

AVIVA INVESTORS PORTFOLIO FUNDS ICVC SHORT REPORT

For the year ended 28 February 2014

avivainvestors.co.uk

Contents

Aviva Investors Multi-Manager Flexible Fund	2
Aviva Investors Multi-Manager 40-85% Shares Fund	8
Aviva Investors Multi-Manager 20-60% Shares Fund	16
Aviva Investors Multi-asset Fund I	24
Aviva Investors Multi-asset Fund II	30
Aviva Investors Multi-asset Fund III	36
Aviva Investors Multi-asset Fund IV	42
Aviva Investors Multi-asset Fund V	48
Other Information	54
Company Information	55

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

On 1 May 2013 the Aviva Investors Fund of Funds Growth Fund was renamed as the Aviva Investors Multi-Manager Flexible Fund.

Investment Objective

The Fund aims to provide long-term capital growth by investing in other eligible Collective Investment Schemes (the Target Funds).

Investment Policy

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. The Fund will normally be invested in Target Funds whose objectives are equity investment. The Target Funds may however also invest in bonds, Property Securities, and money market instruments.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 8.05 per cent* over the review period, as a sharp rise in the bulk of its equity investments outweighed the impact of a decline in fixed-income and other holdings. By comparison the Fund's Investment Management Association (IMA) peer group (IMA Flexible Investment) generated an average return of 7.46 per cent.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Stock selection decisions within equity markets was positive with the Fund's holdings in UK, Japanese, US and Asia-Pacific equities all faring strongly relative to their respective benchmarks.

On the downside, overweight exposure to emerging and Asia-Pacific equity markets was costly.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

We believe that the outlook for riskier asset classes, and equities in particular, is favourable given improving economic prospects in the developed world and the fact risk-free interest rates are likely to stay close to current historical lows for a while longer yet.

Markets are nonetheless vulnerable to bouts of weakness given the likelihood that central banks will continue withdrawing monetary stimulus. Concerns over events in emerging nations are likely to further cloud prospects.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income, though underweight emerging-market assets. We recently trimmed exposure to equities on valuation concerns, though added to our European equity position, boosting the Fund's cash position. That should help partially offset the increased volatility of Fund returns likely from our overweight in equities.

April 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	2.33%
Share Class 2	1.58%
Share Class 3	1.33%

* The Ongoing Charges Figure (OCF) reflects the total of all costs associated with operating the Fund, including the Authorised Corporate Director's periodic charge, presented as a percentage of the average net assets over the year. The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a capped element for all other operating expenses of 0.68%.

Revenue Distributions

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1 (Acc)	0.0000	0.0000
Share Class 2 (Acc)	0.3302	0.0589
Share Class 3	0.7103	0.2216

Net Asset Value*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1 (Acc)	65.06	60.16	8.14%
Share Class 2 (Acc)	102.62	94.18	8.96%
Share Class 3	133.53	122.90	8.65%

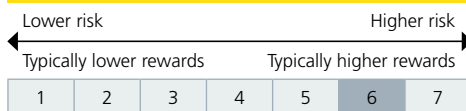
* Valued at bid market prices.

Total Return		
	Fund ¹	IMA Flexible Investment ²
Share Class 1 (Acc)	8.05%	7.46%
Share Class 2 (Acc)	8.88%	7.46%
Share Class 3	9.16%	7.46%

¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	20.45%
AXA Framlington UK Select Opportunities Fund (R Acc)	9.08%
Aviva Investors UK Equity MoM 3 Fund	8.34%
Artemis Income Fund (Inc)	8.15%
GLG Japan CoreAlpha Equity Fund (I H Acc)	8.07%
BlackRock European Dynamic Fund (D Acc)	6.68%
Odey European Fund (B Inc)	6.11%
Baring Europe Select Trust Fund (I Inc)	5.17%
GVO UK Focus Fund (I Inc)	5.15%
First State Asia Pacific Leaders Fund (B Acc)	3.68%

28.02.13	
First State Asia Pacific Leaders Fund (B Acc)	9.21%
Schroder UK Alpha Plus Fund (Z Acc)	8.70%
Artemis Income Fund (Inc)	8.45%
AXA Framlington UK Select Opportunities Fund (R Acc)	8.44%
BlackRock North American Equity Tracker Fund (D Acc)	8.28%
Aviva Investors UK Equity MoM 3 Fund	7.33%
Findlay Park American Smaller Companies Fund (Acc)	6.12%
BlackRock European Dynamic Fund (D Acc)	4.83%
Schroder Asian Alpha Plus Fund (Z Acc)	4.22%
BlackRock Emerging Europe (A Dist)	3.94%

Portfolio Breakdown		
	28.02.14	28.02.13
United Kingdom	20.73%	27.94%
Developed Europe – Excl UK	20.20%	12.13%
North America	18.76%	13.77%
Cash and Equivalents	8.28%	13.81%
Japan	7.48%	0.06%
Emerging Asia	6.73%	5.08%
Managed Fund	4.85%	2.38%
Emerging Europe	2.20%	3.06%
Developed Asia	2.06%	4.16%
Property	0.83%	0.53%
Other Sectors	0.68%	6.38%
Total Investments	92.80%	89.30%
Net Other Assets	7.20%	10.70%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2009	47.86	34.35
	2010	55.26	45.38
	2011	56.39	47.62
	2012	56.39	50.13
	2013	65.20	56.16
Class 2 (Acc)	2014**	66.26	63.02
	2009	73.24	52.24
	2010	85.13	69.50
	2011	87.18	73.68
	2012	88.16	78.02
Class 3	2013	102.72	87.80
	2014**	104.43	99.35
	2009	94.55	69.37
	2010	112.12	91.89
	2011	114.80	96.98
	2012	115.20	102.40
	2013	134.32	114.74
	2014**	136.57	129.95

* Valued at mid market prices.

** Up to 28 February 2014.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2009	0.0203	0.51
	2010	0.0756	1.90
	2011	0.0000	0.00
	2012	0.0679	1.71
	2013	0.0000	0.00
Class 2 (Acc)	2014*	0.0000	0.00
	2009	0.3872	6.42
	2010	0.2517	4.17
	2011	0.1207	2.00
	2012	0.5072	8.41
Class 3	2013	0.0589	0.98
	2014*	0.3302	5.48
	2009	0.7525	9.39
	2010	0.6281	7.84
	2011	0.4532	5.66
	2012	0.9607	11.99
	2013	0.2216	2.77
	2014*	0.7103	8.86

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2009.

* Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Flexible Investment ⁴ %
2009		
Share Class 1 (Acc)	21.08	23.80
Share Class 2 (Acc)	22.00	23.80
Share Class 3	22.50	23.80
2010		
Share Class 1 (Acc)	15.63	14.60
Share Class 2 (Acc)	16.40	14.60
Share Class 3	16.70	14.60
2011		
Share Class 1 (Acc)	(9.36)	(8.45)
Share Class 2 (Acc)	(8.68)	(8.45)
Share Class 3	(8.50)	(8.45)
2012		
Share Class 1 (Acc)	12.36	10.19
Share Class 2 (Acc)	13.17	10.19
Share Class 3	13.52	10.19
2013		
Share Class 1 (Acc)	15.85	15.37
Share Class 2 (Acc)	16.75	15.37
Share Class 3	17.01	15.37
2014*		
Share Class 1 (Acc)	(0.14)	0.54
Share Class 2 (Acc)	(0.02)	0.54
Share Class 3	0.02	0.54

³ Source: Aviva Investors (based on 9am values).

⁴ Source: Lipper (based on close of business values).

* Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-Manager Flexible 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-MANAGER 40-85% SHARES FUND

On 1 May 2013 the Aviva Investors Fund of Funds Balanced Fund was renamed as the Aviva Investors Multi-Manager 40-85% Shares Fund.

Investment Objective

The Fund aims to provide long-term capital growth together with income by investing in other eligible Collective Investment Schemes (the Target Funds).

Investment Policy

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. Although the Target Funds may invest in equities, bonds, Property Securities, or money market instruments, it is anticipated that up to 85% of the Fund will be invested in Target Funds whose objectives are equity investment.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 7.72 per cent* over the review period, as demand for riskier assets was buoyed by extremely loose monetary policy and steadily improving global and domestic economic data. By comparison the Fund's Investment Management Association (IMA) peer group (IMA Mixed Investment 40-85% Shares) generated an average return of 8.04 per cent.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence. Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Stock selection decisions within equity markets was positive with the Fund's holdings in UK, Japanese, US and Asia-Pacific equities all faring strongly relative to their respective benchmarks.

On the downside, overweight exposure to emerging and Asia-Pacific equity markets was costly.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

We believe that the outlook for riskier asset classes, and equities in particular, is favourable given improving economic prospects in the developed world and the fact risk-free interest rates are likely to stay close to current historical lows for a while longer yet.

Markets are nonetheless vulnerable to bouts of weakness given the likelihood that central banks will continue withdrawing monetary stimulus. Concerns over events in emerging nations are likely to further cloud prospects.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income, though underweight emerging-market assets. We recently trimmed exposure to equities on valuation concerns, though added to our European equity position, boosting the Fund's cash position. That should help partially offset the increased volatility of Fund returns likely from our overweight in equities.

April 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	2.32%
Share Class 2	1.57%
Share Class 3	1.32%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.68% in respect of underlying investments.

Revenue Distributions – Income Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.0000
Share Class 2	0.5363	0.3654
Share Class 3	0.8754	0.3998

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 2	0.4314	0.2325

Net Asset Value – Income Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	64.69	60.02	7.78%
Share Class 2	117.53	108.71	8.11%
Share Class 3	130.29	120.48	8.14%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 2	102.67	94.55	8.59%

* Valued at bid market prices.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Total Return – Income Shares		
	Fund ¹	IMA Mixed Investment 40-85% Shares ²
Share Class 1	7.72%	8.04%
Share Class 2	8.58%	8.04%
Share Class 3	8.77%	8.04%

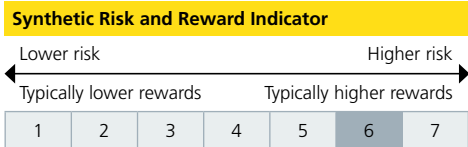
¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Total Return – Accumulation Shares		
	Fund ³	IMA Mixed Investment 40-85% Shares ⁴
Share Class 2	8.53%	8.04%

³ Source: Aviva Investors (based on 9am values) year ended 28 February 2014.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2014.



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	14.34%
AXA Framlington UK Select Opportunities Fund (R Acc)	11.08%
Aviva Investors UK Equity MoM 3 Fund	10.65%
Artemis Income Fund (Inc)	9.33%
Odey European Fund (B Inc)	6.25%
GVO UK Focus Fund (I Inc)	6.24%
BlackRock European Dynamic Fund (D Acc)	5.61%
Baring Europe Select Trust Fund (I Inc)	5.15%
GLG Japan CoreAlpha Equity Fund (I H Acc)	4.59%
MW Developed Europe TOPS Fund (G)	3.17%

28.02.13	
Artemis Income Fund (Inc)	9.03%
AXA Framlington UK Select Opportunities Fund (R Acc)	8.55%
Aviva Investors UK Equity MoM 3 Fund	7.98%
Schroder UK Alpha Plus Fund (Z Acc)	7.77%
First State Asia Pacific Leaders Fund (B Acc)	6.47%
BlackRock North American Equity Tracker Fund (L Acc)	5.90%
Findlay Park American Smaller Companies Fund (Acc)	5.62%
Schroder Asian Alpha Plus Fund (Z Acc)	4.05%
Pimco Investors Global Advisors Real Return Fund (Inc)	3.96%
BlackRock European Dynamic Fund (D Acc)	3.86%

Portfolio Breakdown		
	28.02.14	28.02.13
United Kingdom	31.42%	30.13%
Developed Europe – Excl UK	25.89%	10.72%
North America	17.37%	11.73%
Managed Fund	7.28%	6.05%
Emerging Asia	4.88%	4.13%
Japan	4.52%	0.06%
Cash and Equivalents	3.22%	16.85%
Emerging Europe	1.55%	2.36%
Developed Asia	1.33%	3.40%
Property	0.82%	0.50%
Other Sectors	0.53%	6.03%
Total Investments	98.81%	91.96%
Net Other Assets	1.19%	8.04%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2009	47.48	35.31
	2010	54.27	45.64
	2011	55.50	48.18
	2012	56.56	50.64
	2013	64.47	56.35
	2014***	65.54	62.88
Class 2	2012**	102.60	98.46
	2013	117.53	102.20
	2014***	119.53	114.73
Class 3	2009	95.30	70.77
	2010	109.10	91.69
	2011	111.50	96.70
	2012	113.80	101.80
	2013	130.52	113.35
	2014***	132.75	127.43

* Valued at mid market prices.

** From 1 October 2012 (date of launch).

*** Up to 28 February 2014.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	73.00	53.71
	2010	84.09	70.21
	2011	86.30	75.00
	2012	89.00	79.04
	2013	102.20	88.68
	2014**	103.93	99.76

* Valued at mid market prices.

** Up to 28 February 2014.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

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 2 January 2009 (1 October 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2009	0.2842	7.14
	2010	0.0859	2.16
	2011	0.0645	1.62
	2012	0.1148	2.88
	2013	0.0000	0.00
	2014**	0.0000	0.00
Class 2	2012*	N/A	N/A
	2013	0.3654	3.65
	2014**	0.5363	5.36
Class 3	2009	1.2026	15.06
	2010	0.9518	11.92
	2011	0.8064	10.10
	2012	1.0494	13.14
	2013	0.3998	5.01
	2014**	0.8754	10.96

* From 1 October 2012 (date of launch).

