide 144A 6.5% 15/11/2022	2,757,250	0.13
USD 3,825,000	Belden 144A 5.5% 01/09/2022	3,777,188	0.17	USD 6,900,000	Clear Channel Worldwide 144A 6.5% 15/11/2022	7,107,000	0.33
USD 2,100,000	Biomet 6.5% 01/08/2020	2,173,500	0.10	USD 375,000	Clear Channel Worldwide 7.625% 15/03/2020	383,438	0.02
USD 11,750,000	Biomet 6.5% 01/10/2020	11,738,661	0.54	USD 2,625,000	Clear Channel Worldwide 7.625% 15/03/2020	2,710,313	0.12
USD 2,690,000	BOE Intermediate Holding 144A 9% 01/11/2017	2,595,850	0.12	USD 2,475,000	Clearwater Paper 144A 4.5% 01/02/2023	2,437,875	0.11
USD 4,800,000	BOE Merger 144A 9.5% 01/11/2017	4,848,000	0.22	USD 5,000,000	CNH Capital 144A 3.625% 15/04/2018	4,775,000	0.22
USD 7,572,000	Boise Paper/Boise Co-Issuer 8% 01/04/2020	8,102,040	0.37	USD 2,000,000	CNH Capital 6.25% 01/11/2016	2,133,550	0.10
USD 11,000,000	Boyd Acquisition Finance 144A 8.375% 15/02/2018	11,522,500	0.53	USD 8,730,000	CNL Lifestyle Properties 7.25% 15/04/2019	8,773,650	0.40
USD 12,110,000	BreitBurn Energy Partners 7.875% 15/04/2022	12,382,475	0.57	USD 5,300,000	CNO Financial 144A 6.375% 01/10/2020	5,697,500	0.26
USD 175,000	Bresnan Broadband 144A 8% 15/12/2018	191,625	0.01	USD 825,000	Compiler Finance Sub 144A 7% 01/05/2021	808,500	0.04
USD 13,731,000	Brightstar 144A 9.5% 01/12/2016	14,211,585	0.65	USD 3,750,000	CONSOL Energy 6.375% 01/03/2021	3,828,506	0.18
USD 3,845,000	Caesars Entertainment Operating 11.25% 01/06/2017	4,004,010	0.18	USD 3,995,000	CONSOL Energy 8.25% 01/04/2020	4,198,485	0.19
USD 4,815,000	Calpine 144A 7.5% 15/02/2021	5,152,050	0.24	USD 5,275,000	Consolidated Communications Finance 10.875% 01/06/2020	5,973,938	0.27
USD 1,282,000	Calpine 144A 7.875% 31/07/2020	1,390,970	0.06	USD 5,000,000	Constellation Brands 3.75% 01/05/2021	4,733,650	0.22
USD 2,000,000	Carrizo Oil & Gas 7.5% 15/09/2020	2,070,000	0.10	USD 3,225,000	Constellation Brands 4.25% 01/05/2023	3,065,169	0.14
USD 3,975,000	Carrols Restaurant 11.25% 15/05/2018	4,491,750	0.21	USD 3,540,000	Continental Resources 144A 4.5% 15/04/2023	3,441,110	0.16
USD 370,000	CCO 6.625% 31/01/2022	387,495	0.02				
USD 800,000	CCO 7% 15/01/2019	849,796	0.04				
USD 1,000,000	CCO 7.375% 01/06/2020	1,092,170	0.05				

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

Portfolio of Investments as at 30 June 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 11,730,000	CoreLogic/United States 7.25% 01/06/2021	12,551,100	0.58	USD 1,500,000	GenOn Energy 9.5% 15/10/2018	1,673,678	0.08
USD 4,450,000	Crescent Resources 144A 10.25% 15/08/2017	4,628,000	0.21	USD 3,250,000	GenOn Energy 9.875% 15/10/2020	3,574,935	0.16
USD 3,750,000	Crown Americas Capital 144A 4.5% 15/01/2023	3,553,125	0.16	USD 600,000	Genworth Financial variable 15/11/2066	528,294	0.02
USD 4,000,000	Crown Castle International 5.25% 15/01/2023	3,852,180	0.18	USD 2,500,000	Goodyear Tire & Rubber 7% 15/05/2022	2,579,013	0.12
USD 5,900,000	Crown Media 10.5% 15/07/2019	6,578,500	0.30	USD 2,625,000	Goodyear Tire & Rubber 8.25% 15/08/2020	2,869,164	0.13
USD 2,000,000	CSC 6.75% 15/11/2021	2,146,420	0.10	USD 8,070,000	Goodyear Tire & Rubber 8.75% 15/08/2020	9,264,320	0.43
USD 250,000	CSC 8.625% 15/02/2019	288,341	0.01	USD 8,665,000	Gray Television 7.5% 01/10/2020	8,838,300	0.41
USD 11,486,000	CyrusOne Finance 144A 6.375% 15/11/2022	11,888,010	0.55	USD 14,100,000	Halcon Resources 8.875% 15/05/2021	13,747,500	0.63
USD 3,000,000	DISH DBS 5% 15/03/2023	2,895,135	0.13	USD 5,725,000	HCA 7.75% 15/05/2021	6,197,313	0.28
USD 4,450,000	DISH DBS 5.875% 15/07/2022	4,502,065	0.21	USD 11,156,000	Hecla Mining 144A 6.875% 01/05/2021	10,430,860	0.48
USD 200,000	DISH DBS 6.625% 01/10/2014	210,200	0.01	USD 569,000	Helix Energy Solutions 144A 9.5% 15/01/2016	582,514	0.03
USD 3,250,000	DISH DBS 6.75% 01/06/2021	3,451,646	0.16	USD 1,775,000	Hiland Partners Finance 144A 7.25% 01/10/2020	1,837,125	0.08
USD 2,000,000	DISH DBS 7.875% 01/09/2019	2,237,110	0.10	USD 5,925,000	Host Hotels & Resorts 4.75% 01/03/2023	5,936,080	0.27
USD 4,608,000	DJO Finance 7.75% 15/04/2018	4,573,440	0.21	USD 1,000,000	Host Hotels & Resorts 6% 01/10/2021	1,085,361	0.05
USD 4,200,000	DJO Finance 9.75% 15/10/2017	4,200,000	0.19	USD 4,500,000	Hub International 144A 8.125% 15/10/2018	4,702,500	0.22
USD 7,865,000	DJO Finance 9.875% 15/04/2018	8,218,925	0.38	USD 625,000	Hughes Satellite Systems 6.5% 15/06/2019	665,625	0.03
USD 2,500,000	DPL 6.5% 15/10/2016	2,625,000	0.12	USD 8,326,000	Hughes Satellite Systems 7.625% 15/06/2021	8,888,005	0.41
USD 9,650,000	DPL 7.25% 15/10/2021	10,036,000	0.46	USD 14,150,000	Huntsman International 8.625% 15/03/2021	15,586,579	0.72
USD 2,925,000	EarthLink 8.875% 15/05/2019	2,844,504	0.13	USD 13,170,000	iGATE 9% 01/05/2016	13,713,263	0.63
USD 250,000	Energy Future Intermediate 144A 10% 01/12/2020	274,375	0.01	USD 5,760,000	Igloo 144A 8.25% 15/12/2017	5,904,000	0.27
USD 3,000,000	Equinix 4.875% 01/04/2020	2,954,355	0.14	USD 5,075,000	Innovation Ventures Finance 144A 9.5% 15/08/2019	4,237,625	0.19
USD 9,570,000	Equinix 7% 15/07/2021	10,379,861	0.48	USD 2,000,000	International Lease Finance 8.625% 15/09/2015	2,197,210	0.10
USD 574,000	Felcor Lodging 10% 01/10/2014	624,225	0.03	USD 250,000	International Lease Finance 8.75% 15/03/2017	279,336	0.01
USD 6,500,000	Felcor Lodging 5.625% 01/03/2023	6,353,750	0.29	USD 2,400,000	Ipalco Enterprises 5% 01/05/2018	2,484,000	0.11
USD 6,790,000	FGI Operating 144A 7.875% 01/05/2020	7,095,550	0.33	USD 1,600,000	K Hovnanian Enterprises 144A 9.125% 15/11/2020	1,760,000	0.08
USD 4,057,000	First Data 11.25% 31/03/2016	4,007,971	0.18	USD 7,375,000	Landry's 144A 9.375% 01/05/2020	7,799,063	0.36
USD 17,460,000	First Data 12.625% 15/01/2021	18,530,473	0.85	USD 675,000	LBI Media 144A 9.25% 15/04/2019	585,563	0.03
USD 18,570,000	Florida East Coast Railway 8.125% 01/02/2017	19,684,200	0.90	USD 8,250,000	Lennar 144A 4.75% 15/11/2022	7,858,125	0.36
USD 8,120,000	Forbes Energy Services 9% 15/06/2019	8,038,800	0.37	USD 7,000,000	Lennar 4.75% 15/12/2017	7,052,500	0.32
USD 7,795,000	Freescale Semiconductor 10.75% 01/08/2020	8,535,525	0.39	USD 700,000	Level 3 Communications 8.875% 01/06/2019	728,875	0.03
USD 1,225,000	Fresenius Medical Care US Finance 144A 5.75% 15/02/2021	1,280,125	0.06				
USD 5,500,000	Fresenius Medical Care US Finance II 144A 5.875% 31/01/2022	5,733,750	0.26				
USD 625,000	Frontier Communications 9.25% 01/07/2021	714,800	0.03				
USD 9,725,000	Genesis Energy 7.875% 15/12/2018	10,454,375	0.48				

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

Portfolio of Investments as at 30 June 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 575,000	Level 3 Financing 10% 01/02/2018	620,462	0.03	USD 4,412,000	PolyOne 144A 5.25% 15/03/2023	4,367,880	0.20
USD 3,000,000	Level 3 Financing 7% 01/06/2020	3,034,080	0.14	USD 1,450,000	Potlatch 7.5% 01/11/2019	1,660,250	0.08
USD 5,278,000	Level 3 Financing 8.125% 01/07/2019	5,552,746	0.25	USD 3,000,000	QEP Resources 5.25% 01/05/2023	2,928,780	0.13
USD 250,000	Level 3 Financing 9.375% 01/04/2019	269,375	0.01	USD 4,750,000	QVC 144A 7.375% 15/10/2020	5,184,188	0.24
USD 3,000,000	Level 3 Financing FRN 15/02/2015	3,003,750	0.14	USD 500,000	QVC 144A 7.5% 01/10/2019	543,816	0.02
USD 4,500,000	Libbey Glass 6.875% 15/05/2020	4,725,000	0.22	USD 2,760,000	Regency Energy Partners 144A 4.5% 01/11/2023	2,518,500	0.12
USD 5,625,000	Liberty Mutual 144A 7.8% 15/03/2037	6,623,438	0.30	USD 2,700,000	Regency Energy Partners 5.5% 15/04/2023	2,669,936	0.12
USD 2,850,000	LIN Television 6.375% 15/01/2021	2,892,750	0.13	USD 8,000,000	Resolute Forest Products 144A 5.875% 15/05/2023	7,160,000	0.34
USD 4,858,000	LIN Television 8.375% 15/04/2018	5,185,915	0.24	USD 3,000,000	Sabine Pass Liquefaction 144A 5.625% 15/04/2023	2,864,730	0.13
USD 11,210,000	Linn Energy 7.75% 01/02/2021	11,273,953	0.52	USD 1,830,000	Safway Finance 144A 7% 15/05/2018	1,788,825	0.08
USD 6,350,000	Linn Energy 8.625% 15/04/2020	6,706,934	0.31	USD 1,000,000	Sally 6.875% 15/11/2019	1,075,840	0.05
USD 9,964,000	Linn Energy Finance 6.5% 15/05/2019	9,789,630	0.45	USD 1,000,000	Scientific Games 8.125% 15/09/2018	1,072,500	0.05
USD 4,610,000	Lions Gate Entertainment 10.25% 01/11/2016	4,944,225	0.23	USD 6,000,000	Scientific Games International 6.25% 01/09/2020	6,000,000	0.28
USD 4,150,000	Lions Gate Entertainment 144A 10.25% 01/11/2016	4,450,875	0.20	USD 7,170,000	Scientific Games International 9.25% 15/06/2019	7,779,450	0.36
USD 1,450,000	LKQ 144A 4.75% 15/05/2023	1,388,375	0.06	USD 250,000	Sealed Air 144A 5.25% 01/04/2023	243,125	0.01
USD 1,200,000	Meritage Homes 4.5% 01/03/2018	1,182,000	0.05	USD 12,380,000	Sealed Air 144A 8.125% 15/09/2019	13,865,600	0.64
USD 7,500,000	Meritage Homes 7% 01/04/2022	8,268,750	0.38	USD 4,050,000	Seminole Indian Tribe of Florida 144A 7.75% 01/10/2017	4,272,750	0.20
USD 2,500,000	MetroPCS Wireless 144A 6.625% 01/04/2023	2,553,125	0.12	USD 1,250,000	ServiceMaster 7% 15/08/2020	1,190,625	0.05
USD 3,000,000	MGM Resorts International 6.75% 01/10/2020	3,127,500	0.14	USD 13,625,000	ServiceMaster 8% 15/02/2020	13,727,188	0.63
USD 10,125,000	MGM Resorts International 8.625% 01/02/2019	11,453,552	0.53	USD 500,000	SESI 6.375% 01/05/2019	518,750	0.02
USD 3,450,000	Mohegan Tribal Gaming Authority 144A 11.5% 01/11/2017	3,829,500	0.18	USD 6,900,000	Six Flags Entertainment 144A 5.25% 15/01/2021	6,641,250	0.30
USD 1,540,000	Mohegan Tribal Gaming Authority 144A 11.5% 01/11/2017	1,709,400	0.08	USD 2,002,000	Slair Television 144A 5.375% 01/04/2021	1,931,930	0.09
USD 4,550,000	NCR 5% 15/07/2022	4,363,359	0.20	USD 4,000,000	Slair Television 144A 6.125% 01/10/2022	4,020,000	0.18
USD 5,000,000	New Academy Finance 144A 8% 15/06/2018	5,125,000	0.24	USD 2,600,000	SM Energy 6.5% 01/01/2023	2,732,444	0.13
USD 1,500,000	NRG Energy 144A 6.625% 15/03/2023	1,491,450	0.07	USD 3,500,000	SM Energy 6.5% 15/11/2021	3,692,500	0.17
USD 1,250,000	NRG Energy 8.25% 01/09/2020	1,351,144	0.06	USD 2,000,000	Sprint Nextel 144A 7% 01/03/2020	2,164,210	0.10
USD 11,493,000	Nuance Communications 144A 5.375% 15/08/2020	11,291,873	0.52	USD 8,000,000	Sprint Nextel 144A 9% 15/11/2018	9,340,000	0.43
USD 15,170,000	Packaging Dynamics 144A 8.75% 01/02/2016	15,397,550	0.71	USD 4,500,000	Standard Pacific 8.375% 15/01/2021	5,174,348	0.24
USD 1,110,000	Penske Automotive 5.75% 01/10/2022	1,137,750	0.05	USD 6,115,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance 144A 6.375% 01/06/2021	5,962,125	0.27
USD 10,179,000	Physio-Control International 144A 9.875% 15/01/2019	11,247,795	0.52	USD 6,532,000	Summit Materials 144A 10.5% 31/01/2020	7,087,220	0.33
USD 250,000	Plastipak 144A 10.625% 15/08/2019	277,500	0.01	USD 8,445,000	Surgical Care Affiliates 144A 10% 15/07/2017	8,730,019	0.40

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

Portfolio of Investments as at 30 June 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 490,090	Symbion 11% 23/08/2015	490,090	0.02
USD 150,000	Targa Resources Partners 11.25% 15/07/2017	158,475	0.01
USD 2,050,000	Targa Resources Partners 7.875% 15/10/2018	2,193,500	0.10
USD 2,000,000	Targa Resources Partners Finance 144A 5.25% 01/05/2023	1,930,000	0.09
USD 1,800,000	Tesoro Logistics Finance 144A 5.875% 01/10/2020	1,782,000	0.08
USD 6,290,000	Thermadyne 9% 15/12/2017	6,824,650	0.31
USD 11,750,000	Townsquare 144A 9% 01/04/2019	12,572,500	0.58
USD 4,385,000	TransUnion 11.375% 15/06/2018	4,850,906	0.22
USD 3,550,000	TransUnion 144A 8.125% 15/06/2018	3,749,688	0.17
USD 9,550,000	TransUnion 9.625% 15/06/2018	10,146,875	0.47
USD 1,300,000	United Rentals North America 7.375% 15/05/2020	1,394,725	0.06
USD 3,500,000	United Rentals North America 7.625% 15/04/2022	3,789,923	0.17
USD 2,945,000	Univision Communications 144A 5.125% 15/05/2023	2,797,750	0.13
USD 4,525,000	Univision Communications 144A 6.75% 15/09/2022	4,751,250	0.22
USD 4,500,000	Univision Communications 144A 6.875% 15/05/2019	4,736,250	0.22
USD 8,825,000	Univision Communications 144A 8.5% 15/05/2021	9,398,625	0.42
USD 1,500,000	Vail Resorts 6.5% 01/05/2019	1,571,250	0.07
USD 500,000	Valassis Communications 6.625% 01/02/2021	493,750	0.02
USD 3,815,000	Valeant Pharmaceuticals International 144A 6.5% 15/07/2016	3,962,831	0.18
USD 250,000	Valeant Pharmaceuticals International 144A 6.75% 15/08/2021	251,563	0.01
USD 2,500,000	Valeant Pharmaceuticals International 144A 6.875% 01/12/2018	2,581,250	0.12
USD 1,750,000	Valeant Pharmaceuticals International 144A 7% 01/10/2020	1,798,125	0.08
USD 4,000,000	Vector 7.75% 15/02/2021	4,130,000	0.18
USD 175,000	Venoco 11.5% 01/10/2017	185,938	0.01
USD 192,000	Verso Paper 11.75% 15/01/2019	134,400	0.01
USD 1,000,000	Verso Paper 11.75% 15/01/2019	1,030,000	0.05
USD 2,125,000	Verso Paper 8.75% 01/02/2019	956,250	0.04
USD 6,100,000	Vertellus Specialties 144A 9.375% 01/10/2015	5,551,000	0.25

  

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt in on another Regulated Market	Market Value USD	% Net assets
USD 10,150,000	ViaSat 6.875% 15/06/2020	10,708,250	0.49
USD 4,375,000	Viasystems 144A 7.875% 01/05/2019	4,637,500	0.21
USD 15,624,000	Viskase 144A 9.875% 15/01/2018	16,600,500	0.76
USD 4,400,000	Weekley Homes/Finance 144A 6% 01/02/2023	4,334,000	0.20
USD 6,705,000	Westmoreland Coal Partners 10.75% 01/02/2018	7,006,725	0.32
USD 4,545,000	WEX 144A 4.75% 01/02/2023	4,317,750	0.20
USD 10,185,000	WideOpenWest Finance 10.25% 15/07/2019	10,872,488	0.50
USD 2,000,000	Windstream 7% 15/03/2019	2,009,900	0.09
USD 1,000,000	Windstream 7.5% 01/06/2022	1,016,235	0.05
USD 2,575,000	Windstream 7.875% 01/11/2017	2,834,599	0.13
USD 225,000	Windstream 8.125% 01/09/2018	240,274	0.01
USD 5,475,000	WGM Acquisition 11.5% 01/10/2018	6,282,563	0.29
USD 7,300,000	WPX Energy 6% 15/01/2022	7,362,233	0.34
USD 5,000,000	Wynn Las Vegas 7.75% 15/08/2020	5,537,750	0.25
USD 200,000	Wynn Las Vegas 7.875% 01/05/2020	219,819	0.01
USD 1,500,000	Wynn Las Vegas Capital 5.375% 15/03/2022	1,517,393	0.07
USD 4,400,000	Zachry 144A 7.5% 01/02/2020	4,554,000	0.21
USD 8,600,000	Zayo Capital 10.125% 01/07/2020	9,524,500	0.44
USD 1,300,000	Zayo Capital 8.125% 01/01/2020	1,410,500	0.06
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,345,469,016</b>	<b>61.75</b>

  

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net assets
<b>Canada</b>			
CAD 2,500,000	Mattamy 144A 6.875% 15/11/2020	2,334,234	0.11
<b>United Kingdom</b>			
EUR 8,000,000	Algeco Scotsman Global Finance RegS 9% 15/10/2018	10,516,670	0.48
<b>United States of America</b>			
EUR 2,700,000	Jarden 7.5% 15/01/2020	3,702,623	0.17
EUR 900,000	US Coatings Acquisition /Axalta Coating Systems Dutch Holding B RegS 5.75% 01/02/2021	1,180,095	0.05
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>17,733,622</b>	<b>0.81</b>
<b>Total Investments</b>		<b>2,096,761,451</b>	<b>96.23</b>

