

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Short Report

For the six months ended 15 April 2016



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# AVIVA INVESTORS UK EQUITY FUND

## INVESTMENT OBJECTIVE

Long term capital appreciation and income.

## INVESTMENT POLICY

Diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 4.52 per cent (share class A), net of fees, compared with an average return of 1.10 per cent for its peer group, the Investment Association UK All Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

Stakes in Sage, Intermediate Capital, Compass and Fevertree helped relative performance. Accounting software firm Sage confirmed it was on track to meet 2015 revenue targets. Intermediate Capital Group is an alternative asset manager operating in niche areas of the European credit market, benefiting as institutional investors seek higher yielding alternatives to traditional fixed income investments. Annual results from catering group Compass highlighted the strength of its North American business. Fevertree is an expanding producer of premium tonic water, adding Marks & Spencer, British Airways and EasyJet to its list of customers in recent months. Detractors included tool hire company Ashtead, after a US competitor reported deteriorating trading conditions. However, we believe Ashtead can continue to gain market share.

At the sector level, a cautious approach to investing in banks was beneficial as share prices weakened on concerns about non-performing loans. The Fund's avoidance of Barclays and Asia-focused Standard Chartered helped performance. In contrast, limited exposure to consumer staples was detrimental because the sector outperformed, as it often does during periods of market turbulence.

## AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

We exited our positions in Restaurant Group, Majestic Wine and Stagecoach, and established a new holding in Royal Dutch Shell. We believe trading conditions for Restaurant Group could well deteriorate in response to competitive pressures and a higher national minimum wage. Lower petrol costs are squeezing Stagecoach's regional bus business, causing passengers to migrate back to car usage. Royal Dutch Shell is embarking on an extensive cost cutting programme following the acquisition of BG Group, which in our view should generate sufficient cash flow to cover dividend payments over the near term.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.00%	1.00%
Share Class 2	0.83%	0.82%
Share Class 3	0.33%	0.32%
Share Class A	1.63%	1.62%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the six months. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the six months, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	1.0837	0.8518
Share Class 2	1.4444	1.1501
Share Class 3	2.8545	2.3730
Share Class A	0.9913	0.7067

### Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 2	2.6631	2.0572

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	106.28	102.42	3.77%
Share Class 2	130.28	125.55	3.77%
Share Class 3	210.75	203.08	3.78%
Share Class A	139.09	134.06	3.75%

	15.10.15	15.10.14	Change
Share Class 1	102.42	92.91	10.24%
Share Class 2	125.55	113.89	10.24%
Share Class 3	203.08	184.22	10.24%
Share Class A	134.06	121.61	10.24%

	15.10.14	15.10.13	Change
Share Class 1	92.91	96.94	(4.16)%
Share Class 2	113.89	118.86	(4.18)%
Share Class 3	184.22	192.31	(4.21)%
Share Class A	121.61	126.87	(4.16)%

	15.10.13	15.10.12	Change
Share Class 1	96.94	82.57	17.40%
Share Class 2	118.86	101.26	17.38%
Share Class 3	192.31	163.81	17.40%
Share Class A	126.87	108.12	17.34%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 2	243.27	231.90	4.90%

\* Valued at bid market prices.

	15.10.15	15.10.14	Change
Share Class 2	231.90	205.30	12.96%

	15.10.14	15.10.13	Change
Share Class 2	205.30	208.97	(1.76)%

	15.10.13	15.10.12	Change
Share Class 2	208.97	173.31	20.58%

\* Valued at bid market prices.

### Total Return

	Fund <sup>2</sup>	FTSE® All Share <sup>3</sup>
Share Class 1	4.86%	1.86%
Share Class 2	4.94%	1.86%
Share Class 3	5.20%	1.86%
Share Class A	4.52%	1.86%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

### Synthetic Risk and Reward Indicator

Lower risk High Risk



Typically lower rewards

Typically higher reward



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Sage Group plc (The)	4.34%
Royal Dutch Shell plc 'B'	4.32%
RELX plc	4.23%
BT Group plc	3.92%
Reckitt Benckiser Group plc	3.88%
BBA Aviation plc	3.86%
GlaxoSmithKline plc	3.79%
Compass Group plc	3.39%
Vodafone Group plc	3.36%
Sky plc	3.19%

**Top Ten Holdings****15.10.15**

Sage Group plc (The)	3.77%
BT Group plc	3.68%
RELX plc	3.42%
Vodafone Group plc	3.38%
Sky plc	3.37%
GlaxoSmithKline plc	3.29%
Prudential plc	3.21%
Reckitt Benckiser Group plc	3.17%
ITV plc	2.99%
Compass Group plc	2.95%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
Media	12.79%	13.39%
Hotels, Restaurants & Leisure	8.12%	8.01%
Capital Markets	7.40%	7.57%
Diversified Telecommunication Services	6.16%	5.68%
Oil, Gas & Consumable Fuels	5.97%	4.31%
Insurance	5.88%	5.74%
Software	4.34%	3.83%
Tobacco	4.01%	2.74%
Household Products	3.88%	3.17%
Transportation Infrastructure	3.86%	2.28%
Other Sectors	39.10%	43.99%
Total Investments	101.51%	100.71%
Net Other Liabilities	(1.51)%	(0.71)%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	83.60	69.31
	2012	86.15	75.14
	2013	101.84	85.30
	2014	104.61	89.94
	2015	111.65	97.97
	2016***	108.12	95.29
Class 2	2012**	104.00	98.45
	2013	124.91	104.69
	2014	128.33	110.25
	2015	136.89	120.13
	2016***	132.65	116.88
Class 3	2011	166.16	137.86
	2012	171.37	149.19
	2013	202.31	169.46
	2014	208.02	178.32
	2015	221.58	194.52
	2016***	215.10	189.36
Class A	2011	109.38	90.61
	2012	112.52	98.36
	2013	133.11	111.53
	2014	136.57	117.74
	2015	146.02	128.07
	2016***	141.08	124.47

\* Valued at mid market prices.

\*\* From 20 August 2012 (date of launch).

\*\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	167.41	138.82
	2012	177.74	154.83
	2013	219.63	179.08
	2014	225.65	199.10
	2015	249.04	216.68
	2016**	244.99	215.86

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.0731	26.09
	2012	2.2771	28.66
	2013	2.3891	30.07
	2014	2.2002	27.69
	2015	2.3205	29.21
	2016**	1.0837	13.64
Class 2	2012*	0.2676	2.41
	2013	3.1878	28.77
	2014	2.9222	26.37
	2015	3.0676	27.68
	2016**	1.4444	13.04
Class 3	2011	5.1647	32.71
	2012	5.5940	35.43
	2013	5.9666	37.78
	2014	5.7228	36.24
	2015	6.0130	38.08
	2016**	2.8545	18.08
Class A	2011	2.0873	20.08
	2012	2.3262	22.37
	2013	2.3903	22.99
	2014	2.0563	19.78
	2015	2.1911	21.07
	2016**	0.9913	9.53

\* From 20 August 2012 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	4.4130	28.02
	2012	4.9602	31.05
	2013	5.3963	34.27
	2014	5.1687	32.82
	2015	5.5506	35.25
	2016*	2.6631	16.91

\* Up to 15 June 2016 (the interim distribution payment date).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	FTSE® All Share <sup>5</sup> %
2011		
Share Class 1	(0.34)	(3.46)
Share Class 2	(0.15)	(3.46)
Share Class 3	0.32	(3.46)
Share Class A	(0.97)	(3.46)
2012		
Share Class 1	13.41	12.30
Share Class 2	13.57	12.30
Share Class 3	14.14	12.30
Share Class A	12.66	12.30
2013		
Share Class 1	24.63	20.81
Share Class 2	24.82	20.81
Share Class 3	25.45	20.81
Share Class A	23.83	20.81
2014		
Share Class 1	(6.58)	(5.60)
Share Class 2	(6.46)	(5.60)
Share Class 3	(6.09)	(5.60)
Share Class A	(7.05)	(5.60)
2015		
Share Class 1	9.50	0.98
Share Class 2	9.69	0.98
Share Class 3	10.24	0.98
Share Class A	8.81	0.98
2016*		
Share Class 1	0.36	2.00
Share Class 2	0.41	2.00
Share Class 3	0.55	2.00
Share Class A	0.18	2.00

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors UK Equity Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS UK EQUITY INCOME FUND

## INVESTMENT OBJECTIVE

A dividend yield above that obtainable on the FTSE® All-Share Index.

## INVESTMENT POLICY

Investment principally in UK equities judged to offer high yield, above average prospects of dividend growth and long term capital growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. The level of targeted income is not guaranteed and may not be achieved.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 3.90 per cent (share class A), net of fees, compared with an average return of 1.88 per cent for its peer group the Investment Association UK Equity Income sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

The Fund's holdings in Sage, Intermediate Capital Group and KCOM Group were among the largest individual contributors to relative performance. Accountancy software group Sage confirmed it was on track to meet 2015 revenue targets. Intermediate Capital Group is an alternative asset manager operating in niche areas of the European credit market, benefitting as institutional investors seek higher yielding alternatives to traditional fixed income investments. Telecom group KCOM is a beneficiary of growing demand for high-speed fibre broadband. The company's share price rose sharply after KCOM announced the sale of the bulk of its assets, outside of Hull and East Yorkshire, in a £90 million deal with CityFibre Infrastructure. Detractors included defence specialist Cobham, after the company issued a profits warning due to a slowdown in its satellite and radio communications businesses.

At the sector level, a cautious approach to investing in banks was beneficial as share prices weakened on concerns about non-performing loans. The Fund's avoidance of Barclays, RBS and Asia-focused Standard Chartered helped performance. In contrast, limited exposure to consumer staples was detrimental because the sector outperformed, as it often does during periods of market turbulence.

## AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

During the review period, we exited our position in Majestic Wine and took up a holding in asset manager Schroders. Following a period of strong performance, we consider Majestic Wine is unlikely to deliver sufficient returns to justify its current valuation. In contrast, Schroders' share price had sold off, which presented us with an attractive entry point as the company has a strong balance sheet with opportunities for long-term growth given the recent pension reforms.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.00%	1.00%
Share Class 2	0.81%	0.81%
Share Class 3	0.31%	0.31%
Share Class 4	1.11%	1.11%
Share Class A	1.61%	1.61%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	1.6717	1.7674
Share Class 2	2.6163	2.7430
Share Class 3	3.6618	3.8427
Share Class 4	2.2852	2.4040
Share Class A	2.1711	2.2947

### Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 2	3.1521	3.1694
Share Class 3	5.1876	5.2137
Share Class 4	2.5565	2.5790
Share Class A	2.6182	2.6530

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	85.60	83.72	2.25%
Share Class 2	137.11	133.91	2.39%
Share Class 3	188.30	183.51	2.61%
Share Class 4	119.69	117.07	2.24%
Share Class A	113.61	111.41	1.97%

	15.10.15	15.10.14	Change
Share Class 1	83.72	78.13	7.15%
Share Class 2	133.91	124.60	7.47%
Share Class 3	183.51	170.06	7.91%
Share Class 4	117.07	109.26	7.15%
Share Class A	111.41	104.51	6.60%

	15.10.14	15.10.13	Change
Share Class 1	78.13	82.29	(5.06)%
Share Class 2	124.60	130.87	(4.79)%
Share Class 3	170.06	177.90	(4.41)%
Share Class 4	109.26	115.10	(5.07)%
Share Class A	104.51	110.66	(5.56)%

	15.10.13	15.10.12	Change
Share Class 1	82.29	68.55	20.04%
Share Class 2	130.87	108.79	20.30%
Share Class 3	177.90	147.19	20.86%
Share Class 4	115.10	100.00 **	15.10%
Share Class A	110.66	92.66	19.43%

\* Valued at bid market prices.

\*\* Launch price on 10 December 2012.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 2	168.35	161.37	4.33%
Share Class 3	271.81	259.89	4.59%
Share Class 4	136.49	131.35	3.91%
Share Class A	139.61	134.35	3.92%

	15.10.15	15.10.14	Change
Share Class 2	161.37	143.92	12.12%
Share Class 3	259.89	230.63	12.69%
Share Class 4	131.35	117.20	12.07%
Share Class A	134.35	120.79	11.23%

	15.10.14	15.10.13	Change
Share Class 2	143.92	145.39	(1.01)%
Share Class 3	230.63	231.83	(0.52)%
Share Class 4	117.20	118.76	(1.31)%
Share Class A	120.79	123.01	(1.80)%

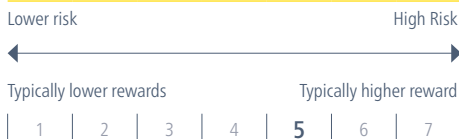
	15.10.13	15.10.12	Change
Share Class 2	145.39	116.41	24.89%
Share Class 3	231.83	184.62	25.57%
Share Class 4	118.76	100.00 **	18.76%
Share Class A	123.01	99.30	23.88%

\* Valued at bid market prices.

\*\* Launch price on 10 December 2012.

**Total Return**

	Fund <sup>2</sup>	FTSE® All Share <sup>3</sup>
Share Class 1	4.22%	1.86%
Share Class 2	4.32%	1.86%
Share Class 3	4.59%	1.86%
Share Class 4	4.16%	1.86%
Share Class A	3.90%	1.86%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The level of targeted income is not guaranteed and may not be achieved.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

### Top Ten Holdings

#### 15.04.16

GlaxoSmithKline plc	4.47%
Royal Dutch Shell plc 'B'	4.46%
Imperial Brands plc	4.12%
BBA Aviation plc	4.08%
British American Tobacco plc	3.75%
BT Group plc	3.54%
Vodafone Group plc	3.54%
Aviva plc	3.37%
Intermediate Capital Group plc	3.36%
Centrica plc	3.05%

### Top Ten Holdings

#### 15.10.15

GlaxoSmithKline plc	3.95%
Imperial Tobacco Group plc	3.84%
Aviva plc	3.52%
BT Group plc	3.38%
British American Tobacco plc	3.37%
Vodafone Group plc	3.19%
BCA Marketplace plc	3.09%
Centrica plc	3.07%
Intermediate Capital Group plc	2.75%
BHP Billiton plc	2.72%

### Portfolio Breakdown

	15.04.16	15.10.15
Insurance	13.26%	12.72%
Media	8.27%	9.54%
Diversified Telecommunication Services	7.91%	7.01%
Tobacco	7.87%	7.21%
Capital Markets	7.66%	7.71%
Oil, Gas & Consumable Fuels	6.48%	4.76%
Pharmaceuticals	5.90%	5.38%
Multi-Utilities	5.77%	5.57%
Transportation Infrastructure	4.08%	2.45%
Investment Companies	4.04%	4.20%
Other Sectors	28.65%	32.04%
Total Investments	99.89%	98.59%
Net Other Assets	0.11%	1.41%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	69.69	58.64
	2012	71.74	62.30
	2013	85.55	71.56
	2014	87.97	75.88
	2015	92.07	82.64
	2016***	87.75	78.00
Class 2	2011	110.24	92.76
	2012	113.76	98.78
	2013	136.12	113.61
	2014	139.98	121.01
	2015	146.98	131.86
	2016***	140.49	124.83
Class 3	2011	148.40	124.95
	2012	153.93	133.43
	2013	185.21	153.88
	2014	190.61	165.16
	2015	201.09	180.16
	2016**	193.00	171.35
Class 4	2012**	100.00	100.00
	2013	119.63	100.00
	2014	122.97	106.11
	2015	128.69	115.54
	2016***	122.64	109.03
Class A	2011	94.87	79.76
	2012	96.97	84.41
	2013	114.89	96.60
	2014	118.02	101.50
	2015	122.79	110.07
	2016***	116.41	103.59

\* Valued at mid market prices.

\*\* From 10 December 2012 (date of launch).

\*\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011**	107.49	92.70
	2012	120.54	102.92
	2013	151.21	121.59
	2014	157.03	139.87
	2015	171.61	152.40
	2016†	169.27	150.41
Class 3	2011	173.73	146.28
	2012	191.38	162.98
	2013	241.37	193.08
	2014	251.82	224.15
	2015	275.85	244.50
	2016†	273.29	242.63
Class 4	2012***	100.00	100.00
	2013	123.43	100.00
	2014	127.83	113.91
	2015	139.51	124.03
	2016†	137.23	122.00
Class A	2011**	92.52	79.75
	2012	102.68	88.08
	2013	127.72	103.54
	2014	131.65	117.39
	2015	143.35	127.68
	2016†	140.37	124.90

\* Valued at mid market prices.

\*\* From 18 July 2011 (date of launch).

\*\*\* From 10 December 2012 (date of launch).

† Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.6638	40.05
	2012	3.0152	45.33
	2013	3.0471	45.81
	2014	3.2410	48.73
	2015	3.7405	56.24
	2016**	1.6717	25.13
Class 2	2011	4.1341	39.35
	2012	4.6741	44.49
	2013	4.7246	44.97
	2014	5.0122	47.71
	2015	5.8308	55.50
	2016**	2.6163	24.90
Class 3	2011	5.6469	40.01
	2012	6.4299	45.56
	2013	6.5463	46.38
	2014	7.0045	49.63
	2015	8.1555	57.78
	2016**	3.6618	25.94
Class 4	2012*	N/A	N/A
	2013	3.4958	34.96
	2014	4.3946	43.95
	2015	5.1057	51.06
	2016**	2.2852	22.85
Class A	2011	3.5618	39.24
	2012	3.9940	44.00
	2013	3.9954	44.01
	2014	4.2141	46.42
	2015	4.8693	53.64
	2016**	2.1711	23.92

\* From 20 August 2012 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (18 July 2011 for Share Class 2 and Share Class A and 10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011*	1.0621	10.12
	2012	4.9225	46.90
	2013	5.0707	48.31
	2014	5.6160	53.51
	2015	6.8046	64.83
	2016***	3.1521	30.03
Class 3	2011	6.5686	40.40
	2012	7.7969	47.95
	2013	8.3122	51.12
	2014	9.2490	56.88
	2015	11.1936	68.84
	2016***	5.1876	31.90
Class 4	2012**	0.0000	0.00
	2013	3.5297	35.30
	2014	4.5811	45.81
	2015	5.5330	55.33
	2016***	2.5565	25.57
Class A	2011*	4.1917	41.92
	2012	4.2578	42.58
	2013	4.2836	42.84
	2014	4.7296	47.30
	2015	5.6863	56.86
	2016***	2.6182	26.18

\* From 18 July 2011 (date of launch).

