

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 152.783
31 December 2020

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

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of Aviva Investors Investment Solutions (the "Fund") have the pleasure of presenting the annual report and audited Financial Statements to the shareholders for the year ended 31 December 2020.

Performance over the year

At year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors Investment Solutions (the "Company") were EUR 843,209,067 compared to EUR 957,491,066 on 31 December 2019, representing a decrease of 11.94%.

Activities during the year:

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

No Share Classes were launched or closed during the year.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 6.

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 (since 18 February 2020)

-Thibault Jean (since 18 February 2020)

-Lee Provost (from 18 February 2020 until 30 April 2020)

Corporate Governance:

The Board 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.

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting. If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or EGM will be required to appoint a new director. CSSF approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 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 year ended 31 December 2020.

Annual General Meeting:

An Extraordinary General Meeting ("EGM") of shareholders of Aviva Investors Investment Solutions (the "Fund") was held on 3 November 2020. The EGM approved the appointment of Cindy Aurore Joller as a Director.

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

DIRECTOR'S REPORT (CONTINUED)

Significant Events

On 29 March 2017, the United Kingdom ("UK") gave notice to the European Union ("EU") of its intention to leave the EU (Brexit). The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 during which EU law continued to apply to the UK as if it were a member state of the EU.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely.

At the beginning of January 2020, global financial markets have experienced and 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 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

Luxembourg, 29 April 2021

The information stated in the report is historical and is not representative of future results.

MANAGER'S MARKET REVIEW

2020 MARKET REVIEW

2020 was a tumultuous year for the global economy but a surprisingly strong one for financial assets. The dominating factor was the coronavirus pandemic which, from its origin in China, spread rapidly across the world. Rising infection rates prompted an unprecedented policy response, with central banks cutting interest rates to new historic lows and governments propping up under-pressure businesses and households with copious levels of fiscal support. These measures undoubtedly prevented the global economy from suffering serious destabilisation.

The major impact on the markets was seen in March, with risk assets plummeting across the board. Thereafter, however, markets stabilised in line with data suggesting that global growth was regaining strong momentum after the shock suffered in the second quarter. Many of the market gains for the year were generated in November, when risk appetite surged on news that Covid-19 vaccine trials had been successful. The prospect of mass vaccination programmes returning some level of normality in 2021 saw economy-sensitive sectors recoup the losses sustained earlier in the year.

The best-performing equity markets over the year in euro terms were Asia Pacific and the US. The Asia region was propelled by a particularly strong fourth quarter return, while the US remained resilient for much of the year on the robust performance of the economy. European markets were more muted, however, as the significant social restrictions put in place to curb the spread of the pandemic weighed heavily on manufacturing, retail and services.

Fixed income markets also posted positive returns. High-quality corporate bonds were underpinned by government bonds, which were able to advance thanks to the continuation of ultra-loose monetary policies. Corporate bond spreads, as with other risk assets, suffered considerable volatility in the first half of the year, but by the end of 2020 they had returned to their pre-crisis levels. The greatest reversal of fortune was witnessed in high-yield bonds, which rebounded from a sharp March sell-off to produce a strong total return for the year.

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 (untill 16 September 2020)
Manager - Traditional Fund Accounting
Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg,
Grand Duchy of Luxembourg

Mark Phillips (from 16 September 2020)
Managing Director
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Cindy Joller (from 3 November 2020)
Senior Manager – Legal & Corporate
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

INVESTMENT MANAGER[^]

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

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.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DEPOSITARY

J.P. Morgan Bank Luxembourg S.A.
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

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



Audit report

To the Shareholders of
Aviva Investors Investment Solutions

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors Investment Solutions (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2020;
- the portfolio of investments and other net assets as at 31 December 2020;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2021