** Up to 30 April 2014 (the final 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 2 January 2009.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	0.7637	12.63
	2010	0.4670	7.72
	2011	0.6219	10.28
	2012	0.6006	9.93
	2013	0.2325	3.84
	2014*	0.4314	7.13

* Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Calendar Year Performance – Income Shares

Total Return	Fund ⁵ %	IMA Mixed Investment 40-85% Shares ⁶ %
2009		
Share Class 1	20.50	19.90
Share Class 3	21.50	19.90
2010		
Share Class 1	14.60	12.30
Share Class 3	15.80	12.30
2011		
Share Class 1	(6.96)	(5.57)
Share Class 3	(6.22)	(5.57)
2012		
Share Class 1	12.07	9.87
Share Class 2*	2.40	2.37
Share Class 3	12.91	9.87
2013		
Share Class 1	14.23	14.43
Share Class 2	15.16	14.43
Share Class 3	15.37	14.43
2014**		
Share Class 1	0.43	0.97
Share Class 2	0.55	0.97
Share Class 3	0.59	0.97

⁵ Source: Aviva Investors (based on 9am values).

⁶ Source: Lipper (based on close of business values).

* From 1 October 2012 (date of launch).

** Up to 28 February 2014.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷ %	IMA Mixed Investment 40-85% Shares ⁸ %
2009		
Share Class 2	21.10	19.90
2010		
Share Class 2	15.30	12.30
2011		
Share Class 2	(6.34)	(5.57)
2012		
Share Class 2	12.77	9.87
2013		
Share Class 2	15.06	14.43
2014*		
Share Class 2	0.56	0.97

⁷ Source: Aviva Investors (based on 9am values).

⁸ Source: Lipper (based on close of business values).

* Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-Manager 40-85% Shares 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-MANAGER 20-60% SHARES FUND

On 1 May 2013 the Aviva Investors Fund of Funds Cautious Fund was renamed as the Aviva Investors Multi-Manager 20-60% Shares Fund.

Investment Objective

The Fund aims to provide long-term capital growth and income by investing in other eligible Collective Investment Schemes (the Target Funds).

Investment Policy

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. Although the Target Funds may invest in equities, bonds, Property Securities, or money market instruments, it is anticipated that up to 60% of the Fund will be invested in Target Funds whose objectives are equity investment.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 5.09 per cent* over the review period, as demand for riskier assets was buoyed by extremely loose monetary policy and steadily improving global and domestic economic data. The Fund's Investment Management Association (IMA) peer group (IMA Mixed Investment 20-60% Shares) generated an average return of 5.30 per cent.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Stock selection decisions within equity markets was positive with the Fund's holdings in UK, Japanese, US and Asia-Pacific equities all faring strongly relative to their respective benchmarks.

On the downside, overweight exposure to emerging and Asia-Pacific equity markets was costly.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

We believe that the outlook for riskier asset classes, and equities in particular, is favourable given improving economic prospects in the developed world and the fact risk-free interest rates are likely to stay close to current historical lows for a while longer yet.

Markets are nonetheless vulnerable to bouts of weakness given the likelihood that central banks will continue withdrawing monetary stimulus. Concerns over events in emerging nations are likely to further cloud prospects.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income, though underweight emerging-market assets. We recently trimmed exposure to equities on valuation concerns, though added to our European equity position, boosting the Fund's cash position. That should help partially offset the increased volatility of Fund returns likely from our overweight in equities.

April 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	2.24%
Share Class 2	1.49%
Share Class 3	1.24%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.60% in respect of underlying investments.

Revenue Distributions – Income Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.1091
Share Class 2	0.6440	0.4703
Share Class 3	1.0551	0.6842

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 2	0.5916	0.4956

Net Asset Value – Income Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	66.26	62.91	5.33%
Share Class 2	112.25	106.51	5.39%
Share Class 3	132.57	125.81	5.37%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 2	107.21	101.17	5.97%

* Valued at bid market prices.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Total Return – Income Shares		
	Fund ¹	IMA Mixed Investment 20-60% Shares ²
Share Class 1	5.09%	5.30%
Share Class 2	5.89%	5.30%
Share Class 3	6.11%	5.30%

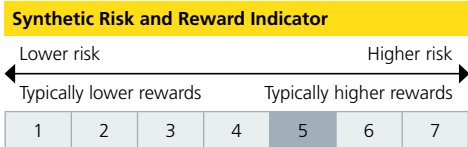
¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Total Return – Accumulation Shares		
	Fund ³	IMA Mixed Investment 20-60% Shares ⁴
Share Class 2	5.95%	5.30%

³ Source: Aviva Investors (based on 9am values) year ended 28 February 2014.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2014.



- The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.
- 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.
 - An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
 - Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	9.36%
AXA Framlington UK Select Opportunities Fund (R Acc)	7.44%
Artemis Income Fund (Inc)	7.19%
Aviva Investors Sterling Credit MoM 1 Fund	7.16%
Aviva Investors UK Equity MoM 3 Fund	7.02%
Odey European Fund (B Inc)	6.58%
Insight II LIBOR Plus Fund (B)	6.27%
MW Developed Europe TOPS Fund (G)	5.69%
Pimco Global Capital Securities Fund (Inc) Hedged	5.55%
M&G European Loan Fund (C Inc)	5.13%

28.02.13	
Pimco Global Advisors Real Return Fund (Inc) Hedged	8.51%
AXA Framlington UK Select Opportunities Fund (R Acc)	6.92%
Aviva Investors UK Equity MoM 3 Fund	6.85%
Artemis Income Fund (Inc)	6.66%
Schroder UK Alpha Plus Fund (Z Acc)	5.98%
Insight II Global Libor Plus Fund (B)	5.94%
Phoenix Fund Services Twenty Four Monument Bond Fund 'I' (Acc)	5.44%
First State Asia Pacific Leaders Fund (B Acc)	4.78%
Odey European Fund (B Inc)	4.04%
iShares Physical Metals Gold	3.94%

Portfolio Breakdown		
	28.02.14	28.02.13
United Kingdom	28.46%	27.61%
Developed Europe - Excl UK	26.95%	10.40%
North America	14.15%	6.93%
Managed Fund	8.95%	9.82%
Cash and Equivalents	6.51%	19.25%
Emerging Asia	4.38%	2.93%
Japan	2.66%	0.07%
Developed Asia	1.02%	2.39%
Emerging Europe	0.75%	1.49%
Property	0.53%	0.32%
Other Sectors	0.56%	5.39%
Total Investments	94.92%	86.60%
Net Other Assets	5.08%	13.40%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2009	51.28	40.81
	2010	57.12	50.21
	2011	58.00	53.02
	2012	60.32	54.99
	2013	65.76	60.25
	2014***	66.74	64.82
Class 2	2012**	102.20	99.12
	2013	112.05	102.10
	2014***	113.75	110.53
Class 3	2009	102.72	81.48
	2010	114.36	100.67
	2011	116.10	106.10
	2012	120.90	110.10
	2013	132.56	120.80
	2014***	134.59	130.80

* Valued at mid market prices.