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

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% Net Assets
CAD	16,500	USD	15,730	31/07/2013	(100)	0.00
USD	3,083,899	CAD	3,230,245	31/07/2013	24,082	0.00
USD	90,168,013	GBP	58,900,004	31/07/2013	852,316	0.04
USD	114,915,504	EUR	88,352,028	31/07/2013	57,061	0.00
USD	91,250,043	GBP	59,624,661	31/07/2013	835,481	0.04
USD	104,453,821	EUR	80,308,630	31/07/2013	51,870	0.00
EUR	304,102,088	USD	395,528,556	31/07/2013	(193,068)	(0.01)
EUR	304,099,089	USD	395,528,000	31/07/2013	(196,412)	(0.01)
EUR	4,790,631	USD	6,247,342	31/07/2013	(19,478)	0.00
USD	5,437,030	EUR	4,177,061	31/07/2013	6,812	0.00
GBP	110,457,043	USD	169,095,374	31/07/2013	(1,598,821)	(0.07)
GBP	113,576,456	USD	173,832,388	31/07/2013	(1,605,570)	(0.07)
CAD	20,264,072	USD	19,345,638	31/07/2013	(150,703)	(0.01)
CAD	20,949,100	USD	20,000,000	31/07/2013	(156,179)	(0.01)
USD	217,500	CAD	228,150	31/07/2013	1,388	0.00
USD	252,762	CAD	264,983	31/07/2013	1,760	0.00
SGD	64,071,203	USD	50,336,015	31/07/2013	184,664	0.01
SGD	93,359	USD	73,260	31/07/2013	354	0.00
USD	339,500	SGD	432,469	31/07/2013	(1,505)	0.00
USD	212,053	SGD	268,620	31/07/2013	244	0.00
CHF	113,107,911	USD	119,966,192	31/07/2013	(390,262)	(0.01)
USD	1,285,839	CHF	1,212,253	31/07/2013	4,264	0.00
USD	957,871	CHF	906,116	31/07/2013	(61)	0.00
<b>Net Unrealised Loss on Open Forward Currency Exchange Contracts</b>					<b>(2,291,863)</b>	<b>(0.10)</b>
<b>Other Net Assets</b>					<b>84,336,529</b>	<b>3.87</b>
<b>Net Asset Value</b>					<b>2,178,806,117</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	0.62
Bermuda	0.42
Canada	5.35
Cayman Islands	0.92
France	2.06
Germany	1.46
Greece	0.16
Ireland	2.22
Italy	1.12
Jersey	0.43
Luxembourg	3.82
Mexico	0.58
Netherlands	1.53
Switzerland	0.19
United Kingdom	7.50
United States of America	67.85
<b>Total</b>	<b>96.23</b>



# AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
<b>France</b>			<b>8,343,035</b>	<b>1.98</b>
EUR	4,000,000	Crown European RegS 7.125% 15/08/2018	5,545,316	1.32
EUR	2,000,000	Rexel 7% 17/12/2018	2,797,719	0.66
<b>Germany</b>			<b>7,568,954</b>	<b>1.80</b>
EUR	3,000,000	Mondi Consumer Packaging International RegS 9.75% 15/07/2017	4,386,994	1.04
EUR	2,316,703	Unitymedia Hessen RegS 8.125% 01/12/2017	3,181,960	0.76
<b>Ireland</b>			<b>6,850,788</b>	<b>1.63</b>
EUR	2,000,000	Ardagh Glass Finance RegS 9.25% 01/07/2016	2,734,949	0.65
EUR	3,000,000	Ardagh Packaging Finance RegS 7.375% 15/10/2017	4,115,839	0.98
<b>Luxembourg</b>			<b>15,812,078</b>	<b>3.75</b>
USD	9,000,000	ArcelorMittal 5% 25/02/2017	9,166,545	2.17
EUR	2,000,000	HeidelbergCement Finance 6.5% 03/08/2015	2,810,094	0.67
EUR	2,739,313	OXEA Finance & Cy RegS 9.625% 15/07/2017	3,835,439	0.91
<b>Netherlands</b>			<b>4,741,048</b>	<b>1.12</b>
EUR	2,000,000	Conti-Gummi Finance RegS 6.5% 15/01/2016	2,705,677	0.64
EUR	210,000	Phoenix PIB Finance RegS 9.625% 15/07/2014	294,653	0.07
EUR	1,250,000	Ziggo RegS 8% 15/05/2018	1,740,718	0.41
<b>United Kingdom</b>			<b>4,757,001</b>	<b>1.13</b>
GBP	1,000,000	Heathrow Finance EMTN 7.125% 01/03/2017	1,615,915	0.38
GBP	1,900,000	Taylor Wimpey EMTN 10.375% 31/12/2015	3,141,086	0.75
<b>United States of America</b>			<b>110,632,635</b>	<b>26.26</b>
USD	2,000,000	Ally Financial 5.5% 15/02/2017	2,104,729	0.49
USD	2,500,000	Cablevision Systems 7.75% 15/04/2018	2,689,375	0.63
USD	5,000,000	Cablevision Systems 8.625% 15/09/2017	5,658,125	1.34
EUR	4,500,000	Chesapeake Energy 6.25% 15/01/2017	6,108,479	1.45

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net assets
USD	4,000,000	Chesapeake Energy 9.5% 15/02/2015	4,420,440	1.05
USD	2,000,000	Cincinnati Bell 8.25% 15/10/2017	2,094,730	0.50
USD	6,000,000	CIT 4.25% 15/08/2017	5,982,780	1.42
USD	5,000,000	Dana 6.5% 15/02/2019	5,317,025	1.26
USD	6,340,000	EPL Oil & Gas 8.25% 15/02/2018	6,466,800	1.54
USD	6,875,000	Ford Motor Credit 8% 15/12/2016	8,047,325	1.91
USD	4,264,000	Frontier Communications 8.25% 15/04/2017	4,805,890	1.14
USD	1,500,000	HCA 8% 01/10/2018	1,722,398	0.41
USD	750,000	HCA 8.5% 15/04/2019	808,755	0.19
GBP	2,000,000	Iron Mountain RegS 7.25% 15/04/2014	3,042,257	0.72
USD	4,410,000	Jabil Circuit 7.75% 15/07/2016	5,025,305	1.19
USD	1,360,000	Jabil Circuit 8.25% 15/03/2018	1,609,805	0.38
USD	3,357,000	Lear 7.875% 15/03/2018	3,583,933	0.85
USD	2,940,000	Lennar 5.6% 31/05/2015	3,123,750	0.74
USD	2,000,000	Mandalay Resort 7.625% 15/07/2013	2,001,250	0.48
USD	1,500,000	MGM Resorts International 6.625% 15/07/2015	1,601,573	0.38
USD	400,000	MGM Resorts International 6.875% 01/04/2016	427,572	0.10
USD	1,500,000	MGM Resorts International 7.5% 01/06/2016	1,624,590	0.39
USD	9,000,000	Peabody Energy 7.375% 01/11/2016	10,030,185	2.38
USD	1,500,000	Spectrum Brands 9.5% 15/06/2018	1,638,473	0.39
EUR	3,000,000	Springleaf Finance RegS 4.125% 29/11/2013	3,899,550	0.93
USD	2,000,000	Sprint Nextel 6% 01/12/2016	2,115,170	0.50
USD	5,000,000	Sprint Nextel 8.375% 15/08/2017	5,624,975	1.34
USD	5,000,000	Tesoro 4.25% 01/10/2017	5,131,350	1.22
EUR	1,375,000	TRW Automotive RegS 6.375% 15/03/2014	1,838,098	0.44
USD	2,000,000	Zions Bancorporation 5.5% 16/11/2015	2,087,948	0.50
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>158,705,539</b>	<b>37.67</b>

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

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

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net assets	
<b>Bermuda</b>		<b>3,461,634</b>	<b>0.82</b>	USD	2,000,000	General Motors Financial 144A 2.75% 15/05/2016	1,968,340 0.47	
USD	3,285,000	Aircastle 6.75% 15/04/2017	3,461,634	0.82	USD	2,500,000	Hertz 144A 4.25% 01/04/2018	2,446,875 0.58
<b>Australia</b>		<b>4,033,820</b>	<b>0.96</b>	USD	8,000,000	iGATE 9% 01/05/2016	8,330,000 1.98	
USD	4,000,000	FMG Resources August 2006 144A 7% 01/11/2015	4,033,820	0.96	USD	1,715,000	Ipalco Enterprises 144A 7.25% 01/04/2016	1,869,350 0.44
<b>Canada</b>		<b>11,453,900</b>	<b>2.72</b>	USD	4,825,000	Lamar Media 7.875% 15/04/2018	5,193,944 1.23	
USD	2,000,000	Bombardier 144A 4.25% 15/01/2016	2,049,020	0.49	USD	1,500,000	Lennar 4.75% 15/12/2017	1,511,250 0.36
USD	4,202,000	Garda World Security 144A 9.75% 15/03/2017	4,475,130	1.06	USD	2,000,000	Lions Gate Entertainment 10.25% 01/11/2016	2,145,000 0.51
USD	4,500,000	Reliance Intermediate 144A 9.5% 15/12/2019	4,929,750	1.17	USD	4,000,000	Lions Gate Entertainment 144A 10.25% 01/11/2016	4,290,000 1.02
<b>Luxembourg</b>		<b>10,075,833</b>	<b>2.39</b>	USD	4,180,000	Mediacom Capital 9.125% 15/08/2019	4,493,500 1.07	
USD	5,525,000	ConvaTec Healthcare 144A 10.5% 15/12/2018	6,063,688	1.44	USD	7,680,000	Packaging Dynamics 144A 8.75% 01/02/2016	7,795,200 1.85
USD	1,300,000	OXEA Finance & Cy 144A 9.5% 15/07/2017	1,399,645	0.33	USD	2,522,000	Penn National Gaming 8.75% 15/08/2019	2,774,200 0.66
USD	2,500,000	Wind Acquisition Finance 144A 11.75% 15/07/2017	2,612,500	0.62	USD	2,374,000	Petco 144A 8.5% 15/10/2017	2,433,350 0.58
<b>United States of America</b>		<b>198,837,741</b>	<b>47.21</b>	USD	8,414,000	QVC 144A 7.5% 01/10/2019	9,151,327 2.17	
USD	2,000,000	Ally Financial 6.75% 01/12/2014	2,110,129	0.50	USD	4,500,000	Sabine Pass LNG 7.5% 30/11/2016	4,838,738 1.15
USD	3,400,000	Amsouth Bank 5.2% 01/04/2015	3,567,483	0.84	USD	700,000	Sally 6.875% 15/11/2019	753,088 0.18
USD	5,750,000	Ashland 144A 3.875% 15/04/2018	5,699,688	1.35	USD	5,000,000	Sealed Air 144A 8.125% 15/09/2019	5,600,000 1.33
USD	6,500,000	Avis Budget Car Rental 144A 4.875% 15/11/2017	6,565,000	1.56	USD	5,859,000	Seminole Indian Tribe of Florida 144A 7.75% 01/10/2017	6,181,245 1.47
USD	3,000,000	Basic Energy Services 7.75% 15/02/2019	2,972,280	0.71	USD	2,180,000	SPX 6.875% 01/09/2017	2,365,300 0.56
USD	2,750,000	Brightstar 144A 9.5% 01/12/2016	2,846,250	0.68	USD	9,424,210	Surgical Care Affiliates 144A 8.875% 15/07/2015	9,471,331 2.25
USD	5,400,000	Calpine 144A 7.25% 15/10/2017	5,634,441	1.34	USD	1,000,000	Tenneco 7.75% 15/08/2018	1,075,000 0.26
USD	2,300,000	CCO 7% 15/01/2019	2,443,164	0.58	USD	6,250,000	TransUnion 11.375% 15/06/2018	6,914,063 1.64
USD	2,306,000	CCO 7.25% 30/10/2017	2,457,550	0.58	USD	2,700,000	Valeant Pharmaceuticals International 144A 6.5% 15/07/2016	2,804,625 0.67
USD	7,700,000	CityCenter 7.625% 15/01/2016	8,148,140	1.93	USD	2,500,000	Valeant Pharmaceuticals International 144A 6.75% 01/10/2017	2,606,250 0.62
USD	2,000,000	CNH Capital 3.875% 01/11/2015	2,021,460	0.48	USD	2,000,000	Valeant Pharmaceuticals International 144A 6.875% 01/12/2018	2,065,000 0.49
USD	11,251,000	CNH Capital 6.25% 01/11/2016	12,002,286	2.85	USD	1,000,000	Viskase 144A 9.875% 15/01/2018	1,062,500 0.25
USD	5,000,000	Community Health Systems 5.125% 15/08/2018	5,099,550	1.21	USD	2,925,000	Wynn Las Vegas 7.875% 01/05/2020	3,214,853 0.76
USD	7,500,000	CONSOL Energy 8% 01/04/2017	7,906,875	1.88	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>227,862,928</b>	<b>54.10</b>
USD	7,600,000	DISH DBS 7.125% 01/02/2016	8,209,216	1.95	<b>Total Investments</b>		<b>386,568,467</b>	<b>91.77</b>
USD	4,731,000	DPL 6.5% 15/10/2016	4,967,550	1.18				
USD	7,305,000	DuPont Fabros Technology 8.5% 15/12/2017	7,743,300	1.84				
USD	2,842,000	Felcor Lodging 10% 01/10/2014	3,090,675	0.73				
USD	1,825,000	Fresenius Medical Care US Finance 6.875% 15/07/2017	1,998,375	0.47				

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

Portfolio of Investments as at 30 June 2013

Forward Foreign Exchange Contracts						
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity Date	Unrealised gain/ (loss) USD	% Net Assets
GBP	27,706,095	USD	42,414,429	31/07/2013	(401,035)	(0.09)
GBP	27,667,641	USD	42,350,000	31/07/2013	(394,917)	(0.09)
GBP	734,701	USD	1,120,900	31/07/2013	(6,803)	0.00
USD	550,000	GBP	359,318	31/07/2013	5,132	0.00
USD	28,579,925	EUR	21,973,590	31/07/2013	14,058	0.00
USD	8,829,086	GBP	5,768,122	31/07/2013	82,331	0.02
USD	26,123,787	EUR	20,085,101	31/07/2013	12,973	0.00
EUR	128,728,768	USD	167,430,300	31/07/2013	(81,727)	(0.02)
EUR	128,727,814	USD	167,430,475	31/07/2013	(83,143)	(0.02)
EUR	1,509,242	USD	1,968,165	31/07/2013	(6,136)	0.00
<b>Net Unrealised Loss on Open Forward Foreign Exchange Contracts</b>					<b>(859,267)</b>	<b>(0.20)</b>
<b>Other Net Assets</b>					<b>35,511,454</b>	<b>8.43</b>
<b>Net Asset Value</b>					<b>421,220,654</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Australia	0.96
Bermuda	0.82
Canada	2.72
France	1.98
Germany	1.80
Ireland	1.63
Luxembourg	6.14
Netherlands	1.12
United Kingdom	1.13
United States of America	73.47
<b>Total</b>	<b>91.77</b>

# AVIVA INVESTORS – GLOBAL REAL ESTATE SECURITIES FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Australia</b>			<b>363,042</b>	<b>7.29</b>
AUD	61,919	Dexus Property	46,656	0.94
AUD	10,187	GPT	27,116	0.54
AUD	13,497	Investa Office Fund	27,088	0.54
AUD	25,961	Westfield	207,497	4.17
AUD	25,213	Westfield Retail Trust	54,685	1.10
<b>Bermuda</b>			<b>77,967</b>	<b>1.57</b>
USD	14,795	Hongkong Land	77,967	1.57
<b>Canada</b>			<b>216,657</b>	<b>4.35</b>
CAD	2,241	Allied Properties Real Estate Investment Trust	52,231	1.06
CAD	1,100	Boardwalk Real Estate Investment Trust	47,336	0.95
CAD	1,460	Canadian Apartment Properties	23,647	0.47
CAD	1,767	Canadian Real Estate Investment Trust	54,971	1.10
CAD	2,096	RioCan Real Estate Investment Trust	38,472	0.77
<b>Cayman Islands</b>			<b>31,410</b>	<b>0.63</b>
HKD	16,131	Agile Property	13,264	0.27
HKD	45,511	Country Garden	18,146	0.36
<b>France</b>			<b>175,425</b>	<b>3.52</b>
EUR	220	ICADE	13,923	0.28
EUR	903	Unibail-Rodamco	161,502	3.24
<b>Germany</b>			<b>45,212</b>	<b>0.91</b>
EUR	1,104	Deutsche Wohnen	14,379	0.29
EUR	795	GSW Immobilien	23,568	0.47
EUR	182	LEG Immobilien	7,265	0.15
<b>Hong Kong</b>			<b>367,139</b>	<b>7.37</b>
HKD	19,931	Hang Lung Properties	53,475	1.08
HKD	372	Hysan Development	1,236	0.02
HKD	16,657	Link	62,864	1.26
HKD	796	New World Development	843	0.02
HKD	1,842	Sino Land	1,980	0.04
HKD	13,810	Sun Hung Kai Properties	136,565	2.74
HKD	17,050	Wharf	110,176	2.21
<b>Japan</b>			<b>770,010</b>	<b>15.46</b>
JPY	1,624	Aeon Mall	30,803	0.61
JPY	44	GLP J-Reit	32,850	0.66

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
JPY	4	Industrial & Infrastructure Fund Investment	29,709	0.60
JPY	5	Japan Logistics Fund	34,967	0.70
JPY	5	Japan Real Estate Investment	42,867	0.86
JPY	14	Japan Retail Fund Investment	22,227	0.45
JPY	9,016	Mitsubishi Estate	184,341	3.70
JPY	7,451	Mitsui Fudosan	168,270	3.38
JPY	10	Nippon Building Fund	88,367	1.77
JPY	2	Nippon Prologis	13,243	0.27
JPY	4,000	Sumitomo Realty & Development	122,366	2.46
<b>Norway</b>			<b>4,348</b>	<b>0.09</b>
NOK	4,517	Norwegian Property	4,348	0.09
<b>Singapore</b>			<b>227,771</b>	<b>4.57</b>
SGD	18,642	Ascendas Real Estate Investment Trust	25,103	0.49
SGD	31,974	CapitaLand	59,542	1.20
SGD	25,353	CapitaMall Trust	30,603	0.61
SGD	42,527	CapitaMalls Asia	47,077	0.95
SGD	28,836	Global Logistic Properties	47,751	0.96
SGD	24,827	Mapletree Commercial Trust	17,695	0.36
<b>Sweden</b>			<b>44,857</b>	<b>0.90</b>
SEK	4,327	Castellum	44,857	0.90
<b>United Kingdom</b>			<b>275,123</b>	<b>5.53</b>
GBP	19,636	British Land	129,795	2.62
GBP	1,028	Derwent London	27,576	0.55
GBP	6,127	Great Portland Estates	37,998	0.76
GBP	8,512	Hammerson	48,399	0.97
GBP	6,940	Workspace	31,355	0.63
<b>United States of America</b>			<b>2,524,513</b>	<b>50.70</b>
USD	2,157	Acadia Realty Trust	40,954	0.81
USD	1,033	Alexandria Real Estate Equities	52,769	1.06
USD	1,735	American Campus Communities	54,846	1.10
USD	445	American Tower	25,121	0.50
USD	1,168	Boston Properties	95,517	1.92
USD	3,445	Brandywine Realty Trust	36,018	0.72
USD	932	CubeSmart	11,544	0.23
USD	5,207	DDR	66,497	1.34
USD	6,802	DiamondRock Hospitality	48,561	0.98
USD	1,529	Digital Realty Trust	71,660	1.44

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

# AVIVA INVESTORS – GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets	Geographic Breakdown (as a percentage of net assets)		% Net Assets
USD	939	Equity Lifestyle Properties	56,556	1.14	Australia		7.29
USD	3,385	Equity Residential	152,499	3.06	Bermuda		1.57
USD	919	Essex Property Trust	113,432	2.28	Canada		4.35
USD	1,719	Extra Space Storage	55,834	1.12	Cayman Islands		0.63
USD	4,067	General Growth Properties	62,451	1.25	France		3.52
USD	3,661	HCP	128,516	2.58	Germany		0.91
USD	1,722	Highwoods Properties	47,334	0.95	Hong Kong		7.37
USD	1,074	Kilroy Realty	43,874	0.88	Japan		15.46
USD	5,248	Kimco Realty	87,127	1.75	Norway		0.09
USD	2,121	LaSalle Hotel Properties	40,108	0.81	Singapore		4.57
USD	1,495	Macerich	70,204	1.41	Sweden		0.90
USD	1,229	Mid-America Apartment Communities	63,811	1.28	United Kingdom		5.53
USD	1,484	Pebblebrook Hotel Trust	30,015	0.60	United States of America		50.70
USD	1,376	Post Properties	52,538	1.06	<b>Total</b>		<b>102.89</b>
USD	4,377	Prologis	127,082	2.55			
USD	3,005	Sabra Healthcare	60,292	1.21			
USD	2,704	Simon Property	331,902	6.67			
USD	606	SL Green Realty	41,161	0.83			
USD	1,109	Sovran Self Storage	55,252	1.11			
USD	6,116	Sunstone Hotel Investors	56,368	1.13			
USD	2,510	Tanger Factory Outlet Centers	64,669	1.30			
USD	3,166	Ventas	169,644	3.41			
USD	1,726	Vornado Realty Trust	110,357	2.22			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>5,123,474</b>	<b>102.89</b>			
<b>Total Investments</b>			<b>5,123,474</b>	<b>102.89</b>			
<b>Other Net Liabilities</b>			<b>(144,123)</b>	<b>(2.89)</b>			
<b>Net Asset Value</b>			<b>4,979,351</b>	<b>100.00</b>			

