



AVIVA INVESTORS INVESTMENT FUNDS ICVC SHORT REPORT

For the year ended 15 October 2013

avivainvestors.co.uk

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AVIVA INVESTORS UK EQUITY FUND

Investment Objective

Long term capital appreciation and income.

Investment Policy

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

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

Risk Profile

The Fund can only invest in the UK equity market and movements in the UK equity market will affect Fund performance.

Fund Manager's Report

The Aviva Investors UK Equity Fund delivered a total return of 19.61 per cent (share class A), net of fees for the twelve months to 15th October 2013, compared with a median return of 22.58 per cent for its peer group the IMA* UK All Companies sector.

The Fund's above benchmark position in industrials proved beneficial. Stakes in engineering turnaround specialist Melrose Industries and aircraft services firm BBA Aviation helped. Shares in both companies climbed after their results beat analysts' expectations. Melrose's earnings were boosted by the successful integration of the German utility meter business Elster, an earlier acquisition, while a frosty winter in North America and the resulting pick-up in de-icing activity at airports boosted BBA's profits. The Fund also benefited from having no exposure to selected large cap stocks which delivered disappointing results and underperformed. The Asia-focused bank HSBC and Anglo-Dutch oil major Royal Dutch Shell fall into this category. However, the Fund's avoidance of ARM Holdings and its above-benchmark position in Carnival were detrimental. Shares in ARM Holdings leapt due to increased sales of its products that are used in iPhones. Carnival declined after the cruise ship operator warned on profits.

New entrants to the Fund included electronic component distributor Premier Farnell, recruiter Michael Page and sportswear retailer Sports Direct. To finance these additions we sold engineer Spirax-Sarco. We added to miner BHP Billiton and publisher Reed Elsevier and trimmed oil giant BP and medical device maker Smith & Nephew.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Fund Manager's Report (continued)

The outlook for UK equities appears favourable given the low yields available on government bonds and cash. That said, equity markets will likely remain vulnerable to the mere suggestion that central banks could withdraw some of the extraordinary policy measures that have been in place since the financial crisis of 2008. On the plus side, economic data in the UK and Continental Europe is improving and we are confident that the Fund is suitably exposed to companies which can participate in this recovery.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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

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AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.00%
Share Class 2	0.82%
Share Class 3	0.32%
Share Class A	1.62%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share payable 15.12.12
Share Class 1	1.5816	1.5103
Share Class 2	2.0491	0.2676
Share Class 3	3.7809	3.5410
Share Class A	1.6832	1.6356

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 2	3.5357	3.2484

Net Asset Value – Income Shares*¹

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

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 2	208.97	173.31	20.58%

* Valued at bid market prices.

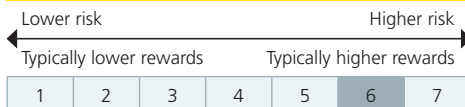
AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	20.39%	19.28%
Share Class 2	20.58%	19.28%
Share Class 3	21.18%	19.28%
Share Class A	19.61%	19.28%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Top Ten Holdings

15.10.13	
GlaxoSmithKline	5.03%
BT	4.80%
Vodafone	4.28%
Rio Tinto	4.13%
BHP Billiton	3.43%
BBA Aviation	3.43%
Reed Elsevier	3.36%
Melrose	3.28%
Prudential	3.10%
Legal & General	2.80%

15.10.12

BP	4.96%
GlaxoSmithKline	4.51%
Rio Tinto	4.31%
Vodafone	3.58%
BG	3.55%
Sage	3.17%
BT	2.96%
Melrose	2.96%
Imperial Tobacco	2.69%
BHP Billiton	2.62%

Portfolio Breakdown

	15.10.13	15.10.12
Mining	8.16%	6.93%
Support Services	8.14%	8.01%
Life Insurance	7.10%	5.93%
Media	7.09%	5.38%
Travel & Leisure	6.74%	6.78%
General Financial	5.97%	5.23%
Mobile Telecommunications	5.52%	5.35%
Pharmaceuticals & Biotechnology	5.03%	4.51%
Fixed Line Telecommunications	4.80%	2.96%
Oil & Gas Producers	4.64%	8.51%
Other Sectors	36.32%	34.63%
Total Investments	99.51%	94.22%
Net Other Assets	0.49%	5.78%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	76.94	45.99
	2009	70.79	45.17
	2010	79.00	65.53
	2011	83.60	69.31
	2012	86.15	75.14
	2013***	99.32	85.30
Class 2	2012**	104.00	98.45
	2013***	121.88	104.69
Class 3	2008	153.00	91.35
	2009	140.71	89.95
	2010	156.99	130.28
	2011	166.16	137.86
	2012	171.37	149.19
	2013***	197.58	169.46
Class A	2008	100.76	60.28
	2009	92.67	59.06
	2010	103.40	85.78
	2011	109.38	90.61
	2012	112.52	98.36
	2013***	129.66	111.53

* Valued at mid market prices.