\*\* From 10 December 2012 (date of launch).

\*\*\* Up to 15 June 2016 (the interim distribution payment date).

## Calendar Year Performance

	Fund <sup>4</sup> %	FTSE® All Share <sup>5</sup> %
<b>Total Return</b>		
2011		
Share Class 1	0.40	(3.46)
Share Class 2	0.54	(3.46)
Share Class 3	1.03	(3.46)
Share Class A	0.26	(3.46)
2012		
Share Class 1	16.27	12.30
Share Class 2	16.47	12.30
Share Class 3	17.08	12.30
Share Class 4*	0.00	(0.04)
Share Class A	15.54	12.30
2013		
Share Class 1	26.63	20.81
Share Class 2	26.79	20.81
Share Class 3	27.48	20.81
Share Class 4	23.57	20.81
Share Class A	25.85	20.81
2014		
Share Class 1	2.70	1.18
Share Class 2	2.85	1.18
Share Class 3	3.37	1.18
Share Class 4	2.44	1.18
Share Class A	2.15	1.18
2015		
Share Class 1	6.35	0.98
Share Class 2	6.56	0.98
Share Class 3	7.10	0.98
Share Class 4	6.24	0.98
Share Class A	5.70	0.98

## Calendar Year Performance (continued)

	Fund <sup>4</sup> %	FTSE® All Share <sup>5</sup> %
<b>Total Return</b>		
2016**		
Share Class 1	1.64	2.00
Share Class 2	1.69	2.00
Share Class 3	1.83	2.00
Share Class 4	1.60	2.00
Share Class A	1.45	2.00

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* From 10 December 2012 (date of launch).

\*\* Up to 15 April 2016.

The value of an investment in the Aviva Investors UK Equity Income Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS UK GROWTH FUND

## INVESTMENT OBJECTIVE

Long term capital appreciation.

## INVESTMENT POLICY

Investment principally in UK equities based on price and prospects of above average earnings growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 1.50 per cent (share class A), net of fees, compared with an average return of 1.10 per cent for its peer group the Investment Association UK All-Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

The Fund's lack of exposure to consumer staples was detrimental because the sector outperformed as investors became more risk averse, with equities enduring a turbulent start to 2016. This was partially offset by limited exposure to UK banks, which weakened on concerns over increased provisions for mis-sold payment protection insurance. Holdings in Ashtead and Sepura detracted. Tool hire company Ashtead weakened after a US competitor reported deteriorating trading conditions. We believe Ashtead's underperformance is overdone. Sepura, the global handset communications provider, issued a profit warning ahead of its annual results. Although concerns over the company's balance sheet may affect the shares in the short term, we believe Sepura's TETRA (terrestrial trunked radio) technology looks well placed to become the dominant standard in digital handsets.

Holdings in Sanne Group and Pinewood performed well. Maiden annual results from outsourcing group Sanne, which provides fund administration services, exceeded forecasts while a recent acquisition provides a foothold in the South African hedge fund market. Studio services provider Pinewood posted encouraging results while management are considering the sale of the company, along with other options to maximise shareholder value.

## AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

New positions included funeral-services provider Dignity and kitchen manufacturer Howden Joinery, and a new listing, house builder Countryside. We sold the Fund's holding in AA in anticipation of a rise in insurance premium tax, subsequently announced in the March budget. We reduced holdings in Fevertree, Rentokil and Booker after a period of strong performance.

Markets remain preoccupied by a range of downside risks including a US recession, EU banks' balance sheets, and stalling growth in China. We anticipate further volatility ahead of the June EU referendum, and favour companies that can deliver self-generated growth despite macroeconomic conditions.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.00%	1.00%
Share Class 2	0.83%	0.82%
Share Class 3	0.33%	0.32%
Share Class A	1.63%	1.62%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 3	2.0492	1.8440

### Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.8802	0.7382
Share Class 2	1.5326	1.3104
Share Class 3*	0.0000	2.2789
Share Class A	0.3816	0.2537

\* Share class closed on 30 July 2015.

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 3	218.64	215.96	1.24%

	15.10.15	15.10.14	Change
Share Class 3	215.96	198.58	8.75%

	15.10.14	15.10.13	Change
Share Class 3	198.58	210.87	(5.83)%

	15.10.13	15.10.12	Change
Share Class 3	210.87	175.80	19.95%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	148.42	145.75	1.83%
Share Class 2	224.37	220.14	1.92%
Share Class A	136.18	134.16	1.51%

	15.10.15	15.10.14	Change
Share Class 1	145.75	132.37	10.11%
Share Class 2	220.14	199.57	10.31%
Share Class 3**	N/A	243.70	N/A
Share Class A	134.16	122.60	9.43%

	15.10.14	15.10.13	Change
Share Class 1	132.37	138.40	(4.36)%
Share Class 2	199.57	208.32	(4.20)%
Share Class 3	243.70	253.13	(3.73)%
Share Class A	122.60	129.01	(4.97)%

	15.10.13	15.10.12	Change
Share Class 1	138.40	113.17	22.29%
Share Class 2	208.32	170.06	22.50%
Share Class 3	253.13	205.67	23.08%
Share Class A	129.01	106.16	21.52%

\* Valued at bid market prices.

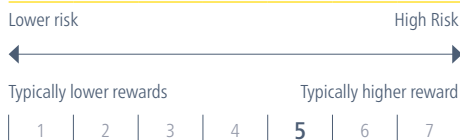
\*\* Share class closed on 30 July 2015.

**Total Return**

	Fund <sup>2</sup>	FTSE® All Share <sup>3</sup>
Share Class 1	1.83%	1.86%
Share Class 2	1.92%	1.86%
Share Class 3	2.17%	1.86%
Share Class A	1.50%	1.86%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

BCA Marketplace plc	4.45%
Prudential plc	3.68%
RPC Group plc	3.38%
Compass Group plc	3.23%
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	3.20%
BT Group plc	2.98%
Dechra Pharmaceuticals plc	2.78%
Sanne Group plc	2.72%
Vodafone Group plc	2.64%
Sage Group plc (The)	2.56%

**Top Ten Holdings****15.10.15**

BCA Marketplace plc	4.28%
Barclays plc	3.56%
Prudential plc	2.90%
Synergy Health plc	2.87%
Innovation Group plc	2.80%
BT Group plc	2.80%
Aviva plc	2.52%
Compass Group plc	2.48%
Ashtead Group plc	2.45%
Vodafone Group plc	2.36%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
Hotels, Restaurants & Leisure	7.93%	6.05%
Media	6.16%	4.60%
Speciality Retail	5.82%	4.28%
Insurance	5.57%	5.42%
Capital Markets	5.42%	4.98%
Diversified Telecommunication Services	4.84%	3.83%
Pharmaceuticals	4.84%	4.23%
IT Services	4.59%	5.75%
Internet Software & Services	4.26%	3.21%
Trading Companies & Distributors	3.49%	3.65%
Other Sectors	46.85%	53.93%
Total Investments	99.77%	99.93%
Net Other Assets	0.23%	0.07%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	183.84	148.47
	2012	182.94	158.51
	2013	223.45	185.37
	2014	228.01	193.06
	2015	236.77	211.24
	2016**	225.98	201.32

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	114.26	92.15
	2012	117.02	100.67
	2013	146.46	119.15
	2014	149.27	128.73
	2015	158.50	141.16
	2016**	152.26	135.55
Class 2	2011	171.35	138.26
	2012	175.90	151.20
	2013	220.51	179.11
	2014	224.82	194.09
	2015	239.22	213.16
	2016**	230.07	204.86
Class 3	2011	205.91	166.35
	2012	212.93	182.52
	2013	268.22	216.85
	2014	273.70	237.02
	2015***	293.02	261.58
Class A	2011	108.07	87.02
	2012	109.63	94.67
	2013	136.33	111.62
	2014	138.79	119.24
	2015	146.26	130.05
	2016**	139.96	124.52

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

\*\*\* Up to 30 July 2015 (date share class closed).

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	4.2727	38.61
	2012	4.8891	44.18
	2013	5.3442	48.29
	2014	4.5272	40.91
	2015	4.1935	37.90
	2016*	2.0492	18.52

\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.9566	11.80
	2012	2.3617	14.24
	2013	2.5866	15.60
	2014	2.0136	12.14
	2015	1.7942	10.82
	2016*	0.8802	5.31
Class 2	2011	3.2148	17.94
	2012	3.8161	21.30
	2013	4.2353	23.64
	2014	3.4267	19.12
	2015	3.1095	17.35
	2016*	1.5326	8.55
Class 3	2011	4.8179	24.24
	2012	5.5658	28.00
	2013	6.2440	31.41
	2014	5.4682	27.51
	2015**	2.2789	11.47
Class A	2011	1.2291	11.71
	2012	1.5879	15.12
	2013	1.6771	15.97
	2014	1.0451	9.95
	2015	0.7919	7.54
	2016*	0.3816	3.63

\* Up to 15 June 2016 (the interim distribution payment date).

\*\* Up to 30 July 2015 (date the share class closed).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	FTSE® All Share <sup>5</sup> %
2011		
Share Class 1	(7.34)	(3.46)
Share Class 2	(7.18)	(3.46)
Share Class 3	(6.71)	(3.46)
Share Class A	(7.93)	(3.46)
2012		
Share Class 1	15.48	12.30
Share Class 2	15.66	12.30
Share Class 3	16.25	12.30
Share Class A	14.74	12.30
2013		
Share Class 1	25.70	20.81
Share Class 2	25.89	20.81
Share Class 3	26.48	20.81
Share Class A	24.89	20.81
2014		
Share Class 1	(1.73)	1.18
Share Class 2	(1.56)	1.18
Share Class 3	(1.06)	1.18
Share Class A	(2.34)	1.18
2015		
Share Class 1	7.50	0.98
Share Class 2	7.70	0.98
Share Class 3	8.24	0.98
Share Class A	6.83	0.98
2016*		
Share Class 1	(3.78)	2.00
Share Class 2	(3.73)	2.00
Share Class 3	(3.59)	2.00
Share Class A	(3.96)	2.00

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors UK Growth Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS UK INDEX TRACKING FUND

## INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® All-Share Index.

## INVESTMENT POLICY

To hold all the stocks and in the same proportion as in the FTSE® All-Share Index except where prevented by the Financial Conduct Authority regulations.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund (share class 1) delivered a total return of 1.36 per cent net of fees. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent. The sector average return generated by the Fund's peer group, the Investment Association UK All-Companies sector was 1.10 per cent.

Although UK economic indicators have remained broadly positive, the UK equity market has largely taken its cue from international developments during the review period, particularly concerns over the economic outlook for China and further weakness in commodity markets. The market rallied from heavy losses during the opening weeks of 2016 to record a modest gain. The performance of major oil producers and mining stocks has mirrored fluctuations in commodity prices, with the oil price plummeting to below \$30/barrel - its lowest level since 2004 in February - before rebounding as the review period drew to a close. Major banking stocks lost ground on political uncertainty ahead of the forthcoming EU referendum in June, and concerns over an increase in provisions for non-performing loans.

In contrast, the technology and telecoms sectors performed relatively well, as did consumer staples and healthcare stocks, both sectors which can offer relatively predictable earnings streams. In the IT sector, chip designer ARM Holdings continues to post strong revenue growth as its processors power a broad range of devices, from the smartphone and tablet markets to smart meters and car computers. Among telecoms, BT received approval from the Competition and Markets Authority for its £12.5 billion takeover of mobile giant EE, while Vodafone announced plans to merge its Dutch operations with those of US cable operator Liberty Global, a deal which investors believe may herald further tie-ups between the two companies in the UK and Germany.

## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

With equity markets having been volatile in recent months, we believe there are attractive opportunities for investors prepared to take a long-term view. However, there are sizeable risks in the near term, notably political uncertainty in view of the forthcoming UK referendum on membership of the European Union, and from a global perspective the risk that the economic slowdown in China could accelerate.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1**	0.62%	0.93%
Share Class 2	0.23%	0.23%
Share Class 3 (Acc)	0.23%	0.23%
Share Class A (Acc)	1.50%	1.50%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

\*\* Please note that with effect from 8 February 2016, the Annual Management Charge on share class 1 is being reduced from 0.9% to 0.6%.

### Revenue Distributions

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.9762	0.8453
Share Class 2	1.9221	1.7938
Share Class 3 (Acc)	3.3228	2.9990
Share Class A (Acc)	0.9325	0.7879

### Net Asset Value\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	68.07	68.11	(0.06)%
Share Class 2	111.44	111.50	(0.05)%
Share Class 3 (Acc)	196.02	192.82	1.66%
Share Class A (Acc)	86.13	85.27	1.01%

	15.10.15	15.10.14	Change
Share Class 1	68.11	65.21	4.45%
Share Class 2	111.50	106.73	4.47%
Share Class 3 (Acc)	192.82	178.48	8.03%
Share Class A (Acc)	85.27	79.94	6.67%

	15.10.14	15.10.13	Change
Share Class 1	65.21	68.78	(5.19)%
Share Class 2	106.73	112.62	(5.23)%
Share Class 3 (Acc)	178.48	182.14	(2.01)%
Share Class A (Acc)	79.94	82.63	(3.26)%

	15.10.13	15.10.12	Change
Share Class 1	68.78	59.82	14.98%
Share Class 2	112.62	100.00 **	12.62%
Share Class 3 (Acc)	182.14	153.29	18.82%
Share Class A (Acc)	82.63	70.43	17.32%

\* Valued at bid market prices.

\*\* Launch price on 10 December 2012.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

	Fund <sup>2</sup>	FTSE® All Share <sup>3</sup>
Share Class 1	1.36%	1.86%
Share Class 2	1.66%	1.86%
Share Class 3 (Acc)	1.66%	1.86%
Share Class A (Acc)	1.01%	1.86%

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Lower risk High Risk

Typically lower rewards Typically higher reward

1	2	3	4	<b>5</b>	6	7
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– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

### Top Ten Holdings

#### 15.04.16

HSBC Holdings plc	4.24%
British American Tobacco plc	3.81%
Royal Dutch Shell plc 'A'	3.68%
GlaxoSmithKline plc	3.54%
Royal Dutch Shell plc 'B'	3.29%
BP plc	3.18%
Vodafone Group plc	2.95%
AstraZeneca plc	2.53%
Diageo plc	2.36%
Lloyds Banking Group plc	2.11%

### Top Ten Holdings

#### 15.10.15

HSBC Holdings plc	4.88%
British American Tobacco plc	3.42%
Royal Dutch Shell plc 'A'	3.34%
BP plc	3.34%
GlaxoSmithKline plc	3.12%
Vodafone Group plc	2.65%
AstraZeneca plc	2.51%
Diageo plc	2.22%
Lloyds Banking Group plc	2.20%
Royal Dutch Shell plc 'B'	2.11%

### Portfolio Breakdown

	15.04.16	15.10.15
Oil, Gas & Consumable Fuels	10.42%	10.85%
Banks	8.86%	10.42%
Pharmaceuticals	7.70%	7.26%
Tobacco	5.55%	5.03%
Insurance	5.53%	5.88%
Beverages	4.60%	4.30%
Metals & Mining	4.34%	4.38%
Investment Companies	3.88%	3.75%
Hotels, Restaurants & Leisure	3.56%	3.21%
Media	3.54%	3.62%
Other Sectors	40.44%	39.56%
Total Investments	98.42%	98.26%
Net Other Assets	1.58%	1.74%
Net Assets	100.00%	100.00%

**Share Price Record**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	62.76	51.38
	2012	61.90	54.35
	2013	71.44	62.58
	2014	73.16	65.13
	2015	76.15	64.32
	2016***	69.33	60.25
Class 2	2012**	100.86	99.91
	2013	117.05	102.09
	2014	120.12	106.60
	2015	125.08	105.41
	2016***	113.82	98.85
Class 3 (Acc)	2011	152.77	125.29
	2012	158.68	136.78
	2013	189.24	160.61
	2014	197.08	178.26
	2015	209.85	180.39
	2016***	196.81	170.93
Class A (Acc)	2011	71.32	58.32
	2012	72.74	63.13
	2013	85.61	73.59
	2014	88.39	79.84
	2015	93.26	79.92
	2016***	86.48	75.28

\* Valued at mid market prices.

\*\* From 10 December 2012 (date of launch).

\*\*\* Up to 15 April 2016.

**Revenue Record**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.3699	22.16
	2012	1.6943	27.41
	2013	1.7549	28.39
	2014	1.7486	28.29
	2015	1.9049	30.82
	2016**	0.9762	15.79
Class 2	2012*	N/A	N/A
	2013	3.1009	31.01
	2014	3.6849	36.85
	2015	3.9429	39.43
	2016**	1.9221	19.22
Class 3 (Acc)	2011	4.3165	29.06
	2012	5.2598	35.41
	2013	5.7393	38.64
	2014	6.0048	40.43
	2015	6.6429	44.72
	2016**	3.3228	22.37
Class A (Acc)	2011	1.1699	16.76
	2012	1.5789	22.62
	2013	1.6299	23.35
	2014	1.6187	23.19
	2015	1.8446	26.43
	2016**	0.9325	13.36

\* From 10 December 2012 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

**Calendar Year Performance**

<b>Total Return</b>	<b>Fund<sup>4</sup> %</b>	<b>FTSE® All Share<sup>5</sup> %</b>
2011		
Share Class 1	(4.64)	(3.46)
Share Class 3	(3.99)	(3.46)
Share Class A	(5.19)	(3.46)
2012		
Share Class 1	10.95	12.30
Share Class 2 *	(0.09)	(0.04)
Share Class 3	11.75	12.30
Share Class A	10.34	12.30
2013		
Share Class 1	19.56	20.81
Share Class 2	20.40	20.81
Share Class 3	20.40	20.81
Share Class A	18.87	20.81
2014		
Share Class 1	0.25	1.18
Share Class 2	0.96	1.18
Share Class 3	0.96	1.18
Share Class A	(0.32)	1.18
2015		
Share Class 1	0.14	0.98
Share Class 2	0.86	0.98
Share Class 3	0.85	0.98
Share Class A	(0.42)	0.98
2016**		
Share Class 1	1.63	2.00
Share Class 2	1.78	2.00
Share Class 3	1.78	2.00
Share Class A	1.40	2.00

<sup>4</sup> Source: Aviva Investors (based on 5pm values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* From 10 December 2012 (date of launch).