# AVIVA INVESTORS – JAPANESE EQUITY FUND

Portfolio of Investments as at 30 June 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
<b>Japan</b>			<b>3,935,120,722</b>	<b>97.30</b>	JPY	6,000	Kyushu Electric Power	8,973,689	0.22
JPY	5,000	Aeon Mall	12,220,454	0.31	JPY	41,000	Mitsubishi	69,488,369	1.72
JPY	63,000	Air Water	87,835,055	2.18	JPY	69,000	Mitsubishi Electric	63,776,983	1.58
JPY	2,000	Aisin Seiki	7,548,877	0.19	JPY	35,000	Mitsubishi Estate	92,113,921	2.28
JPY	36,000	Amada	23,490,160	0.58	JPY	276,000	Mitsubishi UFJ Financial	168,437,363	4.16
JPY	37,000	Asahi Glass	23,837,393	0.59	JPY	34,900	Mitsui & Co	43,378,867	1.07
JPY	6,500	Astellas Pharma	34,937,252	0.86	JPY	17,000	Mitsui Fudosan	49,391,105	1.22
JPY	8,600	Benesse	30,667,307	0.76	JPY	211,000	Mizuho Financial	43,224,001	1.07
JPY	15,000	Bridgestone	50,403,617	1.25	JPY	4,900	Murata Manufacturing	36,841,628	0.91
JPY	20,000	Canon	64,460,576	1.59	JPY	17,000	Nabtesco	34,938,196	0.86
JPY	8,600	Chubu Electric Power	12,097,202	0.30	JPY	12,000	Nidec	83,043,318	2.05
JPY	7,400	Daiichi Sankyo	12,214,766	0.30	JPY	2,300	Nintendo	26,819,621	0.66
JPY	5,600	Daikin Industries	22,347,272	0.55	JPY	180,000	Nippon Steel & Sumitomo Metal	48,054,758	1.19
JPY	500	Daito Trust Construction	4,669,910	0.12	JPY	10,000	Nippon Telegraph & Telephone	51,275,818	1.27
JPY	27,000	Daiwa House Industry	49,791,126	1.23	JPY	44,000	Nippon Yusen KK	11,533,107	0.29
JPY	16,000	Daiwa Securities	13,247,339	0.33	JPY	47,000	Nissan Motor	47,019,986	1.16
JPY	9,200	Denso	42,680,046	1.06	JPY	700	Nitori	5,601,377	0.14
JPY	3,600	Dentsu	12,308,573	0.30	JPY	56,000	Nomura	40,728,741	1.01
JPY	53,000	Dowa	46,749,885	1.16	JPY	150	Nomura Real Estate Master Fund	14,737,500	0.36
JPY	1,600	Dydo Drinco	6,281,171	0.16	JPY	18,800	NS Solutions	34,696,823	0.86
JPY	5,000	East Japan Railway	38,470,346	0.95	JPY	50	NTT Data	17,514,770	0.43
JPY	1,000	eBook Initiative Japan	1,752,611	0.04	JPY	520	NTT DOCOMO	79,889,392	1.98
JPY	5,700	FamilyMart	24,040,861	0.59	JPY	9,000	ORIX	12,097,590	0.30
JPY	6,900	FANUC	98,725,113	2.44	JPY	35,800	Osaka Gas	14,938,975	0.37
JPY	20	Fuji Media	3,987,668	0.10	JPY	32,800	Panasonic	26,075,723	0.64
JPY	20,000	Hitachi	12,676,445	0.31	JPY	15,600	Secom	83,926,094	2.08
JPY	26,500	Honda Motor	97,255,445	2.40	JPY	22,500	Seven & I	81,215,044	2.01
JPY	36,300	Hoya	74,321,978	1.84	JPY	2,300	Shikoku Electric Power	4,106,228	0.10
JPY	70	Inpex	28,902,055	0.71	JPY	15,200	Shin-Etsu Chemical	99,664,044	2.46
JPY	1,500	Ito En	3,434,749	0.08	JPY	4,000	Shiseido	5,892,793	0.15
JPY	4,000	Ito En Preference	6,590,842	0.16	JPY	3,600	SMC/Japan	71,375,720	1.76
JPY	26,900	ITOCHU	30,714,171	0.76	JPY	22,000	Softbank	126,717,266	3.13
JPY	13,000	Japan Tobacco	45,441,564	1.12	JPY	20,300	Sony	41,979,882	1.04
JPY	7,700	JFE	16,687,802	0.41	JPY	34,100	Sumitomo	42,062,537	1.04
JPY	10,000	JSR	20,036,341	0.50	JPY	15,000	Sumitomo Chemical	4,658,383	0.12
JPY	5,200	K's	16,375,272	0.40	JPY	20,800	Sumitomo Mitsui Financial	94,190,825	2.33
JPY	18,200	Kao	61,313,084	1.52	JPY	101,760	Sumitomo Mitsui Trust	46,920,625	1.16
JPY	2,500	Keyence	78,837,093	1.95	JPY	1,900	Sysmex	12,274,744	0.30
JPY	22,000	Kirin	34,079,801	0.84	JPY	30,500	T&D	40,494,047	1.00
JPY	32,000	Komatsu	73,176,643	1.81	JPY	10,800	Takeda Pharmaceutical	48,329,573	1.19
JPY	4,400	Komeri	10,880,508	0.27	JPY	18,400	Terumo	90,411,653	2.24
JPY	9,100	Kurita Water Industries	19,084,655	0.47	JPY	17,700	THK	36,775,977	0.91

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

# AVIVA INVESTORS – JAPANESE EQUITY FUND (CONTINUED)

Portfolio of Investments as at 30 June 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
JPY 3,500	Tokio Marine	10,950,788	0.27	JPY 10,400	Yamato	21,698,483	0.54
JPY 5,000	Tokyo Electron	25,034,374	0.62	JPY 13,000	Yaskawa Electric	15,618,264	0.39
JPY 74,000	Tokyo Gas	40,447,056	1.00	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>3,935,120,722</b>	<b>97.30</b>
JPY 37,000	Toyota Motor	221,152,182	5.47	<b>Total Investments</b>		<b>3,935,120,722</b>	<b>97.30</b>
JPY 11,000	TV Asahi	23,559,237	0.58				
JPY 1,500	Unicharm	8,390,307	0.21				
JPY 11,900	West Japan Railway	50,013,782	1.24				
JPY 200	Yahoo Japan	9,754,238	0.24				
JPY 24,500	Yamada Denki	98,341,927	2.43				

  

Geographic Breakdown (as a percentage of net assets)		% Net Assets
Japan		97.30
<b>Total</b>		<b>97.30</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) JPY	% Net Assets
1	JPY	NIKKEI 225 (SGX)	12/09/2013	6,812,500	377,500	0.01
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>377,500</b>	<b>0.01</b>
<b>Other Net Assets</b>					<b>108,885,333</b>	<b>2.69</b>
<b>Net Asset Value</b>					<b>4,044,383,555</b>	<b>100.00</b>

# AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Austria</b>			
EUR 220,000	Austria Government 3.8% 26/01/2062	270,304	0.32
EUR 1,050,000	Austria Government 4.15% 15/03/2037	1,299,422	1.56
<b>Belgium</b>		<b>5,661,745</b>	<b>6.78</b>
EUR 500,000	Belgium Government 4% 28/03/2032	549,176	0.66
EUR 1,450,000	Belgium Government 4.25% 28/03/2041	1,649,118	1.97
EUR 2,760,000	Belgium Government 5% 28/03/2035	3,463,451	4.15
<b>Finland</b>		<b>1,135,837</b>	<b>1.36</b>
EUR 350,000	Finland Government 2.75% 04/07/2028	364,736	0.44
EUR 650,000	Finland Government 4% 04/07/2025	771,101	0.92
<b>France</b>		<b>20,969,551</b>	<b>25.10</b>
EUR 1,640,000	France Government OAT 4% 25/04/2055	1,834,724	2.19
EUR 1,300,000	France Government OAT 4.25% 25/10/2023	1,516,956	1.82
EUR 3,970,000	France Government OAT 4.5% 25/04/2041	4,841,129	5.80
EUR 4,520,000	France Government OAT 5.75% 25/10/2032	6,269,055	7.50
EUR 4,810,000	France Government OAT 6% 25/10/2025	6,507,687	7.79
<b>Germany</b>		<b>14,658,110</b>	<b>17.55</b>
EUR 500,000	Germany (Bund) 4.75% 04/07/2028	664,390	0.80
EUR 1,880,000	Germany (Bund) 4.75% 04/07/2034	2,605,643	3.12
EUR 2,550,000	Germany (Bund) 4.75% 04/07/2040	3,701,947	4.43
EUR 5,280,000	Germany (Bund) 5.5% 04/01/2031	7,686,130	9.20
<b>Italy</b>		<b>25,829,349</b>	<b>30.92</b>
EUR 6,520,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	6,725,746	8.06
EUR 2,550,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,566,952	3.07
EUR 5,200,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,433,412	6.50

  

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR 2,520,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,776,867	3.32
EUR 2,800,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	3,157,111	3.78
EUR 4,420,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	5,169,261	6.19
<b>Netherlands</b>		<b>3,548,057</b>	<b>4.25</b>
EUR 1,140,000	Netherlands Government 2.5% 15/01/2033	1,123,488	1.35
EUR 350,000	Netherlands Government 3.75% 15/01/2042	427,949	0.51
EUR 1,450,000	Netherlands Government 5.5% 15/01/2028	1,996,620	2.39
<b>Spain</b>		<b>7,889,464</b>	<b>9.44</b>
EUR 1,500,000	Spain Government 4.7% 30/07/2041	1,380,894	1.65
EUR 2,500,000	Spain Government 4.8% 31/01/2024	2,497,025	2.99
EUR 1,400,000	Spain Government 5.75% 30/07/2032	1,499,345	1.79
EUR 2,290,000	Spain Government 6% 31/01/2029	2,512,200	3.01
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>81,261,839</b>	<b>97.28</b>
<b>Total Investments</b>		<b>81,261,839</b>	<b>97.28</b>

  

Geographic Breakdown (as a percentage of net assets)		% Net Assets
Austria		1.88
Belgium		6.78
Finland		1.36
France		25.10
Germany		17.55
Italy		30.92
Netherlands		4.25
Spain		9.44
<b>Total</b>		<b>97.28</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) EUR	% Net Assets
10	EUR	EURO BUND FUTURE	06/09/2013	1,415,200	(6,620)	(0.01)
<b>Net Unrealised Loss on Open Futures Contracts</b>					<b>(6,620)</b>	<b>(0.01)</b>
<b>Other Net Assets</b>					<b>2,278,976</b>	<b>2.73</b>
<b>Net Asset Value</b>					<b>83,534,195</b>	<b>100.00</b>

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



# AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
<b>Austria</b>			<b>212,870</b>	<b>0.60</b>
EUR	200,000	Austria Government 3.5% 15/07/2015	212,870	0.60
<b>Belgium</b>			<b>3,053,254</b>	<b>8.57</b>
EUR	900,000	Belgium Government 3.5% 28/03/2015	948,387	2.66
EUR	1,100,000	Belgium Government 3.75% 28/09/2015	1,179,284	3.31
EUR	900,000	Belgium Government 4% 28/03/2014	925,583	2.60
<b>France</b>			<b>8,730,885</b>	<b>24.49</b>
EUR	800,000	France Government OAT 0.25% 25/11/2015	796,015	2.23
EUR	500,000	France Government OAT 3% 25/10/2015	529,999	1.49
EUR	1,400,000	France Government OAT 3.25% 25/04/2016	1,504,523	4.22
EUR	1,900,000	France Government OAT 3.5% 25/04/2015	2,010,459	5.64
EUR	1,000,000	French Treasury Note BTAN 2.25% 25/02/2016	1,045,319	2.93
EUR	2,750,000	French Treasury Note BTAN 2.5% 15/01/2015	2,844,570	7.98
<b>Germany</b>			<b>2,122,640</b>	<b>5.96</b>
EUR	1,000,000	Bundesobligation 2.75% 08/04/2016	1,067,988	3.00
EUR	1,000,000	Germany (Bund) 3.75% 04/01/2015	1,054,652	2.96
<b>Ireland</b>			<b>561,083</b>	<b>1.57</b>
EUR	550,000	Ireland Government 4% 15/01/2014	561,083	1.57
<b>Italy</b>			<b>11,130,992</b>	<b>31.23</b>
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	3,028,865	8.49
EUR	800,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	807,751	2.27
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	2,028,350	5.69
EUR	550,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	558,925	1.57
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	1,034,147	2.90

  

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net assets
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	516,027	1.45
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	1,358,221	3.81
EUR	1,700,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	1,798,706	5.05
<b>Netherlands</b>			<b>496,855</b>	<b>1.39</b>
EUR	500,000	Netherlands Government 0% 15/04/2016	496,855	1.39
<b>Spain</b>			<b>7,163,066</b>	<b>20.10</b>
EUR	400,000	Spain Government 2.75% 31/03/2015	403,452	1.12
EUR	700,000	Spain Government 3% 30/04/2015	708,401	1.99
EUR	600,000	Spain Government 3.25% 30/04/2016	606,713	1.70
EUR	500,000	Spain Government 3.3% 31/10/2014	509,245	1.43
EUR	900,000	Spain Government 3.4% 30/04/2014	914,468	2.57
EUR	900,000	Spain Government 3.75% 31/10/2015	921,605	2.59
EUR	1,500,000	Spain Government 4% 30/07/2015	1,545,070	4.34
EUR	1,500,000	Spain Government 4.4% 31/01/2015	1,554,112	4.36
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>33,471,645</b>	<b>93.91</b>
<b>Total Investments</b>			<b>33,471,645</b>	<b>93.91</b>

  

Geographic Breakdown (as a percentage of net assets)		% Net Assets
Austria		0.60
Belgium		8.57
France		24.49
Germany		5.96
Ireland		1.57
Italy		31.23
Netherlands		1.39
Spain		20.10
<b>Total</b>		<b>93.91</b>

Futures Contracts						
Quantity	Currency	Description	Maturity date	Commitment	Unrealised gain/(loss) EUR	% Net Assets
20	EUR	EURO SHATZ FUTURE	06/09/2013	2,207,100	1,000	0.00
<b>Net Unrealised Gain on Open Futures Contracts</b>					<b>1,000</b>	<b>0.00</b>
<b>Other Net Assets</b>					<b>2,168,315</b>	<b>6.09</b>
<b>Net Asset Value</b>					<b>35,640,960</b>	<b>100.00</b>

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

# AVIVA INVESTORS – UK EQUITY FOCUS FUND

Portfolio of Investments as at 30 June 2013

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net assets
<b>Ireland</b>		<b>462,941</b>	<b>1.31</b>
GBP 149,577	United Drug	462,941	1.31
<b>Jersey</b>		<b>1,976,747</b>	<b>5.58</b>
GBP 45,849	Experian	524,741	1.49
GBP 194,404	Glencore Xstrata	529,022	1.49
GBP 23,154	Petrofac	277,501	0.78
GBP 30,951	Shire	645,483	1.82
<b>Singapore</b>		<b>325,351</b>	<b>0.92</b>
GBP 26,811	XP Power	325,351	0.92
<b>United Kingdom</b>		<b>32,489,698</b>	<b>91.74</b>
GBP 20,153	Anglo American	255,237	0.73
GBP 106,292	Anite	144,291	0.42
GBP 93,000	Aviva	315,968	0.89
GBP 309,495	Barclays	861,711	2.43
GBP 41,517	Berkeley	885,142	2.50
GBP 18,946	BG	211,958	0.60
GBP 192,021	Blinkx	210,743	0.60
GBP 364,826	BP	1,661,308	4.69
GBP 53,208	British American Tobacco	1,792,711	5.06
GBP 416,084	BT	1,286,740	3.63
GBP 38,811	Bunzl	496,587	1.40
GBP 328,235	Carphone Warehouse	816,091	2.30
GBP 140,634	Compass	1,181,677	3.34
GBP 18,489	Devro	53,942	0.15
GBP 521,458	DS Smith	1,291,651	3.65
GBP 81,574	easyJet	1,057,607	2.99
GBP 172,064	GKN	518,687	1.46
GBP 69,375	GlaxoSmithKline	1,143,473	3.23
GBP 393,420	HSBC	2,682,928	7.58
GBP 1,050,000	IDOX	406,875	1.15
GBP 906,294	ITV	1,269,265	3.58
GBP 76,009	John Menzies	534,913	1.51
GBP 115,646	Melrose Industries	288,248	0.81
GBP 400,774	Moneysupermarket.com	766,080	2.16

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net assets
GBP 11,231	N Brown	49,708	0.14
GBP 24,633	Pearson	288,576	0.81
GBP 207,456	Prudential	2,229,115	6.29
GBP 182,757	Restaurant	914,699	2.58
GBP 108,172	Rexam	516,467	1.46
GBP 40,186	Rio Tinto	1,078,291	3.04
GBP 104,424	Royal Dutch Shell 'B'	2,272,005	6.42
GBP 114,331	Sage	389,126	1.10
GBP 16,120	Spectris	308,295	0.87
GBP 50,455	Standard Chartered	719,867	2.03
GBP 7,758,857	Strategic Minerals	207,161	0.58
GBP 29,109	Unilever	774,736	2.19
GBP 855,258	Vodafone	1,607,030	4.54
GBP 226,962	William Hill	1,000,789	2.83
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>35,254,737</b>	<b>99.55</b>

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	-	-
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>35,254,737</b>	<b>99.55</b>
<b>Other Net Assets</b>		<b>159,006</b>	<b>0.45</b>
<b>Net Asset Value</b>		<b>35,413,743</b>	<b>100.00</b>

Geographic Breakdown (as a percentage of net assets)	% Net Assets
Ireland	1.31
Jersey	5.58
Singapore	0.92
United Kingdom	91.74
<b>Total</b>	<b>99.55</b>

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

# AVIVA INVESTORS – US EQUITY INCOME FUND

Portfolio of Investments as at 30 June 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					
<b>Bermuda</b>				USD	7,550	Medtronic	388,787	2.07				
USD	4,015	Aircastle	64,180	0.35	USD	10,495	Microsoft	362,445	1.93			
USD	3,995	PartnerRe	361,907	1.93	USD	6,080	Molson Coors Brewing 'B'	290,806	1.55			
<b>Brazil</b>				USD	6,420	National Fuel Gas	372,200	1.98				
USD	11,535	Telefonica Brasil ADR	263,171	1.40	USD	5,500	Norfolk Southern	399,493	2.13			
<b>Canada</b>				USD	6,470	Nucor	280,248	1.49				
USD	11,935	Thomson Reuters	388,663	2.07	USD	5,610	Occidental Petroleum	500,833	2.67			
<b>United Kingdom</b>				USD	8,700	Owens & Minor	294,191	1.57				
USD	9,750	Vodafone ADR	280,166	1.49	USD	6,245	Paychex	227,880	1.21			
<b>United States of America</b>				USD	5,390	PepsiCo	440,875	2.35				
USD	1,815	3M	198,479	1.07	USD	10,510	Pfizer	294,858	1.57			
USD	5,395	ABM Industries	132,258	0.71	USD	6,085	PNC Financial Services	443,627	2.36			
USD	5,565	Avista	150,255	0.80	USD	3,995	Procter & Gamble	307,595	1.64			
USD	3,210	Becton Dickinson and Co	316,875	1.69	USD	4,605	Raytheon	304,506	1.62			
USD	6,845	Bemis	267,879	1.43	USD	8,515	Republic Services	288,701	1.54			
USD	1,290	BlackRock	331,111	1.76	USD	25,515	Staples	404,795	2.16			
USD	3,360	Bob Evans Farms	157,769	0.84	USD	12,210	Sysco	417,155	2.22			
USD	11,475	CA	327,898	1.75	USD	6,080	Target	418,213	2.23			
USD	3,260	Chevron	385,348	2.05	USD	5,175	United Parcel Service 'B'	447,534	2.38			
USD	5,430	CME	412,300	2.20	USD	550	UNS Energy	24,577	0.13			
USD	4,330	Coach	247,156	1.32	USD	10,765	US Ban	389,101	2.07			
USD	480	Commerce Bancshares	20,906	0.11	USD	6,080	Verizon Communications	306,098	1.63			
USD	22,265	Corning	316,942	1.69	USD	3,905	Wal-Mart Stores	290,923	1.55			
USD	6,585	Darden Restaurants	332,378	1.77	USD	10,840	Walgreen	478,749	2.55			
USD	10,465	Dr Pepper Snapple	480,710	2.56	USD	21,275	Western Union	364,122	1.94			
USD	5,935	Emerson Electric	323,428	1.72	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>18,107,904</b>	<b>96.49</b>			
USD	7,870	General Mills	381,734	2.03	<b>Total Investments</b>			<b>18,107,904</b>	<b>96.49</b>			
USD	2,665	Genuine Parts	207,963	1.11	<b>Other Net Assets</b>			<b>658,950</b>	<b>3.51</b>			
USD	6,909	Geo	234,595	1.25	<b>Net Asset Value</b>			<b>18,766,854</b>	<b>100.00</b>			
USD	9,330	Hasbro	418,357	2.23	<b>Geographic Breakdown (as a percentage of net assets)</b>							
USD	4,970	Hillenbrand	117,739	0.63	Bermuda							2.28
USD	1,830	Innophos	86,257	0.46	Brazil							1.40
USD	21,365	Intel	517,567	2.76	Canada							2.07
USD	9,645	Iron Mountain	256,895	1.37	United Kingdom							1.49
USD	6,320	j2 Global	270,054	1.44	United States of America							89.25
USD	3,345	Johnson & Johnson	287,218	1.53	<b>Total</b>							<b>96.49</b>
USD	4,480	Kimberly-Clark	434,134	2.31								
USD	7,865	Kohl's	397,300	2.12								