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

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2008	139.06	86.16
	2009	136.75	84.70
	2010	156.57	128.10
	2011	167.41	138.82
	2012	177.74	154.83
	2013**	210.64	179.08

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS UK EQUITY 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 2008 (20 August 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.9548	25.41
	2009	1.6812	21.85
	2010	1.7548	22.81
	2011	2.0731	26.95
	2012	2.2771	29.60
	2013**	2.3891	31.05
	Class 2	2012*	0.2676
2013**		3.1878	31.88
Class 3	2008	4.8214	31.51
	2009	4.0878	26.72
	2010	4.4335	28.98
	2011	5.1647	33.76
	2012	5.5940	36.56
	2013**	5.9666	39.00
Class A	2008	2.0939	20.78
	2009	1.8262	18.12
	2010	1.8210	18.07
	2011	2.0873	20.72
	2012	2.3262	23.09
	2013**	2.3903	23.72

* From 20 August 2012 (date of launch).

** Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2008	3.9181	28.17
	2009	3.4687	24.94
	2010	3.7941	27.28
	2011	4.4130	31.73
	2012	4.9602	35.67
	2013*	5.3963	38.80

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2008		
Share Class 1	(25.36)	(29.93)
Share Class 2	(25.09)	(29.93)
Share Class 3	(24.81)	(29.93)
Share Class A	(25.80)	(29.93)
2009		
Share Class 1	30.85	30.12
Share Class 2	31.20	30.12
Share Class 3	31.66	30.12
Share Class A	30.23	30.12
2010		
Share Class 1	13.82	14.51
Share Class 2	14.06	14.51
Share Class 3	14.51	14.51
Share Class A	13.21	14.51
2011		
Share Class 1	(0.34)	(3.46)
Share Class 2	(0.15)	(3.46)
Share Class 3	0.32	(3.46)
Share Class A	(0.97)	(3.46)
2012		
Share Class 1	13.41	12.30
Share Class 2	13.57	12.30
Share Class 3	14.14	12.30
Share Class A	12.66	12.30

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2013*		
Share Class 1	18.70	16.22
Share Class 2	18.85	16.22
Share Class 3	19.32	16.22
Share Class A	18.10	16.22

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS UK EQUITY INCOME FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

The Fund will invest principally in the UK equity market and movements in the UK equity market will affect Fund performance. The Fund pays all of its annual management charge from capital, this will have the effect of restricting capital growth.

Fund Manager's Report

The Aviva Investors UK Equity Income Fund delivered a total return of 24.07 per cent (share class A), net of fees, compared with a median return of 21.07 per cent for its peer group the IMA* UK Equity Income sector.

Telecom stocks outperformed over the review period as the relatively high dividends on offer attracted income-hungry investors. The Fund's above-benchmark exposure to the sector, and emphasis on KCOM, BT and Inmarsat, was helpful. Shares in KCOM leapt after the Hull-based telecoms company committed to grow its dividend by 10 per cent every year until 2016. BT shares soared after its results beat expectations and more than half a million UK households signed up to its new TV sports channels. Meanwhile shares in satellite operator Inmarsat climbed after its results exceeded analysts' expectations. On the negative side, Vodafone shares rallied amid speculation it would sell its stake in Verizon Wireless and the Fund's underweight position was unhelpful.

We were disappointed by the performance of Rio Tinto. Shares in commodity-producers dramatically underperformed the wider market as worries about the slowdown in China's economy weighed on the sector. Rio Tinto was a particularly weak performer after its results disappointed. We have met the management team and continue to believe in Rio Tinto's long-term growth prospects so we have maintained the holding.

We added packaging company DS Smith to the Fund and financed this by selling out of Man Group. We topped up Majestic Wine, J Sainsbury and Cineworld, and trimmed Restaurant Group and Pearson, both of which had performed well.

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

The outlook for UK equities appears favourable given the low yields available on government bonds and cash. That said, equity markets will likely remain vulnerable to the mere suggestion that central banks could withdraw some of the extraordinary policy measures that have been in place since the financial crisis of 2008. On the plus side, economic data in the UK and Continental Europe is improving and we are confident that the Fund is suitably exposed to companies which can participate in this recovery.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.00%
Share Class 2	0.81%
Share Class 3	0.31%
Share Class 4	1.11%
Share Class A	1.61%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	1.6519	1.8668
Share Class 2	2.5632	2.9346
Share Class 3	3.5543	3.9826
Share Class 4	2.2583	N/A
Share Class A	2.1575	2.4996

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 2	2.7405	3.0865
Share Class 3	4.5431	4.8665
Share Class 4	2.2918	N/A
Share Class A	2.3091	2.6551

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	82.29	68.55	20.04%
Share Class 2	130.87	108.79	20.30%
Share Class 3	177.90	147.19	20.86%
Share Class 4	115.10	100.00**	15.10%
Share Class A	110.66	92.66	19.43%

* Valued at bid market prices.

