

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 152.783

30 June 2020

Contents

Director's Report	3
Management and Administration	5
Notes on the portfolio of investments disclosure	6
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	7
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	14
Combined Statement of Net Assets	16
Statistical Information	17
Combined Statement of Operations and Changes in Net Assets	18
Notes to the Financial Statements	19
Other Information	23

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

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors Investment Solutions (the "Fund") have pleasure in presenting the semi-annual report and unaudited Financial Statements to shareholders for the period ended 30 June 2020.

Performance over the period

At the period end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors Investment Solutions (the "Company") were EUR 848,713,346 compared to EUR 957,491,066 on 31 December 2019, representing a decrease of 11.36%.

Activities during the period:

No Sub-Funds were launched or closed during the period.

No Share Classes were launched or closed during the period.

Changes in the Board of Directors:

There are no changes in the composition of the Board of Directors.

Management Company role and responsibilities :

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A. may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the "Management and administration" section to get more details on delegations in place.

Conducting officers:

The Management Company has appointed 5 Conducting officers, in charge of the day to day management which are:

- Alix Van Ormelingen
- Mark Phillips
- Victoria Kernan
- Thibault Jean
- Lee Provost (until 30 April 2020)

Corporate Governance:

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

The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A. on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A. representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the period ended 30 June 2020.

The Company is subject to corporate governance based on:

Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company.

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Regulation 18-698 for which the Company relies on:

-the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the period ended 30 June 2020.

DIRECTOR'S REPORT (CONTINUED)

Annual General Meeting:

The annual general meeting is held in Luxembourg at 15.00 CET on the last Wednesday of April each year, or if that is not a Business Day, then the next Business Day. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

Significant Events

Beginning of January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On behalf of the Board of Directors

24 August 2020

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

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

CHAIRMAN

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

DIRECTORS

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

Michael Minehan
Manager - Traditional Fund Accounting
Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

MANAGEMENT BOARD

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

Alix van Ormelingen
Head of Compliance
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Victoria Kernan**
Global Head of TA
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
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Grand Duchy of Luxembourg

Thibault Jean**
FA Oversight Manager - Illiquid Funds
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Lee Provost***
Distribution Oversight Manager
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER[^]

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

REGISTRAR AND TRANSFER AGENT[^]

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

ADMINISTRATOR[^]

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

DEPOSITARY

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

AUDITOR

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

LEGAL ADVISER

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

SUPERVISORY AUTHORITY

Commission de Surveillance du Secteur
Financier
283, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

*Hanna Duer was elected Chairman pro tempore at a Board meeting held on 12 December 2019

**Victoria Kernan and Thibault Jean were appointed to the Management Board effective 18 February 2020.

***Lee Provost was appointed to the Management Board effective 18 February 2020 and resigned on 30 April 2020.

([^]) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Klabia Austria GmbH, Reg. S 7% 03/04/2049	USD	9,136,000	9,535,700	1.08
			9,535,700	1.08
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	11,300,000	11,194,062	1.27
			11,194,062	1.27
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	5,930,000	6,405,112	0.73
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	6,058,000	6,867,530	0.78
			13,272,642	1.51
Cayman Islands				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	2,900,000	2,999,692	0.34
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	3,150,000	3,106,485	0.35
CIFI Holdings Group Co. Ltd., Reg. S 7.625% 28/02/2023	USD	3,100,000	3,258,653	0.37
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	9,153,000	8,999,687	1.02
DP World Salaam, Reg. S, FRN 0% Perpetual	USD	11,055,000	10,973,414	1.25
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	13,583,000	14,382,424	1.63
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	8,900,000	9,106,925	1.04
Sands China Ltd. 5.125% 08/08/2025	USD	2,900,000	3,152,170	0.36
Sharjah Sukuk Program Ltd., Reg. S 3.854% 03/04/2026	USD	6,500,000	6,890,962	0.78
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	8,500,000	8,599,772	0.98
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	8,158,000	8,574,629	0.97
			80,044,813	9.09
China				
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	7,895,000	7,888,912	0.90
			7,888,912	0.90
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	14,000,000	14,721,210	1.67
Ecopetrol SA 6.875% 29/04/2030	USD	9,000,000	10,296,000	1.17
			25,017,210	2.84
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	11,575,000	12,484,830	1.42
			12,484,830	1.42
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,545,000	8,596,868	0.98
			8,596,868	0.98
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	5,000,000	4,693,750	0.53
			4,693,750	0.53
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	10,000,000	10,090,724	1.14
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	9,000,000	9,215,055	1.05
			19,305,779	2.19