\*\* Up to 15 April 2016.

The value of an investment in the Aviva Investors UK Index Tracking Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS UK SMALLER COMPANIES FUND

## INVESTMENT OBJECTIVE

Long term capital appreciation.

## INVESTMENT POLICY

Investment principally in smaller capitalisation UK equities judged to offer prospects of above average earnings growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The Fund will invest in smaller companies listed on the UK equity market. Smaller companies are less liquid than larger companies which means that their share price may be more volatile. Movements in the UK equity market will affect Fund performance.

## FUND MANAGER'S REPORT

The Fund delivered a total return of -0.15 per cent (share class 1), net of fees, compared with an average return of 0.44 per cent for its peer group the Investment Association UK Smaller Companies sector. The FTSE®Small Cap ex IT Index, the Fund's benchmark, returned -0.04 per cent.

Holdings in telecom stocks detracted from performance. The People's Operator, a mobile network provider, flagged issues with its US launch, which has pushed back the company's projected breakeven date. We view this as essentially a timing issue and remain positive on the company's earnings outlook. City Fibre Infrastructure's share price dropped as it financed the acquisition of telecom group KCOM's national fibre network, although we consider this acquisition has sound strategic and financial logic.

Holdings in Sanne Group, Fevertree and RPC Group performed well. Annual results from outsourcing group Sanne, which provides fund administration services, exceeded forecasts while a recent acquisition provides a foothold in South Africa's hedge fund market. Fevertree is a producer of premium tonic water and has generated strong sales growth, recently adding Marks & Spencer, British Airways and EasyJet to its list of customers. Shares in the plastic-packaging producer RPC Group rose after the company announced the acquisition of labelling business GCS, which should enhance revenue and earnings growth.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

In terms of transactions, we added to our holding in Sepura, which designs digital radios for the emergency services and the military, capitalising on share price weakness. We trimmed the holding in Gooch & Housego, a hi-tech precision photonics company, after a period of strong performance, while we sold our position in Software Radio Tech after the company won a valuable new contract and the share price rebounded.

Although equity markets have been volatile in recent months, we believe there are attractive opportunities in UK smaller companies for investors prepared to take a long-term view. In the near-term, political uncertainty is a concern with the forthcoming EU referendum. However, UK interest rates are likely to remain unchanged over 2016, and we continue to favour companies which should benefit from robust consumer spending.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.39%	1.39%
Share Class 2	0.89%	0.89%
Share Class 3	0.34%	0.34%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 3	3.6139	2.5761

### Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.4876	0.0097
Share Class 2	2.0124	1.1511

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 3	516.77	518.73	(0.38)%

	15.10.15	15.10.14	Change
Share Class 3	518.73	438.00	18.43%

	15.10.14	15.10.13	Change
Share Class 3	438.00	447.02	(2.02)%

	15.10.13	15.10.12	Change
Share Class 3	447.02	338.61	32.02%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	306.51	307.19	(0.22)%
Share Class 2	482.20	482.05	0.03%

	15.10.15	15.10.14	Change
Share Class 1	307.19	258.63	18.78%
Share Class 2	482.05	403.83	19.37%

	15.10.14	15.10.13	Change
Share Class 1	258.63	262.88	(1.62)%
Share Class 2	403.83	408.41	(1.12)%
Share Class 3**	N/A	515.67	N/A

	15.10.13	15.10.12	Change
Share Class 1	262.88	197.29	33.25%
Share Class 2	408.41	304.99	33.91%
Share Class 3	515.67	382.95	34.66%

\* Valued at bid market prices.

\*\* Share class closed on 22 January 2014.

**Total Return**

	Fund <sup>2</sup>	FTSE® Small-Cap (ex ITs) <sup>3</sup>
Share Class 1	(0.15)%	(0.04)%
Share Class 2	0.11%	(0.04)%
Share Class 3	0.38%	(0.04)%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

Lower risk High Risk



Typically lower rewards

Typically higher reward

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

4imprint Group plc	4.25%
RPC Group plc	3.72%
Acal plc	3.65%
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	3.59%
BCA Marketplace plc	3.02%
NCC Group plc	3.02%
Vectura Group plc	3.02%
e2v technologies plc	2.95%
CVS Group plc	2.89%
Sanne Group plc	2.65%

**Top Ten Holdings****15.10.15**

4imprint Group plc	3.96%
Synergy Health plc	3.51%
Acal plc	3.39%
ST Modwen Properties plc	3.23%
RPC Group plc	3.03%
e2v technologies plc	3.02%
BCA Marketplace plc	2.89%
Vectura Group plc	2.67%
AA plc	2.65%
NCC Group plc	2.48%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
Media	10.00%	7.72%
Electronic Equipment, Instruments & Components	9.92%	10.01%
Pharmaceuticals	7.06%	6.63%
Real Estate Management & Development	6.80%	8.93%
Specialty Retail	6.66%	7.72%
Capital Markets	6.36%	5.11%
IT Services	3.83%	5.04%
Containers & Packaging	3.72%	3.03%
Liquidity Funds	3.59%	0.00%
Internet Software & Services	3.36%	2.98%
Other Sectors	37.85%	42.80%
Total Investments	99.15%	99.97%
Net Other Assets	0.85%	0.03%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	322.99	268.17
	2012	355.42	279.39
	2013	492.91	359.71
	2014	515.30	431.80
	2015	550.74	479.10
	2016**	547.75	493.24

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	184.15	152.49
	2012	206.61	160.64
	2013	289.21	209.09
	2014	301.78	255.00
	2015	325.39	282.27
	2016**	323.57	291.06
Class 2	2011	283.68	235.05
	2012	319.74	247.76
	2013	449.79	323.58
	2014	469.76	398.16
	2015	511.15	441.23
	2016**	508.34	457.49
Class 3	2011	352.61	292.77
	2012	401.96	309.20
	2013	568.56	406.81
	2014***	587.80	569.08

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

\*\*\* Up to 22 January 2014 (date share class closed).

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.5271	21.75
	2012	7.1218	23.73
	2013	8.4280	28.09
	2014	6.6497	22.16
	2015	6.8924	22.97
	2016*	3.6139	12.04

\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.9514	11.45
	2012	2.2350	13.11
	2013	2.4923	14.62
	2014	0.9420	5.53
	2015	0.9063	5.32
	2016*	0.4876	2.86
Class 2	2011	3.6505	13.92
	2012	4.2318	16.14
	2013	5.6428	21.52
	2014	3.6721	14.00
	2015	3.7829	14.43
	2016*	2.0124	7.67
Class 3	2011	7.0884	21.83
	2012	7.9656	24.53
	2013	9.5706	29.48
	2014**	N/A	N/A

\* Up to 15 June 2016 (the interim distribution payment date).

\*\* Up to 22 January 2014 (date share class closed).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	FTSE® Small-Cap (ex ITs) <sup>5</sup>
		%
2011		
Share Class 1	(5.15)	(15.16)
Share Class 2	(4.92)	(15.16)
Share Class 3	(4.16)	(15.16)
2012		
Share Class 1	28.87	36.29
Share Class 2	29.30	36.29
Share Class 3	30.23	36.29
2013		
Share Class 1	39.98	43.86
Share Class 2	40.67	43.86
Share Class 3	41.45	43.86
2014		
Share Class 1	(2.58)	(2.68)
Share Class 2	(2.09)	(2.68)
Share Class 3	(1.56)	(2.68)
2015		
Share Class 1	15.49	12.99
Share Class 2	16.07	12.99
Share Class 3	16.71	12.99
2016*		
Share Class 1	(5.05)	0.22
Share Class 2	(4.91)	0.22
Share Class 3	(4.76)	0.22

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors UK Smaller Companies Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS CASH FUND

## INVESTMENT OBJECTIVE

To achieve an income combined with a high degree of capital security.

## INVESTMENT POLICY

The Fund will invest primarily in short-term cash deposits, near cash and other money market instruments. In addition, the Fund may occasionally invest in transferable securities, units in collective investment schemes, and derivatives and forward transactions in order to achieve its objective.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Money market investment values are affected by changes in interest rates, and the issuer's creditworthiness. If interest rates go up and or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 0.17 per cent (share class 2), net of fees. The Fund's peer group, the Investment Association Money Market sector, delivered an average return of 0.14 per cent.

Sterling money market rates were broadly unchanged over the period as investors pared back expectations on the timing of the first UK interest rate hike while the outlook for the economy dimmed due to weaker international growth and turmoil in global financial markets. A date for the UK's referendum on European Union membership was announced and the Bank of England (BoE) reiterated its view that the run up to the vote could destabilise markets and the economy as it downgraded expectations for inflation, growth and wages. Policymakers also believe uncertainty about the referendum is likely to blame for the on-going decline in sterling. Inflation remained weak and extended the period during which it has been below the BoE's target of two per cent for over two years.

## AVIVA INVESTORS CASH FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Sterling money markets will be grappling with the uncertainty surrounding the UK referendum on EU membership. As 23 June approaches, markets will increasingly place more emphasis on the outcome of the vote. We agree with the BoE that companies will in the short-term hold off on spending and investment and that this might lead to a slowdown in growth. The bank has made clear that it stands at the ready to provide liquidity if the market reacts adversely to a 'Brexit'. In this case, there are a few risks that could have an impact on liquidity funds. There is the danger of a credit downgrade of both the UK and banks affected by potentially lower UK growth, which could reduce our investment universe. In the meantime, our portfolios will be biased towards longer duration securities as we expect longer-dated yields to fall as nervousness increases. We prefer to use higher-quality securities as opposed to higher-yielding, lower-quality issues to ensure liquidity is maintained. We continue to like debt issued by some of the Australian and Canadian banks from which recent issuance has been low.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 2	0.19%	0.19%
Share Class 3	0.17%	0.17%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 2	0.0643	0.0539

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 2	0.0645	0.0739
Share Class 3	0.0921	0.0774

### Net Asset Value – Income Shares\*

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 2	78.58	78.58	0.00%

	15.10.15	15.10.14	Change
Share Class 1***	N/A	49.02	N/A
Share Class 2****	78.58	78.58	0.00%

	15.10.14	15.10.13	Change
Share Class 1	49.02	49.10	(0.16)%
Share Class D**	N/A	24.56	N/A

	15.10.13	15.10.12	Change
Share Class 1	49.10	49.14	(0.08)%
Share Class D	24.56	24.56	0.00%

\* Valued at bid market prices.

\*\* Share class closed on 6 January 2014.

\*\*\* Share class closed on 15 January 2015.

\*\*\*\* Launch price on 13 January 2015.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 2	78.88	78.75	0.17%
Share Class 3	107.51	107.33	0.17%

	15.10.15	15.10.14	Change
Share Class 1***	N/A	51.98	N/A
Share Class 2	78.75	78.53	0.28%
Share Class 3	107.33	107.02	0.29%

	15.10.14	15.10.13	Change
Share Class 1	51.98	52.06	(0.15)%
Share Class 2	78.53	78.33	0.26%
Share Class 3	107.02	106.73	0.27%
Share Class D**	N/A	26.35	N/A

	15.10.13	15.10.12	Change
Share Class 1	52.06	52.11	(0.10)%
Share Class 2	78.33	79.21	(1.11)%
Share Class 3	106.73	106.40	0.31%
Share Class D	26.35	26.31	0.15%

\* Valued at bid market prices.

\*\* Share class closed on 6 January 2014.

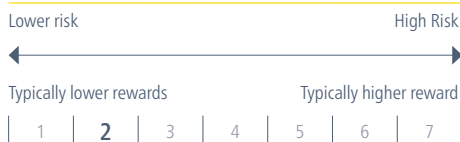
\*\*\* Share class closed on 15 January 2015.

**Total Return**

	Fund <sup>2</sup>	IA Money Market <sup>3</sup>
Share Class 2	0.17%	0.14%
Share Class 3	0.17%	0.14%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Money market investment values are affected changes in interest rates, and the issuer's creditworthiness. If interest rates go up and or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	5.78%
National Bank of Abu Dhabi PJSC 0.62% 01/06/2016	4.23%
Nationwide Building Society 0.60% 04/07/2016	4.23%
Nationwide Building Society 0.64% 15/08/2016	4.23%
Nordea Bank Finland plc 0.54% 23/05/2016	4.23%
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.61% 12/05/2016	4.23%
United Overseas Bank Ltd. 0.63% 23/08/2016	4.23%
Citibank NA 0.57% 10/05/2016	4.22%
DZ Bank AG 0.61% 23/05/2016	4.22%
Natixis SA 0.71% 09/06/2016	4.22%

**Top Ten Holdings****15.10.15**

Aviva Investors Sterling Liquidity Fund	7.41%
Abbey National Treasury Services plc 0.58% 02/11/2015	4.36%
Australia & New Zealand Banking Group Ltd. 0.53% 12/01/2016	4.36%
Bank of America NA 0.58% 06/11/2015	4.36%
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.57% 13/11/2015	4.36%
Citibank NA 0.58% 02/12/2015	4.36%
Cooperatieve Centrale Raiffeisen-Boerenleenbank Bank B.A. 0.56% 26/10/2015	4.36%
Credit Agricole Corporate & Investment Bank SA 0.62% 02/11/2015	4.36%
ING Bank NV 0.58% 02/11/2015	4.36%
National Bank of Abu Dhabi PJSC 0.59% 20/10/2015	4.36%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	93.33%	91.56%
Liquidity Fund	5.78%	7.41%
Total Investments	99.11%	98.97%
Net Other Assets	0.89%	1.03%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	49.21	49.12
	2012	49.21	49.14
	2013	49.14	49.09
	2014	49.08	49.03
	2015**	49.03	49.03
Class 2	2015***	78.64	78.58
	2016†	78.65	78.58
Class D	2011	24.60	24.55
	2012	24.61	24.56
	2013	24.57	24.56
	2014††	24.57	24.57

\* Valued at mid market prices.

\*\* Up to 15 January 2015 (date share class closed).

\*\*\* From 13 January 2015 (date of launch)

† Up to 15 April 2016.

†† Up to 6 January 2014 (date share class closed).

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	52.07	51.86
	2012	52.12	52.06
	2013	52.11	52.04
	2014	52.04	51.99
	2015**	51.99	51.99
Class 2	2011	78.97	78.45
	2012	79.24	78.11
	2013	78.37	78.17
	2014	78.57	78.37
	2015	78.80	78.57
Class 3	2016***	78.88	78.80
	2011	106.00	105.19
	2012	106.49	106.00
	2013	106.79	106.49
	2014	107.08	106.79
Class D	2015	107.41	107.08
	2016***	107.51	107.41
	2011	26.25	26.09
	2012	26.32	26.25
	2013	26.35	26.32
	2014†	26.35	26.35

\* Valued at mid market prices.

\*\* Up to 15 January 2015 (date share class closed).

\*\*\* Up to 15 April 2016.

† Up to 6 January 2014 (date share class closed).

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (13 January 2015 for share class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.1466	2.98
	2012	0.1028	2.09
	2013	0.0000	0.00
	2014	0.0000	0.00
	2015*	0.0129	0.26
Class 2	2015**	0.1710	2.18
	2016***	0.1255	1.60
Class D	2011	0.1255	5.11
	2012	0.1186	4.83
	2013	0.0478	1.95
	2014†	N/A	N/A

\* Up to 15 January 2015 (date share class closed).

\*\* From 13 January 2015 (date of launch).

\*\*\* Up to 15 April 2016.

† Up to 6 January 2014 (date share class closed).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.1533	2.96
	2012	0.1134	2.19
	2013	0.0000	0.00
	2014	0.0000	0.00
	2015*	0.0130	0.25
Class 2	2011	0.4740	6.04
	2012	0.3956	5.04
	2013	0.1657	2.11
	2014	0.1968	2.51
	2015	0.2443	3.11
Class 3	2016**	0.1256	1.60
	2011	0.7082	6.73
	2012	0.6236	5.93
	2013	0.3214	3.06
	2014	0.2855	2.71
Class D	2015	0.3224	3.06
	2016**	0.1796	1.71
	2011	0.1286	4.93
	2012	0.1091	4.18
	2013	0.0334	1.28
	2014***	N/A	N/A

\* Up to 15 January 2015 (date share class closed).

\*\* Up to 15 June 2016 (the interim distribution payment date).

\*\*\* Up to 6 January 2014 (date share class closed).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	IA Money Market <sup>5</sup> %
2011		
Share Class 1	0.40	0.20
Share Class 2	0.68	0.20
Share Class 3	0.78	0.20
Share Class D	0.60	0.20
2012		
Share Class 1	0.08	0.56
Share Class 2	(1.01)	0.56
Share Class 3	0.46	0.56
Share Class D	0.29	0.56
2013		
Share Class 1	(0.13)	0.28
Share Class 2	0.26	0.28
Share Class 3	0.28	0.28
Share Class D	0.11	0.28
2014		
Share Class 1	0.10	0.14
Share Class 2	0.26	0.14
Share Class 3	0.27	0.14
Share Class D*	0.00	0.00
2015		
Share Class 1**	0.00	0.19
Share Class 2	0.28	0.18
Share Class 3	0.31	0.19
2016†		
Share Class 2	0.10	0.09
Share Class 3	0.09	0.09

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 6 January 2014 (date share class closed).