** Launch price on 10 December 2012.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 2	145.39	116.41	24.89%
Share Class 3	231.83	184.62	25.57%
Share Class 4	118.76	100.00**	18.76%
Share Class A	123.01	99.30	23.88%

* Valued at bid market prices.

** Launch price on 10 December 2012.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	24.81%	19.28%
Share Class 2	24.99%	19.28%
Share Class 3	25.63%	19.28%
Share Class 4*	20.32%	16.17%
Share Class A	24.07%	19.28%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

* From 10 December 2012 (date of launch).

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

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

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
Vodafone	4.68%
GlaxoSmithKline	4.17%
Rio Tinto	3.85%
Intermediate Capital	3.83%
BT	3.58%
BP	3.43%
BBA Aviation	3.26%
BHP Billiton	3.03%
Melrose	2.91%
Tesco	2.80%

15.10.12	
BP	4.98%
GlaxoSmithKline	4.71%
Vodafone	4.67%
Rio Tinto	3.98%
BHP Billiton	3.91%
Centrica	3.27%
Intermediate Capital	3.27%
National Grid	3.16%
Sage	3.14%
British American Tobacco	3.13%

Portfolio Breakdown		
	15.10.13	15.10.12
Travel & Leisure	7.38%	7.22%
General Financial	7.23%	6.80%
Mining	6.88%	7.89%
Gas, Water & Multiutilities	6.82%	8.81%
Life Insurance	6.55%	6.15%
Media	5.97%	3.59%
Pharmaceuticals & Biotechnology	5.66%	6.52%
Mobile Telecommunications	5.57%	6.50%
Fixed Line Telecommunications	5.15%	3.73%
Industrial Transportation	4.59%	3.43%
Other Sectors	35.90%	37.07%
Total Investments	97.70%	97.71%
Net Other Assets	2.30%	2.29%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	68.19	43.73
	2009	60.52	42.42
	2010	66.23	55.22
	2011	69.69	58.64
	2012	71.74	62.30
	2013***	84.14	71.56
Class 2	2008	106.82	68.67
	2009	95.36	66.69
	2010	104.61	87.13
	2011	110.24	92.76
	2012	113.76	98.78
	2013***	133.74	113.61
Class 3	2008	141.70	91.41
	2009	127.56	88.93
	2010	140.51	116.80
	2011	148.40	124.95
	2012	153.93	133.43
	2013***	181.79	153.88
Class 4	2012**	100.00	100.00
	2013***	117.66	100.00
Class A	2008	94.63	60.41
	2009	83.08	58.47
	2010	90.41	75.59
	2011	94.87	79.76
	2012	96.97	84.41
	2013***	113.15	96.60

* Valued at mid market prices.

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

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares				
Share class	Calendar year	Highest price* (p)	Lowest price* (p)	
Class 2	2011**	107.49	92.70	
	2012	120.54	102.92	
	2013†	145.72	121.59	
Class 3	2008	141.70	96.59	
	2009	141.36	93.94	
	2010	161.88	132.05	
	2011	173.73	146.28	
	2012	191.38	162.98	
Class 4	2013†	232.26	193.08	
	Class 4	2012***	100.00	100.00
		2013†	119.06	100.00
Class A	2011**	92.52	79.75	
	2012	102.68	88.08	
	2013†	123.37	103.54	

* Valued at mid market prices.

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

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

† Up to 15 October 2013.

AVIVA INVESTORS UK EQUITY INCOME 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 2008 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.9486	43.32
	2009	2.5133	36.92
	2010	2.4808	36.44
	2011	2.6638	39.13
	2012	3.0152	44.30
	2013**	3.0471	44.76
Class 2	2008	4.6359	43.48
	2009	3.9856	37.38
	2010	3.8972	36.55
	2011	4.1341	38.77
	2012	4.6741	43.83
	2013**	4.7246	44.31
Class 3	2008	6.1322	43.36
	2009	5.2578	37.17
	2010	5.2260	36.95
	2011	5.6469	39.92
	2012	6.4299	45.46
	2013**	6.5463	46.28
Class 4	2012*	N/A	N/A
	2013**	3.4958	34.96
Class A	2008	4.0853	43.24
	2009	3.4730	36.76
	2010	3.3905	35.89
	2011	3.5618	37.70
	2012	3.9940	42.28
	2013**	3.9954	42.29

* From 10 December 2012 (date of launch).