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

# STATEMENT OF NET ASSETS

as at 30 June 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	139,477,302	140,632,967	26,203,205	17,389,398	1,450,234,797
Unrealised gain/(loss)	26,486,880	(5,031,996)	(72,796)	593,227	(32,914,023)
<b>Investment portfolio at market value</b>	<b>165,964,182</b>	<b>135,600,971</b>	<b>26,130,409</b>	<b>17,982,625</b>	<b>1,417,320,774</b>
Call deposit	-	-	-	-	-
Cash at bank	7,348,259	1,552,432	3,451,279	217,753	91,735,867
Unrealised gain on futures contracts	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	1,951,738
Unrealised gain on swaps contracts	-	-	-	-	-
Options purchased at market value	-	-	-	-	-
Other assets	876,715	1,002,613	5,367,452	432,544	44,468,572
<b>Total assets</b>	<b>174,189,156</b>	<b>138,156,016</b>	<b>34,949,140</b>	<b>18,632,922</b>	<b>1,555,476,951</b>
Bank overdraft	-	-	-	-	(587)
Unrealised loss on futures contracts	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	(31,477,393)
Unrealised loss on swaps contracts	-	-	-	-	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(2,183,153)	(268,605)	(8,013,150)	(382,288)	(79,280,835)
<b>Total liabilities</b>	<b>(2,183,153)</b>	<b>(268,605)</b>	<b>(8,013,150)</b>	<b>(382,288)</b>	<b>(110,758,815)</b>
<b>Total Net Assets</b>	<b>172,006,003</b>	<b>137,887,411</b>	<b>26,935,990</b>	<b>18,250,634</b>	<b>1,444,718,136</b>

	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 - EUR Reserve Fund EUR
Investment portfolio at cost	153,427,059	109,562,977	704,524,587	765,194,755	-
Unrealised gain/(loss)	(8,392,677)	24,512,311	(3,158,175)	(34,849,738)	-
<b>Investment portfolio at market value</b>	<b>145,034,382</b>	<b>134,075,288</b>	<b>701,366,412</b>	<b>730,345,017</b>	<b>-</b>
Call deposit	-	-	-	-	4,500,000
Cash at bank	16,378,679	907,578	20,980,674	39,554,407	2,139,616
Unrealised gain on futures contracts	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	51,626	-	-	954,424	-
Unrealised gain on swaps contracts	-	-	-	-	-
Options purchased at market value	-	-	-	-	-
Other assets	1,664,277	1,183,413	4,096,345	12,606,382	-
<b>Total assets</b>	<b>163,128,964</b>	<b>136,166,279</b>	<b>726,443,431</b>	<b>783,460,230</b>	<b>6,639,616</b>
Bank overdraft	-	(768,745)	-	-	-
Unrealised loss on futures contracts	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	(4,244,471)	-	-	(993,820)	-
Unrealised loss on swaps contracts	-	-	-	-	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(504,617)	(449,365)	(563,733)	(952,770)	(65,556)
<b>Total liabilities</b>	<b>(4,749,088)</b>	<b>(1,218,110)</b>	<b>(563,733)</b>	<b>(1,946,590)</b>	<b>(65,556)</b>
<b>Total Net Assets</b>	<b>158,379,876</b>	<b>134,948,169</b>	<b>725,879,698</b>	<b>781,513,640</b>	<b>6,574,060</b>

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

# STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2013

	Aviva Investors - European Aggregate Bond Fund EUR	Aviva Investors - European Convergence Equity Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Real Estate Securities Fund EUR
Investment portfolio at cost	10,360,126	33,436,143	77,613,025	103,696,273	71,496,356
Unrealised gain/(loss)	(41,223)	1,804,525	(1,592,936)	18,704,773	5,363,532
<b>Investment portfolio at market value</b>	<b>10,318,903</b>	<b>35,240,668</b>	<b>76,020,089</b>	<b>122,401,046</b>	<b>76,859,888</b>
Call deposit	-	-	-	-	-
Cash at bank	488,730	654,063	4,759,455	70,706	716
Unrealised gain on futures contracts	14,292	-	191,223	-	-
Unrealised gain on forward foreign exchange contracts	52,243	-	174,443	-	-
Unrealised gain on swaps contracts	-	-	-	-	-
Options purchased at market value	-	-	-	-	-
Other assets	537,195	304,220	2,214,557	1,018,252	9,798,063
<b>Total assets</b>	<b>11,411,363</b>	<b>36,198,951</b>	<b>83,359,767</b>	<b>123,490,004</b>	<b>86,658,667</b>
Bank overdraft	-	(374)	-	(267,286)	(8,555,041)
Unrealised loss on futures contracts	(1,939)	-	(32,331)	-	-
Unrealised loss on forward foreign exchange contracts	(18,125)	-	(2,307)	-	-
Unrealised loss on swaps contracts	(41,131)	-	(399,555)	-	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(452,531)	(251,656)	(1,419,371)	(875,714)	(4,972,336)
<b>Total liabilities</b>	<b>(513,726)</b>	<b>(252,030)</b>	<b>(1,853,564)</b>	<b>(1,143,000)</b>	<b>(13,527,377)</b>
<b>Total Net Assets</b>	<b>10,897,637</b>	<b>35,946,921</b>	<b>81,506,203</b>	<b>122,347,004</b>	<b>73,131,290</b>

	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	Aviva Investors - Global Aggregate Bond Fund EUR
Investment portfolio at cost	68,622,523	147,396,441	-	-	181,841,563
Unrealised gain/(loss)	16,587,442	18,123,598	-	-	(6,529,548)
<b>Investment portfolio at market value</b>	<b>85,209,965</b>	<b>165,520,039</b>	<b>-</b>	<b>-</b>	<b>175,312,015</b>
Call deposit	-	-	-	3,200,000	-
Cash at bank	216,945	1,479,979	2,989,619	12,921,472	4,005,934
Unrealised gain on futures contracts	-	-	-	-	83,114
Unrealised gain on forward foreign exchange contracts	-	-	-	-	1,242,048
Unrealised gain on swaps contracts	-	-	-	-	611,903
Options purchased at market value	-	-	-	-	-
Other assets	1,002,972	387,986	16,543	4,543	17,600,668
<b>Total assets</b>	<b>86,429,882</b>	<b>167,388,004</b>	<b>3,006,162</b>	<b>16,126,015</b>	<b>198,855,682</b>
Bank overdraft	-	-	-	-	(37,480)
Unrealised loss on futures contracts	-	-	-	-	(29,696)
Unrealised loss on forward foreign exchange contracts	-	-	-	-	(3,320,770)
Unrealised loss on swaps contracts	-	-	-	-	(1,066,447)
Written options at market/fair value	-	-	-	-	-
Other liabilities	(672,147)	(172,057)	(36,277)	(397,710)	(3,561,172)
<b>Total liabilities</b>	<b>(672,147)</b>	<b>(172,057)</b>	<b>(36,277)</b>	<b>(397,710)</b>	<b>(8,015,565)</b>
<b>Total Net Assets</b>	<b>85,757,735</b>	<b>167,215,947</b>	<b>2,969,885</b>	<b>15,728,305</b>	<b>190,840,117</b>

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

# STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2013

	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	Aviva Investors - Global Emerging Markets Index Fund USD
Investment portfolio at cost	22,584,441	284,425,104	2,413,387,100	223,373,483	653,126,012
Unrealised gain/(loss)	(323,374)	(1,637,968)	60,153,279	(6,349,102)	(96,014,438)
<b>Investment portfolio at market value</b>	<b>22,261,067</b>	<b>282,787,136</b>	<b>2,473,540,379</b>	<b>217,024,381</b>	<b>557,111,574</b>
Call deposit	-	-	-	-	-
Cash at bank	1,398,955	54,864,892	110,137,948	30,635,910	3,923,064
Unrealised gain on futures contracts	53,868	-	-	907,312	-
Unrealised gain on forward foreign exchange contracts	241,145	1,017,536	5,944,986	912,803	-
Unrealised gain on swaps contracts	110,917	3,668,178	-	1,285,529	-
Options purchased at market value	-	881,500	-	-	-
Other assets	38,951	4,075,138	12,944,213	3,682,660	3,609,478
<b>Total assets</b>	<b>24,104,903</b>	<b>347,294,380</b>	<b>2,602,567,526</b>	<b>254,448,595</b>	<b>564,644,116</b>
Bank overdraft	-	-	(81,889)	(277,329)	-
Unrealised loss on futures contracts	(1,950)	-	-	-	-
Unrealised loss on forward foreign exchange contracts	(217,311)	(6,448,456)	(36,143,361)	(2,856,747)	-
Unrealised loss on swaps contracts	(115,599)	(3,143,737)	-	(4,796,738)	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(8,767)	(3,484,766)	(13,710,409)	(304,336)	(243,218)
<b>Total liabilities</b>	<b>(343,627)</b>	<b>(13,076,959)</b>	<b>(49,935,659)</b>	<b>(8,235,150)</b>	<b>(243,218)</b>
<b>Total Net Assets</b>	<b>23,761,276</b>	<b>334,217,421</b>	<b>2,552,631,867</b>	<b>246,213,445</b>	<b>564,400,898</b>

	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	Aviva Investors - Short Duration Global High Yield Bond Fund USD
Investment portfolio at cost	48,938,774	52,474,775	75,982,539	2,076,742,222	391,703,910
Unrealised gain/(loss)	(1,684,280)	7,173,927	8,970,600	20,019,229	(5,135,443)
<b>Investment portfolio at market value</b>	<b>47,254,494</b>	<b>59,648,702</b>	<b>84,953,139</b>	<b>2,096,761,451</b>	<b>386,568,467</b>
Call deposit	-	-	-	-	-
Cash at bank	936,357	327,375	5,085,104	28,872,618	8,423,281
Unrealised gain on futures contracts	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	34,701	-	-	2,020,296	114,494
Unrealised gain on swaps contracts	-	-	338,501	-	-
Options purchased at market value	-	-	-	-	-
Other assets	10,875	963,661	150,076	104,160,717	27,246,351
<b>Total assets</b>	<b>48,236,427</b>	<b>60,939,738</b>	<b>90,526,820</b>	<b>2,231,815,082</b>	<b>422,352,593</b>
Bank overdraft	-	(2)	(66)	-	-
Unrealised loss on futures contracts	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	(1,623,750)	-	-	(4,312,159)	(973,761)
Unrealised loss on swaps contracts	-	-	(303,913)	-	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(1,862)	(787,541)	(54,287)	(48,696,806)	(158,178)
<b>Total liabilities</b>	<b>(1,625,612)</b>	<b>(787,543)</b>	<b>(358,266)</b>	<b>(53,008,965)</b>	<b>(1,131,939)</b>
<b>Total Net Assets</b>	<b>46,610,815</b>	<b>60,152,195</b>	<b>90,168,554</b>	<b>2,178,806,117</b>	<b>421,220,654</b>

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

# STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2013

	Aviva Investors - Global Real Estate Securities Fund EUR	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
Investment portfolio at cost	4,604,044	3,204,530,655	79,196,500	33,654,196	31,265,256
Unrealised gain/(loss)	519,430	730,590,067	2,065,339	(182,551)	3,989,481
<b>Investment portfolio at market value</b>	<b>5,123,474</b>	<b>3,935,120,722</b>	<b>81,261,839</b>	<b>33,471,645</b>	<b>35,254,737</b>
Call deposit	-	-	-	-	-
Cash at bank	68,851	124,029,686	831,861	1,793,955	1,375,822
Unrealised gain on futures contracts	-	377,500	-	1,000	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps contracts	-	-	-	-	-
Options purchased at market value	-	-	-	-	-
Other assets	158,836	19,125,682	2,301,832	422,732	215,993
<b>Total assets</b>	<b>5,351,161</b>	<b>4,078,653,590</b>	<b>84,395,532</b>	<b>35,689,332</b>	<b>36,846,552</b>
Bank overdraft	(153,521)	-	-	-	-
Unrealised loss on futures contracts	-	-	(6,620)	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps contracts	-	-	-	-	-
Written options at market/fair value	-	-	-	-	-
Other liabilities	(218,289)	(34,270,035)	(854,717)	(48,372)	(1,432,809)
<b>Total liabilities</b>	<b>(371,810)</b>	<b>(34,270,035)</b>	<b>(861,337)</b>	<b>(48,372)</b>	<b>(1,432,809)</b>
<b>Total Net Assets</b>	<b>4,979,351</b>	<b>4,044,383,555</b>	<b>83,534,195</b>	<b>35,640,960</b>	<b>35,413,743</b>

	Aviva Investors - US Equity Income Fund USD	Combined EUR	Combined GBP
Investment portfolio at cost	16,752,106	8,630,915,284	7,664,101,831
Unrealised gain/(loss)	1,355,798	21,804,793	21,745,655
<b>Investment portfolio at market value</b>	<b>18,107,904</b>	<b>8,652,720,077</b>	<b>7,685,847,486</b>
Call deposit	-	8,233,956	7,700,000
Cash at bank	530,473	382,173,496	340,424,264
Unrealised gain on futures contracts	-	1,241,308	1,234,963
Unrealised gain on forward foreign exchange contracts	-	12,088,478	10,836,800
Unrealised gain on swaps contracts	-	5,065,301	4,612,271
Options purchased at market value	-	678,181	581,196
Other assets	1,321,929	217,145,958	193,739,230
<b>Total assets</b>	<b>19,960,306</b>	<b>9,279,346,755</b>	<b>8,244,976,210</b>
Bank overdraft	-	(9,945,970)	(9,852,309)
Unrealised loss on futures contracts	-	(72,086)	(71,872)
Unrealised loss on forward foreign exchange contracts	-	(72,925,468)	(63,525,033)
Unrealised loss on swaps contracts	-	(9,045,254)	(8,653,214)
Written options at market/fair value	-	-	-
Other liabilities	(1,193,452)	(140,635,249)	(122,818,534)
<b>Total liabilities</b>	<b>(1,193,452)</b>	<b>(232,624,027)</b>	<b>(204,920,962)</b>
<b>Total Net Assets</b>	<b>18,766,854</b>	<b>9,046,722,728</b>	<b>8,040,055,248</b>

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

# STATISTICS

	30 June 2013	31 December 2012	31 December 2011
<b>American Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	10.9540	9.4655	8.5620
B Share Class Accumulation	6.2477	5.4053	4.9017
B Share Class Dividend	-	-	4.9018
C Share Class Accumulation	15.3511	13.3139	12.1340
I Share Class Accumulation	173.6476	149.4319	134.0150
Z Share Class Accumulation	1,304.2077	1,117.4515	993.4503
<b>Total Net Assets in USD</b>	<b>172,006,003</b>	<b>135,479,324</b>	<b>154,088,511</b>
<b>Asian Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	11.7984	12.5487	10.3619
B Share Class Accumulation	5.1923	5.5293	4.5772
B Share Class Dividend	4.9234	5.2733	4.3922
C Share Class Accumulation	24.2693	25.9079	21.5546
I Share Class Accumulation	274.7779	291.0444	238.3162
Z Share Class Accumulation	1,012.8875	1,068.1739	866.9027
<b>Total Net Assets in USD</b>	<b>137,887,411</b>	<b>98,566,107</b>	<b>85,924,324</b>
<b>Asian High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	9.9469	-	-
I Share Class Accumulation	99.4840	-	-
Z Share Class Accumulation	994.9445	-	-
<b>Total Net Assets in USD</b>	<b>26,935,990</b>	-	-
<b>Dynamic Master Fund - Net asset value per:</b>			
F Share Class Accumulation	109.9236	106.5760	101.0327
<b>Total Net Assets in EUR</b>	<b>18,250,634</b>	<b>11,824,523</b>	<b>8,600,227</b>
<b>Emerging Markets Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.2057	12.2109	10.3189
A Share Class Accumulation Hedged EUR	12.7248	14.0724	-
B Share Class Accumulation	9.8740	10.7729	9.1266
B Share Class Accumulation Hedged EUR	-	-	13.0858
B Share Class Dividend	10.5257	11.8021	10.5781
B Share Class Dividend Hedged EUR	13.0484	14.8421	-
C Share Class Accumulation	19.2247	21.0263	17.9026
C Share Class Accumulation Hedged EUR	-	-	13.0065
C Share Class Dividend Hedged EUR	-	-	13.0637
I Share Class Accumulation	213.4096	231.7610	194.5086
I Share Class Accumulation Hedged CHF	10.8012	-	-
I Share Class Accumulation Hedged EUR	144.6915	159.4700	132.1554
V Share Class Accumulation	1,161.6996	1,257.1773	1,047.5165
V Share Class Accumulation EUR	1,703.3756	1,843.7685	1,536.9297
Z Share Class Accumulation	1,161.1359	1,256.4129	1,046.6961
Z Share Class Accumulation Hedged EUR	-	1,602.9988	1,318.6449
Z Share Class Accumulation Hedged GBP	1,641.1414	1,901.8958	-
Z Share Class Dividend Hedged EUR	1,352.5072	1,524.5335	-
<b>Total Net Assets in USD</b>	<b>1,444,718,136</b>	<b>2,074,125,755</b>	<b>1,069,607,293</b>



# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
<b>Emerging Markets Corporate Bond Fund - Net asset value per:</b>			
Z Share Class Dividend Hedged EUR	1,251.1647	1,340.4464	-
<b>Total Net Assets in USD</b>	<b>158,379,876</b>	<b>167,272,316</b>	-
<b>Emerging Markets Equity Small Cap Fund - Net asset value per:</b>			
A Share Class Accumulation	11.1031	10.4774	8.7471
B Share Class Accumulation	9.9497	9.4009	7.8676
B Share Class Accumulation EUR	16.0489	15.1637	12.6904
B Share Class Dividend	10.7443	10.2218	8.5521
C Share Class Accumulation EUR	-	-	13.2087
I Share Class Accumulation	153.3969	144.0895	119.1616
Z Share Class Accumulation	1,037.8173	970.1270	794.3880
<b>Total Net Assets in USD</b>	<b>134,948,169</b>	<b>129,765,123</b>	<b>125,524,638</b>
<b>Emerging Markets Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	10.4055	11.2386	9.7943
B Share Class Accumulation	3.5767	3.8678	3.3792
B Share Class Accumulation EUR	11.4303	12.3606	10.7991
B Share Class Dividend	3.3876	3.7094	3.2607
C Share Class Accumulation	30.4754	33.0368	29.0085
I Share Class Accumulation	348.1947	374.3332	323.1753
Z Share Class Accumulation	891.9740	954.2854	815.7488
<b>Total Net Assets in USD</b>	<b>725,879,698</b>	<b>696,551,375</b>	<b>646,840,419</b>
<b>Emerging Markets Local Currency Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	14.3367	15.1674	13.5143
A Share Class Dividend	-	-	11.8630
B Share Class Accumulation	14.1788	15.0188	13.4156
B Share Class Accumulation USD	8.5714	9.0792	8.1100
B Share Class Dividend	8.6489	9.4937	9.1031
B Share Class Dividend USD	6.8741	7.5509	7.2599
C Share Class Accumulation	13.7043	14.5518	13.0637
I Share Class Accumulation	151.0984	159.3099	140.9734
I Share Class Accumulation USD	71.5151	-	-
I Share Class Dividend	94.3585	99.6919	-
I Share Class Dividend GBP	130.9257	144.1984	135.5011
R Share Class Dividend GBP	11.2862	-	-
Z Share Class Accumulation	1,112.5280	1,168.7388	1,026.5979
Z Share Class Dividend	1,005.2278	1,081.7818	-
<b>Total Net Assets in EUR</b>	<b>781,513,640</b>	<b>840,242,716</b>	<b>629,816,101</b>
<b>EUR Reserve Fund - Net asset value per:</b>			
A Share Class Accumulation	10.6989	10.7113	10.7644
B Share Class Accumulation	9.1030	9.1236	9.1872
C Share Class Accumulation	11.4788	11.5199	11.6235
I Share Class Accumulation	-	-	118.0017
Z Share Class Accumulation	1,006.5933	1,005.5281	1,005.4157
<b>Total Net Assets in EUR</b>	<b>6,574,060</b>	<b>28,375,085</b>	<b>55,840,409</b>