\*\* Up to 15 January 2015 (date share class closed).

† Up to 15 April 2016.

The value of an investment in the Aviva Investors Cash Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS CORPORATE BOND FUND

## INVESTMENT OBJECTIVE

A long term total return above that available on UK Government securities.

## INVESTMENT POLICY

Diversified investment in Sterling denominated debt securities issued by governments, supranational institutions and corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 2.22 per cent (share class A), net of fees. The Fund's peer group, the Investment Association Sterling Corporate Bond sector, delivered an average return of 2.29 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down significantly from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Fund performance was broadly in line with that of its peer group. Holdings of Imperial Tobacco were especially beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. A stake in the owners of the original Canary Wharf building, amid other properties, also enhanced returns after a court ruling prevented the company from calling their bonds at par, which lifted prices sharply in the aftermath. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Returns were also aided by holdings in highly-rated global resources company BHP Billiton as commodities staged an initial recovery. DirecTV also did well after bond prices rose to reflect the higher credit rating of its new parent company AT&T. Not owning German utility company RWE also helped as the company continues to decommission its nuclear power plants at a considerable cost. Newly-issued debt from Irish building group CRH performed exceptionally well as yield-hungry investors were keen to own the longer-dated bonds. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	0.80%	0.80%
Share Class 2	0.62%	0.62%
Share Class 3	0.32%	0.32%
Share Class A	1.12%	1.12%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.3786	0.3843
Share Class 2	0.6021	0.6112
Share Class 3	0.8624	0.8768
Share Class A	0.3199	0.3234

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 3	1.1962	1.1785

**Net Asset Value – Income Shares\*<sup>1</sup>**

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	58.43	57.86	0.99%
Share Class 2	88.01	87.15	0.99%
Share Class 3	115.98	114.84	0.99%
Share Class A	54.72	54.18	1.00%

	15.10.15	15.10.14	Change
Share Class 1	57.86	58.21	(0.06%)
Share Class 2	87.15	87.68	(0.06%)
Share Class 3	114.84	115.54	(0.06%)
Share Class A	54.18	54.51	(0.06%)

	15.10.14	15.10.13	Change
Share Class 1	58.21	55.46	4.96%
Share Class 2	87.68	83.54	4.96%
Share Class 3	115.54	110.08	4.96%
Share Class A	54.51	51.94	4.95%

	15.10.13	15.10.12	Change
Share Class 1	55.46	55.48	(0.04)%
Share Class 2	83.54	83.56	(0.02)%
Share Class 3	110.08	110.10	(0.02)%
Share Class A	51.94	51.95	(0.02)%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 3	161.96	157.93	2.55%

\* Valued at bid market prices.

	15.10.15	15.10.14	Change
Share Class 3	157.93	154.19	2.43%

	15.10.14	15.10.13	Change
Share Class 3	154.19	142.31	8.35%

	15.10.13	15.10.12	Change
Share Class 3	142.31	137.71	3.34%

\* Valued at bid market prices.

		IA £ Corporate Bond <sup>3</sup>
	Fund <sup>2</sup>	
Share Class 1	2.34%	2.29%
Share Class 2	2.41%	2.29%
Share Class 3	2.53%	2.29%
Share Class A	2.22%	2.29%

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Lower risk High Risk

Typically lower rewards Typically higher reward

1 2 **3** 4 5 6 7

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	8.20%
European Investment Bank 5.00% 15/04/2039	2.39%
KFW 6.00% 07/12/2028	2.02%
Western Power Distribution West Midlands plc 5.75% 16/04/2032	1.77%
Heathrow Funding Ltd. 7.13% 14/02/2024	1.76%
HSBC Holdings plc 6.75% 11/09/2028	1.69%
Electricite de France SA 6.13% 02/06/2034	1.59%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.56%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.50%
American International Group, Inc. 6.77% 15/11/2017	1.42%

**Top Ten Holdings****15.10.15**

European Investment Bank 5.00% 15/04/2039	2.45%
KFW 6.00% 07/12/2028	1.91%
Western Power Distribution West Midlands plc 5.75% 16/04/2032	1.82%
Heathrow Funding Ltd. 7.13% 14/02/2024	1.76%
HSBC Holdings plc 6.75% 11/09/2028	1.76%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.72%
Electricite de France SA 6.13% 02/06/2034	1.62%
American International Group, Inc. 6.77% 15/11/2017	1.55%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.51%
Barclays Bank plc 10.00% 21/05/2021	1.48%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	43.56%	49.14%
United States of America	11.46%	11.46%
Netherlands	8.57%	9.78%
France	8.20%	8.69%
Liquidity Funds	8.20%	0.00%
Jersey	4.97%	5.18%
Supranationals	3.49%	2.45%
Cayman Islands	3.20%	3.11%
Germany	2.02%	2.71%
Mexico	1.40%	1.49%
Other Countries	4.03%	5.04%
Total Investments	99.10%	99.05%
Net Other Assets	0.90%	0.95%
Net Assets	100.00%	100.00%

**Share Price Record – Income Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	52.42	50.14
	2012	56.92	51.32
	2013	58.78	54.84
	2014	59.84	55.53
	2015	61.83	57.33
	2016**	59.18	56.95
Class 2	2011	78.96	75.53
	2012	85.78	77.29
	2013	88.55	82.62
	2014	90.15	83.67
	2015	93.14	86.35
	2016**	89.16	85.79
Class 3	2011	104.07	99.57
	2012	113.06	101.86
	2013	116.69	108.91
	2014	118.85	110.31
	2015	122.75	113.81
	2016**	117.56	113.08
Class A	2011	49.08	46.94
	2012	53.29	48.05
	2013	55.04	51.33
	2014	56.01	51.97
	2015	57.89	53.67
	2016**	55.38	53.32

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Share Price Record – Accumulation Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	123.83	116.04
	2012	141.41	122.99
	2013	148.43	139.15
	2014	158.59	142.61
	2015	165.00	155.53
	2016**	162.95	156.73

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.8861	37.11
	2012	1.8856	37.10
	2013	1.6480	32.42
	2014	1.5811	31.11
	2015	1.5614	30.72
	2016*	0.7813	15.37
Class 2	2011	2.9023	37.90
	2012	2.8898	37.74
	2013	2.6354	34.42
	2014	2.5192	32.90
	2015	2.4828	32.43
	2016*	1.2413	16.21
Class 3	2011	4.1510	41.12
	2012	4.1652	41.26
	2013	3.7214	36.86
	2014	3.5904	35.56
	2015	3.5545	35.21
	2016*	1.7746	17.58
Class A	2011	1.3073	27.48
	2012	1.6360	34.39
	2013	1.4264	29.99
	2014	1.3527	28.44
	2015	1.3203	27.75
	2016*	0.6620	13.92

\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	4.8715	41.80
	2012	5.0817	43.60
	2013	4.7147	40.46
	2014	4.6977	40.31
	2015	4.7958	41.15
	2016*	2.4504	21.03

\* Up to 15 June 2016 (the interim distribution payment date).

**Calendar Year Performance**

<b>Total Return</b>	<b>Fund<sup>4</sup> %</b>	<b>IA £ Corporate Bond<sup>5</sup> %</b>
2011		
Share Class 1	4.85	3.81
Share Class 2	4.92	3.81
Share Class 3	5.26	3.81
Share Class A	4.59	3.81
2012		
Share Class 1	14.28	12.31
Share Class 2	14.41	12.31
Share Class 3	14.75	12.31
Share Class A	14.01	12.31
2013		
Share Class 1	0.54	0.22
Share Class 2	0.69	0.22
Share Class 3	0.94	0.22
Share Class A	0.29	0.22
2014		
Share Class 1	8.14	7.83
Share Class 2	8.29	7.83
Share Class 3	8.48	7.83
Share Class A	7.95	7.83
2015		
Share Class 1	(0.23)	(0.38)
Share Class 2	(0.09)	(0.38)
Share Class 3	0.15	(0.38)
Share Class A	(0.49)	(0.38)
2016*		
Share Class 1	2.48	2.51
Share Class 2	2.52	2.51
Share Class 3	2.59	2.51
Share Class A	2.41	2.51

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Corporate Bond Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS DISTRIBUTION FUND

## INVESTMENT OBJECTIVE

A high and growing level of income with prospects for long term capital appreciation.

## INVESTMENT POLICY

Diversified investment in high yielding UK equities and UK fixed interest securities.

Allocations to fixed interest securities, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 2.85 per cent (share class 1), net of fees, compared to an average return of 2.86 per cent for its peer group the Investment Association Mixed Investment 20-60% Shares sector.

In relation to the equity portion of the Fund, at the sector level, a cautious approach to investing in banks was beneficial as share prices were under pressure due to concerns about non-performing loans. Accordingly, avoidance of Barclays, RBS and Asia-focused Standard Chartered helped performance. This outweighed the detrimental impact of limited exposure to consumer staples, which outperformed as investors became more risk averse, particularly as equities endured a turbulent start to 2016.

Holdings in Sage and Intermediate Capital were key contributors. Accounting software firm Sage confirmed it was on track to meet 2015 revenue targets, while Intermediate Capital Group is an alternative asset manager benefiting from strong demand amongst institutional investors for higher yielding alternatives to traditional fixed income investments. As mining stocks rallied during March, following the stabilisation in metal prices, the portfolio's limited exposure to this sector, and its avoidance of Glencore, detracted from performance.

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

The bond portion of the Fund delivered positive returns as a rally in underlying government debt boosted corporate bonds. Credit markets were also bolstered after the European Central Bank (ECB) expanded its bond-buying programme to include corporate bonds, among other measures to stimulate growth and inflation. Holdings of Imperial Tobacco were especially beneficial to performance, as we believe the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending – effectively paying them to increase credit to households and companies – in efforts to get money circulating in the economy. Performance was undermined by exposure to the banking and insurance sectors which performed poorly as fears of a global recession gripped investors.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

The ECB's decision to buy corporate bonds should support credit markets in the short term, however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer run. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions.

### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.38%	1.38%
Share Class 2	0.73%	0.73%
Share Class 3	0.33%	0.33%
Share Class 4	0.88%	0.88%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	1.3852	1.5089
Share Class 2	1.5682	1.6969
Share Class 3	1.7115	1.8444
Share Class 4	0.8355	0.9058

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	2.1499	2.2823

**Net Asset Value – Income Shares\*<sup>1</sup>**

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	198.90	195.76	1.60%
Share Class 2	206.27	202.69	1.77%
Share Class 3	211.55	207.72	1.84%
Share Class 4	112.08	110.17	1.73%

	15.10.15	15.10.14	Change
Share Class 1	195.76	192.05	1.93%
Share Class 2	202.69	198.19	2.27%
Share Class 3	207.72	202.80	2.43%
Share Class 4	110.17	107.81	2.19%

	15.10.14	15.10.13	Change
Share Class 1	192.05	188.59	1.83%
Share Class 2	198.19	193.99	2.17%
Share Class 3	202.80	198.21	2.32%
Share Class 4	107.81	105.60	2.09%

	15.10.13	15.10.12	Change
Share Class 1	188.59	176.05	7.12%
Share Class 2	193.99	180.51	7.47%
Share Class 3	198.21	184.13	7.65%
Share Class 4	105.60	100.00 **	5.60%

\* Valued at bid market prices.

\*\* Launch price on 10 December 2012.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	310.82	302.19	2.86%

	15.10.15	15.10.14	Change
Share Class 1	302.19	288.84	4.62%

	15.10.15	15.10.14	Change
Share Class 1	288.84	276.12	4.61%

	15.10.14	15.10.13	Change
Share Class 1	276.12	250.54	10.21%

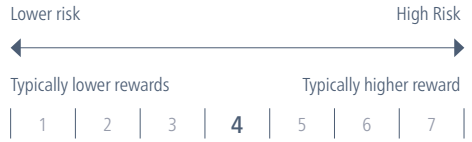
\* Valued at bid market prices.

**Total Return**

		IA Mixed Investment 20-60%
	Fund <sup>2</sup>	Shares <sup>3</sup>
Share Class 1	2.85%	2.86%
Share Class 2	3.15%	2.86%
Share Class 3	3.34%	2.86%
Share Class 4	3.08%	2.86%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

UK Treasury 4.50% 07/12/2042	1.74%
GlaxoSmithKline plc	1.56%
Royal Dutch Shell plc 'B'	1.53%
Imperial Brands plc	1.43%
British American Tobacco plc	1.36%
Electricite de France SA 6.13% 02/06/2034	1.34%
BBA Aviation plc	1.26%
BT Group plc	1.25%
Vodafone Group plc	1.24%
Heathrow Funding Ltd. 7.13% 14/02/2024	1.24%

**Top Ten Holdings****15.10.15**

UK Treasury 6.00% 07/12/2028	1.86%
Electricite de France SA 6.13% 02/06/2034	1.46%
GlaxoSmithKline plc	1.36%
Heathrow Funding Ltd. 7.13% 14/02/2024	1.36%
Imperial Tobacco Group plc	1.32%
UK Treasury 4.50% 07/12/2042	1.29%
British American Tobacco plc	1.21%
Aviva plc	1.21%
BT Group plc	1.18%
Vodafone Group plc	1.11%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	62.39%	63.39%
United States of America	8.85%	7.56%
Netherlands	5.04%	5.28%
France	4.38%	5.45%
Jersey	4.08%	5.00%
Supranationals	1.91%	0.75%
Cayman Islands	1.56%	1.59%
Australia	1.27%	1.21%
Italy	1.11%	1.21%
Belgium	0.90%	–
Other Countries	3.41%	3.71%
Total Investments	94.90%	95.15%
Net Other Assets	5.10%	4.85%
Net Assets	100.00%	100.00%

**Share Price Record – Income Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	170.16	157.28
	2012	180.89	162.83
	2013	194.55	180.88
	2014	199.92	190.62
	2015	208.92	194.76
	2016***	200.91	189.86
Class 2	2011	173.93	160.89
	2012	185.69	166.80
	2013	199.91	185.70
	2014	206.57	196.28
	2015	216.10	201.73
	2016***	208.49	196.83
Class 3	2011	177.07	163.88
	2012	189.56	170.06
	2013	204.17	189.58
	2014	211.53	200.65
	2015	221.40	206.80
	2016***	213.92	201.84
Class 4	2012**	100.67	99.93
	2013	108.85	100.67
	2014	112.33	106.83
	2015	117.49	109.64
	2016***	113.26	106.95

\* Valued at mid market prices.

\*\* From 10 December 2012 (date of launch).

\*\*\* Up to 15 April 2016.

**Share Price Record – Accumulation Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	229.62	214.49
	2012	257.43	224.62
	2013	284.29	257.41
	2014	300.67	280.02
	2015	315.89	298.68
	2016**	311.79	294.65

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	5.6331	34.16
	2012	5.9501	36.09
	2013	5.3176	32.25
	2014	5.1847	31.44
	2015	5.2423	31.79
	2016**	2.4287	14.73
Class 2	2011	6.1196	36.36
	2012	6.4844	38.53
	2013	5.9682	35.46
	2014	5.8666	34.86
	2015	5.9624	35.43
	2016**	2.7838	16.54
Class 3	2011	6.6284	38.73
	2012	6.9774	40.77
	2013	6.4718	37.81
	2014	6.4025	37.41
	2015	6.5307	38.16
	2016**	3.0630	17.90
Class 4	2012*	N/A	N/A
	2013	2.7169	27.17
	2014	3.1229	31.23
	2015	3.1739	31.74
	2016**	1.4791	14.79

\* From 10 December 2012 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	7.5420	34.44
	2012	8.2866	37.85
	2013	7.6491	34.93
	2014	7.6698	35.03
	2015	7.9623	36.36
	2016*	3.7612	17.18

\* Up to 15 June 2016 (the interim distribution payment date).

**Calendar Year Performance**

<b>Total Return</b>	<b>IA Mixed Investment 20-60%</b>	
	<b>Fund<sup>4</sup></b> %	<b>Shares<sup>5</sup></b> %
<b>2011</b>		
Share Class 1	2.55	(2.06)
Share Class 2	3.04	(2.06)
Share Class 3	3.50	(2.06)
<b>2012</b>		
Share Class 1	14.83	8.24
Share Class 2	15.44	8.24
Share Class 3	15.88	8.24
Share Class 4*	0.46	0.44
<b>2013</b>		
Share Class 1	9.19	8.87
Share Class 2	9.83	8.87
Share Class 3	10.21	8.87
Share Class 4	9.68	8.87
<b>2014</b>		
Share Class 1	7.24	4.77
Share Class 2	7.88	4.77
Share Class 3	8.25	4.77
Share Class 4	7.72	4.77
<b>2015</b>		
Share Class 1	1.57	1.27
Share Class 2	2.16	1.27
Share Class 3	2.52	1.27
Share Class 4	2.03	1.27
<b>2016**</b>		
Share Class 1	2.07	1.92
Share Class 2	2.24	1.92
Share Class 3	2.35	1.92
Share Class 4	2.20	1.92

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* From 10 December 2012 (date of launch).

\*\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Distribution Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS HIGH YIELD BOND FUND

## INVESTMENT OBJECTIVE

To maximise total return while generating a high level of income through investment in a diversified portfolio of fixed interest securities.

## INVESTMENT POLICY

Diversified investment in high yield bonds but also other fixed income assets, such as government bonds and investment grade corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

Note: At least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 2.65 per cent (share class 1) over the period, net of fees. The Fund's peer group, the Investment Association Sterling High Yield sector, generated an average return of 1.39 per cent.