** From 1 October 2012 (date of launch).

*** Up to 28 February 2014.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	79.69	62.53
	2010	89.79	78.08
	2011	91.81	83.98
	2012	96.68	87.41
	2013	106.38	96.57
	2014**	108.00	104.94

* Valued at mid market prices.

** Up to 28 February 2014.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

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 2 January 2009 (1 October 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2009	0.5611	12.55
	2010	0.3271	7.31
	2011	0.2956	6.61
	2012	0.1469	3.28
	2013	0.1091	2.44
	2014**	0.0000	0.00
	2014**	0.0000	0.00
Class 2	2012*	N/A	N/A
	2013	0.4703	4.70
	2014**	0.6440	6.44
Class 3	2009	1.8874	21.07
	2010	1.5339	17.13
	2011	1.3887	15.51
	2012	1.0995	12.28
	2013	0.6842	7.64
	2014**	1.0551	11.78

* From 1 October 2012 (date of launch).

** Up to 30 April 2014 (the final 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 2 January 2009.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	1.2432	18.21
	2010	0.9422	13.80
	2011	0.9610	14.08
	2012	0.6546	9.59
	2013	0.4956	7.26
	2014*	0.5916	8.67
	2014*	0.5916	8.67

* Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Calendar Year Performance – Income Shares

Total Return	Fund ⁵ %	IMA Mixed Investment 20-60% Shares ⁶ %
2009		
Share Class 1	16.00	15.80
Share Class 3	17.00	15.80
2010		
Share Class 1	12.38	8.70
Share Class 3	13.40	8.70
2011		
Share Class 1	(3.33)	(2.06)
Share Class 3	(2.61)	(2.06)
2012		
Share Class 1	10.07	8.24
Share Class 2*	2.10	1.98
Share Class 3	10.97	8.24
2013		
Share Class 1	9.35	8.87
Share Class 2	10.18	8.87
Share Class 3	10.33	8.87
2014**		
Share Class 1	0.71	1.05
Share Class 2	0.83	1.05
Share Class 3	0.88	1.05

⁵ Aviva Investors (based on 9am values).

⁶ Source: Lipper (based on close of business values).

* From 1 October 2012 (date of launch).

** Up to 28 February 2014.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷ %	IMA Mixed Investment 20-60% Shares ⁸ %
2009		
Share Class 2	16.70	15.80
2010		
Share Class 2	13.00	8.70
2011		
Share Class 2	(2.86)	(2.06)
2012		
Share Class 2	10.70	8.24
2013		
Share Class 2	10.18	8.87
2014*		
Share Class 2	0.84	1.05

⁷ Source: Aviva Investors (based on 9am values).

⁸ Source: Lipper (based on close of business values).

* Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-Manager 20-60% Shares 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-ASSET FUND I

Investment Objective

The Fund aims to provide returns through a combination of capital growth and income.

Investment Policy

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'defensive' risk profile.

Details about the Fund's 'defensive' risk profile are available on request from the ACD.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 2.33 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Fund Manager's Report (continued)

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Outlook

In recent weeks we have trimmed the Fund's overweight position in equities. The Fund retains a bias to developed markets, in view of improving global economic prospects and is overweight US, Japanese, European and UK stocks.

We have increased exposure to European equities after a recovery in economic growth in the region left valuations looking relatively cheap. And we switched from US small-cap stocks into large-caps.

Risk-adjusted returns look far less compelling in fixed income than in equities. So, we have reduced exposure to fixed income while favouring credit over government debt. We have attempted to cut the Fund's sensitivity to changes in interest rates by investing in loans and floating-rate notes.

Overall, the volatility of expected returns (risk) has increased slightly due to the higher weighting in equities and lower weighting in fixed income, although it remains within the pre-determined risk band.

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

April 2014

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	1.84%
Share Class 3	0.99%
Share Class 4	1.34%
Share Class R3	1.09%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.37% in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.0000
Share Class 3	0.2948	0.0000
Share Class 4	0.0411	0.0000
Share Class R3	0.2423	0.0172

Net Asset Value – Accumulation Shares*

	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	106.41	103.99	2.33%
Share Class 3	108.16	104.78	3.23%
Share Class 4	107.41	104.43	2.85%
Share Class R3	106.15	102.95	3.11%

* Valued at bid market prices.

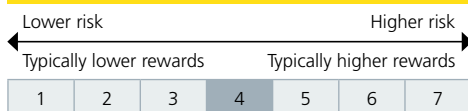
Total Return – Accumulation Shares

	Fund ¹	IMA Specialist ²
Share Class 1	2.33%	(4.52)%
Share Class 3	3.13%	(4.52)%
Share Class 4	2.70%	(4.52)%
Share Class R3	2.98%	(4.52)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Top Ten Holdings	
28.02.14	
JPMorgan Global Corporate Bond Fund (C Dist) Hedged	19.54%
Aviva Investors Short Duration Global High Yield Bond Fund (I) Hedged	13.00%
BlackRock North American Equity Tracker Fund (L Acc)	11.77%
Insight LIBOR Plus Fund (B)	10.08%
Aviva Investors Global Aggregate Bond Fund (I) Hedged	8.03%
Aviva Investors Property Trust (1 Acc)	7.83%
M&G European Loan Fund (C)	7.57%
Aviva Investors European Corporate Bond Fund (I Acc)	6.92%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	3.46%
Aviva Investors UK Index Tracking Fund (3 Acc)	2.14%

28.02.13	
Aviva Investors Global Aggregate Bond Fund (I) Hedged	33.62%
BlackRock ICS Institutional GBP Government Liquidity Premier Fund (Dist)	22.49%
BlackRock North American Equity Tracker Fund (L Acc)	7.92%
Insight II Global Libor Plus Fund (B)	4.88%
BlackRock UK Gilts All Stocks Tracker Fund (L Acc)	4.54%
Aviva Investors UK Index Tracking Fund (3 Acc)	4.24%
Aviva Investors Global Credit Absolute Return Fund (I Inc) Hedged	3.02%
BlackRock UK Corporate Bond Index Fund (I Inc)	2.77%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	2.23%
Aviva Investors Property Trust (Acc)	1.70%

Portfolio Breakdown		
	28.02.14	28.02.13
North America	32.52%	20.31%
United Kingdom	21.19%	22.59%
Developed Europe – Excl UK	16.36%	10.66%
Property	7.95%	3.50%
Managed Fund	7.35%	0.01%
Cash and Equivalents	3.80%	21.24%
Japan	3.49%	6.46%
Non-Classified	1.46%	3.20%
Emerging Asia	0.94%	1.42%
Australia & New Zealand	0.58%	1.32%
Other Sectors	1.57%	5.24%
Total Investments	97.21%	95.95%
Net Other Assets	2.79%	4.05%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	102.20	99.38
	2013	106.43	102.10
	2014†	106.42	105.03
Class 3	2012**	102.90	99.47
	2013	107.48	102.70
	2014†	108.18	106.71
Class 4	2012**	102.60	99.44
	2013	107.00	102.50
	2014†	107.42	105.98
Class R3	2012***	101.10	99.94
	2013	105.57	101.00
	2014†	106.17	104.74

* Valued at mid market prices.