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
<b>European Aggregate Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	12.3066	12.2668	11.1603
B Share Class Accumulation	12.1366	12.1092	11.0412
C Share Class Accumulation	11.9014	11.8921	10.8737
I Share Class Accumulation	-	-	114.4764
Z Share Class Accumulation	-	1,130.3717	1,016.8740
<b>Total Net Assets in EUR</b>	<b>10,897,637</b>	<b>58,766,452</b>	<b>39,626,756</b>
<b>European Convergence Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	7.7504	8.5243	6.5156
B Share Class Accumulation	3.9471	4.3466	3.3307
B Share Class Dividend	3.6591	4.1109	3.1915
C Share Class Accumulation	24.3927	26.9275	20.7375
I Share Class Accumulation	276.2299	302.4095	228.9899
<b>Total Net Assets in EUR</b>	<b>35,946,921</b>	<b>55,852,894</b>	<b>70,316,873</b>
<b>European Corporate Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	12.0157	12.0816	10.5733
B Share Class Accumulation	3.1293	3.1496	2.7619
B Share Class Dividend	1.7515	1.8109	1.6437
C Share Class Accumulation	14.8121	14.9300	13.1317
I Share Class Accumulation	160.0130	160.4628	139.6770
Z Share Class Accumulation	1,143.3540	1,143.2569	989.3172
<b>Total Net Assets in EUR</b>	<b>81,506,203</b>	<b>76,961,261</b>	<b>84,608,406</b>
<b>European Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	8.7993	8.2265	6.6640
B Share Class Accumulation	6.1640	5.7697	4.6856
B Share Class Dividend	6.0204	5.6593	4.6036
C Share Class Accumulation	16.0246	15.0365	12.2725
I Share Class Accumulation	148.6960	138.4412	111.2100
Z Share Class Accumulation	1,193.6181	1,106.4657	880.9515
<b>Total Net Assets in EUR</b>	<b>122,347,004</b>	<b>132,244,444</b>	<b>132,932,118</b>
<b>European Real Estate Securities Fund - Net asset value per:</b>			
A Share Class Accumulation	6.8305	6.8298	5.5086
A Share Class Accumulation GBP	-	-	11.4147
B Share Class Accumulation	8.7045	8.7143	7.0461
B Share Class Dividend	7.8453	7.9801	6.5141
C Share Class Accumulation	17.0280	17.0890	13.8871
I Share Class Accumulation	190.4533	189.6480	151.6823
Z Share Class Accumulation	-	-	985.0800
<b>Total Net Assets in EUR</b>	<b>73,131,290</b>	<b>103,062,731</b>	<b>111,024,715</b>
<b>Sustainable Future Pan-European Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	10.7339	10.0028	8.4285
B Share Class Accumulation	6.3809	5.9535	5.0291
C Share Class Accumulation	15.8989	14.8704	12.6247

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
I Share Class Accumulation	214.9493	199.4313	166.5569
<b>Total Net Assets in EUR</b>	<b>85,757,735</b>	<b>82,306,151</b>	<b>83,746,064</b>
<b>European Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	11.1513	10.4290	9.0973
B Share Class Accumulation	9.2916	8.7005	7.6084
B Share Class Dividend	-	-	7.1661
C Share Class Accumulation	21.2604	19.9566	17.5396
I Share Class Accumulation	221.4517	206.2546	178.4120
Z Share Class Accumulation	1,175.5898	1,090.1474	934.6355
<b>Total Net Assets in EUR</b>	<b>167,215,947</b>	<b>161,758,228</b>	<b>67,743,184</b>
<b>French Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	7.8067	7.4009	6.3364
B Share Class Accumulation	3.3145	3.1460	2.7003
B Share Class Dividend	-	-	2.4938
C Share Class Accumulation	10.9624	10.4307	8.9979
Z Share Class Accumulation	-	956.8082	805.1456
<b>Total Net Assets in EUR</b>	<b>2,969,885</b>	<b>22,387,488</b>	<b>19,137,824</b>
<b>GBP Reserve Fund - Net asset value per:</b>			
A Share Class Dividend	9.3370	9.3538	9.3497
B Share Class Accumulation	2.6630	2.6704	2.6714
B Share Class Dividend	0.9278	0.9304	0.9308
I Share Class Accumulation	-	-	110.9370
<b>Total Net Assets in GBP</b>	<b>15,728,305</b>	<b>22,928,951</b>	<b>41,281,408</b>
<b>Global Aggregate Bond Fund - Net asset value per:</b>			
B Share Class Accumulation	10.6345	10.8794	10.4475
B Share Class Accumulation USD	7.5728	7.7528	-
B Share Class Dividend	10.1920	10.5750	10.4629
B Share Class Dividend USD	7.4315	7.7205	-
I Share Class Accumulation	115.0621	117.5160	111.9028
I Share Class Accumulation Hedged GBP	115.3828	124.0421	-
I Share Class Dividend Hedged AUD	82.4061	94.8088	89.3578
Z Share Class Accumulation	1069.4280	1,087.0900	1,028.9100
Z Share Class Accumulation Hedged GBP	1,223.1270	1,311.1211	-
<b>Total Net Assets in EUR</b>	<b>190,840,117</b>	<b>204,815,247</b>	<b>148,934,153</b>
<b>Global Bond Absolute Return Fund - Net asset value per:</b>			
I Share Class Accumulation	99.1063	-	-
Z Share Class Accumulation Hedged GBP	1,158.5210	-	-
<b>Total Net Assets in EUR</b>	<b>23,761,276</b>	-	-
<b>Global Convertibles Absolute Return Fund - Net asset value per:</b>			
A Share Class Accumulation Hedged EUR	13.8703	13.7224	12.1156
B Share Class Accumulation Hedged EUR	-	-	12.0487
I Share Class Accumulation	120.3785	116.8766	103.9623
I Share Class Accumulation Hedged EUR	154.0879	151.8618	133.2439

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
I Share Class Dividend Hedged EUR	138.9713	137.6340	121.5360
I Share Class Dividend Hedged GBP	178.6099	186.1371	159.8907
Z Share Class Accumulation	1,120.8629	1,080.2556	946.5751
Z Share Class Accumulation Hedged EUR	-	1,415.8692	1,224.6533
Z Share Class Accumulation Hedged GBP	1,702.5516	1,755.7052	1,469.6326
<b>Total Net Assets in USD</b>	<b>334,217,421</b>	<b>250,609,805</b>	<b>272,743,734</b>
<b>Global Convertibles Fund - Net asset value per:</b>			
A Share Class Accumulation	12.7053	12.1684	11.1287
A Share Class Accumulation Hedged CHF	10.6225	-	-
A Share Class Accumulation Hedged EUR	14.3474	13.7159	12.2894
A Share Class Dividend GBP	22.2003	21.3769	19.6894
A Share Class Dividend Hedged GBP	15.5026	15.6928	13.7179
B Share Class Accumulation	8.8535	8.4897	7.7838
B Share Class Accumulation Hedged EUR	15.3290	14.6722	13.2056
B Share Class Dividend	9.9978	9.6858	9.0682
B Share Class Dividend Hedged EUR	-	-	11.9750
C Share Class Accumulation	17.7019	17.0162	15.6798
C Share Class Accumulation Hedged EUR	-	-	12.9865
C Share Class Dividend Hedged EUR	-	-	13.1428
I Share Class Accumulation	196.0992	187.1738	170.0070
I Share Class Accumulation Hedged CHF	107.1120	-	-
I Share Class Accumulation EUR	136.3996	130.1914	-
I Share Class Accumulation GBP	169.0978	161.4014	-
I Share Class Accumulation Hedged EUR	143.5412	136.7569	121.6928
I Share Class Dividend GBP	227.9455	220.2023	202.8007
I Share Class Dividend Hedged GBP	170.0877	172.7000	150.9575
R Share Class Dividend Hedged GBP	15.6456	-	-
Z Share Class Accumulation	1,068.9900	1,016.1900	973.8600
Z Share Class Accumulation Hedged EUR	1,465.6758	1,391.3480	1,228.9646
Z Share Class Accumulation Hedged GBP	1,725.3113	1,725.2781	1,475.9131
Z Share Class Dividend Hedged EUR	1,320.2441	-	-
<b>Total Net Assets in USD</b>	<b>2,552,631,867</b>	<b>1,928,318,992</b>	<b>2,080,537,967</b>
<b>Global Credit Absolute Return Fund - Net asset value per:</b>			
A Share Class Accumulation	10.5485	10.6225	9.8318
B Share Class Accumulation	10.7130	10.8012	10.0729
I Share Class Accumulation	106.6930	107.1120	98.6710
I Share Class Accumulation Hedged GBP	116.4277	123.5560	-
I Share Class Accumulation Hedged USD	74.7056	-	-
Z Share Class Accumulation	1,034.2735	1,036.9591	-
Z Share Class Accumulation Hedged GBP	1,274.8127	1,347.3335	987.2120
Z Share Class Dividend	979.5000	-	-
<b>Total Net Assets in EUR</b>	<b>246,213,445</b>	<b>217,711,309</b>	<b>76,431,354</b>

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
<b>Global Emerging Markets Index Fund - Net asset value per:</b>			
I Share Class Accumulation	89.2089	99.3545	84.6832
Z Share Class Accumulation	901.1676	1,001.4914	849.8664
<b>Total Net Assets in USD</b>	<b>564,400,898</b>	<b>538,014,145</b>	<b>636,575,671</b>
<b>Global Enhanced Equity Income Fund - Net asset value per:</b>			
I Share Class Accumulation	96.6550	-	-
Z Share Class Accumulation Hedged GBP	1,465.7185	-	-
<b>Total Net Assets in USD</b>	<b>46,610,815</b>	-	-
<b>Global Equity Income Fund - Net asset value per:</b>			
A Share Class Accumulation	13.7195	12.7154	11.4958
B Share Class Accumulation	11.8503	10.9966	9.9491
C Share Class Accumulation	11.2803	10.4933	-
I Share Class Accumulation	142.5248	131.5494	117.9369
<b>Total Net Assets in EUR</b>	<b>60,152,195</b>	<b>56,280,727</b>	<b>32,092,655</b>
<b>Global Equity Alpha Fund - Net asset value per:</b>			
A Share Class Accumulation	-	14.2381	12.7721
B Share Class Accumulation EUR	-	-	12.9167
I Share Class Accumulation	98.8150	-	129.0260
Z Share Class Accumulation GBP	2,132.2332	2,061.1718	1,822.7199
<b>Total Net Assets in USD</b>	<b>90,168,554</b>	<b>87,209,929</b>	<b>91,293,023</b>
<b>Global High Yield Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	17.0967	17.0268	14.8337
A Share Class Accumulation SGD	10.4097	10.7624	8.8481
A Share Class Accumulation Hedged CHF	12.2638	12.6349	10.8477
A Share Class Accumulation Hedged EUR	21.1021	21.3300	18.3688
A Share Class Dividend	10.3958	10.6716	-
A Share Class Dividend SGD	8.5976	9.1641	8.0299
A Share Class Dividend Hedged GBP	22.8488	25.0941	22.2530
B Share Class Accumulation	12.2585	12.2234	10.6757
B Share Class Accumulation Hedged EUR	16.2736	16.4696	14.2173
B Share Class Dividend	10.4037	10.6971	9.9983
B Share Class Dividend Hedged EUR	13.7002	14.5806	12.9331
C Share Class Accumulation Hedged EUR	-	-	13.0089
C Share Class Dividend Hedged EUR	-	-	13.1015
I Share Class Accumulation	176.3733	175.0556	151.4612
I Share Class Accumulation Hedged CAD	130.4544	136.7004	115.1043
I Share Class Accumulation Hedged EUR	217.7464	219.3503	187.6018
I Share Class Accumulation Hedged GBP	167.9922	178.4040	-
I Share Class Dividend	106.5146	112.2900	99.6638
I Share Class Dividend Hedged CHF	112.2998	122.3299	107.1334
I Share Class Dividend Hedged EUR	137.2761	146.6963	128.9750
I Share Class Dividend Hedged GBP	159.9720	174.3079	-

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
M Share Class Accumulation	98.2821	-	-
M Share Class Accumulation Hedged CHF	103.9335	-	-
M Share Class Accumulation Hedged EUR	127.7758	-	-
M Share Class Accumulation Hedged GBP	153.3630	162.6680	-
R Share Class Dividend Hedged GBP	15.0932	-	-
Z Share Class Accumulation	1,190.4969	1,177.3252	1,011.1395
Z Share Class Accumulation Hedged EUR	1,355.6738	1,360.7144	-
Z Share Class Accumulation Hedged GBP	1,819.8758	1,925.3675	1,579.8762
Z Share Class Dividend EUR	1,374.0693	1,405.8068	-
Z Share Class Dividend Hedged EUR	1,388.9466	1,442.6535	-
<b>Total Net Assets in USD</b>	<b>2,178,806,117</b>	<b>2,206,236,656</b>	<b>470,960,483</b>
<b>Short Duration Global High Yield Bond Fund - Net asset value per:</b>			
I Share Class Accumulation	106.8826	106.2253	-
I Share Class Accumulation Hedged EUR	132.1600	139.6575	-
I Share Class Accumulation Hedged GBP	152.9305	162.6810	-
Z Share Class Accumulation Hedged EUR	1,299.2877	1,351.9823	-
Z Share Class Accumulation Hedged GBP	1,614.8999	1,712.6298	-
<b>Total Net Assets in USD</b>	<b>421,220,654</b>	<b>575,883,941</b>	-
<b>Global Real Estate Securities Fund Securities Fund - Net asset value per:</b>			
A Share Class Accumulation	9.2884	9.1028	7.4292
A Share Class Accumulation GBP	15.8551	15.5381	12.6814
A Share Class Accumulation USD	9.4736	9.2713	7.5425
A Share Class Dividend USD	8.7613	8.7217	7.3183
B Share Class Accumulation	10.0784	9.8874	8.0899
B Share Class Accumulation USD	8.7849	8.6198	-
B Share Class Dividend	9.4337	9.3158	7.6875
B Share Class Dividend USD	8.4834	8.4688	-
C Share Class Accumulation	8.2051	8.0707	6.6366
I Share Class Accumulation	108.9010	106.2835	86.0179
I Share Class Accumulation USD	114.2798	111.4319	90.1053
I Share Class Dividend USD	89.8100	89.1174	73.4250
Z Share Class Accumulation	1,304.6847	1,267.5018	1,016.5400
<b>Total Net Assets in EUR</b>	<b>4,979,351</b>	<b>66,557,843</b>	<b>57,061,363</b>
<b>Japanese Equity Fund - Net asset value per:</b>			
A Share Class Accumulation	1,086.3081	831.3453	691.9505
B Share Class Accumulation	85.8370	65.7710	54.8804
B Share Class Dividend	-	-	54.7536
C Share Class Accumulation	1,947.5453	1,495.9293	1,254.5009
I Share Class Accumulation	22,383.7193	17,059.5619	14,080.3527
Z Share Class Accumulation	139,408.6763	105,786.7512	86,539.5066
<b>Total Net Assets in JPY</b>	<b>4,044,383,555</b>	<b>3,342,936,601</b>	<b>3,749,472,604</b>

# STATISTICS (CONTINUED)

	30 June 2013	31 December 2012	31 December 2011
<b>Long Term European Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	12.3951	12.5258	10.7607
B Share Class Accumulation	67.6523	68.4328	58.9071
B Share Class Dividend	54.0415	56.1595	49.9472
C Share Class Accumulation	15.2699	15.4689	13.3558
I Share Class Accumulation	-	-	138.8704
Z Share Class Accumulation	1,195.7772	1,201.6852	1,020.7689
<b>Total Net Assets in EUR</b>	<b>83,534,195</b>	<b>76,215,720</b>	<b>71,845,786</b>
<b>Short Term European Bond Fund - Net asset value per:</b>			
A Share Class Accumulation	11.4039	11.3816	11.0921
B Share Class Accumulation	14.2386	14.2247	13.8907
B Share Class Dividend	9.1054	9.2700	9.2354
C Share Class Accumulation	11.9881	11.9941	11.7477
<b>Total Net Assets in EUR</b>	<b>35,640,960</b>	<b>34,476,000</b>	<b>28,841,030</b>
<b>UK Equity Focus Fund - Net asset value per:</b>			
A Share Class Dividend	12.4837	11.4127	10.3462
B Share Class Accumulation	4.4963	4.0319	3.5982
B Share Class Dividend	-	-	3.3448
C Share Class Accumulation	17.9210	16.1096	14.4489
I Share Class Accumulation	201.0652	179.3360	158.3093
R Share Class Dividend	10.3489	-	-
Z Share Class Accumulation	1,191.5077	1,058.1178	925.7793
<b>Total Net Assets in GBP</b>	<b>35,413,743</b>	<b>28,217,292</b>	<b>46,613,577</b>
<b>US Equity Income Fund - Net asset value per:</b>			
I Share Class Accumulation	118.5554	102.0050	-
Z Share Class Accumulation	1,045.3100	-	-
Z Share Class Accumulation EUR	-	1,297.5072	-
<b>Total Net Assets in USD</b>	<b>18,766,854</b>	<b>6,488,556</b>	-

# STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
<b>Absolute T250 Bond Fund</b>				
A Share Class Accumulation	4,842	-	(4,842)	-
B Share Class Accumulation	204,508	8,125	(212,633)	-
I Share Class Accumulation	269,749	94	(269,843)	-
V Share Class Accumulation Hedged AUD	51,500	-	(51,500)	-
<b>American Equity Fund</b>				
A Share Class Accumulation	3,139,401	77,833	(195,185)	3,022,049
B Share Class Accumulation	6,623,418	800,993	(218,864)	7,205,547
C Share Class Accumulation	379,440	117,750	(134,107)	363,083
I Share Class Accumulation	4,673	109,943	(9,641)	104,975
Z Share Class Accumulation	57,462	1,613	(5,340)	53,735
<b>Asian Equity Income Fund</b>				
A Share Class Accumulation	2,249,977	-	(216,956)	2,033,021
B Share Class Accumulation	4,008,297	113,907	(436,414)	3,685,790
B Share Class Dividend	184	-	-	184
C Share Class Accumulation	119,413	26,052	(32,873)	112,592
I Share Class Accumulation	4,459	7,657	(9,968)	2,148
Z Share Class Accumulation	40,982	52,116	(2,822)	90,276
<b>Asian High Yield Bond Fund</b>				
A Share Class Accumulation	-	100	-	100
I Share Class Accumulation	-	10	-	10
Z Share Class Accumulation	-	27,071	-	27,071
<b>Dynamic Master Fund</b>				
F Share Class Accumulation	110,949	56,949	(1,868)	166,030
<b>Emerging Markets Bond Fund</b>				
A Share Class Accumulation	3,356,786	1,955,656	(3,333,210)	1,979,232
A Share Class Accumulation Hedged EUR	479,301	156,057	(37,837)	597,521
B Share Class Accumulation	7,582,832	3,621,747	(7,535,205)	3,669,374
B Share Class Dividend	10,744,565	5,574,419	(8,465,369)	7,853,615
B Share Class Dividend Hedged EUR	22,283	2,149	-	24,432
C Share Class Accumulation	239,506	29,925	(87,994)	181,437
I Share Class Accumulation	816,609	378,181	(343,424)	851,366
I Share Class Accumulation Hedged CHF	-	55,070	-	55,070
I Share Class Accumulation Hedged EUR	694,612	192,014	(522,213)	364,413
V Share Class Accumulation	91,402	-	-	91,402
V Share Class Accumulation EUR	1,075	2,961	(350)	3,686
Z Share Class Accumulation	1,249	350	(402)	1,197
Z Share Class Accumulation Hedged EUR	33	-	(33)	-
Z Share Class Accumulation Hedged GBP	397,816	-	(223,068)	174,748
Z Share Class Dividend Hedged EUR	418,084	63,848	-	481,932



# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
<b>Emerging Markets Corporate Bond Fund</b>				
Z Share Class Dividend Hedged EUR	124,789	1,797	-	126,586
<b>Emerging Markets Equity Small Cap Fund</b>				
A Share Class Accumulation	2,054	640,247	(620,270)	22,031
B Share Class Accumulation	2,441,252	871,690	(2,190,415)	1,122,527
B Share Class Accumulation EUR	772,159	595,764	(225,349)	1,142,574
B Share Class Dividend	352	96	(355)	93
I Share Class Accumulation	16,046	150,674	(153,706)	13,014
Z Share Class Accumulation	95,626	7,983	(4,169)	99,440
<b>Emerging Markets Equity Income Fund</b>				
A Share Class Accumulation	1,802,019	1,591	(87,196)	1,716,414
B Share Class Accumulation	4,678,183	74,577	(492,367)	4,260,393
B Share Class Accumulation EUR	1,222,517	61,380	(57,534)	1,226,363
B Share Class Dividend	5,539	71	(592)	5,018
C Share Class Accumulation	133,409	15,470	(34,746)	114,133
I Share Class Accumulation	231,503	41,481	(36,957)	236,027
Z Share Class Accumulation	578,450	107,370	(20,907)	664,913
<b>Emerging Markets Local Currency Bond Fund</b>				
A Share Class Accumulation	125,006	94,500	(127,157)	92,349
B Share Class Accumulation	68,546	16,282	(32,554)	52,274
B Share Class Accumulation USD	998,889	2,445,507	(3,056,980)	387,416
B Share Class Dividend	693,664	172,970	(244,664)	621,970
B Share Class Dividend USD	4,265,414	7,025,036	(5,123,420)	6,167,030
C Share Class Accumulation	417,088	243,305	(105,186)	555,207
I Share Class Accumulation	626,969	608,768	(295,935)	939,802
I Share Class Accumulation USD	-	12,710	(10)	12,700
I Share Class Dividend	40,143	62,360	(10)	102,493
I Share Class Dividend GBP	256,143	45,533	(157,597)	144,079
R Share Class Dividend GBP	-	100	-	100
Z Share Class Accumulation	513,096	158,825	(214,621)	457,300
Z Share Class Dividend	39,648	954	(272)	40,330
<b>EUR Reserve Fund</b>				
A Share Class Accumulation	2,445,692	404,163	(2,337,306)	512,549
B Share Class Accumulation	144,581	255,661	(364,594)	35,648
C Share Class Accumulation	74,415	-	(7,889)	66,526
Z Share Class Accumulation	2	-	-	2
<b>European Aggregate Bond Fund</b>				
A Share Class Accumulation	744,364	65,094	(8,746)	800,712
B Share Class Accumulation	1,794	924	(185)	2,533
C Share Class Accumulation	90,727	15,550	(21,171)	85,106
Z Share Class Accumulation	42,937	528	(43,465)	-

# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
<b>European Convergence Equity Fund</b>				
A Share Class Accumulation	1,344,698	43,460	(697,156)	691,002
B Share Class Accumulation	4,447,477	185,434	(624,998)	4,007,913
B Share Class Dividend	5,772	30	(888)	4,914
C Share Class Accumulation	465,419	51,340	(105,701)	411,058
I Share Class Accumulation	41,344	11,813	(36,044)	17,113
<b>European Corporate Bond Fund</b>				
A Share Class Accumulation	2,474,069	51,262	(230,128)	2,295,203
B Share Class Accumulation	2,110,670	871,523	(905,823)	2,076,370
B Share Class Dividend	453,406	235,354	(42,587)	646,173
C Share Class Accumulation	284,175	48,067	(55,646)	276,596
I Share Class Accumulation	65,739	26,930	(28,669)	64,000
Z Share Class Accumulation	21,701	14,594	(8,342)	27,953
<b>European Equity Fund</b>				
A Share Class Accumulation	4,207,663	7,310	(452,310)	3,762,663
B Share Class Accumulation	10,741,104	144,821	(382,569)	10,503,356
B Share Class Dividend	31,755	134	(1,271)	30,618
C Share Class Accumulation	152,090	18,472	(22,465)	148,097
I Share Class Accumulation	66,290	3,781	(67,292)	2,779
Z Share Class Accumulation	21,703	830	(4,499)	18,034
<b>European Real Estate Securities Fund</b>				
A Share Class Accumulation	2,656,785	357,998	(505,807)	2,508,976
B Share Class Accumulation	916,036	306,504	(493,014)	729,526
B Share Class Dividend	4,395,313	152,901	(1,890,392)	2,657,822
C Share Class Accumulation	135,946	14,886	(34,606)	116,226
I Share Class Accumulation	208,472	81,641	(149,327)	140,786
<b>Sustainable Future Pan-European Equity Fund</b>				
A Share Class Accumulation	1,370,167	121,912	(117,504)	1,374,575
B Share Class Accumulation	5,975,192	730,014	(931,361)	5,773,845
C Share Class Accumulation	208,150	56,895	(56,147)	208,898
I Share Class Accumulation	150,086	7,635	(14,248)	143,473
<b>European Equity Income Fund</b>				
A Share Class Accumulation	2,114,852	22,505	(183,219)	1,954,138
B Share Class Accumulation	864,043	5,866	(46,032)	823,877
C Share Class Accumulation	101,370	9,271	(25,682)	84,959
I Share Class Accumulation	743	3,081	(3,189)	635
Z Share Class Accumulation	119,258	320	(4,042)	115,536
<b>French Equity Fund</b>				
A Share Class Accumulation	322,109	86,463	(86,463)	322,109
B Share Class Accumulation	135,853	-	(40,444)	95,409
C Share Class Accumulation	14,933	271	(2,521)	12,683
Z Share Class Accumulation	20,297	-	(20,297)	-

# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
<b>GBP Reserve Fund</b>				
A Share Class Dividend	2,217,061	358,299	(1,067,139)	1,508,221
B Share Class Accumulation	775,625	2,317	(201,498)	576,444
B Share Class Dividend	128,822	-	(9,159)	119,663
<b>Global Aggregate Bond Fund</b>				
B Share Class Accumulation	909	777	(1,155)	531
B Share Class Accumulation USD	3,474	4,113	(3,681)	3,906
B Share Class Dividend	852	944	(1,429)	367
B Share Class Dividend USD	9,886	1,015	(9,788)	1,113
I Share Class Accumulation	850,826	8,239	(859,056)	9
I Share Class Accumulation Hedged GBP	129,685	324,460	(77,112)	377,033
I Share Class Dividend Hedged AUD	130,040	-	(27,125)	102,915
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation Hedged GBP	58,188	82,278	(27,215)	113,251
<b>Global Bond Absolute Return Fund</b>				
I Share Class Accumulation	-	110,000	-	110,000
Z Share Class Accumulation Hedged GBP	-	11,100	-	11,100
<b>Global Convertibles Absolute Return Fund</b>				
A Share Class Accumulation Hedged EUR	58,479	8,713	(43,731)	23,461
I Share Class Accumulation	253,662	339,150	(22,700)	570,112
I Share Class Accumulation Hedged EUR	132,639	84,990	(32,449)	185,180
I Share Class Dividend Hedged EUR	10	8,975	(4,800)	4,185
I Share Class Dividend Hedged GBP	45,369	7,305	(1,216)	51,458
Z Share Class Accumulation	32,238	9,337	-	41,575
Z Share Class Accumulation Hedged EUR	12,299	-	(12,299)	-
Z Share Class Accumulation Hedged GBP	79,360	26,573	-	105,933
<b>Global Convertibles Fund</b>				
A Share Class Accumulation	5,301,026	1,538,381	(1,079,809)	5,759,598
A Share Class Accumulation Hedged CHF	-	56,209	-	56,209
A Share Class Accumulation Hedged EUR	1,004,094	1,210,856	(1,392,811)	822,139
A Share Class Dividend GBP	40,284	5,247	(7,423)	38,108
A Share Class Dividend Hedged GBP	507,126	23,797	(261,219)	269,704
B Share Class Accumulation	1,519,492	4,039,796	(2,026,945)	3,532,343
B Share Class Accumulation Hedged EUR	81,027	835,924	(98,053)	818,898
B Share Class Dividend	713	2,072,444	(1,475,954)	597,203
C Share Class Accumulation	275,239	53,108	(83,601)	244,746
I Share Class Accumulation	3,799,074	1,274,381	(258,553)	4,814,902
I Share Class Accumulation EUR	115,010	20,108	-	135,118
I Share Class Accumulation GBP	611,271	4,394	-	615,665
I Share Class Accumulation Hedged CHF	-	32,760	-	32,760
I Share Class Accumulation Hedged EUR	1,637,538	667,768	(62,323)	2,242,983
I Share Class Dividend GBP	17,481	130	(12,069)	5,542

# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
I Share Class Dividend Hedged GBP	1,350,650	190,515	(213,161)	1,328,004
R Share Class Dividend Hedged GBP	-	100	-	100
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation Hedged EUR	18,951	109,231	(119,671)	8,511
Z Share Class Accumulation Hedged GBP	295,780	66,012	-	361,792
Z Share Class Dividend Hedged EUR	-	115,134	(1)	115,133
<b>Global Credit Absolute Return Fund</b>				
A Share Class Accumulation	100	-	-	100
B Share Class Accumulation	100	-	-	100
I Share Class Accumulation	10	-	-	10
I Share Class Accumulation Hedged GBP	10	105,351	(10)	105,351
Z Share Class Accumulation	1,504	11,750	(2,809)	10,445
Z Share Class Accumulation Hedged GBP	160,426	65,123	(60,939)	164,610
Z Share Class Dividend	-	1	-	1
<b>Global Emerging Markets Index Fund</b>				
I Share Class Accumulation	46,014	53,385	(18,954)	80,445
Z Share Class Accumulation	532,648	107,932	(22,244)	618,336
<b>Global Enhanced Equity Income Fund</b>				
I Share Class Accumulation	-	10	-	10
Z Share Class Accumulation Hedged GBP	-	31,800	-	31,800
<b>Global Equity Income Fund</b>				
A Share Class Accumulation	1,340,449	6,445	(10,928)	1,335,966
B Share Class Accumulation	1,973,938	14,475	(46,851)	1,941,562
C Share Class Accumulation	25,878	7,907	(7,767)	26,018
I Share Class Accumulation	131,192	4,803	(6,040)	129,955
<b>Global Equity Alpha Fund</b>				
A Share Class Accumulation	3,329	-	(3,329)	-
I Share Class Accumulation	-	10	-	10
Z Share Class Accumulation GBP	42,288	-	-	42,288
<b>Global High Yield Bond Fund</b>				
A Share Class Accumulation	15,965,929	6,596,533	(4,716,885)	17,845,577
A Share Class Accumulation SGD	1,078,505	1,015,220	(320,775)	1,772,950
A Share Class Accumulation Hedged CHF	4,489,204	1,686,640	(719,936)	5,455,908
A Share Class Accumulation Hedged EUR	8,559,363	2,724,371	(2,001,841)	9,281,893
A Share Class Dividend	2,590,473	3,762,726	(1,543,043)	4,810,156
A Share Class Dividend SGD	1,879,140	2,330,983	(500,002)	3,710,121
A Share Class Dividend Hedged GBP	3,867,483	317,465	(1,144,342)	3,040,606
B Share Class Accumulation	2,582,340	2,415,436	(3,379,960)	1,617,816
B Share Class Accumulation Hedged EUR	110,230	21,599	(52,360)	79,469
B Share Class Dividend	12,033,498	6,396,896	(6,543,665)	11,886,729
B Share Class Dividend Hedged EUR	314,096	231,912	(57,996)	488,012
I Share Class Accumulation	658,538	1,604,608	(763,133)	1,500,013

# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
I Share Class Accumulation Hedged CAD	293,307	6,116	(2,000)	297,423
I Share Class Accumulation Hedged EUR	2,148,513	423,694	(1,082,392)	1,489,815
I Share Class Accumulation Hedged GBP	10	23,350	(10)	23,350
I Share Class Dividend	249,960	147,056	(37,014)	360,002
I Share Class Dividend Hedged CHF	469,684	117,203	(153,699)	433,188
I Share Class Dividend Hedged EUR	96,134	38,323	(4,194)	130,263
I Share Class Dividend Hedged GBP	981,766	119,230	(190,988)	910,008
M Share Class Accumulation	-	95,667	(363)	95,304
M Share Class Accumulation Hedged CHF	-	46,463	-	46,463
M Share Class Accumulation Hedged EUR	-	71,923	(26)	71,897
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Dividend Hedged GBP	-	100	-	100
Z Share Class Accumulation	42,725	10,293	(39,784)	13,234
Z Share Class Accumulation Hedged EUR	3,128	2,550	(2,202)	3,476
Z Share Class Accumulation Hedged GBP	115,058	11,169	(61,487)	64,740
Z Share Class Dividend EUR	8,729	294	-	9,023
Z Share Class Dividend Hedged EUR	131,090	37,865	(908)	168,047
<b>Short Duration Global High Yield Bond Fund</b>				
I Share Class Accumulation	45,253	10,670	(45,253)	10,670
I Share Class Accumulation Hedged EUR	878,338	82,846	(357,810)	603,374
I Share Class Accumulation Hedged GBP	10	12,277	(10)	12,277
Z Share Class Accumulation Hedged EUR	178,227	18,422	-	196,649
Z Share Class Accumulation Hedged GBP	121,129	558	(70,317)	51,370
<b>Global Real Estate Securities Fund Securities Fund</b>				
A Share Class Accumulation	145,130	207,004	(308,324)	43,810
A Share Class Accumulation GBP	16,554	5,888	-	22,442
A Share Class Accumulation USD	100	9,750	(100)	9,750
A Share Class Dividend USD	100	-	-	100
B Share Class Accumulation	80,870	86,534	(120,336)	47,068
B Share Class Accumulation USD	16,181	237,742	(248,878)	5,045
B Share Class Dividend	4,659,957	49,638	(4,682,242)	27,353
B Share Class Dividend USD	7,513	47,311	(49,390)	5,434
C Share Class Accumulation	167,158	60,517	(39,132)	188,543
I Share Class Accumulation	6,185	336	(3,642)	2,879
I Share Class Accumulation USD	8	-	-	8
I Share Class Dividend USD	112,434	-	(96,425)	16,009
Z Share Class Accumulation	6,735	-	(6,734)	1

# STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the period ended 30 June 2013

	Shares outstanding beginning of the period	Shares issued	Shares redeemed	Shares outstanding end of the year
<b>Index Opportunities Fund</b>				
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)	-
<b>Japanese Equity Fund</b>				
A Share Class Accumulation	1,582,723	298,656	(377,120)	1,504,259
B Share Class Accumulation	11,883,812	684,505	(5,630,893)	6,937,424
C Share Class Accumulation	48,367	82,128	(43,503)	86,992
I Share Class Accumulation	10,162	13,663	(22,783)	1,042
Z Share Class Accumulation	9,451	3,980	(1,796)	11,635
<b>Long Term European Bond Fund</b>				
A Share Class Accumulation	1,881,740	1,239,897	(1,175,316)	1,946,321
B Share Class Accumulation	415,587	23,774	(27,430)	411,931
B Share Class Dividend	411	-	-	411
C Share Class Accumulation	203,140	21,609	(34,880)	189,869
Z Share Class Accumulation	17,509	10,952	(4,527)	23,934
<b>Short Term European Bond Fund</b>				
A Share Class Accumulation	1,869,501	148,210	(82,021)	1,935,690
B Share Class Accumulation	873,120	101,118	(68,227)	906,011
B Share Class Dividend	4,350	1,194	(1,194)	4,350
C Share Class Accumulation	61,526	2,039	(11,292)	52,273
<b>UK Equity Focus Fund</b>				
A Share Class Dividend	142,069	6,289	(76,273)	72,085
B Share Class Accumulation	3,476,539	577,452	(1,059,894)	2,994,097
C Share Class Accumulation	64,496	9,261	(15,556)	58,201
I Share Class Accumulation	22,065	32,956	(31,079)	23,942
R Share Class Dividend	-	58,404	-	58,404
Z Share Class Accumulation	7,166	6,431	(1,352)	12,245
<b>US Equity Income Fund</b>				
I Share Class Accumulation	10	158,287	(10)	158,287
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 period ended 30 June 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
<b>Income</b>					
Bank interest	332	1,232	841	-	73
Bond and other interest	-	-	-	7,444	-
Call deposit interest	1,840	-	-	-	-
Net dividend	-	1,268,303	2,303,720	-	32,211
Interest on swaps	23,758	-	-	-	-
Security lending	-	-	36	-	-
Other income	-	-	-	-	30,649
<b>Total Income</b>	<b>25,930</b>	<b>1,269,535</b>	<b>2,304,597</b>	<b>7,444</b>	<b>62,933</b>
<b>Expenses</b>					
Management fees (note 3)	(14,532)	(615,388)	(382,077)	-	(25,559)
Custodian fees (note 4)	757	(29,132)	(53,967)	(367)	(33,067)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(46,342)	(82,672)	(51,801)	(77)	(18,039)
Distribution fees (note 3)	-	(71,969)	(38,058)	-	-
Professional fees	(1,719)	(5,484)	(4,406)	(58)	(429)
Performance fee (note 3)	3	-	-	-	-
Bank and interest charges	(147)	(5,672)	(5,104)	-	(345)
Bank interest	(29)	-	(1,930)	-	-
Interest on swaps	(129,016)	-	-	-	-
Luxembourg tax (note 8)	876	(23,375)	(16,180)	(45)	(4,263)
Other expenses	(7,967)	(16,876)	(17,463)	(111)	(1,030)
<b>Total expenses</b>	<b>(198,116)</b>	<b>(850,568)</b>	<b>(570,986)</b>	<b>(658)</b>	<b>(82,732)</b>
<b>Net investment income/(loss)</b>	<b>(172,186)</b>	<b>418,967</b>	<b>1,733,611</b>	<b>6,786</b>	<b>(19,799)</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	-	1,418,003	169,793	-	365,359
- on forward foreign exchange contracts	173,209	(28)	(47,327)	-	108
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	113,202	-	-	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>					
- on investment portfolio	-	20,288,877	(10,301,345)	(72,796)	(10,480)
- on forward foreign exchange contracts	696,265	-	-	-	-
- on futures contracts	-	-	-	-	-
- on options contracts	(167)	-	-	-	-
- on swaps contracts	77,091	-	-	-	-
<b>Result on operations for the period</b>	<b>887,414</b>	<b>22,125,819</b>	<b>(8,445,268)</b>	<b>(66,010)</b>	<b>335,188</b>
Net receipts from subscription of shares	92,076	28,114,573	59,750,564	27,002,000	6,296,289
Net payments from redemption of shares	(74,833,664)	(13,713,713)	(11,983,986)	-	(205,366)
Dividend Distribution (note 10)	-	-	(6)	-	-
<b>Change in Total Net Assets for the period</b>	<b>(73,854,174)</b>	<b>36,526,679</b>	<b>39,321,304</b>	<b>26,935,990</b>	<b>6,426,111</b>
Net Assets at the beginning of the period	73,854,174	135,479,324	98,566,107	-	11,824,523
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>-</b>	<b>172,006,003</b>	<b>137,887,411</b>	<b>26,935,990</b>	<b>18,250,634</b>

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

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

for the period ended 30 June 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
<b>Income</b>					
Bank interest	17,362	1,390	1,054	6,151	12,333
Bond and other interest	47,361,767	3,828,208	-	1,652	21,248,476
Call deposit interest	-	-	-	-	-
Net dividend	-	-	2,371,791	13,136,007	-
Interest on swaps	-	-	-	-	-
Security lending	70,697	-	690	-	-
Other income	-	-	-	-	-
<b>Total Income</b>	<b>47,449,826</b>	<b>3,829,598</b>	<b>2,373,535</b>	<b>13,143,810</b>	<b>21,260,809</b>
<b>Expenses</b>					
Management fees (note 3)	(2,316,987)	-	(306,290)	(846,446)	(815,359)
Custodian fees (note 4)	(303,730)	(45,886)	(61,079)	(223,219)	(571,126)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(689,031)	(1,995)	(34,853)	(118,318)	(182,243)
Distribution fees (note 3)	(230,823)	-	(39,916)	(55,329)	(88,611)
Professional fees	(70,297)	(6,795)	(4,962)	(27,061)	(30,378)
Performance fee (note 3)	-	-	-	-	-
Bank and interest charges	(71,408)	(3,824)	(7,815)	(49,820)	(32,023)
Bank interest	(649)	-	(2,165)	(47,235)	(3,217)
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 8)	(137,470)	(8,196)	(13,581)	(47,436)	(52,332)
Other expenses	(211,389)	(19,608)	(19,132)	(80,833)	(99,975)
<b>Total expenses</b>	<b>(4,031,784)</b>	<b>(86,304)</b>	<b>(489,793)</b>	<b>(1,495,697)</b>	<b>(1,875,264)</b>
<b>Net investment income/(loss)</b>	<b>43,418,042</b>	<b>3,743,294</b>	<b>1,883,742</b>	<b>11,648,113</b>	<b>19,385,545</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	32,874,659	(570,446)	1,787,270	(1,319,132)	5,427,005
- on forward foreign exchange contracts	(20,548,993)	3,155,171	89,418	409,151	(3,932,072)
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
<b>Net changes in unrealised appreciation / depreciation :</b>					
- on investment portfolio	(217,546,898)	(9,698,474)	4,605,822	(65,940,641)	(61,291,785)
- on forward foreign exchange contracts	(42,273,986)	(5,571,100)	-	-	457,434
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	(1,083)
- on swaps contracts	-	-	-	-	-
<b>Result on operations for the period</b>	<b>(204,077,176)</b>	<b>(8,941,555)</b>	<b>8,366,252</b>	<b>(55,202,509)</b>	<b>(39,954,956)</b>
Net receipts from subscription of shares	353,425,165	2,407,462	59,072,263	122,922,606	382,104,848
Net payments from redemption of shares	(758,564,654)	-	(62,255,440)	(38,391,513)	(396,833,849)
Dividend Distribution (note 10)	(20,190,954)	(2,358,347)	(29)	(261)	(4,045,119)
<b>Change in Total Net Assets for the period</b>	<b>(629,407,619)</b>	<b>(8,892,440)</b>	<b>5,183,046</b>	<b>29,328,323</b>	<b>(58,729,076)</b>
Net Assets at the beginning of the period	2,074,125,755	167,272,316	129,765,123	696,551,375	840,242,716
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>1,444,718,136</b>	<b>158,379,876</b>	<b>134,948,169</b>	<b>725,879,698</b>	<b>781,513,640</b>