European high-yield bonds delivered positive returns as investor appetite for riskier assets rose sharply after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. Bonds were also underpinned by constrained supply as companies held off from issuing new debt as market turbulence continued. However, in the first part of the period government bonds had rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. For its part, the Bank of England (BoE) left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

## AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets throughout the period. A lack of exposure to the worst-performing bonds, and especially those related to commodity and oil prices, particularly helped. Holdings in Germany's second largest cable operator Unitymedia, a subsidiary of Liberty Global, did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Stakes in Italian carmaker Fiat also boosted performance, while a position in Schaeffler contributed to returns throughout the period after the German auto-parts supplier launched its initial public offering. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged that it could be an acquisition target.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.13%	1.14%
Share Class 2	0.63%	0.64%
Share Class 3	0.33%	0.34%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.7069	0.6368
Share Class 2	1.1775	1.0751

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 3	2.5209	2.2155

**Net Asset Value – Income Shares\*<sup>1</sup>**

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	70.21	69.79	0.60%
Share Class 2	106.40	105.77	0.60%

	15.10.15	15.10.14	Change
Share Class 1	69.79	69.62	0.24%
Share Class 2	105.77	105.51	0.25%

	15.10.14	15.10.13	Change
Share Class 1	69.62	68.05	2.31%
Share Class 2	105.51	103.14	2.30%
Share Class 3**	N/A	137.56	N/A

	15.10.13	15.10.12	Change
Share Class 1	68.05	64.84	4.95%
Share Class 2	103.14	98.26	4.97%
Share Class 3	137.56	131.04	4.98%

\* Valued at bid market prices.

\*\* Share class closed on 22 January 2014.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 3	218.94	212.60	2.98%

	15.10.15	15.10.14	Change
Share Class 3	212.60	202.89	4.79%

	15.10.14	15.10.13	Change
Share Class 3	202.89	189.42	7.11%

	15.10.13	15.10.12	Change
Share Class 3	189.42	171.22	10.63%

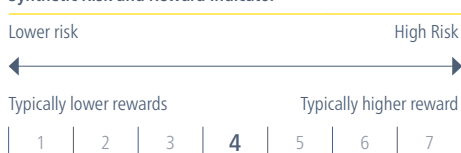
\* Valued at bid market prices.

**Total Return**

	Fund <sup>2</sup>	IA £ High Yield <sup>3</sup>
Share Class 1	2.65%	1.39%
Share Class 2	2.86%	1.39%
Share Class 3	2.98%	1.39%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

– The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

– Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.

– The value of investments will be affected by changes in exchange rates.

– Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Telefonica Europe BV, FRN 6.75% Perpetual	2.03%
Enel SpA, FRN 8.75% 24/09/2073	1.84%
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	1.78%
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	1.74%
Fiat Chrysler Finance Europe 4.75% 15/07/2022	1.72%
Virgin Media Secured Finance plc 5.50% 15/01/2025	1.62%
Telecom Italia SpA 5.88% 19/05/2023	1.62%
Chemours Co. (The) 6.13% 15/05/2023	1.60%
Glasstank BV 8.50% 15/05/2019	1.60%
Koninklijke KPN NV, FRN 6.87% 14/03/2073	1.56%

**Top Ten Holdings****15.10.15**

Telefonica Europe BV, FRN 6.75% Perpetual	2.55%
Enel SpA, FRN 8.75% 24/09/2073	2.13%
Virgin Media Secured Finance plc 5.50% 15/01/2025	1.98%
Telecom Italia SpA 5.88% 19/05/2023	1.95%
Koninklijke KPN NV, FRN 6.88% 14/03/2073	1.92%
Jaguar Land Rover Automotive plc 5.00% 15/02/2022	1.88%
Altice Luxembourg SA 7.25% 15/05/2022	1.87%
Glasstank BV 8.50% 15/05/2019	1.84%
Lafarge SA 10.00% 30/05/2017	1.84%
Veolia Environnement SA, FRN 4.85% Perpetual	1.66%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	33.29%	35.00%
Netherlands	11.71%	10.84%
France	11.07%	14.15%
Luxembourg	8.59%	8.82%
Italy	8.34%	7.85%
Germany	6.69%	4.02%
United States of America	4.48%	2.89%
Jersey	3.17%	3.52%
Liquidity Fund	1.46%	–
Australia	1.27%	1.33%
Other Countries	8.01%	9.05%
Total Investments	98.08%	97.47%
Net Other Assets	1.92%	2.53%
Net Assets	100.00%	100.00%

**Share Price Record – Income Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	66.91	56.97
	2012	67.34	59.64
	2013	70.21	66.80
	2014	72.82	69.44
	2015	73.43	70.06
	2016**	71.30	66.86
Class 2	2011	101.42	86.39
	2012	102.14	90.38
	2013	106.49	101.31
	2014	110.45	105.25
	2015	111.40	106.26
	2016**	108.17	101.36
Class 3	2011	135.27	115.28
	2012	136.29	120.51
	2013	142.12	135.20
	2014***	143.46	141.76

\* Valued at mid market prices.

\* Up to 15 April 2016.

\*\*\* Up to 22 January 2014 (date share class closed).

**Share Price Record – Accumulation Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	160.43	138.87
	2012	178.06	148.12
	2013	195.66	178.18
	2014	208.05	195.77
	2015	217.75	207.59
	2016**	220.15	206.21

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	3.5807	54.70
	2012	3.5338	53.98
	2013	3.1470	48.08
	2014	2.8180	43.05
	2015	2.7016	41.27
	2016*	1.4199	21.69
Class 2	2011	5.7254	57.68
	2012	5.6653	57.08
	2013	5.1804	52.19
	2014	4.7070	47.42
	2015	4.5347	45.69
	2016*	2.3672	23.85
Class 3	2011	8.0700	60.93
	2012	7.9678	60.16
	2013	7.2832	54.99
	2014**	1.8043	13.62

\* Up to 15 June 2016 (the interim distribution payment date).

\*\* Up to 22 January 2014 (date share class closed).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	9.5152	62.33
	2012	9.9853	65.41
	2013	9.6458	63.19
	2014	9.2714	60.74
	2015	9.3740	61.41
	2016*	5.0418	33.03

\* Up to 15 June 2016 (the interim distribution payment date).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	IA £ High Yield <sup>5</sup> %
2011		
Share Class 1	(3.79)	(4.18)
Share Class 2	(3.49)	(4.18)
Share Class 3	(3.16)	(4.18)
2012		
Share Class 1	19.83	18.18
Share Class 2	20.25	18.18
Share Class 3	20.65	18.18
2013		
Share Class 1	9.19	6.58
Share Class 2	9.62	6.58
Share Class 3	9.88	6.58
2014		
Share Class 1	5.47	1.11
Share Class 2	5.91	1.11
Share Class 3	6.16	1.11
2015		
Share Class 1	2.98	(0.61)
Share Class 2	3.38	(0.61)
Share Class 3	3.64	(0.61)
2016*		
Share Class 1	2.07	2.51
Share Class 2	2.20	2.51
Share Class 3	2.27	2.51

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors High Yield Bond Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS HIGHER INCOME PLUS FUND

## INVESTMENT OBJECTIVE

A high level of investment income.

## INVESTMENT POLICY

Diversified investment in fixed interest securities issued by corporates, governments and supranational institutions. Investment is principally in Sterling denominated securities but the Fund may also invest in global securities issued in a variety of currencies.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 2.67 per cent (share class A), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	Monthly, on the 16th of the month	Monthly, on the 14th of the following month
15 April		

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.01%	1.00%
Share Class 2	0.64%	0.63%
Share Class 3	0.34%	0.33%
Share Class A	1.40%	1.38%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the month ended 15 April 2016.

	Pence per share payable 14.05.16	Pence per share paid 14.05.15
Share Class 1	0.1450	0.1500
Share Class 2	0.3004	0.3186
Share Class 3	0.4320	0.4588
Share Class A	0.1500	0.1550

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	50.02	49.48	1.09%
Share Class 2	75.21	74.47	0.99%
Share Class 3	102.91	101.91	0.98%
Share Class A	55.90	55.30	1.08%

	15.10.15	15.10.14	Change
Share Class 1	49.48	50.23	(1.49)%
Share Class 2	74.47	75.60	(1.49)%
Share Class 3	101.91	103.45	(1.49)%
Share Class A	55.30	56.14	(1.50)%

	15.10.14	15.10.13	Change
Share Class 1	50.23	48.14	4.34%
Share Class 2	75.60	72.47	4.32%
Share Class 3	103.45	99.16	4.33%
Share Class A	56.14	53.81	4.33%

	15.10.13	15.10.12	Change
Share Class 1	48.14	46.74	3.00%
Share Class 2	72.47	70.35	3.01%
Share Class 3	99.16	96.27	3.00%
Share Class A	53.81	52.24	3.01%

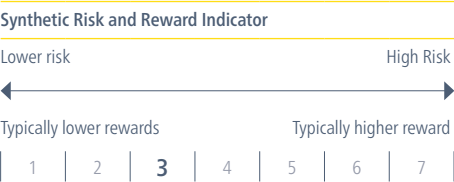
\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

Total Return		
	Fund <sup>2</sup>	IA £ Strategic Bond <sup>3</sup>
Share Class 1	2.84%	1.23%
Share Class 2	2.99%	1.23%
Share Class 3	3.11%	1.23%
Share Class A	2.67%	1.23%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Aviva Investors – Emerging Markets Bond Fund, Class Zqh, Income shares, EUR	9.01%
Lafarge SA 10.00% 30/05/2017	2.28%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.63%
Enel SpA, FRN 8.75% 24/09/2073	1.58%
AT&T, Inc. 4.25% 01/06/2043	1.54%
Imperial Brands Finance plc 9.00% 17/02/2022	1.52%
First Hydro Finance plc 9.00% 31/07/2021	1.48%
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	1.47%
Ahold Finance USA LLC 6.50% 14/03/2017	1.41%
Legal & General Group plc, FRN 10.00% 23/07/2041	1.41%

**Top Ten Holdings****15.10.15**

Aviva Investors – Emerging Markets Bond Fund, Class Zqh, Income shares	8.16%
Lafarge SA 10.00% 30/05/2017	2.35%
UK Treasury 4.75% 07/12/2038	1.97%
Aviva Investors Sterling Liquidity Fund	1.74%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.65%
Imperial Tobacco Finance plc 9.00% 17/02/2022	1.50%
First Hydro Finance plc 9.00% 31/07/2021	1.49%
Enel SpA, FRN 8.75% 24/09/2073	1.47%
Legal & General Group plc, FRN 10.00% 23/07/2041	1.47%
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	1.46%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	47.49%	49.80%
Luxembourg	11.88%	10.28%
Netherlands	9.33%	8.02%
France	8.37%	10.02%
United States of America	8.35%	8.17%
Jersey	3.87%	3.57%
Italy	2.52%	2.38%
Germany	1.84%	0.70%
Mexico	1.70%	1.70%
Australia	1.37%	0.60%
Other Countries	1.25%	2.74%
Total Investments	97.97%	97.98%
Net Other Assets	2.03%	2.02%
Net Assets	100.00%	100.00%

**Share Price Record – Income Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	45.50	41.00
	2012	48.21	42.38
	2013	49.92	47.01
	2014	50.98	48.73
	2015	52.44	49.49
	2016**	50.39	48.21
Class 2	2011	68.52	61.71
	2012	72.56	63.75
	2013	75.04	70.72
	2014	76.69	73.37
	2015	78.89	74.43
	2016**	75.85	72.52
Class 3	2011	93.78	84.46
	2012	99.30	87.24
	2013	102.69	96.78
	2014	104.95	100.41
	2015	107.98	101.86
	2016**	103.81	99.23
Class A	2011	50.81	45.78
	2012	53.88	47.37
	2013	55.79	52.54
	2014	56.97	54.46
	2015	58.57	55.32
	2016**	56.30	53.88

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.7579	39.82
	2012	1.9303	43.72
	2013	1.9225	43.54
	2014	1.7536	39.72
	2015	1.8810	42.60
	2016*	0.7197	16.30
Class 2	2011	2.9081	43.72
	2012	3.0790	46.29
	2013	3.0871	46.42
	2014	2.8781	43.27
	2015	3.0418	45.73
	2016*	1.2597	18.94
Class 3	2011	4.1987	46.12
	2012	4.4315	48.68
	2013	4.4658	49.06
	2014	4.1827	45.95
	2015	4.4120	48.47
	2016*	1.8259	20.06
Class A	2011	1.8135	36.76
	2012	2.0050	40.64
	2013	1.9835	40.21
	2014	1.7949	36.39
	2015	1.9258	39.04
	2016*	0.7413	15.03

\* Up to 14 May 2016 (the interim distribution payment date).

**Calendar Year Performance**

<b>Total Return</b>	<b>Fund<sup>4</sup> %</b>	<b>IA £ Strategic Bond<sup>5</sup> %</b>
2011		
Share Class 1	(0.06)	2.19
Share Class 2	0.26	2.19
Share Class 3	0.50	2.19
Share Class A	(0.35)	2.19
2012		
Share Class 1	18.81	12.45
Share Class 2	19.16	12.45
Share Class 3	19.46	12.45
Share Class A	18.45	12.45
2013		
Share Class 1	5.13	2.73
Share Class 2	5.44	2.73
Share Class 3	5.70	2.73
Share Class A	4.81	2.73
2014		
Share Class 1	8.16	6.34
Share Class 2	8.49	6.34
Share Class 3	8.74	6.34
Share Class A	7.82	6.34
2015		
Share Class 1	0.98	(0.24)
Share Class 2	1.27	(0.24)
Share Class 3	1.52	(0.24)
Share Class A	0.40	(0.24)
2016*		
Share Class 1	2.66	1.73
Share Class 2	2.77	1.73
Share Class 3	2.83	1.73
Share Class A	2.57	1.73

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Higher Income Plus Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS MANAGED HIGH INCOME FUND

## INVESTMENT OBJECTIVE

To provide a high level of investment income.

## INVESTMENT POLICY

Diversified investment in global fixed interest securities issued in a variety of currencies by governments, supranational institutions and corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 1.95 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

# AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	Monthly, on the 16th of the month	Monthly, on the 27th of the following month
15 April		

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.40%	1.39%
Share Class 2	0.65%	0.64%
Share Class 3	0.35%	0.34%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the month ended 15 April 2016.

	Pence per share payable 27.05.16	Pence per share paid 27.05.15
Share Class 1	0.1450	0.1450
Share Class 2	0.3123	0.3256
Share Class 3	0.4403	0.4608

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	51.02	50.87	0.29%
Share Class 2	76.48	76.34	0.18%
Share Class 3	102.70	102.51	0.19%

	15.10.15	15.10.14	Change
Share Class 1	50.87	52.16	(2.47%)
Share Class 2	76.34	78.26	(2.45%)
Share Class 3	102.51	105.10	(2.46%)

	15.10.14	15.10.13	Change
Share Class 1	52.16	50.40	3.49%
Share Class 2	78.26	75.62	3.49%
Share Class 3	105.10	101.55	3.50%

	15.10.13	15.10.12	Change
Share Class 1	50.40	49.59	1.63%
Share Class 2	75.62	74.40	1.64%
Share Class 3	101.55	99.91	1.64%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

### Net Asset Value – Accumulation Shares\*

	Pence per share 15.04.14	Pence per share 15.10.13	Change
Share Class 3**	N/A	142.98	N/A

	15.10.13	15.10.12	Change
Share Class 3	142.98	134.18	6.56%

\* Valued at bid market prices.

\*\* Share class closed on 22 January 2014.

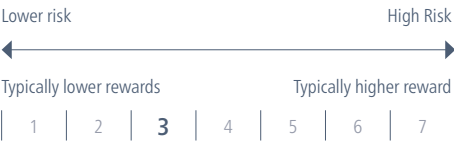
Total Return

	Fund <sup>2</sup>	IA E Strategic Bond <sup>3</sup>
Share Class 1	1.95%	1.23%
Share Class 2	2.26%	1.23%
Share Class 3	2.38%	1.23%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Synthetic Risk and Reward Indicator



- The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.
- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
  - The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
  - Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
  - The value of investments will be affected by changes in exchange rates.
  - Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Aviva Investors – Emerging Markets Bond Fund, Class Zqh, Income shares, EUR	9.27%
UK Treasury 3.75% 07/09/2021	1.77%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.54%
Enel SpA, FRN 8.75% 24/09/2073	1.46%
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	1.43%
AT&T, Inc. 4.25% 01/06/2043	1.41%
Imperial Brands Finance plc 9.00% 17/02/2022	1.35%
Legal & General Group plc, FRN 10.00% 23/07/2041	1.33%
Barclays Bank plc 10.00% 21/05/2021	1.23%
First Hydro Finance plc 9.00% 31/07/2021	1.22%

**Top Ten Holdings****15.10.15**

Aviva Investors – Emerging Markets Bond Fund Class Zqh, Income shares	8.13%
UK Treasury 4.75% 07/12/2038	1.81%
RSA Insurance Group plc, FRN 9.37% 20/05/2039	1.51%
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	1.43%
Legal & General Group plc, FRN 10.00% 23/07/2041	1.34%
Enel SpA, FRN 8.75% 24/09/2073	1.33%
Imperial Tobacco Finance plc 9.00% 17/02/2022	1.29%
Barclays Bank plc 10.00% 21/05/2021	1.25%
AT&T, Inc. 4.25% 01/06/2043	1.25%
First Hydro Finance plc 9.00% 31/07/2021	1.19%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United States of America	36.26%	34.35%
United Kingdom	29.55%	29.72%
Luxembourg	10.96%	10.43%
France	5.43%	6.72%
Netherlands	4.19%	3.56%
Jersey	2.40%	2.16%
Italy	2.20%	2.02%
Australia	1.97%	1.88%
Canada	1.93%	2.33%
Cayman Islands	1.50%	1.38%
Other Countries	2.59%	2.22%
Total Investments	98.98%	96.77%
Net Other Assets	1.02%	3.23%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	48.77	43.37
	2012	50.77	45.46
	2013	52.67	49.34
	2014	53.13	51.11
	2015	53.96	50.18
	2016**	51.38	48.83
Class 2	2011	73.27	65.05
	2012	76.18	68.15
	2013	78.87	73.94
	2014	79.71	76.71
	2015	80.97	75.31
	2016**	77.12	73.23
Class 3	2011	98.41	87.37
	2012	102.31	91.54
	2013	105.93	99.31
	2014	107.05	103.02
	2015	108.76	101.13
	2016**	103.59	98.34

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	122.44	110.94
	2012	138.42	117.87
	2013	145.77	137.55
	2014**	148.05	146.05

\* Valued at mid market prices.