** From 6 February 2012 (date of launch).

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

† Up to 28 February 2014.

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 6 February 2012 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2012*	0.1722	1.72
	2013	0.0000	0.00
	2014***	0.0000	0.00
Class 3	2012*	0.3097	3.10
	2013	0.0000	0.00
	2014***	0.2948	2.95
Class 4	2012*	0.1657	1.66
	2013	0.0000	0.00
	2014***	0.0411	0.41
Class R3	2012**	0.0307	0.31
	2013	0.0172	0.17
	2014***	0.2423	2.42

* From 6 February 2012 (date of launch).

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

*** Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2012		
Share Class 1*	2.20	(0.92)
Share Class 3*	2.90	(0.92)
Share Class 4*	2.60	(0.92)
Share Class R3**	3.10	2.65
2013		
Share Class 1	3.59	0.53
Share Class 3	4.44	0.53
Share Class 4	4.07	0.53
Share Class R3	4.35	0.53
2014***		
Share Class 1	0.52	0.24
Share Class 3	0.66	0.24
Share Class 4	0.60	0.24
Share Class R3	0.64	0.24

³ Source: Aviva Investors (based on 2pm values).

⁴ Source: Lipper (based on close of business values).

* From 6 February 2012 (date of launch).

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

*** Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-asset Fund I 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-ASSET FUND II

Investment Objective

The Fund aims to provide returns through a combination of capital growth and income.

Investment Policy

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'cautious' risk profile.

Details about the Fund's 'cautious' risk profile are available on request from the ACD.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 3.60 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Fund Manager's Report (continued)

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Outlook

In recent weeks we have trimmed the Fund's overweight position in equities. The Fund retains a bias to developed markets, in view of improving global economic prospects and is overweight US, Japanese, European and UK stocks.

We have increased exposure to European equities in the belief that after a recovery in economic growth in the region it has left valuations looking relatively cheap. And we switched from US small-cap stocks into large-caps.

Risk-adjusted returns look far less compelling in fixed income than in equities. So, we have reduced exposure to fixed income while favouring credit over government debt. We have attempted to cut the Fund's sensitivity to changes in interest rates by investing in loans and floating-rate notes.

Overall, the volatility of expected returns (risk) has increased slightly due to the higher weighting in equities and lower weighting in fixed income, although it remains within the pre-determined risk band.

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

April 2014

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	1.64%
Share Class 3	0.79%
Share Class 4	1.14%
Share Class R3	0.89%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER). The OCF includes a synthetic element of 0.24% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.0000
Share Class 3	0.5487	0.3060
Share Class 4	0.1598	0.2101
Share Class R3	0.3931	0.3344

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	116.72	112.41	3.83%
Share Class 3	120.40	114.96	4.73%
Share Class 4	121.22	116.15	4.37%
Share Class R3	111.31	106.35	4.66%

* Valued at bid market prices.

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	3.60%	(4.52%)
Share Class 3	4.47%	(4.52%)
Share Class 4	4.18%	(4.52%)
Share Class R3	4.45%	(4.52%)

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk			
← Typically lower rewards				Typically higher rewards →			
1	2	3	4	5	6	7	

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	27.06%
JPMorgan Global Corporate Bond Fund (C Dist) Hedged	9.97%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	8.17%
Aviva Investors Short Duration Global High Yield Bond Fund (I) Hedged	6.50%
Aviva Investors Property Trust (1 Acc)	5.56%
Insight LIBOR Plus Fund (B)	4.95%
Aviva Investors UK Index Tracking Fund (3 Acc)	4.92%
BlackRock Japan Equity Tracker Fund (L Acc)	4.84%
BlackRock ICS Sterling Government Liquidity Fund (Premier Dis)	4.39%
Aviva Investors Global Aggregate Bond Fund (I) Hedged	4.30%

28.02.13	
Aviva Investors Global Aggregate Bond Fund (I) Hedged	22.98%
BlackRock North American Equity Tracker Fund (L Acc)	16.79%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	7.12%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.78%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	5.50%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	3.75%
Insight Global II LIBOR Plus Fund (B)	3.73%
BlackRock ICS Institutional GBP Government Liquidity Premier Fund (Dist)	3.53%
Aviva Investors Global Credit Absolute Return Fund (I Inc) Hedged	3.39%
Aviva Investors Property Trust (Acc)	2.99%

Portfolio Breakdown		
	28.02.14	28.02.13
North America	35.96%	25.61%
United Kingdom	16.30%	11.56%
Developed Europe – Excl UK	15.73%	13.33%
Property	6.25%	4.44%
Japan	5.98%	5.81%
Managed Fund	4.76%	0.48%
Cash and Equivalents	3.92%	13.18%
Non-Classified	2.36%	3.22%
Emerging Asia	2.27%	4.45%
Developed Asia	0.84%	1.76%
Other Sectors	2.42%	9.59%
Total Investments	96.79%	93.43%
Net Other Assets	3.21%	6.57%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	101.36	97.23
	2011	103.50	96.93
	2012	108.10	102.50
	2013	118.10	107.90
	2014††	117.69	113.69
Class 3	2010**	101.37	97.29
	2011	105.00	97.13
	2012	110.50	104.20
	2013	121.00	110.30
	2014††	121.28	117.21
Class 4	2010***	101.12	99.80
	2011	106.50	99.44
	2012	111.70	105.60
	2013	122.10	111.50
	2014††	122.15	118.03
Class R3	2012†	102.20	99.64
	2013	111.93	102.00
	2014††	112.13	108.36

* Valued at mid market prices.

** From 1 November 2010 (date of launch).

*** From 13 December 2010 (date of launch).

† From 20 August 2012 (date of launch).

†† Up to 28 February 2014.

Revenue Record – Accumulation Shares			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.5558	5.56
	2012	0.6331	6.33
	2013	0.0000	0.00
	2014†	0.0000	0.00
Class 3	2010*	N/A	N/A
	2011	0.7588	7.59
	2012	1.3842	13.84
	2013	0.3060	3.06
	2014†	0.5487	5.49
Class 4	2010**	N/A	N/A
	2011	0.7637	7.64
	2012	0.8738	8.74
	2013	0.2101	2.10
	2014†	0.1598	1.60
Class R3	2012***	0.0015	0.02
	2013	0.3344	3.34
	2014†	0.3931	3.93

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	(1.40)	5.20
Share Class 3*	(1.30)	5.20
Share Class 4**	1.10	5.20
2011		
Share Class 1	(5.00)	(15.67)
Share Class 3	(6.38)	(15.67)
Share Class 4	(7.91)	(15.67)
2012		
Share Class 1	4.44	8.22
Share Class 3	5.24	8.22
Share Class 4	4.88	8.22
Share Class R3***	3.00	2.65
2013		
Share Class 1	8.15	0.53
Share Class 3	8.99	0.53
Share Class 4	8.61	0.53
Share Class R3	8.95	0.53
2014†		
Share Class 1	(0.13)	0.24
Share Class 3	0.02	0.24
Share Class 4	(0.05)	0.24
Share Class R3	(0.01)	0.24

³ Source: Aviva Investors (based on 2pm values).