Marie-Elisa Roussel

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 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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									
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	7,136,000	9,157,495	0.95					
				9,157,495	0.95				
Brazil									
Brazil Government Bond 4.75% 14/01/2050	USD	4,747,000	5,065,643	0.53					
Brazil Government Bond 3.875% 12/06/2030	USD	21,875,000	23,094,531	2.40					
				28,160,174	2.93				
Cayman Islands									
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	2,900,000	2,963,789	0.31					
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	3,150,000	3,205,113	0.33					
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	6,000,000	6,542,796	0.68					
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	12,500,000	13,192,271	1.37					
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	8,900,000	9,575,198	1.00					
Sands China Ltd. 5.125% 08/08/2025	USD	2,900,000	3,259,991	0.34					
Sharjah Sukuk Program Ltd., Reg. S 3.854% 03/04/2026	USD	6,500,000	7,089,737	0.74					
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	8,158,000	8,989,178	0.94					
				54,818,073	5.71				
Colombia									
Colombia Government Bond 4% 26/02/2024	USD	12,000,000	12,994,260	1.35					
Ecopetrol SA 6.875% 29/04/2030	USD	10,500,000	13,571,250	1.42					
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	8,735,000	9,490,665	0.99					
				36,056,175	3.76				
Croatia									
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	11,575,000	12,602,605	1.31					
				12,602,605	1.31				
Dominican Republic									
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,000,000	13,230,120	1.38					
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	12,545,000	14,787,544	1.54					
				28,017,664	2.92				
Egypt									
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	12,000,000	13,622,520	1.42					
				13,622,520	1.42				
El Salvador									
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,000,000	1,795,000	0.19					
					El Salvador Government Bond, Reg. S 9.5% 15/07/2052				
					USD				
					6,000,000				
					6,082,560				
				7,877,560	0.82				
Ghana									
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	5,000,000	5,208,220	0.54					
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	8,500,000	9,059,504	0.95					
				14,267,724	1.49				
Hong Kong									
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	10,000,000	10,148,949	1.06					
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	9,000,000	9,462,960	0.98					
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	5,000,000	5,256,628	0.55					
				24,868,537	2.59				
Indonesia									
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	9,218,000	9,858,727	1.02					
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	8,000,000	8,998,840	0.94					
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	16,133,000	18,926,832	1.97					
				37,784,399	3.93				
Israel									
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	6,384,000	6,830,880	0.71					
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	5,320,000	5,865,300	0.61					
				12,696,180	1.32				
Kazakhstan									
Kazmunaygas National Co. JSC 3.5% 14/04/2033	USD	3,830,000	4,192,016	0.44					
National Bank of Kazakhstan 0% 05/02/2021	KZT	3,800,000,000	8,950,752	0.93					
				13,142,768	1.37				
Kenya									
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	9,000,000	9,944,775	1.03					
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	8,000,000	8,995,592	0.94					
				18,940,367	1.97				
Mauritius									
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,328,000	4,680,213	0.49					
				4,680,213	0.49				
Mexico									
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	9,700,000	10,536,625	1.10					
Mexico Government Bond 2.659% 24/05/2031	USD	18,540,000	19,011,658	1.98					
				29,548,283	3.08				
Morocco									
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	5,431,000	5,460,110	0.57					
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	4,433,000	4,584,941	0.48					

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 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCP SA, Reg. S 4.5% 22/10/2025	USD	12,510,000	13,651,175	1.42					
			23,696,226	2.47					
Netherlands					Saudi Arabia				
Petrobras Global Finance BV 5.093% 15/01/2030	USD	6,285,000	7,031,344	0.73	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	3,174,000	3,217,960	0.34
Petrobras Global Finance BV 5.6% 03/01/2031	USD	4,000,000	4,614,000	0.48	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	5,455,000	5,611,888	0.58
Petrobras Global Finance BV 6.85% 05/06/2115	USD	6,000,000	7,493,400	0.78				8,829,848	0.92
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,250,000	1,599,470	0.17	Senegal				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,303,000	5,506,014	0.58	Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	7,250,000	7,452,347	0.78
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	11,000,000	11,732,629	1.22				7,452,347	0.78
			37,976,857	3.96	Serbia				
Oman					Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	5,000,000	6,905,218	0.72
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	10,000,000	10,030,000	1.04				6,905,218	0.72
			10,030,000	1.04	South Korea				
Panama					Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,000,000	3,059,370	0.32
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	7,281,000	7,446,643	0.78				3,059,370	0.32
Panama Government Bond 3.75% 16/03/2025	USD	7,000,000	7,769,335	0.81	Spain				
Panama Government Bond 4.5% 01/04/2056	USD	5,000,000	6,455,050	0.67	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	9,853,000	11,429,579	1.19
Panama Government Bond 3.87% 23/07/2060	USD	7,000,000	8,277,570	0.86				11,429,579	1.19
			29,948,598	3.12	United Arab Emirates				
Paraguay					Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	10,444,000	13,014,895	1.36
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	9,000,000	10,923,840	1.14	Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050	USD	7,089,000	6,986,068	0.73
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,000,000	5,310,000	0.55	Emirates NBD Bank PJSC, Reg. S 2.625% 18/02/2025	USD	9,000,000	9,494,820	0.99
			16,233,840	1.69	Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	7,900,000	9,254,177	0.96
Peru								38,749,960	4.04
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	29,845,000	8,871,614	0.92	United States of America				
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	11,000,000	11,412,500	1.19	Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	7,000,000	7,119,700	0.74
			20,284,114	2.11				7,119,700	0.74
Philippines					Uzbekistan				
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	12,000,000	13,072,253	1.36	Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	6,500,000	6,605,625	0.69
			13,072,253	1.36	Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	7,053,000	7,456,502	0.77
Romania								14,062,127	1.46
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,357,000	2,950,655	0.31	Virgin Islands, British				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,500,000	1,966,736	0.21	Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	9,341,000	10,357,815	1.08
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	10,000,000	14,152,384	1.47	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	1,565,000	1,766,885	0.18
			19,069,775	1.99				12,124,700	1.26
					Total Bonds				
					626,285,249				
					65.23				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					626,285,249				
					65.23				
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Bermuda				
					Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	8,167,000	8,973,573	0.94
					Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	8,845,000	9,229,757	0.96