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	5,000,000	5,030,692	0.57
			5,030,692	0.57
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	9,218,000	9,455,483	1.08
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	55,660,000,000	3,802,414	0.43
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	8,000,000	8,717,000	0.99
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	6,000,000	6,653,040	0.76
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	16,133,000	17,955,948	2.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	4,520,000	4,657,860	0.53
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	4,150,000	4,170,911	0.47
			55,412,656	6.30
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	3,600,000	4,287,528	0.49
Israel Government Bond 4.5% 03/04/2120	USD	2,847,000	3,686,865	0.42
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,424,000	6,311,258	0.71
			14,285,651	1.62
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	7,000,000	7,176,540	0.81
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,500,000	4,751,914	0.54
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	10,500,000	10,703,613	1.22
			22,632,067	2.57
Kazakhstan				
National Bank of Kazakhstan 0% 05/02/2021	KZT	3,800,000,000	8,832,913	1.00
			8,832,913	1.00
Luxembourg				
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	9,150,000	9,446,414	1.07
TMK OAO, Reg. S 4.3% 12/02/2027	USD	6,078,000	5,857,673	0.67
			15,304,087	1.74
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	7,500,000	8,358,154	0.95
			8,358,154	0.95
Mauritius				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,328,000	4,392,725	0.50
Network iZi Ltd., Reg. S, FRN 5.65% Perpetual	USD	7,000,000	6,811,000	0.77
			11,203,725	1.27
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	9,700,000	9,230,472	1.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	6,335,000	4,647,831	0.53
			13,878,303	1.58
Morocco				
OCP SA, Reg. S 4.5% 22/10/2025	USD	8,510,000	8,891,886	1.01
			8,891,886	1.01
Netherlands				
Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	9,000,000	9,118,350	1.04
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	8,800,000	9,186,672	1.04

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AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.25% 17/03/2024	USD	6,000,000	6,424,140	0.73
Petrobras Global Finance BV 5.299% 27/01/2025	USD	5,000,000	5,193,750	0.59
Petrobras Global Finance BV 6.85% 05/06/2115	USD	6,000,000	5,938,800	0.68
			35,861,712	4.08
Oman				
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	10,000,000	9,950,620	1.13
			9,950,620	1.13
Panama				
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	7,281,000	7,428,513	0.85
Panama Government Bond 4.5% 01/04/2056	USD	6,250,000	7,684,375	0.87
			15,112,888	1.72
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	9,000,000	9,933,750	1.13
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,000,000	4,887,220	0.55
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,000,000	6,865,770	0.78
			21,686,740	2.46
Peru				
Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	PEN	5,142,000	1,470,934	0.17
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	29,845,000	8,698,304	0.99
			10,169,238	1.16
Philippines				
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	8,500,000	8,655,722	0.98
			8,655,722	0.98
Qatar				
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	8,000,000	8,113,000	0.92
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	3,448,000	3,934,282	0.45
			12,047,282	1.37
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	3,838,000	4,484,688	0.51
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	3,473,000	4,210,455	0.48
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	13,665,000	14,909,572	1.69
			23,604,715	2.68
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	7,250,000	7,512,667	0.85
			7,512,667	0.85
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	5,000,000	5,877,737	0.67
			5,877,737	0.67
South Korea				
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	13,000,000	13,387,822	1.52
			13,387,822	1.52
Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	8,776,000	8,873,063	1.01
			8,873,063	1.01