⁴ Source: Lipper (based on close of business values).

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-asset Fund II 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-ASSET FUND III

Investment Objective

The Fund aims to provide returns through a combination of capital growth and income.

Investment Policy

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'moderately cautious' risk profile.

Details about the Fund's 'moderately cautious' risk profile are available on request from the ACD.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 4.48 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Fund Manager's Report (continued)

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Outlook

In recent weeks we have trimmed the Fund's overweight position in equities. The Fund retains a bias to developed markets, in view of improving global economic prospects and is overweight US, Japanese, European and UK stocks.

We have increased exposure to European equities, in the belief that after a recovery in economic growth in the region it has left valuations looking relatively cheap. And we switched from US small-cap stocks into large-caps.

Risk-adjusted returns look far less compelling in fixed income than in equities. So, we have reduced exposure to fixed income while favouring credit over government debt. We have attempted to cut the Fund's sensitivity to changes in interest rates by investing in loans and floating-rate notes.

Overall, the volatility of expected returns (risk) has increased slightly due to the higher weighting in equities and lower weighting in fixed income, although it remains within the pre-determined risk band.

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

April 2014

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	1.56%
Share Class 3	0.71%
Share Class 4	1.06%
Share Class R3	0.81%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.16% in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.1686
Share Class 3	0.6574	0.3854
Share Class 4	0.2101	0.2420
Share Class R3	0.4665	0.3117

Net Asset Value – Accumulation Shares*

	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	114.90	109.83	4.62%
Share Class 3	116.85	110.76	5.50%
Share Class 4	116.10	110.43	5.13%
Share Class R3	115.12	109.22	5.40%

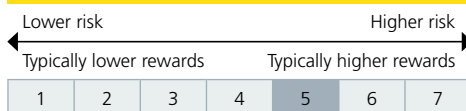
* Valued at bid market prices.

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	4.48%	(4.52)%
Share Class 3	5.40%	(4.52)%
Share Class 4	5.01%	(4.52)%
Share Class R3	5.27%	(4.52)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	33.49%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	11.21%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.97%
BlackRock Japan Equity Tracker Fund (L Acc)	6.74%
JPMorgan Global Corporate Bond Fund (C Dist) Hedged	4.00%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	3.77%
BlackRock ICS Sterling Government Liquidity Fund (Premier Dis)	3.22%
Aviva Investors Short Duration Global High Yield Bond Fund (I) Hedged	2.47%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	2.39%
Aviva Investors Property Trust (1 Acc)	2.04%

28.02.13	
BlackRock North American Equity Tracker Fund (L Acc)	23.17%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	10.24%
Aviva Investors Global Aggregate Bond Fund (I) Hedged	7.93%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	6.10%
Aviva Investors UK Index Tracking Fund (3 Acc)	5.61%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	5.28%
Aviva Investors UK Index Tracking Fund (1 Inc)	4.36%
BlackRock UK Gilts All Stocks Tracker Fund (L Acc)	3.27%
BlackRock Japan Equity Tracker Fund (L Acc)	3.10%
Aviva Investors Global Credit Absolute Return Fund (I Inc) Hedged	2.98%

Portfolio Breakdown		
	28.02.14	28.02.13
North America	32.66%	28.04%
Developed Europe – Excl UK	14.59%	13.38%
United Kingdom	10.83%	13.72%
Cash and Equivalents	10.34%	9.10%
Japan	7.39%	4.46%
Emerging Asia	3.06%	5.48%
Property	2.96%	3.63%
Managed Fund	2.55%	1.09%
Non-Classified	1.54%	3.84%
Developed Asia	1.03%	1.83%
Other Sectors	2.74%	10.15%
Total Investments	89.69%	94.72%
Net Other Assets	10.31%	5.28%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	103.70	96.10
	2013	116.68	103.46
	2014†	116.55	110.85
Class 3	2012**	104.50	96.31
	2013	117.91	104.22
	2014†	118.42	112.68
Class 4	2012**	104.10	96.24
	2013	117.45	103.91
	2014†	117.70	111.97
Class R3	2012***	103.00	99.37
	2013	116.24	102.76
	2014†	116.67	111.01

* Valued at mid market prices.

** From 6 February 2012 (date of launch).

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

† Up to 28 February 2014.

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 6 February 2012 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2012*	0.6088	6.09
	2013	0.1686	1.69
	2014***	0.0000	0.00
Class 3	2012*	0.7344	7.34
	2013	0.3854	3.85
	2014***	0.6574	6.57
Class 4	2012*	0.5872	5.87
	2013	0.2420	2.42
	2014***	0.2101	2.10
Class R3	2012**	0.0353	0.35
	2013	0.3117	3.12
	2014***	0.4665	4.67

* From 6 February 2012 (date of launch).

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

*** Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2012		
Share Class 1*	3.70	(0.92)
Share Class 3*	4.50	(0.92)
Share Class 4*	4.10	(0.92)
Share Class R3**	3.00	2.65
2013		
Share Class 1	11.53	0.53
Share Class 3	12.42	0.53
Share Class 4	12.18	0.53
Share Class R3	12.38	0.53
2014***		
Share Class 1	(0.63)	0.24
Share Class 3	(0.50)	0.24
Share Class 4	(0.55)	0.24
Share Class R3	(0.51)	0.24

³ Source: Aviva Investors (based on 2pm values).

⁴ Source: Lipper (based on close of business values).

* From 6 February 2012 (date of launch).

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

*** Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-asset Fund III 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-ASSET FUND IV

Investment Objective

The Fund aims to provide capital growth.

Investment Policy

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'balanced' risk profile.

Details about the Fund's 'balanced' risk profile are available on request from the ACD.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

Fund Manager's Report

The Fund returned 4.86 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Fund Manager's Report (continued)

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Outlook

In recent weeks we have trimmed the Fund's overweight position in equities. The Fund retains a bias to developed markets, in view of improving global economic prospects and is overweight US, Japanese, European and UK stocks.

We have increased exposure to European equities in the belief that after a recovery in economic growth in the region, it has left valuations looking relatively cheap. And we switched from US small-cap stocks into large-caps.

Risk-adjusted returns look far less compelling in fixed income than in equities. So, we have reduced exposure to fixed income while favouring credit over government debt. We have attempted to cut the Fund's sensitivity to changes in interest rates by investing in loans and floating-rate notes.