** Up to 15 December 2013 (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 2008 (18 July 2011 for Share Class 2 and Share Class A and 10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011*	1.0621	10.12
	2012	4.9225	46.90
	2013***	5.0707	48.31
	2012	5.0707	48.31
Class 3	2008	6.2050	43.87
	2009	5.6304	39.81
	2010	5.8479	41.35
	2011	6.5686	46.44
	2012	7.7969	55.13
Class 4	2012**	N/A	N/A
	2013***	3.5297	35.30
	2012	3.5297	35.30
Class A	2011*	4.1917	46.41
	2012	4.2578	47.15
	2013***	4.2836	47.43

* From 18 July 2011 (date of launch).

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

*** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2008		
Share Class 1	(18.98)	(29.93)
Share Class 2	(18.72)	(29.93)
Share Class 3	(18.38)	(29.93)
Share Class A	(19.45)	(29.93)
2009		
Share Class 1	21.65	30.12
Share Class 2	22.02	30.12
Share Class 3	22.44	30.12
Share Class A	21.05	30.12
2010		
Share Class 1	13.09	14.51
Share Class 2	13.40	14.51
Share Class 3	13.88	14.51
Share Class A	12.50	14.51
2011		
Share Class 1	0.40	(3.46)
Share Class 2	0.54	(3.46)
Share Class 3	1.03	(3.46)
Share Class A	0.26	(3.46)
2012		
Share Class 1	16.27	12.30
Share Class 2	16.47	12.30
Share Class 3	17.08	12.30
Share Class 4*	0.00	(0.04)
Share Class A	15.54	12.30

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2013**		
Share Class 1	21.85	16.22
Share Class 2	21.94	16.22
Share Class 3	22.32	16.22
Share Class 4	20.32	16.22
Share Class A	21.25	16.22

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 10 December 2012 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS UK GROWTH FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

The Fund will invest principally in the UK equity market and movements in the UK equity market will affect Fund performance.

Fund Manager's Report

The Aviva Investors UK Growth Fund delivered a total return of 21.45 per cent (share class A), net of fees, compared with a median return of 22.58 per cent for its peer group the IMA* UK All Companies sector.

The Fund benefited from its stake in Atkins (WS). Shares in the engineering and design consultancy rose as investors rewarded companies with exposure to the US and UK economies. Ashtead was another positive contributor as the equipment rental company benefited from growing optimism about the outlook for the US housing market and private sector construction. Having a stake in Northgate was beneficial as shares in the van rental company surged after it agreed a debt-refinancing package earlier than the market was expecting and climbed again later in the period on news of a pick-up in van hires in the UK and Spain.

SDL International was also a weak performer after the translation software maker predicted a decline in full-year earnings and senior management changes. Not holding Lloyds Banking Group was also detrimental, as its shares climbed due to improving outlook for the UK economy. The drop in the oil price, combined with concerns over financing, hurt shares in oil exploration and production companies Salamander Energy and Faroe Petroleum, though this was largely offset by the positive impact of not holding oil major Royal Dutch Shell.

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Fund Manager's Report (continued)

Our focus remains on good quality structural growth companies that we are likely to hold over a long period. We initiated position in urban development specialist St Modwen and Renishaw. St Modwen is set to benefit from the improving outlook for the UK housing market and economy. Renishaw was added after a series of profit downgrades though remains the global leader in the design and manufacture of industrial and healthcare measurement probes.

The outlook for UK equities appears favourable given the low yields available on government bonds and cash. Furthermore, economic data in the UK and Continental Europe is improving and we are confident that the Fund is suitably exposed to companies which can participate in this recovery.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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

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AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.00%
Share Class 2	0.82%
Share Class 3	0.32%
Share Class A	1.62%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 3	3.2089	2.8124

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	1.6231	1.4222
Share Class 2	2.6222	2.2704
Share Class 3	3.7668	3.2271
Share Class A	1.1256	1.0088

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	210.87	175.80	19.95%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	138.40	113.17	22.29%
Share Class 2	208.32	170.06	22.50%
Share Class 3	253.13	205.67	23.08%
Share Class A	129.01	106.16	21.52%

* Valued at bid market prices.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	22.24%	19.28%
Share Class 2	22.44%	19.28%
Share Class 3	23.05%	19.28%
Share Class A	21.45%	19.28%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

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

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

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
Barclays	3.21%
HSBC	2.84%
GlaxoSmithKline	2.81%
Rio Tinto	2.80%
Vodafone	2.78%
BT	2.50%
Prudential	2.48%
BHP Billiton	2.27%
BG	2.19%
Compass	2.08%

15.10.12	
GlaxoSmithKline	3.86%
Vodafone	3.67%
BG	3.05%
Rio Tinto	2.94%
HSBC	2.77%
Barclays	2.68%
Standard Chartered	2.37%
Prudential	2.30%
BP	1.97%
Anglo American	1.93%