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AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	5,000,000	5,022,925	0.57
			5,022,925	0.57
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	9,576,000	11,359,770	1.29
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	10,000,000	10,504,750	1.19
Emirates NBD Bank PJSC, Reg. S 2.625% 18/02/2025	USD	9,000,000	9,097,200	1.04
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	7,900,000	8,823,818	1.00
			39,785,538	4.52
United Kingdom				
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	6,300,000	6,324,287	0.72
			6,324,287	0.72
United States of America				
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	7,000,000	7,076,685	0.80
			7,076,685	0.80
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	3,800,000	3,961,101	0.45
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	9,341,000	10,059,276	1.15
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	5,940,000	6,444,277	0.73
			20,464,654	2.33
Total Bonds			607,278,995	68.99
Total Transferable securities and money market instruments admitted to an official exchange listing			607,278,995	68.99
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	11,167,000	10,611,553	1.21
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	8,845,000	8,808,736	1.00
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	9,000,000	9,504,558	1.08
			28,924,847	3.29
Brazil				
Banco Votorantim SA, Reg. S 4.5% 24/09/2024	USD	4,422,000	4,427,527	0.50
Votorantim SA, Reg. S 6.75% 05/04/2021	USD	7,600,000	7,846,050	0.89
			12,273,577	1.39
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,745,000	7,174,454	0.81
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	6,380,000	6,591,306	0.75
			13,765,760	1.56
Chile				
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	9,073,000	9,616,428	1.09
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	9,000,000	9,657,401	1.10
			19,273,829	2.19
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	9,000,000	8,850,961	1.01
			8,850,961	1.01

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	7,000,000	7,567,630	0.86
			7,567,630	0.86
Mexico				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	9,600,000	9,957,840	1.13
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	5,535,000	6,056,923	0.69
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	9,127,090	10,072,291	1.14
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	4,750,000	3,879,824	0.44
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	10,000,000	7,608,800	0.87
			37,575,678	4.27
Netherlands				
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	8,906,000	8,808,034	1.00
			8,808,034	1.00
Peru				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	9,423,000	9,527,595	1.08
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	8,640,000	8,402,400	0.95
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	2,501,000	2,505,114	0.29
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	11,017,000	11,896,377	1.35
			32,331,486	3.67
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	9,300,000	8,929,919	1.02
			8,929,919	1.02
United States of America				
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	8,700,000	9,175,635	1.04
			9,175,635	1.04
Total Bonds			187,477,356	21.30
Total Transferable securities and money market instruments dealt in on another regulated market			187,477,356	21.30
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	64,400,000	64,400,000	7.31
			64,400,000	7.31
Total Collective Investment Schemes - UCITS			64,400,000	7.31
Total Units of authorised UCITS or other collective investment undertakings			64,400,000	7.31
Total Investments			859,156,351	97.60
Cash			14,286,717	1.62
Other assets/(liabilities)			6,803,121	0.78
Total net assets			880,246,189	100.00

[†] Related Party Fund

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	10.65
Ireland	7.31
Indonesia	6.30
Mexico	5.85
Netherlands	5.08
Peru	4.83
Bermuda	4.56
United Arab Emirates	4.52
Colombia	2.84
Romania	2.68
Ivory Coast	2.57
Paraguay	2.46
Virgin Islands, British	2.33
Hong Kong	2.19
Chile	2.19
Kazakhstan	1.86
United States of America	1.84
Luxembourg	1.74
Panama	1.72
Israel	1.62
India	1.58
South Korea	1.52
Canada	1.51
Croatia	1.42
Brazil	1.39
Qatar	1.37
Mauritius	1.27
Oman	1.13
Austria	1.08
Thailand	1.02
Morocco	1.01
Spain	1.01
Philippines	0.98
Dominican Republic	0.98
Malaysia	0.95
China	0.90
Senegal	0.85
United Kingdom	0.72
Serbia	0.67
Ukraine	0.57
Ghana	0.53
Total Investments	97.60
Cash and Other assets/(liabilities)	2.40
Total	100.00

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - EMERGING MARKETS DEBT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	1,687,350,948	USD	22,117,706	17/09/2020	HSBC	32,940	–
USD	11,296,159	EUR	10,018,402	10/07/2020	J.P. Morgan	65,206	0.01
USD	55,541,002	EUR	48,721,246	17/09/2020	Morgan Stanley	837,002	0.09
USD	21,525,198	IDR	309,941,332,839	17/09/2020	Morgan Stanley	485,141	0.06
USD	11,474,569	PEN	39,494,320	17/09/2020	Citibank	294,386	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,714,675	0.19
EUR	792,096,881	USD	893,615,906	10/07/2020	J.P. Morgan	(5,649,688)	(0.64)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,649,688)	(0.64)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,935,013)	(0.45)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
58,400,000	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2025	4,343,370	0.49
25,000,000	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2025	1,859,320	0.21
Total Market Value on Credit Default Swap Contracts - Assets							6,202,690	0.70
Net Market Value on Credit Default Swap Contracts - Assets							6,202,690	0.70