\*\* Up to 22 January 2014 (date share class closed).

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.0872	44.13
	2012	2.0530	43.40
	2013	1.9751	41.76
	2014	1.7326	36.63
	2015	1.6730	35.37
	2016*	0.7169	15.16
Class 2	2011	3.6601	51.57
	2012	3.4637	48.81
	2013	3.4054	47.98
	2014	3.0810	43.41
	2015	3.0982	43.66
	2016*	1.3391	18.87
Class 3	2011	5.1434	53.96
	2012	4.8822	51.22
	2013	4.8307	45.96
	2014	4.3871	46.02
	2015	4.4133	46.30
	2016*	1.9009	19.94

\* Up to 27 May 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.4161	55.15
	2012	6.4054	55.06
	2013	6.6532	57.19
	2014*	1.1063	9.51

\* Up to 22 January 2014 (date share class closed).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	IA £ Strategic Bond <sup>5</sup> %
2011		
Share Class 1	0.43	2.19
Share Class 2	1.04	2.19
Share Class 3	1.28	2.19
2012		
Share Class 1	16.59	12.45
Share Class 2	17.28	12.45
Share Class 3	17.58	12.45
2013		
Share Class 1	4.63	2.73
Share Class 2	5.26	2.73
Share Class 3	5.52	2.73
2014		
Share Class 1	6.46	6.34
Share Class 2	7.09	6.34
Share Class 3	7.35	6.34
2015		
Share Class 1	(1.06)	(0.24)
Share Class 2	(0.47)	(0.24)
Share Class 3	(0.22)	(0.24)
2016*		
Share Class 1	2.96	1.73
Share Class 2	3.15	1.73
Share Class 3	3.23	1.73

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Managed High Income Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS MONTHLY INCOME PLUS FUND

## INVESTMENT OBJECTIVE

A high income payable monthly and to guard against capital erosion.

## INVESTMENT POLICY

Diversified investment, principally in the UK, in fixed interest securities, convertibles, preference shares and high yielding equities.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 2.52 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling UK Corporate Bond sector, generated an average return of 2.29 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down significantly from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Fund performance was broadly in line with that of its peer group. Holdings of Imperial Tobacco were especially beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. A stake in the owners of the original Canary Wharf building, amid other properties, also enhanced returns after a court ruling prevented the company from calling their bonds at par, which lifted prices sharply in the aftermath. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Returns were also aided by holdings in highly-rated global resources company BHP Billiton as commodities staged an initial recovery. DirecTV also did well after bond prices rose to reflect the higher credit rating of its new parent company AT&T. Not owning German utility company RWE also helped as the company continues to decommission its nuclear power plants at a considerable cost. Newly-issued debt from Irish building group CRH performed exceptionally well as yield-hungry investors were keen to own the longer-dated bonds. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	Monthly, on the 16th of the month	Monthly, on the 27th of the following month
15 April		

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.13%	1.13%
Share Class 2	0.33%	0.33%
Share Class R3	0.63%	0.63%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the month ended 15 April 2016.

	Pence per share payable 27.05.16	Pence per share paid 27.05.15
Share Class 1	0.1150	0.1150
Share Class R3	0.2800	0.2850

### Revenue Distributions – Accumulation Shares

Interim distribution for the month ended 15 April 2016.

	Pence per share payable 27.05.16	Pence per share paid 15.05.15
Share Class 1	0.3242	0.3153
Share Class 3	0.4461	0.4574
Share Class R3	0.3157	0.3113

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	50.06	49.52	1.09%
Share Class R3	108.20	107.02	1.10%

	15.10.15	15.10.14	Change
Share Class 1	49.52	49.74	(0.44)%
Share Class R3	107.02	107.51	(0.46)%

	15.10.14	15.10.13	Change
Share Class 1	49.74	47.06	5.69%
Share Class 3**	N/A	47.02	N/A
Share Class R3	107.51	101.71	5.70%

	15.10.13	15.10.12	Change
Share Class 1	47.06	46.97	0.19%
Share Class 3	47.02	46.93	0.19%
Share Class R3	101.71	101.52	0.19%

\* Valued at bid market prices.

\*\* Share class closed on 22 January 2014.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	141.48	138.04	2.49%
Share Class 3	154.56	150.33	2.81%
Share Class R3	122.33	119.12	2.69%

	15.10.15	15.10.14	Change
Share Class 1	138.04	134.90	2.33%
Share Class 3	150.33	145.96	2.99%
Share Class R3	119.12	115.94	2.74%

	15.10.14	15.10.13	Change
Share Class 1	134.90	123.79	8.97%
Share Class 3	145.96	133.09	9.67%
Share Class R3	115.94	105.96	9.42%

	15.10.13	15.10.12	Change
Share Class 1	123.79	119.72	3.40%
Share Class 3	133.09	127.89	4.07%
Share Class R3	105.96	102.03	3.85%

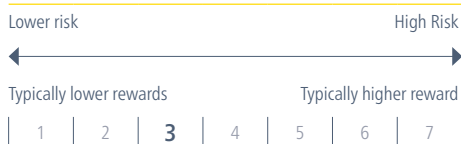
\* Valued at bid market prices.

**Total Return**

	Fund <sup>2</sup>	IA £ Corporate Bond <sup>3</sup>
Share Class 1	2.52%	2.29%
Share Class 3	2.85%	2.29%
Share Class R3	2.72%	2.29%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

KFW 5.00% 09/06/2036	2.00%
THPA Finance Ltd., Series B 8.24% 15/03/2028	1.91%
European Investment Bank 5.00% 15/04/2039	1.86%
Aggregate Industries Holdings Ltd. 7.25% 31/05/2016	1.77%
Western Power Distribution West Midlands plc 5.75% 16/04/2032	1.72%
UK Treasury 4.50% 07/12/2042	1.65%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.65%
Imperial Brands Finance plc 9.00% 17/02/2022	1.61%
Electricité de France SA 6.13% 02/06/2034	1.52%
Heathrow Funding Ltd. 7.13% 14/02/2024	1.45%

**Top Ten Holdings****15.10.15**

UK Treasury 4.75% 07/12/2038	1.96%
UK Treasury 4.75% 07/03/2020	1.96%
UK Treasury 4.50% 07/12/2042	1.95%
THPA Finance Ltd., Series B 8.24% 15/03/2028	1.89%
Aggregate Industries Holdings Ltd. 7.25% 31/05/2016	1.81%
European Investment Bank 5.00% 15/04/2039	1.79%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.70%
Western Power Distribution West Midlands plc 5.75% 16/04/2032	1.65%
Imperial Tobacco Finance plc 9.00% 17/02/2022	1.52%
GlaxoSmithKline Capital plc 4.25% 18/12/2045	1.50%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	43.04%	47.81%
United States of America	13.59%	10.29%
Netherlands	9.83%	9.50%
France	8.17%	9.75%
Jersey	6.45%	5.94%
Cayman Islands	3.29%	3.24%
Mexico	2.32%	1.23%
Ireland	2.01%	1.86%
Germany	2.00%	0.97%
Italy	2.00%	1.96%
Other Countries	5.29%	5.87%
Total Investments	97.99%	98.42%
Net Other Assets	2.01%	1.58%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	44.73	41.77
	2012	48.16	42.66
	2013	49.95	46.44
	2014	50.90	47.27
	2015	52.80	49.17
	2016***	50.50	48.49
Class 3	2011	44.71	41.73
	2012	48.12	42.59
	2013	49.92	46.41
	2014†	48.04	47.25
Class R3	2012**	104.09	99.79
	2013	107.97	100.38
	2014	110.01	102.20
	2015	114.14	106.31
	2016***	109.18	104.81

\* Valued at mid market prices.

\*\* From 20 August 2012 (date of launch).

\*\*\* Up to 15 April 2016.

† Up to 22 January 2014 (date share class closed).

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	108.50	102.05
	2012	123.41	105.81
	2013	129.31	120.84
	2014	138.67	124.99
	2015	144.16	136.48
	2016***	142.39	136.41
Class 3	2011	115.31	107.79
	2012	132.00	111.79
	2013	138.62	129.66
	2014	150.21	134.57
	2015	156.29	148.35
	2016***	155.54	148.88
Class R3	2012**	105.30	99.79
	2013	110.49	103.31
	2014	119.26	107.09
	2015	124.05	117.63
	2016***	123.11	117.87

\* Valued at mid market prices.

\*\* From 20 August 2012 (date of launch).

\*\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.6805	38.06
	2012	1.7523	39.69
	2013	1.5027	34.04
	2014	1.4716	33.33
	2015	1.3949	31.59
	2016**	0.5700	12.91
Class 3	2011	2.0039	22.01
	2012	2.0221	22.21
	2013	1.7910	19.67
	2014***	0.3178	3.49
Class R3	2012*	0.8214	8.21
	2013	3.6617	36.62
	2014	3.6131	36.13
	2015	3.4491	34.49
	2016**	1.4000	14.00

\* From 20 August 2012 (date of launch).

\*\* Up to 27 May 2016 (the interim distribution payment date).

\*\*\* Up to 22 January 2014 (date share class closed).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	4.0444	60.81
	2012	4.3807	65.87
	2013	3.8957	58.57
	2014	3.9335	59.14
	2015	3.8380	57.71
	2016**	1.5997	24.05
Class 3	2011	5.0861	103.10
	2012	5.3690	108.84
	2013	5.0444	102.26
	2014	5.1814	105.04
	2015	5.1230	103.85
	2016**	2.2054	44.71
Class R3	2012*	0.8230	8.23
	2013	3.7413	37.41
	2014	3.8353	38.35
	2015	3.7814	37.81
	2016**	1.5702	15.70

\* From 20 August 2012 (date of launch).

\*\* Up to 27 May 2016 (the interim distribution payment date).

## Calendar Year Performance

	Fund <sup>4</sup> %	IA £ Corporate Bond <sup>5</sup> %
Total Return		
2011		
Share Class 1	2.34	3.81
Share Class 3	3.03	3.81
2012		
Share Class 1	17.20	12.31
Share Class 3	17.99	12.31
Share Class R3*	0.58	0.41
2013		
Share Class 1	1.37	0.22
Share Class 3	2.03	0.22
Share Class R3	1.79	0.22
2014		
Share Class 1	10.76	9.95
Share Class 3	11.47	9.95
Share Class R3	11.21	9.95
2015		
Share Class 1	0.02	(0.38)
Share Class 3	0.66	(0.38)
Share Class R3	0.42	(0.38)
2016**		
Share Class 1	2.65	2.51
Share Class 3	2.85	2.51
Share Class R3	2.98	2.51

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* From 20 August 2012 (date of launch).

\*\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Monthly Income Plus Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS STRATEGIC BOND FUND

## INVESTMENT OBJECTIVE

To provide a high total return from a diversified portfolio of global debt securities.

## INVESTMENT POLICY

Diversified investment in global fixed interest securities, including non-investment grade.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

Note: At least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates. Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur. Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 1.42 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.13%	1.13%
Share Class 2	0.63%	0.63%
Share Class 3	0.33%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.4806	0.5195
Share Class 2	0.8293	0.8920

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 3	1.6459	1.7043

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	70.81	70.80	0.01%
Share Class 2	106.61	106.60	0.01%

	15.10.15	15.10.14	Change
Share Class 1	70.80	71.19	(0.55)%
Share Class 2	106.60	107.19	(0.55)%

	15.10.14	15.10.13	Change
Share Class 1	71.19	68.77	3.52%
Share Class 2	107.19	103.54	3.53%
Share Class 3**	N/A	138.12	N/A

	15.10.13	15.10.12	Change
Share Class 1	68.77	66.30	3.73%
Share Class 2	103.54	99.82	3.73%
Share Class 3	138.12	133.14	3.74%

\* Valued at bid market prices.

\*\* Share class closed on 22 January 2014.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 3	198.27	194.91	1.72%

	15.10.15	15.10.14	Change
Share Class 3	194.91	189.15	3.05%

	15.10.14	15.10.13	Change
Share Class 3	189.15	176.34	7.26%

	15.10.13	15.10.12	Change
Share Class 3	176.34	164.12	7.45%

\* Valued at bid market prices.

**Total Return**

	Fund <sup>2</sup>	IA £ Strategic Bond <sup>3</sup>
Share Class 1	1.42%	1.23%
Share Class 2	1.63%	1.23%
Share Class 3	1.75%	1.23%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

Lower risk High Risk



Typically lower rewards

Typically higher reward



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	3.92%
UK Treasury 1.75% 22/01/2017	3.47%
UK Treasury 1.00% 07/09/2017	3.23%
UK Treasury 5.00% 07/03/2018	3.02%
UK Treasury 4.00% 07/09/2016	2.81%
UK Treasury 3.75% 07/09/2021	2.64%
US Treasury Inflation Indexed 0.63% 15/01/2024	2.04%
US Treasury Inflation Indexed 0.38% 15/07/2023	2.02%
US Treasury Inflation Indexed 1.00% 15/02/2046	2.00%
Enel SpA, FRN 8.75% 24/09/2073	1.83%

**Top Ten Holdings****15.10.15**

Aviva Investors Sterling Liquidity Fund	7.56%
UK Treasury 1.75% 22/01/2017	3.52%
UK Treasury 5.00% 07/03/2018	3.52%
UK Treasury 3.75% 07/09/2021	3.30%
UK Treasury 4.00% 07/09/2016	3.27%
UK Treasury 2.00% 22/01/2016	3.19%
Enel SpA, FRN 8.75% 24/09/2073	1.95%
US Treasury Inflation Indexed 0.64% 15/01/2024	1.93%
US Treasury Inflation Indexed 0.38% 15/07/2023	1.90%
Virgin Media Secured Finance plc 5.50% 15/01/2025	1.89%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	46.60%	47.71%
United States of America	12.32%	9.25%
France	8.77%	10.16%
Netherlands	6.24%	6.52%
Italy	4.46%	3.19%
Liquidity Funds	3.92%	8.57%
Germany	3.43%	1.69%
Jersey	3.04%	3.31%
Australia	2.44%	2.72%
Luxembourg	2.28%	2.13%
Other Countries	4.77%	4.07%
Total Investments	98.27%	99.32%
Net Other Assets	1.73%	0.68%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	65.57	58.61
	2012	68.42	60.96
	2013	70.21	67.52
	2014	72.70	70.22
	2015	74.23	70.83
	2016**	71.57	68.53
Class 2	2011	98.77	88.32
	2012	103.11	91.87
	2013	105.80	101.74
	2014	109.55	105.83
	2015	111.88	106.72
	2016**	107.87	103.21
Class 3	2010	131.73	117.86
	2011	137.59	122.52
	2012	141.21	135.78
	2013	142.77	141.26
	2014***	142.77	141.26

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

\*\*\* Up to 22 January 2014 (date share class closed).

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	150.82	136.49
	2012	169.59	143.95
	2013	180.26	168.85
	2014	192.34	180.32
	2015	199.25	192.32
	2016**	199.06	190.38

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.5744	40.11
	2012	2.7084	42.19
	2013	1.9927	31.04
	2014	2.0832	32.45
	2015	2.1107	32.88
	2016*	0.9731	15.16
Class 2	2011	4.1830	43.25
	2012	4.3913	45.40
	2013	3.4212	35.37
	2014	3.5710	36.92
	2015	3.6199	37.43
	2016*	1.6800	17.37
Class 3	2011	5.9911	46.42
	2012	6.2812	48.67
	2013	4.9312	38.21
	2014**	1.4440	11.19

\* Up to 15 June 2016 (the interim distribution payment date).

\*\* Up to 22 January 2014 (date share class closed).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.8234	47.21
	2012	7.4854	51.79
	2013	6.1020	42.22
	2014	6.6064	45.71
	2015	6.9417	48.03
	2016*	3.3198	22.97

\* Up to 15 June 2016 (the interim distribution payment date).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	IA £ Strategic Bond <sup>5</sup> %
2011		
Share Class 1	(1.25)	2.19
Share Class 2	(0.92)	2.19
Share Class 3	(0.58)	2.19
2012		
Share Class 1	17.28	12.45
Share Class 2	17.65	12.45
Share Class 3	18.04	12.45
2013		
Share Class 1	5.65	2.73
Share Class 2	6.08	2.73
Share Class 3	6.34	2.73
2014		
Share Class 1	6.02	6.34
Share Class 2	6.46	6.34
Share Class 3	6.71	6.34
2015		
Share Class 1	1.02	(0.24)
Share Class 2	1.41	(0.24)
Share Class 3	1.65	(0.24)
2016*		
Share Class 1	1.61	1.73
Share Class 2	1.74	1.73
Share Class 3	1.81	1.73

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Strategic Bond Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS EUROPEAN EQUITY FUND

## INVESTMENT OBJECTIVE

Long term capital appreciation.

## INVESTMENT POLICY

Diversified investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund delivered a total return of 10.80 per cent (share class A), net of fees, compared to an average return of 5.63 per cent for its peer group the Investment Association Europe excluding UK sector. The Fund's benchmark, the FTSE® AW Europe ex UK Index, returned -3.28 per cent.

Several of the Fund's holdings in technology stocks, including Temenos, SAP and Infineon Technologies, performed well. Swiss banking-software firm Temenos gained on earnings upgrades as full-year results highlighted strong year-on-year growth in licensing revenues. German business software provider SAP reported impressive fourth quarter results, with rapid growth in cloud computing services. Third quarter results from German semiconductor firm Infineon Technologies exceeded forecasts, with rising demand for power management chips, while the company has also developed sensors for the autos market. In the healthcare sector, the Fund's sizeable holding in Genmab performed well after the US Food and Drug Administration approved the Danish biotech firm's treatment for multiple myeloma, a form of blood cancer.