Portfolio Breakdown		
	15.10.13	15.10.12
Oil & Gas Producers	10.60%	13.04%
Banks	8.07%	7.82%
Support Services	7.11%	6.32%
General Financial	7.02%	6.67%
Travel & Leisure	6.37%	4.39%
Mining	5.07%	5.91%
Media	5.77%	5.38%
Pharmaceuticals & Biotechnology	5.24%	6.00%
Software & Computer Services	4.84%	4.55%
Real Estate	4.33%	1.77%
Other Sectors	33.18%	36.76%
Total Investments	97.60%	98.61%
Net Other Assets	2.40%	1.39%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008	169.30	97.42
	2009	151.04	94.04
	2010	176.68	142.30
	2011	183.84	148.47
	2012	182.94	158.51
	2013**	217.91	185.37

* Valued at mid market prices.

** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	96.13	57.13
	2009	91.02	54.99
	2010	109.11	86.04
	2011	114.26	92.15
	2012	117.02	100.67
	2013**	140.95	119.15
	Class 2	2008	142.97
2009		136.10	82.09
2010		163.50	128.70
2011		171.35	138.26
2012		175.90	151.20
2013**		212.13	179.11
Class 3	2008	169.30	101.27
	2009	162.49	97.75
	2010	195.97	153.74
	2011	205.91	166.35
	2012	212.93	182.52
	2013**	257.66	216.85
Class A	2008	92.72	54.81
	2009	86.82	52.64
	2010	103.54	82.02
	2011	108.07	87.02
	2012	109.63	94.67
	2013**	131.45	111.62

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS UK GROWTH 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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008	4.9638	29.41
	2009	4.3317	25.66
	2010	5.0475	29.90
	2011	4.2727	25.31
	2012	4.8891	28.97
	2013*	5.3442	31.66

* Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.2471	23.38
	2009	2.0912	21.76
	2010	2.4384	25.37
	2011	1.9566	20.35
	2012	2.3617	24.57
	2013*	2.5866	26.91
	Class 2	2008	3.7055
2009		3.4072	23.83
2010		4.0219	28.13
2011		3.2148	22.49
2012		3.8161	26.69
2013*		4.2353	29.62
Class 3	2008	5.0043	29.56
	2009	4.5474	26.86
	2010	5.4706	32.31
	2011	4.8179	28.46
	2012	5.5658	32.88
	2013*	6.2440	36.88
Class A	2008	1.7296	18.65
	2009	1.6586	17.89
	2010	1.8655	20.12
	2011	1.2291	13.26
	2012	1.5879	17.13
	2013*	1.6771	18.09

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2008		
Share Class 1	(29.94)	(29.93)
Share Class 2	(29.73)	(29.93)
Share Class 3	(29.46)	(29.93)
Share Class A	(30.38)	(29.93)
2009		
Share Class 1	34.98	30.12
Share Class 2	35.29	30.12
Share Class 3	35.87	30.12
Share Class A	34.31	30.12
2010		
Share Class 1	20.28	14.51
Share Class 2	20.54	14.51
Share Class 3	21.01	14.51
Share Class A	19.66	14.51
2011		
Share Class 1	(7.34)	(3.46)
Share Class 2	(7.18)	(3.46)
Share Class 3	(6.71)	(3.46)
Share Class A	(7.93)	(3.46)
2012		
Share Class 1	15.48	12.30
Share Class 2	15.66	12.30
Share Class 3	16.25	12.30
Share Class A	14.74	12.30

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2013*		
Share Class 1	18.90	16.22
Share Class 2	19.05	16.22
Share Class 3	19.49	16.22
Share Class A	18.29	16.22

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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AVIVA INVESTORS UK INCOME & GROWTH FUND

Investment Objective

Long term capital appreciation and income.

Investment Policy

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

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

Risk Profile

The Fund will invest principally in the UK equity market and movements in the UK equity market will affect Fund performance.

Fund Manager's Report

The Aviva Investors UK Income & Growth Fund delivered a total return of 15.77 per cent (share class 1), net of fees, compared to a median return of 22.58 per cent for its peer group the IMA* UK All Companies sector.

Although the Fund climbed over the review period, there were some stock-specific disappointments. The Fund's above-benchmark position in Carnival was unhelpful. Shares in the cruise ship operator tumbled after its results disappointed. Although we believe a recovery could take time, we have faith there will be a recovery eventually so we have maintained the holding. Not owning Vodafone also hurt performance as its shares climbed on news of the sale of its stake in Verizon Wireless.

On the positive side, the Fund benefited from its stake in Sherborne Investors. News of the investment vehicle's redemption, and the clarification of the resultant net asset value, triggered a rapid spike in its share price. Booker was another positive contributor. Shares in the cash and carry retailer rose after its results impressed. Defence contractor BAE also outperformed as news of strong growth in international orders allayed concerns over the impact of US defence cuts. The Fund continues to invest in the shares of strong companies that are undervalued because the market has failed to recognise their improving dynamics. During the year, we initiated a position in Aviva. This relatively new holding served the Fund well as investors warmed to the management team's plans to turnaround the business.