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
China Evergrande Group, Reg. S 10.5% 11/04/2024	USD	3,800,000	3,282,174	4.62
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,800,000	3,743,228	5.27
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	3,200,000	3,292,196	4.64
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	200,000	211,771	0.30
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	3,100,000	3,247,129	4.57
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	3,300,000	3,382,393	4.76
			17,158,891	24.16
India				
Export-Import Bank of India, Reg. S 3.875% 12/03/2024	USD	3,100,000	3,266,870	4.60
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,200,000	3,363,469	4.73
Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024	USD	3,800,000	3,842,473	5.41
REC Ltd., Reg. S 3.375% 25/07/2024	USD	3,900,000	3,872,891	5.45
			14,345,703	20.19
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	205,153	0.29
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,200,000	2,266,071	3.19
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	620,000	641,932	0.91
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,700,000	1,820,947	2.56
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024	USD	200,000	213,873	0.30
			5,147,976	7.25
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	3,800,000	3,960,664	5.57
			3,960,664	5.57
Mexico				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,000,000	3,168,435	4.46
Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024	USD	2,670,000	2,824,272	3.98
			5,992,707	8.44
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,000,000	1,025,218	1.44
			1,025,218	1.44
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	200,000	211,158	0.30
Industrial Bank of Korea, Reg. S 2.125% 23/10/2024	USD	2,900,000	3,044,710	4.29
Korea Development Bank (The) 3.25% 19/02/2024	USD	200,000	216,666	0.30
Korea National Oil Corp., Reg. S 3.25% 10/07/2024	USD	400,000	434,501	0.61
LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022	USD	1,300,000	1,294,861	1.82
			5,201,896	7.32
Virgin Islands, British				
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	3,800,000	3,339,272	4.70
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	3,700,000	3,567,017	5.02
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	2,200,000	2,260,635	3.19

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

AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	3,900,000	3,680,138	5.18
			12,847,062	18.09
Total Bonds			65,680,117	92.46
Total Transferable securities and money market instruments admitted to an official exchange listing			65,680,117	92.46
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Singapore				
Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	USD	2,747,000	2,868,979	4.04
			2,868,979	4.04
Total Bonds			2,868,979	4.04
Total Transferable securities and money market instruments dealt in on another regulated market			2,868,979	4.04
Total Investments			68,549,096	96.50
Cash			1,321,185	1.86
Other assets/(liabilities)			1,163,854	1.64
Total net assets			71,034,135	100.00

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	24.16
India	20.19
Virgin Islands, British	18.09
Mexico	8.44
South Korea	7.32
Indonesia	7.25
Kazakhstan	5.57
Singapore	4.04
Philippines	1.44
Total Investments	96.50
Cash and Other assets/(liabilities)	3.50
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
SGD	69,545,879	USD	49,692,368	10/07/2020	J.P. Morgan	120,115	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						120,115	0.17
SGD	795,133	USD	571,266	10/07/2020	J.P. Morgan	(1,749)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,749)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						118,366	0.17

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

COMBINED STATEMENT OF NET ASSETS

as at 30 June 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Combined
	USD	USD	EUR
Assets			
Investments in securities at cost	850,904,108	68,823,726	820,562,843
Unrealised gain/(loss)	8,252,243	(274,630)	7,117,468
Investments in securities at market value	859,156,351	68,549,096	827,680,311
Cash at bank and at brokers	14,286,717	1,321,185	13,925,059
Receivables on investments sold	10,059,025	–	8,974,462
Dividends receivable	27,834	–	24,833
Interest receivable	8,686,638	1,099,729	8,731,201
Fee waiver receivable	–	3,422	3,053
Unrealised gain on forward currency exchange contracts	1,714,675	120,115	1,636,963
Swap contracts at fair value	6,202,690	–	5,533,916
Other assets	22,798	4,286	24,164
Total assets	900,156,728	71,097,833	866,533,962
Liabilities			
Payables on investments purchased	13,761,323	–	12,277,578
Interest payable	6,330	–	5,647
Management fees payable	309,947	37,071	309,603
Unrealised loss on forward currency exchange contracts	5,649,688	1,749	5,042,099
Other liabilities	183,251	24,878	185,689
Total liabilities	19,910,539	63,698	17,820,616
Total net assets	880,246,189	71,034,135	848,713,346