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 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	9,000,000	10,024,146	1.04					
			28,227,476	2.94	Thailand				
Brazil					Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	11,000,000	11,470,333	1.19
Banco Votorantim SA, Reg. S 4.5% 24/09/2024	USD	4,422,000	4,681,793	0.49				11,470,333	1.19
			4,681,793	0.49	Virgin Islands, British				
Cayman Islands					Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	3,800,000	4,089,788	0.43
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,745,000	7,493,189	0.78				4,089,788	0.43
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	6,380,000	6,829,535	0.71	Total Bonds			182,355,574	18.99
			14,322,724	1.49	Total Transferable securities and money market instruments dealt in on another regulated market			182,355,574	18.99
Chile					Units of authorised UCITS or other collective investment undertakings				
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	8,073,000	8,909,807	0.93	Collective Investment Schemes - UCITS				
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	8,000,000	8,872,520	0.92	Ireland				
			17,782,327	1.85	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	89,800,000	89,800,000	9.36
Colombia								89,800,000	9.36
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	8,840,000	9,823,450	1.02	Total Collective Investment Schemes - UCITS			89,800,000	9.36
			9,823,450	1.02	Total Units of authorised UCITS or other collective investment undertakings			89,800,000	9.36
Kazakhstan					Total Investments			898,440,823	93.58
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	7,000,000	8,067,220	0.84	Cash			13,316,081	1.39
			8,067,220	0.84	Other assets/(liabilities)			48,371,274	5.03
Luxembourg					Total net assets			960,128,178	100.00
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	7,959,000	8,484,692	0.89					
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	4,000,000	4,324,337	0.45					
Rumo Luxembourg Sarl, Reg. S 5.25% 10/01/2028	USD	8,344,000	9,049,068	0.94					
			21,858,097	2.28					
Mexico									
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	8,336,000	8,821,655	0.92					
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	5,535,000	7,198,268	0.75					
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	7,685,574	8,992,583	0.93					
			25,012,506	2.60					
Peru									
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	9,423,000	9,993,186	1.04					
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	8,640,000	9,594,720	1.00					
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	11,017,000	12,378,370	1.29					
			31,966,276	3.33					
Singapore									
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	4,972,000	5,053,584	0.53					
			5,053,584	0.53					