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



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

for the period ended 30 June 2013

	Aviva Investors - EUR Reserve Fund EUR	Aviva Investors - European Aggregate Bond Fund EUR	Aviva Investors - European Convergence Equity Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR
<b>Income</b>					
Bank interest	2,128	564	8	2,692	-
Bond and other interest	2,641	906,130	-	1,417,322	-
Call deposit interest	617	-	-	-	-
Net dividend	-	-	854,937	12,044	1,881,464
Interest on swaps	-	3,075	-	-	-
Security lending	-	-	6,566	-	153,910
Other income	1,961	-	-	1,415	-
<b>Total Income</b>	<b>7,347</b>	<b>909,769</b>	<b>861,511</b>	<b>1,433,473</b>	<b>2,035,374</b>
<b>Expenses</b>					
Management fees (note 3)	(45,707)	(45,919)	(339,585)	(201,604)	(764,548)
Custodian fees (note 4)	(14,634)	(27,040)	(57,212)	(35,872)	(58,318)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(26,541)	(11,431)	(42,233)	(47,276)	(100,708)
Distribution fees (note 3)	(3,560)	(2,646)	(64,067)	(17,970)	(89,387)
Professional fees	(682)	(2,193)	(1,709)	(2,515)	(4,868)
Performance fee (note 3)	-	-	-	-	-
Bank and interest charges	(112)	(2,047)	(6,496)	-	(3,815)
Bank interest	-	-	(1,017)	(8)	(1,783)
Interest on swaps	-	(5,435)	-	(78,583)	-
Luxembourg tax (note 8)	(41)	(4,718)	(9,286)	(11,470)	(26,509)
Other expenses	(22,826)	(7,265)	(5,699)	(8,543)	(14,754)
<b>Total expenses</b>	<b>(114,103)</b>	<b>(108,694)</b>	<b>(527,304)</b>	<b>(403,841)</b>	<b>(1,064,690)</b>
<b>Net investment income/(loss)</b>	<b>(106,756)</b>	<b>801,075</b>	<b>334,207</b>	<b>1,029,632</b>	<b>970,684</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	23,006	1,647,424	(1,533,170)	2,019,934	8,610,949
- on forward foreign exchange contracts	-	67,422	(10,051)	300,821	(10,420)
- on futures contracts	-	45,466	-	215,144	-
- on options contracts	-	(5,780)	-	-	-
- on swaps contracts	-	25,374	-	572,499	-
<b>Net changes in unrealised appreciation / depreciation :</b>					
- on investment portfolio	-	(2,184,033)	(2,829,124)	(4,204,767)	(554,611)
- on forward foreign exchange contracts	-	8,841	-	79,980	-
- on futures contracts	-	(20,069)	-	118,797	-
- on options contracts	-	(744)	-	-	-
- on swaps contracts	-	(36,137)	-	(399,555)	-
<b>Result on operations for the period</b>	<b>(83,750)</b>	<b>348,839</b>	<b>(4,038,138)</b>	<b>(267,515)</b>	<b>9,016,602</b>
Net receipts from subscription of shares	6,672,248	1,598,130	5,972,712	25,614,343	2,778,798
Net payments from redemption of shares	(28,389,523)	(49,815,784)	(21,840,071)	(20,779,489)	(21,692,067)
Dividend Distribution (note 10)	-	-	(476)	(22,397)	(773)
<b>Change in Total Net Assets for the period</b>	<b>(21,801,025)</b>	<b>(47,868,815)</b>	<b>(19,905,973)</b>	<b>4,544,942</b>	<b>(9,897,440)</b>
Net Assets at the beginning of the period	28,375,085	58,766,452	55,852,894	76,961,261	132,244,444
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>6,574,060</b>	<b>10,897,637</b>	<b>35,946,921</b>	<b>81,506,203</b>	<b>122,347,004</b>

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

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

for the period ended 30 June 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
<b>Income</b>					
Bank interest	85	724	2,321	206	203
Bond and other interest	-	-	-	-	13,598
Call deposit interest	-	-	-	-	31,977
Net dividend	2,085,874	1,413,870	4,049,462	363,994	-
Interest on swaps	-	-	-	-	-
Security lending	4,278	42,186	100,483	3,560	-
Other income	-	-	-	-	-
<b>Total Income</b>	<b>2,090,237</b>	<b>1,456,780</b>	<b>4,152,266</b>	<b>367,760</b>	<b>45,778</b>
<b>Expenses</b>					
Management fees (note 3)	(514,457)	(566,668)	(240,720)	(22,267)	(36,721)
Custodian fees (note 4)	(28,238)	(20,948)	(51,258)	(15,527)	(11,781)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(75,624)	(76,716)	(32,854)	(4,112)	(21,401)
Distribution fees (note 3)	(47,129)	(59,817)	(16,750)	(994)	(2,013)
Professional fees	(2,826)	(3,291)	(6,888)	(761)	(590)
Performance fee (note 3)	-	-	-	-	-
Bank and interest charges	(997)	(3,054)	(4,055)	(46)	(201)
Bank interest	(226)	-	-	-	-
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 8)	(14,495)	(15,428)	(14,694)	(1,634)	(1,049)
Other expenses	(10,307)	(10,060)	(19,204)	(13,362)	(17,705)
<b>Total expenses</b>	<b>(694,299)</b>	<b>(755,982)</b>	<b>(386,423)</b>	<b>(58,703)</b>	<b>(91,461)</b>
<b>Net investment income/(loss)</b>	<b>1,395,938</b>	<b>700,798</b>	<b>3,765,843</b>	<b>309,057</b>	<b>(45,683)</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	6,043,428	1,878,923	(401,102)	(166,621)	4,006
- on forward foreign exchange contracts	(124,239)	(21,872)	23,118	29	-
- on futures contracts	-	-	-	110,389	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
<b>Net changes in unrealised appreciation/depreciation :</b>					
- on investment portfolio	(8,929,672)	3,523,228	8,998,519	952,461	-
- on forward foreign exchange contracts	-	-	-	-	-
- on futures contracts	-	-	-	6,825	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
<b>Result on operations for the period</b>	<b>(1,614,545)</b>	<b>6,081,077</b>	<b>12,386,378</b>	<b>1,212,140</b>	<b>(41,677)</b>
Net receipts from subscription of shares	23,933,697	8,494,963	1,536,751	666,120	3,356,583
Net payments from redemption of shares	(51,688,945)	(11,124,456)	(8,465,410)	(21,295,863)	(10,515,552)
Dividend Distribution (note 10)	(561,648)	-	-	-	-
<b>Change in Total Net Assets for the period</b>	<b>(29,931,441)</b>	<b>3,451,584</b>	<b>5,457,719</b>	<b>(19,417,603)</b>	<b>(7,200,646)</b>
Net Assets at the beginning of the period	103,062,731	82,306,151	161,758,228	22,387,488	22,928,951
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>73,131,290</b>	<b>85,757,735</b>	<b>167,215,947</b>	<b>2,969,885</b>	<b>15,728,305</b>

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

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

for the period ended 30 June 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
<b>Income</b>					
Bank interest	3,181	62	1,107	15,510	4,836
Bond and other interest	3,020,892	58,771	3,734,640	19,082,680	6,122,768
Call deposit interest	-	-	-	-	-
Net dividend	-	-	49,558	711,581	-
Interest on swaps	98,800	13,053	1,689,974	-	51,028
Security lending	-	-	-	375,164	-
Other income	-	-	-	-	-
<b>Total Income</b>	<b>3,122,873</b>	<b>71,886</b>	<b>5,475,279</b>	<b>20,184,935</b>	<b>6,178,632</b>
<b>Expenses</b>					
Management fees (note 3)	(177,194)	(12,993)	(342,646)	(5,111,039)	(22,853)
Custodian fees (note 4)	(76,055)	(5,195)	(43,242)	(334,221)	(20,181)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(57,249)	(7,597)	(68,734)	(1,147,150)	(84,933)
Distribution fees (note 3)	(60)	-	-	(59,313)	-
Professional fees	(7,001)	(552)	(10,735)	(82,347)	(31,378)
Performance fee (note 3)	(23)	-	(246,009)	-	(45)
Bank and interest charges	(7,375)	(221)	(7,136)	(86,937)	-
Bank interest	(546)	(65)	(6,864)	(7,191)	(174,868)
Interest on swaps	(357,528)	(10,449)	(385,758)	-	(1,385,648)
Luxembourg tax (note 8)	(5,116)	(683)	(15,157)	(138,497)	(1,754)
Other expenses	(22,875)	(1,302)	(169,891)	(247,248)	(54,602)
<b>Total expenses</b>	<b>(711,022)</b>	<b>(39,057)</b>	<b>(1,296,172)</b>	<b>(7,213,943)</b>	<b>(1,776,262)</b>
<b>Net investment income/(loss)</b>	<b>2,411,851</b>	<b>32,829</b>	<b>4,179,107</b>	<b>12,970,992</b>	<b>4,402,370</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	(2,446,440)	(132,033)	7,745,957	63,500,101	2,256,833
- on forward foreign exchange contracts	4,781,348	167,580	(2,693,794)	1,731,327	(3,234,325)
- on futures contracts	(30,518)	(8,369)	-	-	(121,691)
- on options contracts	(34,653)	-	(341,495)	-	(116,252)
- on swaps contracts	979,817	7,604	830,239	-	(1,322,250)
<b>Net changes in unrealised appreciation/depreciation :</b>					
- on investment portfolio	(7,570,583)	(323,374)	(5,402,029)	13,803,695	(11,034,153)
- on forward foreign exchange contracts	(5,691,782)	23,834	(5,009,227)	(30,654,957)	(2,558,866)
- on futures contracts	41,298	51,918	-	-	929,896
- on options contracts	(8,546)	-	319,595	-	-
- on swaps contracts	(501,826)	(4,682)	303,448	-	(1,642,558)
<b>Result on operations for the period</b>	<b>(8,070,034)</b>	<b>(184,693)</b>	<b>(68,199)</b>	<b>61,351,158</b>	<b>(12,440,996)</b>
Net receipts from subscription of shares	140,434,741	23,945,969	110,277,076	907,842,441	52,865,872
Net payments from redemption of shares	(146,079,518)	-	(26,575,441)	(342,036,760)	(11,922,740)
Dividend Distribution (note 10)	(260,319)	-	(25,820)	(2,843,964)	-
<b>Change in Total Net Assets for the period</b>	<b>(13,975,130)</b>	<b>23,761,276</b>	<b>83,607,616</b>	<b>624,312,875</b>	<b>28,502,136</b>
Net Assets at the beginning of the period	204,815,247	-	250,609,805	1,928,318,992	217,711,309
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>190,840,117</b>	<b>23,761,276</b>	<b>334,217,421</b>	<b>2,552,631,867</b>	<b>246,213,445</b>

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

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

for the period ended 30 June 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
<b>Income</b>					
Bank interest	4,661	4	1,319	762	24,421
Bond and other interest	-	-	-	-	77,588,396
Call deposit interest	-	-	-	-	-
Net dividend	7,940,554	10,936	1,037,140	1,181,231	-
Interest on swaps	-	-	-	13,516	-
Security lending	-	-	(5,847)	-	-
Other income	-	-	-	-	-
<b>Total Income</b>	<b>7,945,215</b>	<b>10,940</b>	<b>1,032,612</b>	<b>1,195,509</b>	<b>77,612,817</b>
<b>Expenses</b>					
Management fees (note 3)	(9,204)	-	(373,909)	(97)	(8,232,266)
Custodian fees (note 4)	(238,333)	(812)	(20,886)	(40,659)	(444,430)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(7,127)	(138)	(53,772)	(4,742)	(1,622,293)
Distribution fees (note 3)	-	-	(29,169)	-	(197,649)
Professional fees	(21,770)	(221)	(2,009)	(3,356)	(90,121)
Performance fee (note 3)	-	-	-	-	-
Bank and interest charges	(13,727)	-	(1,785)	(2,080)	(82,162)
Bank interest	(1,254)	(73)	(2)	(507)	(1,647)
Interest on swaps	-	-	-	(106,121)	-
Luxembourg tax (note 8)	(29,370)	(186)	(11,089)	(4,448)	(292,183)
Other expenses	(74,779)	(434)	(7,120)	(95,717)	(266,348)
<b>Total expenses</b>	<b>(395,564)</b>	<b>(1,864)</b>	<b>(499,741)</b>	<b>(257,727)</b>	<b>(11,229,099)</b>
<b>Net investment income/(loss)</b>	<b>7,549,651</b>	<b>9,076</b>	<b>532,871</b>	<b>937,782</b>	<b>66,383,718</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	(6,630,116)	1	1,270,748	2,455,416	15,590,955
- on forward foreign exchange contracts	(216,967)	19,617	(6,364)	(81,215)	(40,110,136)
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	(171,434)	(246,570)	-
- on swaps contracts	-	-	-	(980,065)	41,667
<b>Net changes in unrealised appreciation/depreciation :</b>					
- on investment portfolio	(66,674,008)	(1,684,280)	2,869,007	942,826	(83,538,582)
- on forward foreign exchange contracts	-	(1,589,049)	-	-	1,955,376
- on futures contracts	-	-	-	-	-
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	(21,574)	-
<b>Result on operations for the period</b>	<b>(65,971,440)</b>	<b>(3,244,635)</b>	<b>4,494,828</b>	<b>3,006,600</b>	<b>(39,677,002)</b>
Net receipts from subscription of shares	113,707,828	49,855,450	1,021,880	1,000	936,083,111
Net payments from redemption of shares	(21,349,635)	-	(1,645,240)	(48,975)	(898,312,434)
Dividend Distribution (note 10)	-	-	-	-	(25,524,214)
<b>Change in Total Net Assets for the period</b>	<b>26,386,753</b>	<b>46,610,815</b>	<b>3,871,468</b>	<b>2,958,625</b>	<b>(27,430,539)</b>
Net Assets at the beginning of the period	538,014,145	-	56,280,727	87,209,929	2,206,236,656
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>564,400,898</b>	<b>46,610,815</b>	<b>60,152,195</b>	<b>90,168,554</b>	<b>2,178,806,117</b>

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

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

for the period ended 30 June 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
<b>Income</b>					
Bank interest	6,504	29	20	34,537	-
Bond and other interest	16,739,896	-	-	-	1,547,463
Call deposit interest	-	-	91	-	-
Net dividend	-	296,301	-	38,226,973	-
Interest on swaps	-	-	20,294	-	-
Security lending	-	-	-	52,745	(683)
Other income	-	-	-	46,400	-
<b>Total Income</b>	<b>16,746,400</b>	<b>296,330</b>	<b>20,405</b>	<b>38,360,655</b>	<b>1,546,780</b>
<b>Expenses</b>					
Management fees (note 3)	(259,938)	(190,517)	(860)	(17,896,510)	(253,007)
Custodian fees (note 4)	(121,015)	(42,183)	-	(2,340,325)	(26,640)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(83,536)	(26,978)	(407)	(1,943,831)	(56,035)
Distribution fees (note 3)	-	(30,519)	-	(1,231,971)	(35,757)
Professional fees	(19,532)	(1,354)	-	(155,355)	(2,708)
Performance fee (note 3)	-	-	-	-	-
Bank and interest charges	(12,039)	(1,649)	-	(30,491)	(761)
Bank interest	(103)	(1,715)	-	(23,673)	(459)
Interest on swaps	-	-	-	-	-
Luxembourg tax (note 8)	(25,023)	(2,097)	(307)	(657,116)	(15,036)
Other expenses	(57,793)	(29,487)	-	(530,080)	(9,023)
<b>Total expenses</b>	<b>(578,979)</b>	<b>(326,499)</b>	<b>(1,574)</b>	<b>(24,809,352)</b>	<b>(399,426)</b>
<b>Net investment income/(loss)</b>	<b>16,167,421</b>	<b>(30,169)</b>	<b>18,831</b>	<b>13,551,303</b>	<b>1,147,354</b>
<b>Net realised gain/(loss) :</b>					
- on investment portfolio	980,466	10,779,861	(1,176,561)	97,565,222	1,525,922
- on forward foreign exchange contracts	(17,070,029)	(164,298)	(2,289,988)	(732,806)	(1,010)
- on futures contracts	-	-	-	10,741,393	(7,424)
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	-	-	-
<b>Net changes in unrealised appreciation/depreciation :</b>					
- on investment portfolio	(13,157,541)	(7,613,961)	2,070,609	887,100,349	(3,667,885)
- on forward foreign exchange contracts	586,526	-	285,126	-	-
- on futures contracts	-	-	-	377,500	(6,620)
- on options contracts	-	-	-	-	-
- on swaps contracts	-	-	(113,029)	-	-
<b>Result on operations for the period</b>	<b>(12,493,157)</b>	<b>2,971,433</b>	<b>(1,205,012)</b>	<b>1,008,602,961</b>	<b>(1,009,663)</b>
Net receipts from subscription of shares	39,593,518	6,836,606	4,210	1,215,944,832	31,138,837
Net payments from redemption of shares	(168,045,991)	(70,934,549)	(100,500,681)	(1,523,100,839)	(22,810,087)
Dividend Distribution (note 10)	(13,717,657)	(451,982)	-	-	(612)
<b>Change in Total Net Assets for the period</b>	<b>(154,663,287)</b>	<b>(61,578,492)</b>	<b>(101,701,483)</b>	<b>701,446,954</b>	<b>7,318,475</b>
Net Assets at the beginning of the period	575,883,941	66,557,843	101,701,483	3,342,936,601	76,215,720
Foreign exchange valuation movement	-	-	-	-	-
<b>Total Net Assets</b>	<b>421,220,654</b>	<b>4,979,351</b>	<b>-</b>	<b>4,044,383,555</b>	<b>83,534,195</b>

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

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

for the period ended 30 June 2013

	Aviva Investors - Short Term European Bond Fund EUR	Aviva Investors - UK Equity Focus Fund GBP	Aviva Investors - US Equity Income Fund USD
<b>Income</b>			
Bank interest	280	10,642	-
Bond and other interest	539,683	-	-
Call deposit interest	-	-	-
Net dividend	-	760,065	153,553
Interest on swaps	-	-	-
Security lending	27	-	-
Other income	-	-	-
<b>Total Income</b>	<b>539,990</b>	<b>770,707</b>	<b>153,553</b>
<b>Expenses</b>			
Management fees (note 3)	(115,065)	(148,108)	(27,668)
Custodian fees (note 4)	(21,150)	(13,077)	(18,055)
Administration, Domiciliary and Transfer Agency fees (notes 3,5,6)	(33,358)	(22,112)	(7,037)
Distribution fees (note 3)	(13,406)	(21,825)	-
Professional fees	(1,124)	(1,040)	(373)
Performance fee (note 3)	-	-	-
Bank and interest charges	(179)	(752)	(294)
Bank interest	(50)	-	(1,466)
Interest on swaps	-	-	-
Luxembourg tax (note 8)	(8,218)	(4,940)	(612)
Other expenses	(4,258)	(3,463)	(9,434)
<b>Total expenses</b>	<b>(196,808)</b>	<b>(215,317)</b>	<b>(64,939)</b>
<b>Net investment income/(loss)</b>	<b>343,182</b>	<b>555,390</b>	<b>88,614</b>
<b>Net realised gain/(loss) :</b>			
- on investment portfolio	(121,121)	1,398,641	227,350
- on forward foreign exchange contracts	(355)	2,195	(123,343)
- on futures contracts	5,122	-	-
- on options contracts	-	-	-
- on swaps contracts	-	-	-
<b>Net changes in unrealised appreciation/depreciation :</b>			
- on investment portfolio	(166,328)	1,390,263	1,291,043
- on forward foreign exchange contracts	-	-	-
- on futures contracts	1,000	-	-
- on options contracts	-	-	-
- on swaps contracts	-	-	-
<b>Result on operations for the period</b>	<b>61,500</b>	<b>3,346,489</b>	<b>1,483,664</b>
Net receipts from subscription of shares	3,161,211	17,613,931	23,459,135
Net payments from redemption of shares	(2,056,996)	(13,730,270)	(12,664,501)
Dividend Distribution (note 10)	(755)	(33,699)	-
<b>Change in Total Net Assets for the period</b>	<b>1,164,960</b>	<b>7,196,451</b>	<b>12,278,298</b>
Net Assets at the beginning of the period	34,476,000	28,217,292	6,488,556
Foreign exchange valuation movement	-	-	-
<b>Total Net Assets</b>	<b>35,640,960</b>	<b>35,413,743</b>	<b>18,766,854</b>

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

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

for the period ended 30 June 2013

	Combined EUR	Combined GBP
<b>Income</b>		
Bank interest	106,417	95,651
Bond and other interest	164,382,293	145,851,777
Call deposit interest	39,861	34,525
Net dividend	35,619,256	32,245,430
Interest on swaps	1,517,576	1,328,717
Security lending	648,453	599,262
Other income	34,384	34,333
<b>Total Income</b>	<b>202,348,240</b>	<b>180,189,695</b>
<b>Expenses</b>		
Management fees (note 3)	(19,289,126)	(17,207,107)
Custodian fees (note 4)	(2,677,204)	(2,454,452)
Administration, Domiciliary and Transfer Agency fees (notes 3, 5,6)	(4,063,991)	(3,622,506)
Distribution fees (note 3)	(1,070,402)	(988,807)
Professional fees	(374,726)	(335,986)
Performance fee (note 3)	(189,332)	(162,265)
Bank and interest charges	(334,152)	(295,644)
Bank interest	(238,842)	(230,988)
Interest on swaps	(2,342,676)	(2,287,408)
Luxembourg tax (note 8)	(788,579)	(704,066)
Other expenses	(1,368,407)	(1,222,532)
<b>Total expenses</b>	<b>(32,737,437)</b>	<b>(29,511,761)</b>
<b>Net investment income/(loss)</b>	<b>169,610,803</b>	<b>150,677,934</b>
<b>Net realised gain/(loss) :</b>		
- on investment portfolio	129,255,466	115,919,847
- on forward foreign exchange contracts	(62,399,097)	(54,111,770)
- on futures contracts	293,238	282,263
- on options contracts	(780,546)	(715,846)
- on swaps contracts	291,280	302,343
<b>Net changes in unrealised appreciation/depreciation :</b>		
- on investment portfolio	(416,592,831)	(370,122,469)
- on forward foreign exchange contracts	(70,219,373)	(61,138,894)
- on futures contracts	1,113,994	1,107,863
- on options contracts	235,340	200,177
- on swaps contracts	(2,402,757)	(2,433,254)
<b>Result on operations for the period</b>	<b>(251,594,483)</b>	<b>(220,031,806)</b>
Receipts from subscription of shares	2,933,495,626	2,614,263,583
Payments from redemption of shares	(2,914,005,795)	(2,649,285,502)
Dividend Distribution (note 10)	(55,130,481)	(48,010,636)
<b>Change in Total Net Assets for the period</b>	<b>(287,235,133)</b>	<b>(303,064,361)</b>
Net Assets at the beginning of the period	9,244,282,576	7,497,791,004
Foreign exchange valuation movement	89,675,285	845,328,605
<b>Total Net Assets</b>	<b>9,046,722,728</b>	<b>8,040,055,248</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 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 (UCITS IV). The Fund was incorporated in Luxembourg on 16 January 1990 for an unlimited period.