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

STATISTICAL INFORMATION

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Aviva Investors Investment Solutions - Emerging Markets Debt Fund				
I Share Class Accumulation Hedged EUR	7,287,785	107.7609	107.7764	98.5610
Total net assets in USD		880,246,189	990,984,283	776,244,233
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund				
Aq Share Class Hedged SGD	6,960,000	10.1049	10.2931	-
Aq Share Class SGD	25,000	10.3853	10.1371	-
Aq Share Class USD	2,011,000	10.1818	10.3186	-
Total net assets in USD		71,034,135	83,358,961	-

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended 30 June 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Combined
	USD	USD	EUR
Net assets at the beginning of the period	990,984,283	83,358,961	957,491,066
Income			
Dividend income, net of withholding taxes	159,330	–	142,151
Interest income from investments, net of withholding taxes	21,772,835	1,972,096	21,184,754
Securities lending income	30,723	–	27,410
Bank interest	66,120	234,459	268,171
Total income	22,029,008	2,206,555	21,622,486
Expenses			
Management fees	1,791,185	218,058	1,792,607
Depository fees	21,097	1,118	19,820
Administrative fees	54,777	13,943	61,311
Audit fees	14,180	11,655	23,049
Professional fees	28,359	3,923	28,801
Taxe d'abonnement	44,775	18,171	56,159
Bank and other interest expenses	9,292	–	8,290
Interest on swap contracts	533,739	–	476,191
Other Operating expenses	63,799	9,127	65,063
Less: Fee waiver	–	(3,422)	(3,053)
Total expenses	2,561,203	272,573	2,528,238
Net investment income/(loss)	19,467,805	1,933,982	19,094,248
Net realised gain/(loss) on:			
Sale of investments	(23,049,954)	(562,293)	(21,066,376)
Financial futures contracts	4,307,429	–	3,843,002
Forward currency exchange contracts	13,876,094	(1,867,421)	10,713,899
Swaps contracts	5,624,468	–	5,018,038
Currency exchange	(198,784)	(3,368)	(180,356)
Net realised gain/(loss) for the period	559,253	(2,433,082)	(1,671,793)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(16,075,005)	(1,343,884)	(15,540,786)
Financial futures contracts	1,088,539	–	971,173
Forward currency exchange contracts	(17,791,334)	(570,953)	(16,382,467)
Swaps contracts	6,202,690	–	5,533,916
Currency exchange	(26,434)	(23)	(23,604)
Net change in unrealised appreciation/(depreciation) for the period	(26,601,544)	(1,914,860)	(25,441,768)
Increase/(decrease) in net assets as a result of operations	(6,574,486)	(2,413,960)	(8,019,313)
Redemptions	(104,163,608)	(7,727,682)	(99,827,179)
Increase/(decrease) in net assets as a result of movements in share capital	(104,163,608)	(7,727,682)	(99,827,179)
Dividend distributions	–	(2,183,184)	(1,947,793)
Foreign currency translation difference	–	–	1,016,565
Net assets at the end of the period	880,246,189	71,034,135	848,713,346

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

NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2020

1. GENERAL

1.1 THE COMPANY

Aviva Investors Investment Solutions (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law"). The Company was incorporated in Luxembourg on 21 April 2010 for an unlimited period.

The Board has designated Aviva Investors Luxembourg S.A. (the "Management Company") as Management Company to be responsible, subject to the overall supervision of the Board, for the day-to-day investment management of the assets of the Fund. The Management Company is a wholly owned subsidiary of Aviva Investors Holdings Limited, and an Aviva group company.

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

The Company comprises 2 active Sub-Funds as at 30 June 2020:

- Aviva Investors Investment Solutions – Emerging Markets Debt Fund
- Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

1.2 THE SHARE CLASSES

1.2.1 AVAILABLE SHARE CLASSES

As at 30 June 2020, only the lh, Aq and Aqh share classes are active and available for investment.

1.2.2 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency.

Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for Investment Funds on a going concern basis. Sub-funds that have been liquidated during the period or are intended to be liquidated after the period end are prepared on a non-going concern basis.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-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 period end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect at the date of the transaction. The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Net realised gain/loss on currency exchange".

The combined financial statements of Aviva Investors Investment Solutions represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented in Euro, for information only, by translating the financial statements of each Sub-Fund using the exchange rates prevailing at the period end. The exchange difference resulting from the translation of net assets at the beginning of the period using the period end rates is recognised in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference", if applicable.