[†]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 31 December 2020

Geographic Allocation of Portfolio	% of Net Assets
Ireland	9.36
Cayman Islands	7.20
Mexico	5.68
Peru	5.44
Colombia	4.78
United Arab Emirates	4.04
Netherlands	3.96
Indonesia	3.93
Brazil	3.42
Panama	3.12
Bermuda	2.94
Dominican Republic	2.92
Hong Kong	2.59
Morocco	2.47
Luxembourg	2.28
Kazakhstan	2.21
Romania	1.99
Kenya	1.97
Chile	1.85
Paraguay	1.69
Virgin Islands, British	1.69
Ghana	1.49
Uzbekistan	1.46
Egypt	1.42
Philippines	1.36
Israel	1.32
Croatia	1.31
Thailand	1.19
Spain	1.19
Oman	1.04
Austria	0.95
Saudi Arabia	0.92
El Salvador	0.82
Senegal	0.78
United States of America	0.74
Serbia	0.72
Singapore	0.53
Mauritius	0.49
South Korea	0.32
Total investments	93.58
Cash and other assets/(liabilities)	6.42
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
EUR	781,874,204	USD	918,247,023	11/01/2021	J.P. Morgan	41,219,158	4.29
EUR	13,000,000	USD	15,790,381	17/03/2021	Barclays	185,467	0.02
USD	10,965,162	PEN	39,494,320	17/03/2021	Citibank	72,576	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,477,201	4.32
PEN	6,628,024	USD	1,831,209	17/03/2021	Goldman Sachs	(3,191)	-
USD	48,183,775	EUR	39,706,236	17/03/2021	Barclays	(611,672)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(614,863)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,862,338	4.26

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 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
Bonds					Bonds				
Cayman Islands					South Korea				
China Evergrande Group, Reg. S 10.5% 11/04/2024	USD	3,800,000	3,458,000	4.64	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,000,000	1,061,773	1.43
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,800,000	4,047,001	5.44				1,061,773	1.43
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	3,200,000	3,424,024	4.60	South Korea				
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	200,000	214,999	0.29	Export-Import Bank of Korea 2.375% 25/06/2024	USD	200,000	211,669	0.28
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	3,100,000	3,243,388	4.36	Industrial Bank of Korea, Reg. S 2.125% 23/10/2024	USD	2,900,000	3,056,698	4.11
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	3,300,000	3,514,479	4.72	Korea Development Bank (The) 3.25% 19/02/2024	USD	200,000	216,234	0.29
Tencent Holdings Ltd., Reg. S 1.134% 11/04/2024	USD	600,000	599,829	0.80	Korea National Oil Corp., Reg. S 3.25% 10/07/2024	USD	400,000	433,277	0.58
			18,501,720	24.85	LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.007% 06/08/2022	USD	1,300,000	1,302,288	1.75
India								5,220,166	7.01
Export-Import Bank of India, Reg. S 3.875% 12/03/2024	USD	3,100,000	3,327,742	4.47	Virgin Islands, British				
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,200,000	3,417,558	4.59	Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	3,800,000	3,272,834	4.40
Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024	USD	3,800,000	4,013,864	5.39	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	3,700,000	3,343,280	4.49
REC Ltd., Reg. S 3.375% 25/07/2024	USD	3,900,000	4,080,283	5.48	Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	2,200,000	2,264,311	3.04
			14,839,447	19.93	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	3,900,000	4,018,950	5.40
Indonesia								12,899,375	17.33
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	213,902	0.29				68,806,608	92.43
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,898,000	3,121,150	4.19	Transferable securities and money market instruments dealt in on another regulated market				
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	620,000	666,190	0.89	Bonds				
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,700,000	1,880,446	2.53	Singapore				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024	USD	200,000	221,127	0.30	Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	USD	2,747,000	2,861,593	3.85
			6,102,815	8.20				2,861,593	3.85
Kazakhstan					Total Bonds				
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	3,800,000	4,001,400	5.38				2,861,593	3.85
			4,001,400	5.38	Total Transferable securities and money market instruments dealt in on another regulated market				
Mexico					Total Investments				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,000,000	3,333,465	4.48				71,668,201	96.28
Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024	USD	2,670,000	2,846,447	3.82	Cash				
			6,179,912	8.30				275,675	0.37
Philippines					Other assets/(liabilities)				
								2,494,853	3.35
					Total net assets				
								74,438,729	100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2020

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	24.85
India	19.93
Virgin Islands, British	17.33
Mexico	8.30
Indonesia	8.20
South Korea	7.01
Kazakhstan	5.38
Singapore	3.85
Philippines	1.43
Total investments	96.28
Cash and other assets/(liabilities)	3.72
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	71,752,285	USD	52,837,001	11/01/2021	J.P. Morgan	1,490,199	2.00
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,490,199	2.00