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Fund Manager's Report (continued)

The outlook for UK equities appears favourable given the low yields available on government bonds and cash. That said, equity markets will likely remain vulnerable to the mere suggestion that central banks could withdraw some of the extraordinary policy measures that have been in place since the financial crisis of 2008.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.63%
Share Class 3	0.33%
Share Class R3	0.83%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	5.6854	5.3277
Share Class 3	9.2366	8.4453
Share Class R3	1.6890	0.0692

Net Asset Value – Income Shares*¹

	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	543.56	478.94	13.49%
Share Class 3	543.79	479.02	13.52%
Share Class R3	115.35	101.63	13.50%

* Valued at bid market prices.

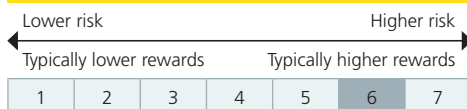
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	15.77%	19.28%
Share Class 3	17.29%	19.28%
Share Class R3	18.83%	19.85%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
GlaxoSmithKline	6.17%
Barclays	4.82%
BP	4.78%
Rio Tinto	4.58%
Royal Dutch Shell 'B'	4.07%
AstraZeneca	3.77%
Prudential	3.72%
Centrica	3.52%
BT	3.49%
BG	3.11%

15.10.12	
GlaxoSmithKline	6.25%
BP	5.15%
Rio Tinto	4.75%
BG	4.47%
Barclays	4.27%
Royal Dutch Shell 'B'	4.14%
Unilever	4.01%
AstraZeneca	3.77%
Centrica	3.58%
Standard Chartered	3.48%

Portfolio Breakdown		
	15.10.13	15.10.12
Oil & Gas Producers	13.80%	15.58%
Mining	10.97%	7.69%
Pharmaceuticals & Biotechnology	9.94%	10.02%
Banks	7.59%	7.75%
Travel & Leisure	6.89%	6.92%
Life Insurance	6.74%	3.37%
Fixed Line Telecommunications	5.29%	2.95%
Media	5.24%	4.67%
Aerospace & Defence	4.26%	2.42%
Financial Services	4.08%	3.11%
Other Sectors	25.28%	32.52%
Total Investments	100.08%	97.00%
Net Other (Liabilities)/Assets	(0.08)%	3.00%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	453.78	272.29
	2009	411.77	256.77
	2010	471.84	384.38
	2011	496.01	409.37
	2012	502.82	438.99
	2013***	563.98	495.86
Class 3	2008	454.96	272.40
	2009	412.75	258.17
	2010	473.07	385.46
	2011	497.45	411.89
	2012	505.53	439.77
	2013***	567.28	497.38
Class R3	2012**	104.38	98.55
	2013***	120.10	105.46

* Valued at mid market prices.

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

*** Up to 15 October 2013.

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 2008 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	10.4264	22.98
	2009	7.6238	16.80
	2010	6.9064	15.22
	2011	8.4871	18.70
	2012	10.1217	22.31
	2013**	10.5323	23.21
Class 3	2008	15.5285	34.13
	2009	11.4882	25.25
	2010	11.9082	26.17
	2011	14.5130	31.90
	2012	16.2865	35.80
	2013**	17.3659	38.17
Class R3	2012*	0.0692	0.69
	2013**	3.1794	31.79

* From 20 August 2012 (date of launch).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2008		
Share Class 1	(24.75)	(29.93)
Share Class 3	(23.75)	(29.93)
2009		
Share Class 1	27.43	30.12
Share Class 3	28.87	30.12
2010		
Share Class 1	16.06	14.51
Share Class 3	17.38	14.51
2011		
Share Class 1	(1.28)	(3.46)
Share Class 3	0.00	(3.46)
2012		
Share Class 1	9.39	12.30
Share Class 3	10.83	12.30
Share Class R3*	0.67	(0.04)
2013**		
Share Class 1	14.12	16.22
Share Class 3	15.29	16.22
Share Class R3	14.83	16.22

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 20 August 2012 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS UK INDEX TRACKING FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

The Fund will invest in the UK equity market and movements in the UK equity markets will affect Fund performance.

Fund Manager's Report

The Aviva Investors UK Index Tracking Fund (share class 1) delivered a total return of 17.99 per cent net of fees. FTSE® All Share index, the Fund's benchmark, returned 19.28 per cent. The median (average) return generated by the Fund's peer group, the Investment Management Association's UK All Companies sector was 22.58 per cent. The effect of Fund charges will be to lower returns so the Fund will not be able to totally track the index return. Additional divergences will be caused by timing differences between changes in the stocks in the index and changes in the holdings in the Fund and by timing differences between the re-investment of income in the index and the re-investment of distributions in the Fund.