The Fund's limited exposure to consumer staples, and the food and beverages sectors in particular, was detrimental as stocks with relatively predictable earnings were favoured when equity markets became increasingly volatile during the opening weeks of 2016.

The Fund participated in the Initial Public Offering (IPO) of shares in Dutch bank ABN Amro, which performed well following flotation. We have limited exposure to banks owing to the sector's poor profitability record, however we acquired a holding in ABN Amro for its focus on the strongly growing Dutch economy and the bank's favourable capital ratios.

## AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

Another key addition was Orange, the French telecom operator. Orange's trading performance has been improving with a return to growth in sales and profits, as its mobile and fixed networks are gaining new subscribers.

We assess investment opportunities on each company's individual merits rather than on a market view. Nonetheless we are cautiously optimistic on the medium-term prospects for European equities. The latest surveys suggest the European economic outlook is improving, and we expect the region to grow at a steady but modest rate, supported by stimulus from the European Central Bank.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	0.99%	1.00%
Share Class 2	0.84%	0.85%
Share Class 3	0.34%	0.35%
Share Class A	1.64%	1.65%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1 (Acc)	0.0000	0.0000
Share Class 2 (Acc)	0.3582	0.2111
Share Class 3	0.9716	0.8367
Share Class A (Acc)	0.0000	0.0000

### Net Asset Value\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1 (Acc)	188.93	169.93	11.18%
Share Class 2 (Acc)	294.24	264.46	11.26%
Share Class 3	308.21	277.18	11.19%
Share Class A (Acc)	185.50	167.40	10.81%

	15.10.15	15.10.14	Change
Share Class 1 (Acc)	169.93	142.61	19.16%
Share Class 2 (Acc)	264.46	221.61	19.34%
Share Class 3	277.18	234.37	18.27%
Share Class A (Acc)	167.40	141.40	18.39%

	15.10.14	15.10.13	Change
Share Class 1 (Acc)	142.61	148.43	(3.92)%
Share Class 2 (Acc)	221.61	230.32	(3.78)%
Share Class 3	234.37	245.37	(4.48)%
Share Class A (Acc)	141.40	148.14	(4.55)%

	15.10.13	15.10.12	Change
Share Class 1 (Acc)	148.43	115.40	28.62%
Share Class 2 (Acc)	230.32	178.79	28.82%
Share Class 3	245.37	192.86	27.23%
Share Class A (Acc)	148.14	115.93	27.78%

\* Valued at bid market prices.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

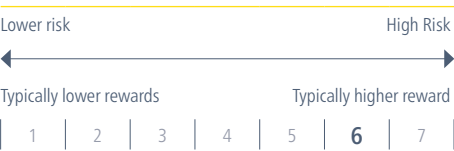
Total Return

	Fund <sup>2</sup>	FTSE® All World Europe (ex UK) Index <sup>3</sup>
Share Class 1 (Acc)	11.16%	(3.28)%
Share Class 2 (Acc)	11.25%	(3.28)%
Share Class 3	11.52%	(3.28)%
Share Class A (Acc)	10.80%	(3.28)%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Roche Holding AG	4.34%
SAP SE	3.95%
Temenos Group AG	3.92%
Bayer AG	3.41%
Unilever NV, CVA	3.31%
ASML Holding NV	2.50%
Syngenta AG	2.44%
Schneider Electric SE	2.38%
Continental AG	2.38%
Publicis Groupe SA	2.33%

**Top Ten Holdings****15.10.15**

Roche Holding AG	5.65%
SAP SE	5.39%
Unilever NV, CVA	3.49%
Bayer AG	3.02%
Temenos Group AG	2.92%
Novo Nordisk A/S 'B'	2.70%
Sanofi	2.50%
Deutsche Boerse AG	2.42%
Cie Financiere Richemont SA	2.23%
Anima Holding SpA	2.15%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
France	21.97%	20.89%
Germany	19.95%	18.95%
Switzerland	13.98%	14.25%
Netherlands	10.77%	8.43%
Ireland	6.74%	6.72%
Italy	5.71%	3.96%
Belgium	5.09%	5.08%
Spain	4.15%	3.83%
Denmark	3.17%	7.96%
United Kingdom	2.40%	3.66%
Other Countries	4.87%	3.82%
Total Investments	98.80%	97.55%
Net Other Assets	1.20%	2.45%
Net Assets	100.00%	100.00%

## Share Price Record

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2011	129.76	93.79
	2012	123.80	97.36
	2013	154.22	123.90
	2014	160.57	138.31
	2015	187.70	155.24
	2016**	190.99	166.73
Class 2 (Acc)	2011	200.71	145.16
	2012	191.86	150.84
	2013	239.37	192.02
	2014	249.29	214.92
	2015	292.22	241.31
	2016**	297.45	259.60
Class 3	2011	222.95	160.62
	2012	207.16	164.90
	2013	255.26	207.35
	2014	266.09	227.24
	2015	306.62	255.42
	2016**	312.56	272.56
Class A (Acc)	2011	131.63	94.90
	2012	124.20	98.07
	2013	153.72	124.28
	2014	159.84	137.14
	2015	184.66	153.69
	2016**	187.53	163.89

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

## Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2011	1.4452	11.83
	2012	1.6458	13.47
	2013	1.6117	13.19
	2014	0.7553	6.18
	2015	1.2322	10.09
	2016*	0.0000	0.00
Class 2 (Acc)	2011	2.4838	11.81
	2012	2.7939	13.29
	2013	2.8264	13.44
	2014	1.6227	7.72
	2015	2.3923	11.38
	2016*	0.3582	1.70
Class 3	2011	3.7149	19.67
	2012	4.0318	21.35
	2013	4.1725	22.09
	2014	2.9249	15.49
	2015	3.8644	20.46
	2016*	0.9716	5.14
Class A (Acc)	2011	0.7143	5.75
	2012	0.9091	7.32
	2013	0.7390	5.95
	2014	0.0000	0.00
	2015	0.1001	0.81
	2016*	0.0000	0.00

\* Up to 15 June 2016 (the interim distribution payment date).

### Calendar Year Performance

Total Return	Fund <sup>4</sup> %	FTSE® All World Europe (ex UK) Index <sup>5</sup> %
2011		
Share Class 1	(16.26)	(14.71)
Share Class 2	(16.14)	(14.71)
Share Class 3	(15.69)	(14.71)
Share Class A	(16.80)	(14.71)
2012		
Share Class 1	20.91	23.23
Share Class 2	21.03	23.23
Share Class 3	21.64	23.23
Share Class A	20.10	23.23
2013		
Share Class 1	25.73	26.32
Share Class 2	25.92	26.32
Share Class 3	26.55	26.32
Share Class A	24.91	26.32
2014		
Share Class 1	1.71	7.13
Share Class 2	1.85	7.13
Share Class 3	2.37	7.13
Share Class A	1.04	7.13
2015		
Share Class 1	18.97	(0.29)
Share Class 2	19.16	(0.29)
Share Class 3	19.75	(0.29)
Share Class A	18.20	(0.29)
2016*		
Share Class 1	1.55	(0.44)
Share Class 2	1.59	(0.44)
Share Class 3	1.74	(0.44)
Share Class A	1.35	(0.44)

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors European Equity Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

## INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® World (ex UK) Index.

## INVESTMENT POLICY

To invest in international equities employing a combination of sampling and full replication strategies across the equity markets which comprise the FTSE® World (ex UK) Index.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund (share class 1) delivered a total return of 11.0 per cent net of fees. The Fund's benchmark, the FTSE®World ex UK index, returned 10.86 per cent. The sector average return generated by the Fund's peer group, the Investment Association Global (equity) sector was 8.19 per cent.

Although equities have been volatile over the review period, recording heavy losses during the opening weeks of 2016 on concerns over the economic outlook for China and further weakness in commodity markets, international markets have gained ground. The weakness of sterling meant that returns for UK-based investors were substantially enhanced. The strength of the dollar enhanced returns from US equities, as investors had largely anticipated the US Federal Reserve's decision to raise interest rates. Recent US economic indicators have been encouraging although corporate earnings announcements revealed that the strengthening dollar remains a significant impediment for revenue growth, and companies continue to place a strong emphasis on cost cutting to maintain profit margins. In Europe, a backdrop of sluggish economic growth has meant that companies have struggled to deliver revenue growth. Although the yen also strengthened against sterling, this was insufficient to offset losses from Japanese equities, while it has put further pressure on international earnings for Japan's exporting companies. The Bank of Japan's unexpected decision in January to adopt the unorthodox policy of negative interest rates, aimed at reviving the domestic economy, triggered a sharp sell-off in financial stocks. Although the mainland Chinese market has been highly volatile, the smaller Asia Pacific markets have performed well, with a strong contribution from currency movements.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

After a very shaky start to 2016, equity markets have stabilised in recent months, although the rebound in share prices cannot be attributed to markedly improving global economic prospects. However, fears of recession have faded and the outlook is for ongoing growth, albeit modest with headwinds in some quarters, notably China and the euro zone.

April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of a return from an investment in the funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	16 April	15 June

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1**	0.67%	0.96%
Share Class 2	0.27%	0.26%
Share Class 3	0.27%	0.26%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

\*\* Please note that with effect from 8 February 2016, the Annual Management Charge on share class 1 was reduced from 0.90% to 0.60%.

### Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	0.6674	0.4497
Share Class 2	1.0648	0.8957
Share Class 3	2.0617	1.7346

### Net Asset Value – Accumulation Shares\*

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	122.42	110.29	11.00%
Share Class 2	130.16	116.91	11.33%
Share Class 3	252.06	226.40	11.33%

	15.10.15	15.10.14	Change
Share Class 1	110.29	103.72	6.33%
Share Class 2	116.91	109.19	7.07%
Share Class 3	226.40	211.45	7.07%

	15.10.14	15.10.13	Change
Share Class 1	103.72	99.72	4.01%
Share Class 2	109.19	104.24	4.75%
Share Class 3	211.45	201.87	4.75%

	15.10.13	15.10.12	Change
Share Class 1	99.72	82.33	21.12%
Share Class 2	104.24	85.49	21.93%
Share Class 3	201.87	165.50	21.98%

\* Valued at bid market prices.

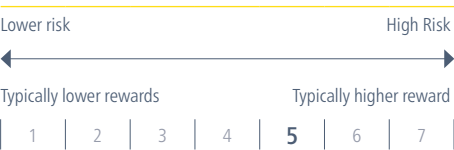
Total Return

	Fund <sup>2</sup>	FTSE® World (ex UK) Index <sup>3</sup>
Share Class 1	11.00%	10.86%
Share Class 2	11.33%	10.86%
Share Class 3	11.33%	10.86%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Apple, Inc.	1.89%
Microsoft Corp.	1.29%
Exxon Mobil Corp.	1.08%
Johnson & Johnson	0.92%
General Electric Co.	0.88%
Wells Fargo & Co.	0.76%
Facebook, Inc. 'A'	0.74%
Amazon.com, Inc.	0.72%
AT&T, Inc.	0.72%
Nestle SA	0.71%

**Top Ten Holdings****15.10.15**

Apple, Inc.	1.94%
Exxon Mobil Corp.	1.04%
Microsoft Corp.	1.03%
General Electric Co.	0.85%
Wells Fargo & Co.	0.82%
Johnson & Johnson	0.80%
Nestle SA	0.76%
JPMorgan Chase & Co.	0.68%
Amazon.com, Inc.	0.63%
AT&T, Inc.	0.63%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United States of America	54.84%	54.09%
Japan	9.31%	9.53%
Switzerland	3.61%	3.84%
France	3.45%	3.65%
Germany	3.30%	3.38%
Canada	3.06%	3.15%
Australia	2.72%	2.62%
South Korea	1.73%	1.78%
Netherlands	1.64%	1.60%
Ireland	1.44%	1.49%
Other Countries	13.37%	13.73%
Total Investments	98.47%	98.86%
Net Other Assets	1.53%	1.14%
Net Assets	100.00%	100.00%

**Share Price Record – Accumulation Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	85.26	68.98
	2012	84.29	75.34
	2013	102.31	84.02
	2014	113.86	96.36
	2015	124.70	103.43
	2016**	122.98	104.07
Class 2	2011	88.02	71.25
	2012	87.61	78.09
	2013	107.02	87.35
	2014	119.95	100.95
	2015	131.72	109.53
	2016**	130.75	110.57
Class 3	2011	169.86	137.55
	2012	169.67	151.03
	2013	207.25	169.16
	2014	232.29	195.49
	2015	255.09	212.12
	2016**	253.21	214.12

\* Valued at mid market prices.

\*\* Up to 15 April 2016.

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.0837	13.05
	2012	1.1337	13.65
	2013	1.1448	13.79
	2014	1.1544	13.90
	2015	1.2271	14.78
	2016*	0.6674	8.04
Class 2	2011	1.4856	17.37
	2012	1.5470	18.09
	2013	1.8431	21.55
	2014	1.9711	23.05
	2015	2.1440	25.07
	2016*	1.0648	12.45
Class 3	2011	3.2570	19.76
	2012	3.3891	20.56
	2013	3.6219	21.97
	2014	3.8184	23.16
	2015	4.1520	25.19
	2016*	2.0617	12.51

\* Up to 15 June 2016 (the interim distribution payment date).

**Calendar Year Performance**

<b>Total Return</b>	<b>Fund<sup>4</sup> %</b>	<b>FTSE® World (ex UK) Index<sup>5</sup> %</b>
2011		
Share Class 1	(7.67)	(6.12)
Share Class 2	(7.24)	(6.12)
Share Class 3	(7.02)	(6.12)
2012		
Share Class 1	9.48	11.95
Share Class 2	10.00	11.95
Share Class 3	10.27	11.95
2013		
Share Class 1	21.18	22.69
Share Class 2	22.03	22.69
Share Class 3	22.02	22.69
2014		
Share Class 1	11.60	12.26
Share Class 2	12.36	12.26
Share Class 3	12.37	12.26
2015		
Share Class 1	2.82	4.77
Share Class 2	3.55	4.77
Share Class 3	3.55	4.77
2016*		
Share Class 1	5.51	6.17
Share Class 2	5.66	6.17
Share Class 3	5.66	6.17

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors International Index Tracking Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



# AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

## INVESTMENT OBJECTIVE

To provide an annualised income yield at least one and a quarter times that of the annual income yield obtainable on the MSCI World Index (GBP), with the potential for capital growth. Income on the Fund will be paid quarterly. The income aim is a 12 month rolling target and is before the deduction of charges and after the deduction of tax for a UK basic rate income taxpayer. For the purposes of measuring the income aim the annual income yield of the Index will also be calculated on a 12 month rolling basis.

## INVESTMENT POLICY

The Fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash, near cash, derivatives and forward transactions.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. The value of investments will be affected by changes in exchange rates. The level of targeted income is not guaranteed and may not be achieved.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## FUND MANAGER'S REPORT

The Fund (share class 1) returned 10.45 per cent over the reporting period, in comparison with a sector average return of 8.97 per cent for the Investment Association Global Equity Income sector. The MSCI World Index, the Fund's benchmark, returned 10.10 per cent.

Stock selection in the consumer, financial and industrial sectors contributed to performance over the review period. Among consumer stocks, US tobacco group Altria delivered solid fourth-quarter results, as its Marlboro brand increased market share while profit margins have improved. Restaurant chain McDonald's was another key contributor. The company's trading performance is improving, particularly in the US.

Among financials, the Fund's holding in Japanese real estate construction group Daito Trust performed well as the sector is viewed as a prime beneficiary of the Bank of Japan's negative interest rate policy aimed at reviving domestic economic growth. Elsewhere, German industrial conglomerate Siemens gained after company announced the divestment of its healthcare division, to focus on its core power and energy management businesses.

Stock selection in the energy and basic materials sectors detracted. US oil producer Marathon Petroleum released disappointing quarterly results, while LyondellBasell, a leading plastics producer, weakened on concerns that low oil prices are likely to erode profit margins in North America.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

New holdings for the Fund included Dutch engineering group Kone, focused on the elevator and escalator markets and well positioned to benefit from urbanisation. The Fund also initiated a position in US healthcare provider CVS Health, which operates retail pharmacies as well as pharmacy benefit management and should benefit from increasing demand for healthcare prescriptions and services. The Fund sold its holding in US media company Time Warner, mainly due to concerns over declining traditional cable TV subscriptions with consumers preferring other platforms such as Netflix.

After a very shaky start to 2016, equity markets have stabilised although the rebound in share prices cannot be attributed to markedly improving global economic prospects. However, fears of recession have faded and the outlook is for ongoing global economic growth, albeit modest with headwinds in some quarters, notably China and the euro zone.

#### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
	16 January	15 March
15 April	16 April	15 June
	16 July	15 September

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 1	1.67%	1.66%
Share Class 2	0.92%	0.91%
Share Class 3	0.47%	0.46%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Revenue Distributions – Income Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	1.1790	1.0017
Share Class 2	1.2052	1.0176
Share Class 3	1.1583	0.9781

### Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 15 April 2016.

	Pence per share payable 15.06.16	Pence per share paid 15.06.15
Share Class 1	1.1588	0.9592
Share Class 2	1.2731	1.0461
Share Class 3	1.2791	1.0484

### Net Asset Value – Income Shares\*<sup>1</sup>

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	117.55	108.06	8.78%
Share Class 2	120.27	110.15	9.19%
Share Class 3	112.97	103.28	9.38%

	15.10.15	15.10.14	Change
Share Class 1	108.06	101.10	6.88%
Share Class 2	110.15	102.27	7.71%
Share Class 3	103.28	95.56	8.08%

	15.10.14	15.10.13	Change
Share Class 1	101.10	100.81	0.29%
Share Class 2	102.27	101.20	1.06%
Share Class 3	95.56	94.48	1.14%

	15.10.13	15.10.12	Change
Share Class 1	100.81	100.00 **	0.81%
Share Class 2	101.20	100.00 **	1.20%
Share Class 3	94.48	83.15	13.63%

\* Valued at bid market prices.