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

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund USD	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund USD	Combined EUR
ASSETS			
Investments in securities at cost	845,909,762	70,165,012	746,633,736
Unrealised gain/(loss)	52,531,061	1,503,189	44,039,848
Investments in securities at market value	898,440,823	71,668,201	790,673,584
Cash at bank and at brokers	13,316,081	275,675	11,077,768
Dividends receivable	8,999	-	7,335
Interest receivable	8,215,863	1,107,735	7,599,066
Fee waiver receivable	-	10,262	8,364
Unrealised gain on forward currency exchange contracts	41,477,201	1,490,199	35,019,969
Other assets	999	3,220	3,439
Total assets	961,459,966	74,555,292	844,389,525
LIABILITIES			
Interest payable	28	-	23
Management fees payable	617,279	73,836	563,284
Unrealised loss on forward currency exchange contracts	614,863	-	501,135
Other liabilities	99,618	42,727	116,016
Total liabilities	1,331,788	116,563	1,180,458
Total net assets	960,128,178	74,438,729	843,209,067

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

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2020	Nav per share as at 31 December 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	6,699,318	116.8087	107.7764	98.5610
Total net assets in USD		960,128,178	990,984,283	776,244,233
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund				
Aq Share Class Hedged SGD	6,960,000	10.3150	10.2931	-
Aq Share Class SGD	25,000	10.0427	10.1371	-
Aq Share Class USD	1,911,000	10.4084	10.3186	-
Total net assets in USD		74,438,729	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 year ended 31 December 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund USD	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund USD	Combined EUR
Net assets at the beginning of the year	990,984,283	83,358,961	957,491,066
Income			
Dividend income, net of withholding taxes	189,392	-	154,361
Interest income from investments, net of withholding taxes	40,499,011	3,797,286	36,103,068
Securities lending income	37,220	-	30,336
Bank interest	49,244	264,885	256,026
Total income	40,774,867	4,062,171	36,543,791
Expenses			
Management fees	3,583,873	435,762	3,276,146
Depositary fees	36,569	3,941	33,017
Administrative fees	110,155	23,282	108,756
Audit fees	28,515	30,684	48,249
Professional fees	72,791	10,358	67,769
Taxe d'abonnement	89,589	36,313	102,615
Bank and other interest expenses	5,061	-	4,125
Interest on swap contracts	533,739	-	435,016
Other Operating expenses	(8,242)	14,626	5,202
Less: Fee waiver	-	(10,262)	(8,364)
Total expenses	4,452,050	544,704	4,072,532
Net investment income/(loss)	36,322,817	3,517,467	32,471,259
Net realised gain/(loss) on:			
Sale of investments	(2,660,649)	(541,487)	(2,609,855)
Financial futures contracts	4,316,157	-	3,517,822
Forward currency exchange contracts	44,866,347	(394,709)	36,245,977
Swaps contracts	9,856,272	-	8,033,215
Currency exchange	(1,182,805)	(8,628)	(971,061)
Net realised gain/(loss) for the year	55,195,322	(944,824)	44,216,098
Net change in unrealised appreciation/(depreciation) on:			
Investments	28,203,814	433,934	23,340,790
Financial futures contracts	1,088,539	-	887,198
Forward currency exchange contracts	27,006,017	800,880	22,663,617
Currency exchange	25,503	96	20,864
Net change in unrealised appreciation/(depreciation) for the year	56,323,873	1,234,910	46,912,469
Increase/(decrease) in net assets as a result of operations	147,842,012	3,807,553	123,599,826
Subscriptions	29,997,312	-	24,448,883
Redemptions	(208,695,429)	(8,762,242)	(177,235,787)
Increase/(decrease) in net assets as a result of movements in share capital	(178,698,117)	(8,762,242)	(152,786,904)
Dividend distributions	-	(3,965,543)	(3,232,060)
Foreign currency translation difference	-	-	(81,862,862)
Net assets at the end of the year	960,128,178	74,438,729	843,209,067

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 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 31 December 2020:

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

1.2 THE SHARE CLASSES

1.2.1 AVAILABLE SHARE CLASSES

As at 31 December 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 year or are intended to be liquidated after the year 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 year 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 year end. The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference", if applicable.

2.2 SWING PRICING

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

(6) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day. 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 and Other Net Assets for the details of the contracts outstanding as at 31 December 2020. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

(7) Swaps contracts

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

Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses – Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the 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 and Other Net Assets for the details of the contracts outstanding as at 31 December 2020.