The UK equity market performed strongly over the review period as economic growth prospects improved in the US and UK. Significant easing in the financial tensions in the euro-zone aided sentiment with the region emerging from a prolonged recession. Markets suffered bouts of extreme volatility, often related to events in the US. For instance, markets were skittish in January when politicians agreed a last minute deal over tighter US fiscal policy. Volatility spiked again towards the end of the period when politicians took negotiations over raising the US debt ceiling to the wire.

The market was driven higher by the telecoms and technology sectors. In the former sector BT and Vodafone both performed strongly as companies paying attractive dividends attracted interest. Vodafone's disposal of its remaining stake in unit Verizon Communications, the third largest company deal ever, saw a surge in the share price and boosted interest in the sector. Among technology outperformers, shares in chipmaker ARM Holdings leapt.

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

The basic materials sector lost ground, underperforming the FTSE® All Share index by some margin. Weaker commodity prices and disappointing results at many mining companies particularly hurt performance.

While periods of market turbulence are likely in coming months, the outlook for equities looks favourable with interest rates low and UK economic growth picking up. Although the global economy faces some headwinds, many high-quality companies continue to leverage brands, grow their business and generate cash. With high levels of cash on many companies' balance sheets, they are well positioned to maintain progressive dividend policies or boost capital expenditure to grow their businesses.

January 2014

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

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

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AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

15.10.13	
Share Class 1	0.93%
Share Class 2	0.23%
Share Class 3 (Acc)	0.23%
Share Class A (Acc)	1.50%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.9915	0.9350
Share Class 2	2.0198	N/A
Share Class 3 (Acc)	3.2085	2.8768
Share Class A (Acc)	0.9441	0.8972

Net Asset Value*¹

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

* Valued at bid market prices.

** Launch price on 10 December 2012.

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

Total Return

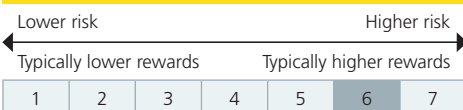
	Fund ²	FTSE® All Share ³
Share Class 1	17.99%	19.28%
Share Class 2*	15.84%	16.17%
Share Class 3 (Acc)	18.83%	19.28%
Share Class A (Acc)	17.33%	19.28%

² Source: Aviva Investors (based on 5pm values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 April 2013.

* From 10 December 2012 (date of launch).

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
HSBC		6.17%
Vodafone		5.21%
BP		4.04%
Royal Dutch Shell 'A'		3.74%
GlaxoSmithKline		3.74%
British American Tobacco		2.98%
Royal Dutch Shell 'B'		2.60%
Diageo		2.35%
Barclays		2.17%
BG		2.00%

15.10.12		
HSBC		6.23%
Vodafone		4.83%
BP		4.62%
Royal Dutch Shell 'A'		4.48%
GlaxoSmithKline		4.08%
British American Tobacco		3.55%
Royal Dutch Shell 'B'		3.28%
Diageo		2.52%
BG		2.51%
BHP Billiton		2.30%

Portfolio Breakdown		
	15.10.13	15.10.12
Oil & Gas Producers	13.36%	16.23%
Banks	11.94%	10.74%
Mining	7.16%	8.75%
Pharmaceuticals & Biotechnology	6.54%	6.89%
Mobile Telecommunications	5.36%	4.97%
Beverages	4.03%	4.04%
Tobacco	4.01%	4.83%
Life Insurance	3.98%	3.31%
Support Services	3.82%	3.69%
Equity Investment Instruments	3.27%	3.08%
Other Sectors	34.67%	31.56%
Total Investments	98.14%	98.09%
Net Other Assets	1.86%	1.91%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	65.08	37.57
	2009	54.99	35.67
	2010	61.60	49.47
	2011	62.76	51.38
	2012	61.90	54.35
	2013***	71.44	62.58
Class 2	2012**	100.86	99.91
	2013***	117.05	102.09
Class 3 (Acc)	2008	140.44	84.48
	2009	128.46	80.41
	2010	148.00	117.22
	2011	152.77	125.29
	2012	158.68	136.78
	2013***	185.99	160.61
Class A (Acc)	2008	68.42	40.67
	2009	61.06	38.55
	2010	69.56	55.38
	2011	71.32	58.32
	2012	72.74	63.13
	2013***	84.80	73.59

* Valued at mid market prices.