\*\* Launch price on 12 April 2013.

<sup>1</sup> The net asset value of income shares will exclude any income paid/payable to investors.

**Net Asset Value – Accumulation Shares\***

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 1	116.70	105.66	10.45%
Share Class 2	128.31	115.73	10.87%
Share Class 3	124.37	111.88	11.16%

	15.10.15	15.10.14	Change
Share Class 1	105.66	96.36	9.65%
Share Class 2	115.73	104.75	10.48%
Share Class 3	111.88	100.76	11.04%

	15.10.14	15.10.13	Change
Share Class 1	96.36	93.29	3.29%
Share Class 2	104.75	100.65	4.07%
Share Class 3	100.76	96.39	4.53%

	15.10.13	15.10.12	Change
Share Class 1	93.29	81.46	14.52%
Share Class 2	100.65	87.24	15.37%
Share Class 3	96.39	93.47 **	3.12%

\* Valued at bid market prices.

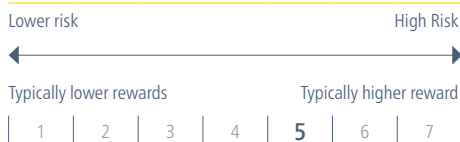
\*\* Launch price on 12 April 2013.

**Total Return**

	Fund <sup>2</sup>	MSCI World Index <sup>3</sup>
Share Class 1	10.45%	10.10%
Share Class 2	10.86%	10.10%
Share Class 3	11.11%	10.10%

<sup>2</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>3</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

### Top Ten Holdings

#### 15.04.16

Home Depot, Inc. (The)	3.29%
Pfizer, Inc.	3.18%
McDonald's Corp.	3.18%
Honeywell International, Inc.	3.02%
Altria Group, Inc.	2.89%
Microsoft Corp.	2.89%
Unilever plc	2.85%
Roche Holding AG	2.84%
Imperial Brands plc	2.83%
Amgen, Inc.	2.82%

### Top Ten Holdings

#### 15.10.15

Apple, Inc.	4.15%
Altria Group, Inc.	3.21%
Roche Holding AG	3.02%
Honeywell International, Inc.	3.00%
Home Depot, Inc. (The)	2.99%
LyondellBasell Industries NV 'A'	2.88%
Danske Bank A/S	2.84%
Unilever plc	2.82%
Boeing Co. (The)	2.79%
Pfizer, Inc.	2.76%

### Portfolio Breakdown

	15.04.16	15.10.15
United States of America	45.13%	48.34%
United Kingdom	13.28%	9.94%
Germany	8.55%	9.13%
Netherlands	5.38%	4.62%
France	4.02%	2.35%
Japan	3.31%	5.33%
Switzerland	2.84%	3.02%
Denmark	2.46%	2.84%
Finland	2.39%	1.55%
Curacao	2.21%	2.19%
Other Countries	3.69%	6.50%
Total Investments	93.26%	95.81%
Net Other Assets	6.74%	4.19%
Net Assets	100.00%	100.00%

## Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2013**	105.76	96.15
	2014	110.68	96.16
	2015	123.57	101.61
	2016***	119.18	103.81
Class 2	2013**	105.84	96.28
	2014	112.07	96.76
	2015	123.73	98.72
	2016***	121.93	106.07
Class 3	2011	85.10	65.96
	2012	86.99	75.22
	2013	98.59	84.79
	2014	104.76	90.52
	2015	117.46	96.97
	2016***	114.56	99.58

\* Valued at mid market prices.

\*\* From 12 April 2013 (date of launch).

\*\*\* Up to 15 April 2016.

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	83.39	64.36
	2012	84.92	73.63
	2013	96.37	82.85
	2014	105.51	89.55
	2015	118.34	98.86
	2016***	117.14	102.03
Class 2	2011	89.36	68.55
	2012	90.67	78.53
	2013	104.05	88.86
	2014	114.80	96.84
	2015	127.34	98.92
	2016***	128.80	112.04
Class 3	2013**	99.68	90.07
	2014	110.48	92.86
	2015	122.72	94.93
	2016***	124.84	108.50

\* Valued at mid market prices.

\*\* From 12 April 2013 (date of launch).

\*\*\* Up to 15 April 2016.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (12 April 2013 for Share Class 1 and Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2013*	1.7102	17.10
	2014	2.9749	29.75
	2015	2.9048	29.05
	2016**	1.7597	17.60
Class 2	2013*	1.6915	16.92
	2014	2.9614	29.61
	2015	2.9514	29.51
	2016**	1.7981	17.98
Class 3	2011	0.8481	10.28
	2012	0.8488	10.28
	2013	2.5680	31.11
	2014	3.1384	38.02
	2015	2.8666	34.73
	2016**	1.7406	21.09

\* From 12 April 2013 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (12 April 2013 for Share Class 3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.0000	0.00
	2012	0.0000	0.00
	2013	2.0701	25.59
	2014	2.7842	34.42
	2015	2.7941	34.54
	2016**	1.7263	21.34
Class 2	2011	0.3042	3.54
	2012	0.3091	3.60
	2013	2.5635	29.87
	2014	3.0160	35.14
	2015	3.0505	35.54
	2016**	1.8952	22.08
Class 3	2013*	1.6630	16.63
	2014	2.9929	29.93
	2015	3.0986	30.99
	2016**	1.9207	19.21

\* From 12 April 2013 (date of launch).

\*\* Up to 15 June 2016 (the interim distribution payment date).

## Calendar Year Performance

Total Return	Fund <sup>4</sup> %	MSCI World Index <sup>5</sup> %
2011		
Share Class 1	6.61	(4.31)
Share Class 2	6.99	(4.31)
Share Class 3	7.46	(4.31)
2012		
Share Class 1	(7.75)	10.12
Share Class 2	6.99	10.12
Share Class 3	7.46	10.12
2013		
Share Class 1	15.06	25.00
Share Class 2	15.92	25.00
Share Class 3	17.30	25.00
2014		
Share Class 1	10.54	12.07
Share Class 2	11.38	12.07
Share Class 3	11.87	12.07
2015		
Share Class 1	7.60	5.45
Share Class 2	8.42	5.45
Share Class 3	8.91	5.45
2016*		
Share Class 1	4.27	5.33
Share Class 2	4.49	5.33
Share Class 3	4.64	5.33

<sup>4</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

<sup>5</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Global Equity Income Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

# AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

## INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

## INVESTMENT POLICY

In aiming to achieve the investment objective the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits.

The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

## RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested. Leverage techniques may be used by the Fund. A relatively small price movement in an underlying asset may amplify losses and the Fund may be exposed to losses which are greater than the initial amount invested. Any derivatives usage can result in substantial losses to the Fund where expectations as to how a derivative will perform prove to be incorrect or inefficient, or in adverse market conditions. Losses may occur if an organisation through which the Fund transacts become insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations. Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue. The value of investments will be affected by changes in exchange rates.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

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

### FUND MANAGER'S REPORT

The Fund (share class 6) returned -0.60 per cent over the period. The Fund's peer group – the Investment Association Targeted Absolute Return sector – delivered an average return of 0.27 per cent.

During a volatile period for financial markets, where risk aversion rose sharply before subsiding, we had losses from strategies giving exposure to Japanese, European and Chinese equity markets.

Strategies that were looking to profit from the US dollar rising against a range of other currencies also weighed on performance as the US currency declined despite the US Federal Reserve having in December lifted interest rates for the first time in nearly a decade.

These negatives were partially offset by gains in a strategy that is looking to profit from lower interest rates in Australia, and a 'relative-value' US equity position which is anticipating shares in larger US companies will outperform the 'small-cap' sector.

When constructing the portfolio we maintain an investment horizon of three years. That means continually assessing both existing and potential new positions to assess the expected performance over that horizon.

As part of this process, during March we made a number of changes to the portfolio, the net effect of which was to increase portfolio risk. In particular, we added to our equity positions and a strategy that looks to profit from an increase in European inflation.

We also initiated a position in US high-yield corporate bonds. We simultaneously cut some risk-reducing positions, including two which were looking to profit from an increase in the US dollar's value relative to the euro and Mexican peso.

### April 2016

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
15 October	16 October	15 December
15 April	N/A	N/A

### Ongoing Charges Figure\*

	15.04.16	15.10.15
Share Class 2	0.85%	0.85%
Share Class 3	0.13%	0.13%
Share Class 5	0.80%	0.80%
Share Class 6	1.10%	1.10%
Share Class 8	0.59%	0.59%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

### Net Asset Value – Accumulation Shares\*

	Pence per share 15.04.16	Pence per share 15.10.15	Change
Share Class 2	107.88	108.44	(0.52)%
Share Class 3	108.95	109.19	(0.22)%
Share Class 5	107.88	108.42	(0.50)%
Share Class 6	107.49	108.15	(0.61)%
Share Class 8	108.74	109.18	(0.40)%

	15.10.15	15.10.14	Change
Share Class 2	108.44	100.63	7.76%
Share Class 3	109.19	100.76	8.37%
Share Class 5	108.42	100.57	7.81%
Share Class 6	108.15	100.57	7.54%
Share Class 8	109.18	109.41†	(0.21)%

\* Valued at bid market prices.

† Launch price on 1 October 2015.

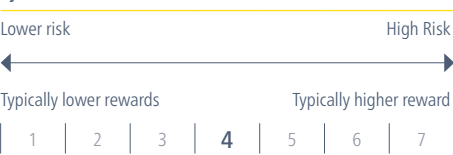
Total Return

	Fund <sup>1</sup>	IA Targeted Absolute Return <sup>2</sup>
Share Class 2	(0.51)%	0.27%
Share Class 3	(0.22)%	0.27%
Share Class 5	(0.49)%	0.27%
Share Class 6	(0.60)%	0.27%
Share Class 8	–	0.27%

<sup>1</sup> Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) six months ended 15 April 2016.

<sup>2</sup> Source: Lipper (based on close of business values) six months ended 15 April 2016.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

**Top Ten Holdings****15.04.16**

Consumer Staples Select Sector SPDR Fund	7.53%
Indonesia Treasury Bond 8.25% 15/07/2021	4.62%
Credit Agricole Corporate & Investment Bank SA 0.58% 01/06/2016	2.64%
Standard Chartered Bank 0.64% 12/07/2016	2.38%
Nordea Bank Finland plc 0.60% 15/07/2016	1.58%
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.61% 01/07/2016	1.58%
Banque Federative du Credit Mutuel SA 0.64% 01/06/2016	1.58%
Citibank NA 0.57% 01/06/2016	1.58%
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.62% 04/07/2016	1.58%
Industrial & Commercial Bank of China Ltd. 10/06/2016	1.58%

**Top Ten Holdings****15.10.15**

Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	6.45%
Standard Chartered Bank 0.64% 03/12/2015	4.25%
Cooperatieve Centrale Raiffeisen-Boerenleenbank Bank B.A. 0.60% 16/11/2015	3.64%
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.56% 06/11/2015	3.64%
UBS AG 0.65% 07/12/2015	3.64%
ING Bank NV 0.58% 02/11/2015	3.04%
Nationwide Building Society 0.60% 02/12/2015	3.04%
Toronto-Dominion Bank (The) 0.55% 22/10/2015	3.04%
Industrial & Commercial Bank of China 0.60% 11/12/2015	3.04%
Citibank NA 0.58% 02/12/2015	2.43%

**Portfolio Breakdown**

	<b>15.04.16</b>	<b>15.10.15</b>
United Kingdom	55.56%	74.33%
United States of America	10.38%	4.71%
Indonesia	4.71%	0.00%
Options	2.97%	1.79%
Swaptions	1.89%	1.25%
Swaps	0.58%	1.14%
Switzerland	0.46%	0.00%
South Korea	0.28%	0.00%
Turkey	0.26%	0.00%
Malaysia	0.24%	0.00%
Other Countries	0.49%	7.67%
Total Investments	77.82%	90.89%
Net Other Assets	22.18%	9.11%
Net Assets	100.00%	100.00%

**Share Price Record – Accumulation Shares**

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2014**	104.75	99.77
	2015	110.57	105.11
	2016†	110.49	107.14
Class 3	2014**	105.01	99.78
	2015	111.28	105.37
	2016†	111.46	108.19
Class 5	2014***	104.71	99.78
	2015	110.53	105.06
	2016†	110.49	107.14
Class 6	2014***	104.65	99.77
	2015	110.39	105.00
	2016†	110.14	106.76
Class 8	2015††	111.24	109.12
	2016†	111.33	108.00

\* Valued at mid market prices.

\*\* From 1 July 2014 (date of launch).

\*\*\* From 11 July 2014 (date of launch).

†† From 1 October 2015 (date of launch).

† Up to 15 April 2016.

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 1 July 2014 (11 July 2014 for Share Class 5 and 1 October 2015 for Share Class 8).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 3	2014	0.0495	0.50
	2015	0.5360	5.36
	2016*	N/A	N/A
Class 5	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 6	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 8	2015**	0.5243	4.79
	2016*	N/A	N/A

\* Up to 15 June 2016.

\*\* From 1 October 2015 (date of launch).

## Calendar Year Performance

Total Return	Fund <sup>3</sup>	IA Targeted Absolute Return <sup>4</sup>
	%	%
2014		
Share Class 2	0.65	0.24
Share Class 3	0.78	0.24
Share Class 5	0.59	0.36
Share Class 6	0.59	0.24
Share Class 8	–	–
2015		
Share Class 2	4.54	5.50
Share Class 3	5.14	5.50
Share Class 5	4.58	5.50
Share Class 6*	4.33	5.50
Share Class 8	–	5.50
2016*		
Share Class 2	(1.35)	1.37
Share Class 3	(1.19)	1.37
Share Class 5	(1.34)	1.37
Share Class 6	(1.41)	1.37
Share Class 8	–	1.37

<sup>3</sup> Source: Aviva Investors (based on 11.59pm values, mid to mid basis, net income reinvested, net of fees).

<sup>4</sup> Source: Lipper (based on close of business values).

\* Up to 15 April 2016.

The value of an investment in the Aviva Investors Multi-Strategy Target Return Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.



## OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Investment Funds ICVC for this period and previous periods can be obtained from the Authorised Corporate Director.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The Shareholders are not liable for the debts of the Aviva Investors Investment Funds ICVC.

### Changes to the Prospectus

#### Changes to ACD's periodic charge

On 8 February 2016, the ACD's periodic charge on share class 1, was reduced on the Aviva Investors UK Index Tracking Fund and the Aviva Investors International Index Tracking Fund.

#### Changes to Depositary fee

On 15 March 2016, the Depositary fee increased on all Funds.

#### Share Class launch

On 25 April 2016 share class 2 (accumulation shares) were launched on the Aviva Investors Distribution Fund.

#### Addition of eligible securities markets

On 9 March 2016, following approval by the Depositary, the Colombo Stock Exchange and NYSE ARCA were added as eligible securities markets for the Aviva Investors Multi-Strategy Target Return Fund.

### Significant Information

#### FATCA and CRS Reporting

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

#### Regular Savings Mandates Set Up Before 31 December 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

## OTHER INFORMATION (CONTINUED)

### **Annual General Meetings**

The Company will not be holding Annual General Meetings.

### **Publication of Prices**

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at [www.avivainvestors.com](http://www.avivainvestors.com). Calls may be recorded for training or monitoring purposes.

### **Report and Financial Statements**

Copies of the annual and half yearly long form report and financial statements are available free of charge by calling us on 0800 051 2003, or by writing to us at:

Aviva Investors Administration Office  
PO Box 10410  
Chelmsford  
Essex, CM99 2AY

Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

### **Paper Information**

The paper used to produce this document originates from forests that are managed in accordance with the principles and criteria of the Forest Stewardship Council (FSC). The paper is chlorine free.

## COMPANY INFORMATION

### Authorised Corporate Director

Aviva Investors UK Fund Services Limited  
No.1 Poultry  
London, EC2R 8EJ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

### Directors of the Authorised Corporate Director

I K Buckle  
E E Potter (resigned 19 October 2015)  
J Misselbrook  
D Dahan (resigned 13 March 2016)  
S Ebenston  
C Abrahams (resigned 31 December 2015)  
A Brown (appointed 2 February 2016)  
M Craston (appointed 22 March 2016)

### Administrator and Registrar

International Financial Data Services (UK) Limited  
IFDS House  
St Nicholas Lane  
Basildon  
Essex, SS15 5FS

### Investment Manager

Aviva Investors Global Services Limited  
No. 1 Poultry  
London, EC2R 8EJ

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

### Trustee and Depositary

Citibank Europe plc, UK Branch  
Citigroup Centre  
25 Canada Square, Canary Wharf  
London, E14 5LB

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

On 1 January 2016, the Trustee and Depositary, Citibank International Limited, was replaced by Citibank Europe plc, UK Branch. All legal obligations, personnel and resources of Citibank International Limited were transferred to Citibank Europe plc, UK Branch. Citibank Europe plc, UK Branch, has the same substance and capability as Citibank International Limited.

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT





Please use the details below to ask for additional information, to buy or sell investments, or if you wish to complain to us.

### **If you wish to write to us:**

Aviva Investors Administration Office  
PO Box 10410  
Chelmsford CM99 2AY

### **If you wish to call us:**

Customer services: 0800 051 2003  
(8.30am – 5.30pm Monday to Friday)

Dealing services: 0800 051 2003  
(8.30am – 5.00pm Monday to Friday)

Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

Aviva Investors UK Fund Services Limited.  
Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. FCA Registered No. 119310  
Registered address: No. 1 Poultry, London EC2R 8EJ.  
An Aviva company.

**Further information about  
Aviva Investors can be found  
on our website**

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