2.2 VALUATION OF ASSETS

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

(1) The value of any cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless, however,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 VALUATION OF ASSETS (CONTINUED)

the same is unlikely to be received in full, in which case the value thereof is determined after making such discount as the Board of Directors may consider appropriate to reflect the true value;

(2) The value of transferable securities, money market instruments and financial derivative instruments which are quoted or dealt in on any stock exchange is based on the latest available published price on the relevant Valuation Day on the stock exchange which is normally the principal market of such transferable securities, money market instruments and financial derivative instruments, and each transferable securities, money market instruments and financial derivative instruments traded on any other regulated market is valued in a similar manner as that provided for quoted securities;

(3) For non-quoted transferable securities, money market instruments and financial derivative instruments or those not traded or dealt in on any stock exchange or other regulated market, as well as transferable securities, money market instruments and financial derivative instruments for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices as determined by or under the Board of Director's responsibility.

The Board of Directors may however adopt other fair valuation methods, when circumstances or market conditions so warrant.

(4) Shares or units in any open-ended Investment Fund are valued at their last available Net Asset Value.

(5) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the 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 2020.

(6) Swap contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations ("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 Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2020.

2.3 TREATMENT OF INTEREST INCOME

Interest income is accrued on a daily basis and recorded net of withholding tax. Accrued income is included within the caption "Interest receivable" in the Combined Statement of Net Assets.

3. COLLATERAL

Sub-Funds received no collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

4. FEES AND EXPENSES

4.1 RELATED PARTIES

4.1.1 MANAGEMENT FEES

Investment management fees are paid out of the management fees. Those fees are included within the caption "Management fees payable" in the Combined Statement of Net Assets and within the caption "Management fees" in the Combined Statement of Operations and Changes in Net Assets. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 DOMICILIARY FEES

As remuneration for the services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company Service Agreement. This fee is included in the Combined Statement of Operations

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2020

4. FEES AND EXPENSES (CONTINUED)

4.1 RELATED PARTIES (CONTINUED)

4.1.2 DOMICILIARY FEES (CONTINUED)

and Changes in Net Assets within the caption "Operating expenses" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

4.1.3 WAIVER FEES

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

4.2 TRANSFER AGENCY FEES

The Company 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, dependent on the transaction volume per Class of Shares, up to 0.07% per year. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating Expenses". As the Transfer agency function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

4.3 ADMINISTRATION FEES

The Company and its respective Sub-Funds pay administration fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Administrator. The actual rate charged is calculated based on several factors, such as complexity of the Sub-Fund. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Administration fees". As the Administration function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

4.4 DEPOSITARY FEES

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

4.5 DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration to the external director amounts to EUR 25,000 gross per annum, subject to shareholder agreement at the Annual General Meeting.

4.6 LUXEMBOURG TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.01% per annum of its net assets for all Shares. 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 Company may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

5. SECURITIES LENDING

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

During the period, 70% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund with securities lending agent Aviva Investors Global Services Limited (AIGSL), with the remaining 30% payable to the securities lending agent which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Combined Statement of Operations and Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2020

5. SECURITIES LENDING (CONTINUED)

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed below:

Sub Fund	Sub-Fund Ccy	Securities Lending Agent ¹⁾	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Emerging Markets Debt Fund	USD	AIGSL	43,890	13,167	30,723

6. EXCHANGE RATES

The exchange rate used to convert the Sub-Fund as at 30 June 2020 was:

1 EUR = 1.1208 USD

7. SUBSEQUENT EVENTS

There are no subsequent events which require adjustment or disclosure at the period end.

OTHER INFORMATION

as at 30 June 2020

1. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions for the reporting date 30 June 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date, is 0%. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is in note 5 to the financial statements.

2. REMUNERATION DISCLOSURE - UCITS

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

-The financial considerations include the following comparisons -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

-The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.

-The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

AI Lux outsources fund management to AIGSL. AIGSL is covered under CRD IV requirements and its fund managers provide services to other Group Companies and Clients. Details of the up-to-date Remuneration Policy for the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, can be found at <https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.html> under the tab "fund documents" (for institutional investors) or at <http://www.fundweblibrary.com/individual/luxembourg/en/aviva-investors-luxembourg> by clicking on the view icon at the right end of the table (for private investors). A paper copy of the Remuneration Policy can be made available upon request and free of charge at the Management Company's registered office.

Aviva Investors Investments Solutions represents around 3% of the total UCITS net assets value managed by the Management Company.

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