Overall, the volatility of expected returns (risk) has increased slightly due to the higher weighting in equities and lower weighting in fixed income, although it remains within the pre-determined risk band.

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

April 2014

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	1.54%
Share Class 3	0.69%
Share Class 4	1.04%
Share Class R3	0.79%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.14% in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.1242
Share Class 3	0.7045	0.5916
Share Class 4	0.3030	0.5068
Share Class R3	0.6261	0.5289

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	122.96	116.98	5.11%
Share Class 3	126.37	119.19	6.02%
Share Class 4	125.79	119.07	5.64%
Share Class R3	118.45	111.86	5.89%

* Valued at bid market prices.

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	4.86%	(4.52%)
Share Class 3	5.77%	(4.52%)
Share Class 4	5.47%	(4.52%)
Share Class R3	5.69%	(4.52%)

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk			
Typically lower rewards				Typically higher rewards			
1	2	3	4	5	6	7	

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	33.21%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	11.49%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.90%
BlackRock Japan Equity Tracker Fund (L Acc)	6.75%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	4.10%
iShares Euro Stoxx Small UCITS ETF	2.89%
JPMorgan Global Corporate Bond Fund (C Dist) Hedged	2.72%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	2.60%
Aviva Investors Property Trust (1 Acc)	2.31%
Aviva Investors Short Duration Global High Yield Fund (I) Hedged	1.98%

28.02.13	
BlackRock North American Equity Tracker Fund (L Acc)	22.82%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	21.77%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	13.12%
BlackRock Emerging Markets Equity Tracker Fund (I Acc)	11.80%
Aviva Investors UK Index Tracking Fund (3 Acc)	8.62%
BlackRock Japan Equity Tracker Fund (L Acc)	3.41%
Aviva Investors US Equity Income Fund (3 Acc)	3.04%
Deutsche Bank db X-trackers Commodity Index – OY Balanced ETF	2.00%
Aviva Investors Global Convertibles Fund (IX Inc) Hedged	1.75%
Aviva Investors Emerging Markets Local Currency Bond Fund (IX Inc)	1.68%

Portfolio Breakdown		
	28.02.14	28.02.13
North America	29.69%	24.69%
Developed Europe – Excl UK	14.16%	21.92%
Cash and Equivalents	13.35%	3.15%
United Kingdom	8.12%	9.92%
Japan	7.34%	3.62%
Emerging Asia	3.15%	11.36%
Property	3.14%	3.84%
Managed Fund	2.45%	0.39%
Developed Asia	1.02%	4.03%
South & Central America	0.86%	3.70%
Other Sectors	2.41%	11.00%
Total Investments	85.69%	97.62%
Net Other Assets	14.31%	2.38%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	101.60	97.76
	2011	104.50	93.89
	2012	109.10	98.84
	2013	125.70	108.40
	2014††	124.62	118.03
Class 3	2010**	101.70	97.82
	2011	105.00	94.62
	2012	111.00	100.00
	2013	128.30	110.30
	2014††	127.94	121.23
Class 4	2010***	102.30	100.00
	2011	105.60	95.01
	2012	110.90	100.30
	2013	128.10	110.30
	2014††	127.41	120.71
Class R3	2012†	104.20	98.99
	2013	120.40	103.60
	2014††	119.94	113.65

* Valued at mid market prices.

** From 1 November 2010 (date of launch).

*** From 13 December 2010 (date of launch).

† From 20 August 2012 (date of launch).

†† Up to 28 February 2014.

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 November 2010 (13 December 2010 for Share Class 4 and 20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.5336	5.34
	2012	1.0925	10.93
	2013	0.1242	1.24
	2014†	0.0000	0.00
Class 3	2010*	N/A	N/A
	2011	0.6704	6.70
	2012	2.0100	20.10
	2013	0.5916	5.92
	2014†	0.7045	7.05
Class 4	2010**	N/A	N/A
	2011	0.6015	6.02
	2012	1.5105	15.11
	2013	0.5068	5.07
	2014†	0.3030	3.03
Class R3	2012***	0.0076	0.08
	2013	0.5289	5.29
	2014†	0.6261	6.26

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	1.50	5.20
Share Class 3*	1.70	5.20
Share Class 4**	2.30	5.20
2011		
Share Class 1	(1.56)	(15.67)
Share Class 3	(0.79)	(15.67)
Share Class 4	(0.15)	(15.67)
2012		
Share Class 1	9.19	8.22
Share Class 3	10.01	8.22
Share Class 4	9.59	8.22
Share Class R3***	4.20	8.22
2013		
Share Class 1	13.33	0.53
Share Class 3	14.32	0.53
Share Class 4	13.96	0.53
Share Class R3	14.17	0.53
2014†		
Share Class 1	(0.52)	0.24
Share Class 3	(0.39)	0.24
Share Class 4	(0.44)	0.24
Share Class R3	(0.40)	0.24

³ Source: Aviva Investors (based on 2pm values).

⁴ Source: Lipper (based on close of business values).

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-asset Fund IV 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-ASSET FUND V

Investment Objective

The Fund aims to provide capital growth.

Investment Policy

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'adventurous' risk profile.

Details about the Fund's 'adventurous' risk profile are available on request from the ACD.

Risk Profile

The Fund invests in other collective investment schemes and exchange traded funds (ETFs) and by doing so assumes any specific risks associated with the schemes or funds. ETFs may have exposure to derivative instruments and therefore exposes the Fund to counterparty default risk.

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund. The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Fund Manager's Report

The Fund returned -0.35 per cent* over the review period, hurt by its heavy exposure to emerging-market equities, a position which was held in order to enable the Fund to stay within its targeted risk band.

UK and international equities surged. Shares began the period positively as better-than-expected economic data, particularly in the US, UK, Germany and Japan, bolstered investor sentiment. They came off the boil briefly in June after the head of the US central bank warned stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed after the Federal Reserve (Fed) responded to the sell-off by withdrawing its threat. With the US economy gathering strength, the Fed did eventually begin to withdraw monetary stimulus. But that failed to significantly dent investors' confidence.

Government bonds delivered negative returns as higher interest rates loomed large. Corporate bonds generated positive returns as strong global economic data and loose monetary policy fuelled investors' risk appetite, in turn causing credit spreads to tighten.

Outlook

In recent weeks we have trimmed the Fund's overweight position in equities. The Fund retains a bias to developed markets, in view of improving global economic prospects and is overweight US, Japanese, European and UK stocks. We have increased exposure to European equities after a recovery in economic growth in the region left valuations looking relatively cheap. And we switched from US small-cap stocks into large-caps.

Overall, the volatility of expected returns (risk) has increased slightly due to the higher weighting in equities and lower weighting in fixed income, although it remains within the pre-determined risk band.

April 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP.

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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*	
	28.02.14
Share Class 1	1.56%
Share Class 3	0.71%
Share Class 4	1.06%
Share Class R3	0.81%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.12% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, in current year all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2014.