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

As at 30 June 2013, the Fund comprises 36 active Sub-Funds. The Fund operates as an open ended investment Fund. Shares are issued in different share classes:

During the period ended 30 June 2013, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Currency	Date	Sub-Fund Name	Share Class	Currency	Date
Asian High Yield Bond Fund	A	USD	21 June 2013	Global Credit Absolute Return Fund	Zx	EUR	21 March 2013
Asian High Yield Bond Fund	I	USD	21 June 2013	Global Credit Absolute Return Fund	I Hedge	USD	30 May 2013
Asian High Yield Bond Fund	Z	USD	21 June 2013	Global Enhanced Equity Income Fund	I	USD	14 June 2013
Emerging Markets Bond Fund	I Hedge	CHF	16 May 2013	Global Enhanced Equity Income Fund	Z Hedge	GBP	14 June 2013
Emerging Markets Local Currency Bond Fund	Rx	GBP	8 February 2013	Global Equity Alpha Fund	I	USD	25 January 2013
Emerging Markets Local Currency Bond Fund	I USD	USD	8 March 2013	Global High Yield Bond Fund	M	USD	6 June 2013
Global Bond Absolute Return Fund	I	EUR	4 February 2013	Global High Yield Bond Fund	M Hedge	EUR	6 June 2013
Global Bond Absolute Return Fund	Z Hedge	GBP	19 April 2013	Global High Yield Bond Fund	Rx Hedge	GBP	8 February 2013
Global Convertibles Fund	Zx Hedge	EUR	21 March 2013	Global High Yield Bond Fund	M Hedge	CHF	6 June 2013
Global Convertibles Fund	Rx Hedge	GBP	8 February 2013	UK Equity Focus Fund	Rx	GBP	8 February 2013
Global Convertibles Fund	A Hedge	CHF	7 May 2013	US Equity Income Fund	Z	USD	21 March 2013
Global Convertibles Fund	I Hedge	CHF	7 May 2013				

During the period ended, the following Sub-Funds or Share Classes were closed:

Sub-Fund Name	Share Class	Currency	Date	Sub-Fund Name	Share Class	Currency	Date
Index Opportunities Fund	A	EUR	11 January 2013	Absolute T250 Bond Fund	A	EUR	22 March 2013
Index Opportunities Fund	I	EUR	11 January 2013	Absolute T250 Bond Fund	B	EUR	22 March 2013
Index Opportunities Fund	I Hedge	GBP	11 January 2013	Absolute T250 Bond Fund	I	EUR	22 March 2013
Index Opportunities Fund	Iy Hedge	GBP	11 January 2013	US Equity Income Fund	Z EUR	EUR	10 April 2013
Index Opportunities Fund	Z Hedge	GBP	11 January 2013	Global Equity Alpha Fund	A	USD	4 June 2013
Emerging Markets Bond Fund	Z Hedge	EUR	21 February 2013	European Aggregate Bond Fund	Z	EUR	11 June 2013
Global Convertibles Absolute Return Fund	Z Hedge	EUR	6 March 2013	French Equity Fund	Z	EUR	13 June 2013
Absolute T250 Bond Fund	V Hedge	AUD	15 March 2013				



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## Share Classes available

### A Share Class

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors).

The minimum initial investment for A Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for A Shares issued in Japanese Yen for which the minimum initial investment is ¥ 200,000.

The minimum subsequent investment for A Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class except for A Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### B Share Class

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors).

The minimum initial investment for B Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for B Shares issued in Japanese Yen for which the minimum initial investment is ¥ 200,000.

The minimum subsequent investment for B Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class except for B Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### C Share Class

C Shares are only made available in certain jurisdictions on the decision of the Board of Directors. The investors should contact the local distributor or the Management Company for details.

The minimum initial investment for C Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for C Shares issued in Japanese Yen for which the minimum initial investment is ¥ 200,000.

The minimum subsequent investment for C Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class except for C Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### F Share Class

The F Share Class is dedicated to feeder funds which will invest in the Sub-Fund and to the seed investor.

The minimum initial investment amount for F Shares is €50,000 or the same amount of another available Class Currency of the relevant Share Class.

The minimum subsequent investment for F Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class. The Directors reserve the right to waive the initial and subsequent investment requirement as they deem appropriate.

### I Share Class

I Shares are restricted to institutional investors as this term maybe defined by the guidelines or recommendations issued by the Luxembourg Supervisory Authority ("Institutional Investors"). The Fund does not issue I Share Class to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for I Share Class until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

The minimum initial investment for I Shares is € 500,000 or the same amount of another available Class Currency of the relevant Share Class except for I Shares issued in Japanese Yen for which the minimum initial investment is ¥ 50,000,000.

The minimum subsequent investment for I Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for I Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### M Share Class

This Share Class is only made available to Aviva in-house funds as well as to discretionary managed clients of Aviva Investors Global Services Limited which have signed an agreement covering the charging structure relevant to clients' investment in such shares.

The minimum initial investment for M Shares is € 750,000 or the same amount of another available Class Currency of the relevant Share Class except for M Shares issued in Japanese Yen for which the minimum initial investment is ¥ 75,000,000.

The minimum subsequent investment for M Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for M Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## 1. General (Continued)

### R Share Class

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors). The minimum initial investment and minimum holding amount for R Shares is € 250,000 or the same amount of another available Class Currency of the relevant Share Class except for R Shares issued in Japanese Yen for which the minimum initial investment is ¥ 25,000,000. The minimum subsequent investment for R Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class except for R Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### V Share Class

This Share Class is only made available to selected clients of Aviva Investors Global Services Limited which have signed an agreement covering the charging structure relevant to clients' investment in such shares.

The minimum initial investment for V Shares is € 750,000 or the same amount of another available Class Currency of the relevant Share Class except for V Shares issued in Japanese Yen for which the minimum initial investment is ¥ 75,000,000.

The minimum subsequent investment for V Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for V Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

### Z Share Class

This Share Class is only made available to companies affiliated to the Aviva group and undertakings for collective investment sponsored by Aviva group companies. The Fund does not issue Z Share Class to any investor who cannot be considered as a company affiliated to the Aviva group or undertakings for collective investment sponsored by Aviva group companies.

The minimum initial investment for Z Shares is € 1,000,000 or the same amount of another available Class Currency of the relevant Share Class except for Z Shares issued in Japanese Yen for which the minimum initial investment is ¥ 100,000,000.

The minimum subsequent investment for Z Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for Z Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

For all shares, shareholders may redeem all or any of their Shares in the Sub-Fund they hold. However, if as a result of the request the minimum investment – settled above – is no longer met, the Registrar and Transfer Agent shall treat the request as a request to redeem the total holding in that Sub-Fund.

The Board of Directors may, at any time, compulsorily redeem all shares from any shareholder whose holding is less than the level as determined above. In such case, the shareholder will receive a one month prior notice so as to be able to increase his holding.

### 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 10.

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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## 1. General (Continued)

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 threshold set by the Board of SIVAV, the Net Asset Value per Share would be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Board of SICAV 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 statements of net assets is the total net asset value excluding any period end swing adjustment.

As at period end, swing pricing was applied on the NAV per share of Aviva Investors - Global Aggregate Bond Fund.

## 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.

## 2. Summary of significant accounting policies (Continued)

### 2.1 Foreign currencies (Continued)

The exchange rates used to combine the Sub-Funds as at 30 June 2013 were:

1 EUR = 0.8570 GBP	1 GBP = 1.1668 EUR
1 EUR = 129.1206 JPY	1 GBP = 150.6614 JPY
1 EUR = 1.2998 USD	1 GBP = 1.5167 USD
1 EUR = 1.4201 AUD	1 GBP = 1.6570 AUD
1 EUR = 1.6486 SGD	1 GBP = 1.9236 SGD
1 EUR = 1.3713 CAD	1 GBP = 1.6000 CAD
1 EUR = 1.2299 CHF	1 GBP = 1.4350 CHF

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

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

## 2.2 Valuation of assets

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

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

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

(3) Money Market Instruments with an initial or residual maturity of less than 3 months are valued using an amortized cost method if the Board of Directors determines that amortized cost is the closest price to the probable realization value of the instrument. This involves valuing the instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. The Board of Directors ensure, 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.

## 2. Summary of significant accounting policies (Continued)

### 2.2 Valuation of assets (Continued)

(7) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank" in the Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding and margin deposits as at 30 June 2013.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 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 30 June 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 at the zero-coupon swap rate corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 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 30 June 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 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 Absolute Return Fund	USD	3,378,462	1.00
Global Convertibles Fund	USD	6,500,001	0.25
Global Emerging Markets Index Fund	USD	604,000	0

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 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.

### 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.

### 2.4 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.

#### 2.4.1 Collateral held

As at 30 June 2013, the following amount of cash collateral, pledged by the respective sub-funds, is held by the Custodian on behalf of counterparties to derivatives transactions (Interest Rate Swap, Total Rate Swap and Contract For Difference):

Sub-Fund Name	Cash Collateral Amount
<b>Global Convertible Absolute Return Fund</b>	<b>7,715,000 USD</b>
Merrill Lynch International	7,715,000 USD
<b>Global Credit Absolute Return Fund</b>	
Goldman Sachs International	391,584 EUR
Deutsche Bank AG	781,180 EUR
<b>Global Equity Quant Fund</b>	
J.P. Morgan Chase Bank	286,033 USD

#### 2.4.2 Collateral posted

As at 30 June 2013, the following amounts of cash collateral, pledged by the counterparties, is posted on behalf of the respective sub-funds to financial derivatives transactions.

Sub-Fund Name	Cash Collateral Amount
<b>Global Aggregate Bond Fund</b>	
Merrill Lynch International	273,063 EUR
Morgan Stanley & Co. International	220,051 EUR
<b>Global Credit Absolute Return Fund</b>	
Credit Suisse International	729,168 EUR
Morgan Stanley & Co. International	858,198 EUR

## 3. Related parties

### 3.1 Domiciliary fees

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## 3. Related parties (Continued)

### 3.2 Management Company and Investment Advisor

#### 3.2.1 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	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	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	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	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	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.
Global Real Estate Securities Fund	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.	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 30 June 2013

## 3. Related parties (Continued)

### 3.2.2 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	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	0.25% p.a.	0.75% p.a.
European Equity Income Fund	0.25% p.a.	0.75% p.a.
French Equity Fund	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	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	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.

M, 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 30 June 2013

## 3. Related parties (Continued)

### 3.2.3 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 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%

### 3.2.4 Delegation

In accordance with the terms of the investments management agreement between Aviva Investors Luxembourg S.A. and Aviva Investors

Global Services Limited, it has been resolved to delegate the discretionary investment management of equity, fixed income or cash holdings to Aviva Investors London Limited.

Aviva Investors London Limited has been established to provide dedicated investment management services for any actively managed equity and fixed income holdings including cash holdings.

Aviva Investors Global Services Limited will continue to be the overall investment adviser of the Fund.

## 4. 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.

## 5. 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.

## 6. 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## 7. Fee waiver

The Dynamic Master sub-fund, notwithstanding the fees explained above, the Sub-Fund seeks to preserve its Shareholders from fluctuations in its operating and administrative expenses and has agreed with the Management Company that on the fifth anniversary of the launch date the excess of any such expenses incurred above 20 basis points of the Sub-Fund's aggregate average Net Asset Value per annum annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points of the Sub-Fund's aggregate average Net Asset Value. As at 30 June 2013 the waivable amount was EUR 30,649, and is included as part of "Other income".

## 8. 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 and F 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, R, 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. Securities lending

The Portfolios 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. The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets.

The Sub-Funds for which securities are lent as at 30 June 2013 are:

Sub-Fund Name	% of net assets	Amount lent	Currency
Emerging Markets Equity Income Fund	0.38%	2,781,509	USD
Emerging Markets Bond Fund	7.14%	114,755,952	USD
Emerging Markets Equity Small Cap Fund	0.26%	346,833	USD
European Equity Fund	1.37%	1,676,254	EUR
European Convergence Equity Fund	6.18%	2,221,402	EUR
European Equity Income Fund	0.08%	13,843,253	EUR
Global Convertibles Fund	8.10%	206,833,271	USD
Japanese Equity Fund	0.01%	280,119	JPY
European Real Estate Securities Fund	3.25%	2,378,522	EUR
Sustainable Future Pan-European Equity Fund	1.55%	1,333,467	EUR

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## 9. Securities lending (Continued)

As at 30 June 2013, the sub-funds had received collateral as detailed below:

Counterparty	Collateral in GBP	Loan GBP	Ratio
Barclays Bank	106,899,851	91,047,381	117.41%
BNP Paribas	10,868,402	10,439,589	104.11%
Citigroup	20,608,568	16,770,051	122.89%
Credit Suisse	110,900,869	107,379,264	103.28%
Commerzbank	2,601,552	2,341,483	111.11%
Deutsche Bank	11,621,552	11,337,274	102.51%
Goldman Sachs	73,631,273	69,073,447	106.60%
JP Morgan	918,275	-	N/A
Merrill Lynch	140,151	115,577	121.26%
Morgan Stanley	24,309,162	23,147,981	105.01%
Nomura	6,952,337	6,777,636	102.58%
RBS	3,659,077	3,553,344	102.98%
UBS	10,925,949	4,767,553	229.17%
TOTAL	348,037,017	346,750,580	100.37%

## 10. Dividends Distribution

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 30 June 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	B	USD	0.05232
Emerging Markets Bond Fund	Bx	EUR	0.04917
Emerging Markets Local Currency Bond Fund	B	EUR	0.05584
Emerging Markets Local Currency Bond Fund	Bx	USD	0.05948
Global Convertibles Fund	B	USD	0.01670
Global High Yield Bond Fund	A	USD	0.05416
Global High Yield Bond Fund	B	USD	0.05348
Global High Yield Bond Fund	Ax GBP	GBP	0.07838
Global High Yield Bond Fund	Ax SGD	SGD	0.05726
Global High Yield Bond Fund	B	EUR	0.02500
Global High Yield Bond Fund	Bx	USD	0.02500
Global Real Estate Securities Fund	Ax	USD	0.03333
Global Real Estate Securities Fund	Bx	USD	0.03333

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 Decision 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 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 30 June 2013

## 10. Dividends Distribution (Continued)

### Quarterly Dividend Distributions

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Pay Date
Emerging Markets Bond Fund	Zx Hedge	EUR	14.611789	16/04/2013
Emerging Markets Bond Fund	Zx Hedge	EUR	14.683593	16/01/2013
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	11.368187	16/04/2013
Emerging Markets Corporate Bond Fund	Zx Hedge	EUR	3.247746	16/01/2013
Emerging Markets Local Currency Bond Fund	Zx	EUR	13.818508	16/04/2013
Emerging Markets Local Currency Bond Fund	Zx	EUR	12.052213	16/01/2013
Global High Yield Bond Fund	Zx	EUR	17.882349	16/04/2013
Global High Yield Bond Fund	Zx Hedge	EUR	18.353068	16/04/2013
Global High Yield Bond Fund	Zx	EUR	18.697774	16/01/2013
Global High Yield Bond Fund	Zx Hedge	EUR	18.711901	16/01/2013
Global Short Duration High Yield Bond Fund	Zx Hedge	EUR	17.164573	16/04/2013
Global Short Duration High Yield Bond Fund	Zx Hedge	EUR	17.620690	16/01/2013

### Annual Dividends Distribution

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Pay Date
European Corporate Bond Fund	Bx	EUR	0.047979	16/01/2013
European Equity Fund	Bx	EUR	0.024333	16/01/2013
UK Equity Focus Fund	Ax	GBP	0.237200	16/01/2013
Asian Equity Income Fund	Bx	USD	0.034369	16/01/2013
Long Term European Bond Fund	Bx	EUR	1.488776	16/01/2013
Emerging Markets Equity Income Fund	Bx	USD	0.047106	16/01/2013
European Convergence Equity Fund	Bx	EUR	0.082483	16/01/2013
Short Term European Bond Fund	Bx	EUR	0.173639	16/01/2013
Global Convertibles Fund	Ax GBP	USD	0.071281	16/01/2013
Global Convertibles Fund	Ix GBP	USD	1.633750	16/01/2013
European Real Estate Securities Fund	Bx	EUR	0.127783	16/01/2013
Global Real Estate Securities Fund	Bx	EUR	0.060677	16/01/2013
Global Real Estate Securities Fund	Ix USD	EUR	1.954137	16/01/2013
Emerging Markets Local Currency Bond Fund	Ix	EUR	0.206010	16/01/2013
Emerging Markets Local Currency Bond Fund	Ix GBP	EUR	5.006183	16/01/2013
Emerging Markets Equity Small Cap Fund	Bx	USD	0.083551	16/01/2013
Global Convertibles Fund	Ax Hedge	USD	0.050324	16/01/2013
Global Convertibles Fund	Ix Hedge	USD	1.241298	16/01/2013
Global High Yield Bond Fund	Ix	USD	6.578248	16/01/2013
Global High Yield Bond Fund	Bx Hedge	USD	0.545403	16/01/2013
Global High Yield Bond Fund	Ix Hedge	USD	6.411123	16/01/2013
Global High Yield Bond Fund	Ix Hedge	USD	2.742751	16/01/2013
Global Convertibles Absolute Return Fund	Ix Hedge	USD	0.432306	16/01/2013
Global Convertibles Absolute Return Fund	Ix Hedge	USD	0.349898	16/01/2013
Global High Yield Bond Fund	Ix Hedge	USD	6.448955	16/01/2013
Short Duration Global High Yield Bond Fund	Ix Hedge	USD	4.849960	16/01/2013

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2013

## **11. Subsequents Event**

Sub-Funds liquidations as follows:

Aviva Investors – GBP Reserve fund and Aviva Investors – EUR Reserve fund were closed on 28 June 2013.

Aviva Investors – French Equity fund and Aviva Investors – Global Real Estate fund were closed on 12 July 2013.

Aviva Investors – Sustainable Future Pan-European Equity fund merged into Luxcellence – Alliance Trust Sustainable Future Pan-European Equity fund on 26 July 2013.

## **12. Changes in schedule of investments composition**

Changes in the schedules of investments are available to shareholders upon request and free of charge at the registered office of the of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.





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