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

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

The Sub-Fund received no collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

4. FEES AND EXPENSES (CONTINUED)**4.1 RELATED PARTIES (CONTINUED)****4.1.2 DOMICILIARY FEES**

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

The Company shall pay remuneration to the external Directors amounts to EUR 25,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption "Professional fees". All internal directors have decided to waive their remuneration.

4.6 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the period ended 31 December 2020, the Sub-Funds incurred transactions costs as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	7,430
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	USD	253

4.7. TAXATION*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. DIVIDEND DISTRIBUTION

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

6. SECURITIES LENDING

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

During the year, 70% 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. The securities lending agent, AIGSL, is a related party to the Sub-Funds, none of the counterparties are related party.

Amounts received during the year are detailed below:

Fund	Agent	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	AIGSL	12,189,050	-	12,760,855	12,760,855	USD	53,171	15,951	37,220

7. EXCHANGE RATES

The exchange rate used to convert the Sub-Fund as at 31 December 2020 was:

Currency	Rate
EUR = 1	
USD	1.2269

8. SUBSEQUENT EVENTS

As at 31 March 2021, Hanna Duer resigned from her position as Director of the Fund.

OTHER INFORMATION - UNAUDITED

As at 31 December 2020

1. RISK MANAGEMENT

1.1 THE VAR

As at 31 December 2020, it has been determined to use the Value-at-Risk (VaR) approach for the Aviva Investors Investment Solutions - Emerging Markets Debt Fund to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Leverage Actual Average	VaR			Av. VaR		
						2020 High	Low	Benchmark High	Benchmark Low	Benchmark	Benchmark
Aviva Investors Investment Solutions	Emerging Markets Debt Fund	Parametric	Absolute VaR	400%	149.51%	14.21%	1.76%	6.74%	-	-	-

The VaR risk model is based on the:

Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

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

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

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

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions for the reporting date 31 December 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 detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	1.93

Amount of assets engaged in each type of securities lending

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loans (in Sub-Fund Currency)	% of AUM
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	12,189,050	1.27

None of the counterparties are related parties to the Sub-Funds.

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2020

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD
Germany Government	7,414,782
Japan Government	5,036,760
Austria Government	309,313

Counterparties

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors Investment Solutions - Emerging Markets Debt Fund		USD
Credit Suisse	United Kingdom	7,123,541
J.P. Morgan	United States of America	4,801,491
BNP Paribas	France	264,018

None of the counterparties are related parties to the Sub-Funds.

AGGREGATE TRANSACTION DATA

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

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD
United Kingdom	7,123,541
United States of America	4,801,491
France	264,018

Type, quality & maturity tenure of collateral

Securities Lending Transactions

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

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	-	-	-	-	12,760,855	-	12,760,855

Currency of collateral

Securities Lending Transactions

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)		
		EUR	JPY	Total
Aviva Investors Investment Solutions - Emerging Markets Debt Fund	USD	7,724,095	5,036,760	12,760,855

Maturity tenor of securities lending agreement

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Settlement and clearing

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

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2020

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)**AGGREGATE TRANSACTION DATA (CONTINUED)****Maturity tenor of securities lending agreement (continued)****Settlement and clearing (continued)**

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

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

Collaterals received in relation to security lending transactions cannot be sold, re-invested or pledged.

Safekeeping of Collateral**Collateral received**

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

Collateral granted

No collateral granted during the year.

Return and cost

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

3. REMUNERATION DISCLOSURE – UCITS

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AILX") 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:

- Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.
- Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

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 a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:
 - 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 remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.
- The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.
- 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.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2020

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

- Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and Investment Desk Heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.
- Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.
- Benefits in Kind – standard benefits are provided that are appropriate to the market.

Material Risk Takers are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

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 Alternative Investment Funds ("AIFs") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 8 Material Risk Takers as at the end of the 2020 performance year for AILX. Aggregate remuneration expenditure in respect of these staff for the 2020 performance year was €1.25 million.

Fixed remuneration represents 79% of this total, with 7% being pension/benefits and 15% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Material Risk Takers, 0% was deferred.

AILX outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of CRD IV requirements and its fund managers provide services to other Group Companies and Clients.

There were 68 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2020 performance year was £37.6m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AILX.

Fixed remuneration represents 36% of this total, with 5% being pension/benefits and 59% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 61% was deferred.

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