	Pence per share payable 30.04.14	Pence per share paid 30.04.13
Share Class 1	0.0000	0.0000
Share Class 3	0.5499	0.3052
Share Class 4	0.1539	0.0707
Share Class R3	0.2575	0.3989

Net Asset Value – Accumulation Shares*

	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	117.80	117.84	(0.03)%
Share Class 3	121.57	120.59	0.81%
Share Class 4	118.59	118.34	0.21%
Share Class R3	112.81	111.70	0.99%

* Valued at bid market prices.

Total Return – Accumulation Shares

	Fund ¹	IMA Specialist ²
Share Class 1	(0.35)%	(4.52)%
Share Class 2	0.55%	(4.52)%
Share Class 3	0.14%	(4.52)%
Share Class R3	0.45%	(4.52)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2014.

² Source: Lipper (based on close of business values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk			
Typically lower rewards				Typically higher rewards			
1	2	3	4	5	6	7	

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Top Ten Holdings	
28.02.14	
BlackRock North American Equity Tracker Fund (L Acc)	33.89
BlackRock Continental Euro Equity Tracker Fund (L Acc)	12.54
BlackRock ICS Sterling Government Liquidity Fund (Premier Dis)	10.51
BlackRock Japan Equity Tracker Fund (L Acc)	7.61
iShares Euro Stoxx Small UCITS ETF	5.46
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	4.46
Aviva Investors UK Index Tracking Fund (3 Acc)	4.01
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	3.30
iShares MSCI Japan Small UCITS ETF (Inc)	3.22
iShares III MSCI Emerging Markets Small UCITS ETF	1.92

28.02.13	
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	31.75%
iShares II MSCI Emerging Latin America Fund	10.59%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	9.02%
SSGA Europe MSCI Emerging Markets Fund	6.43%
BlackRock North American Equity Tracker Fund (L Acc)	6.20%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	5.18%
iShares III MSCI Emerging Markets Small Capital Fund	4.77%
iShares MSCI Far Eastern Europe Fund	4.29%
Aviva Investors UK Index Tracking Fund (3 Acc)	3.46%
BlackRock Japan Equity Tracker Fund (L Acc)	3.41%

Portfolio Breakdown		
	28.02.14	28.02.13
North America	28.26%	5.84%
Developed Europe – Excl UK	15.96%	10.61%
Cash and Equivalents	11.50%	5.53%
Japan	9.31%	3.23%
United Kingdom	9.12%	3.05%
Emerging Asia	4.11%	21.71%
Non-Classified	3.67%	0.24%
Property	1.44%	0.60%
Developed Asia	1.31%	4.18%
South & Central America	0.98%	19.99%
Other Sectors	2.21%	19.43%
Total Investments	87.87%	94.41%
Net Other Assets	12.13%	5.59%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	103.70	97.91
	2011	107.20	91.17
	2012	111.36	98.37
	2013	123.00	106.60
	2014††	119.55	111.83
Class 3	2010**	103.85	97.97
	2011	108.30	92.23
	2012	113.80	100.01
	2013	125.90	109.40
	2014††	123.26	115.35
Class 4	2010***	103.27	100.00
	2011	106.80	90.96
	2012	111.47	98.19
	2013	123.20	107.00
	2014††	120.28	112.54
Class R3	2012†	105.67	98.68
	2013	116.90	101.60
	2014††	114.39	107.04

* Valued at mid market prices.

** From 1 November 2010 (date of launch).

*** From 13 December 2010 (date of launch).

† From 20 August 2012 (date of launch).

†† Up to 28 February 2014.

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 November 2010 (13 December 2010 for Share Class 4 and 20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.9571	9.57
	2012	1.0483	10.48
	2013†	0.0000	0.00
	2014†	0.0000	0.00
Class 3	2010*	N/A	N/A
	2011	1.3415	13.42
	2012	2.0185	20.19
	2013	0.3052	3.05
	2014†	0.5499	5.50
Class 4	2010**	N/A	N/A
	2011	1.1908	11.91
	2012	1.3554	13.55
	2013	0.0707	0.71
	2014†	0.1539	1.54
Class R3	2012***	0.0200	0.20
	2013	0.3989	3.99
	2014†	0.2575	2.58

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 30 April 2014 (the final distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	3.60	5.20
Share Class 3*	3.80	5.20
Share Class 4**	3.20	5.20
2011		
Share Class 1	(4.37)	(15.67)
Share Class 3	(3.28)	(15.67)
Share Class 4	(3.88)	(15.67)
2012		
Share Class 1	12.45	8.22
Share Class 3	13.35	8.22
Share Class 4	12.68	8.22
Share Class R3***	5.70	2.65
2013		
Share Class 1	6.34	0.53
Share Class 3	7.28	0.53
Share Class 4	6.87	0.53
Share Class R3	7.19	0.53
2014†		
Share Class 1	(0.57)	0.24
Share Class 3	(0.43)	0.24
Share Class 4	(0.50)	0.24
Share Class R3	(0.44)	0.24

³ Source: Aviva Investors (based on 2pm values).

⁴ Source: Lipper (based on close of business values).

* From 1 November 2010 (date of launch).

** From 13 December 2010 (date of launch).

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

† Up to 28 February 2014.

The value of an investment in the Aviva Investors Multi-asset Fund V 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 Portfolio 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 Portfolio Funds ICVC.

Significant Changes to the Prospectus

On 1 May 2013 the Aviva Investors Fund of Funds Growth Fund, Aviva Investors Fund of Funds Balanced Fund and the Aviva Investors Fund of Funds Cautious Fund changed their names to the Aviva Investors Multi-Manager Flexible Fund, Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager 20-60% Shares Fund respectively.

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.co.uk. Calls may be recorded for training or monitoring purposes.

Stamp Duty Reserve Tax (SDRT)

The ACD's chosen policy on SDRT is to charge it directly against the property of the Fund. This is then reflected within the published prices of the Fund. However, the ACD reserves the right to charge SDRT on redemptions or switches of shares in a Fund in excess of £250,000 to the investor rather than the relevant Fund.

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

Telephone calls may be recorded for training and monitoring purposes.

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

With effect from 1 May 2014, 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. Prior to this date, the ACD was a wholly owned subsidiary of Aviva Life Holdings UK Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Management Association and is authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

T Orton
B A Curran (resigned 31 March 2014)
A Beswick
J Green (appointed 31 July 2013)

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 Management Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

Depository

Citibank International Plc
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.



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 1AY

If you wish to call us:



Customer services: **0800 051 2003**
(8.30am - 5.30pm Monday to Friday)

Dealing services: **0800 051 2003**
(9.00am - 5.00pm Monday to Friday)

Calls to this number may be recorded for training and monitoring purposes. Calls are free from a BT landline. Costs may vary from mobiles and other networks.

**Further information about Aviva Investors
can be found on our website:**



Website: www.avivainvestors.co.uk