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

*** Up to 15 October 2013.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.6982	26.27
	2009	1.4246	22.04
	2010	1.2780	19.77
	2011	1.3699	21.19
	2012	1.6943	26.21
	2013**	1.7549	27.15
Class 2	2012*	N/A	N/A
	2013**	3.1009	31.01
Class 3 (Acc)	2008	4.5835	32.91
	2009	3.9326	28.24
	2010	3.9018	28.01
	2011	4.3165	30.99
	2012	5.2598	37.77
	2013**	5.7393	41.21
Class A (Acc)	2008	1.4445	21.26
	2009	1.2851	18.91
	2010	1.0807	15.90
	2011	1.1699	17.21
	2012	1.5789	23.23
	2013**	1.6299	23.98

* From 10 December 2012 (date of launch).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2008		
Share Class 1	(30.09)	(29.93)
Share Class 3	(29.46)	(29.93)
Share Class A	(30.49)	(29.93)
2009		
Share Class 1	28.67	30.12
Share Class 3	29.57	30.12
Share Class A	28.07	30.12
2010		
Share Class 1	13.77	14.51
Share Class 3	14.49	14.51
Share Class A	13.19	14.51
2011		
Share Class 1	(4.64)	(3.46)
Share Class 3	(3.99)	(3.46)
Share Class A	(5.19)	(3.46)
2012		
Share Class 1	10.95	12.30
Share Class 2*	(0.09)	(0.04)
Share Class 3	11.75	12.30
Share Class A	10.34	12.30
2013**		
Share Class 1	15.31	16.22
Share Class 2	15.94	16.22
Share Class 3	15.93	16.22
Share Class A	14.77	16.22

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

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 10 December 2012 (date of launch).

** Up to 15 October 2013.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Smaller Companies Fund delivered a total return of 33.10 per cent (share class 1), net of fees, compared with a median return of 32.97 for its peer group the IMA* UK Smaller Companies sector.

The Fund's stake in Xaar added value. Shares in the inkjet printing technology pioneer leapt as investors responded positively to news it expects 2013 revenues to rise by 50 per cent. The Fund's stake in Kier was also helpful. Shares in the construction and services company climbed after a raft of data showed the UK construction and housing market was strengthening. The business is also set to benefit from the successful integration of May Gurney, a recent acquisition. A holding in LSL Property Services also added value, as its shares rose amid growing optimism about the UK housing market. Ashtead, the equipment rental company, was another positive contributor this time due to growing optimism about the outlook for the US housing market.

The biggest detractor was not holding Thomas Cook. Shares in the beleaguered travel agent rallied as investors reappraised its survival prospects. An overweight in Consort Medical also hurt. After a strong performance over the last year, shares in the medical device maker retreated following the sale of its breathing-products division.

The Fund is invested in a range of stocks with trusted and experienced management teams, robust balance sheets, barriers to entry due to brand, technology or personnel, and where profits are expected to experience strong structural growth. Car retailer Vertu Motors and homeland security specialist Digital Barriers are new or increased positions over the last year.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Fund Manager's Report (continued)

Both are small but rapidly growing businesses managed by experienced management teams, with strong balance sheets and are examples of the type of company we expect to be the bedrock of the portfolio over the next couple of years. Sales included Ashtead. After a period of outperformance, we felt its valuation fully reflected the company's growth prospects, hence our decision to exit the position.

We are optimistic about the long-term prospects for UK smaller companies, many of which have stronger growth prospects and more attractive valuations than their larger counterparts.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.38%
Share Class 2	0.88%
Share Class 3	0.33%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share class 3	5.2273	3.9679

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	1.7454	1.3082
Share Class 2	3.6675	2.4758
Share Class 3	5.9361	4.4749

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	447.02	338.61	32.02%

* Valued at bid market prices.

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

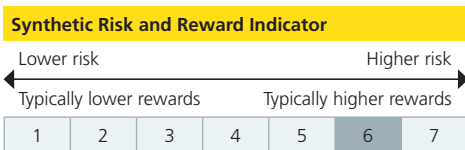
Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	262.88	197.29	33.25%
Share Class 2	408.41	304.99	33.91%
Share Class 3	515.67	382.95	34.66%

* Valued at bid market prices.

Total Return		
	Fund ²	FTSE® Small-Cap (ex ITs) ³
Share Class 1	33.10%	45.64%
Share Class 2	33.77%	45.64%
Share Class 3	34.50%	45.64%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.



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

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

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
LSL Property Services	2.90%
St Modwen Properties	2.69%
Kier Group	2.24%
XAAR	2.08%
Paragon	2.07%
Northgate	2.05%
Cineworld	1.89%
Brewin Dolphin	1.84%
e2V Technologies	1.77%
Vectura	1.75%

15.10.12	
Vectura	2.01%
Dechra Pharmaceuticals	1.96%
Paragon	1.94%
St Modwen Properties	1.92%
Consort Medical	1.86%
Fisher (J) & Sons	1.77%
NCC	1.73%
RPC	1.71%
Sportingbet	1.69%
Brewin Dolphin	1.61%

Portfolio Breakdown		
	15.10.13	15.10.12
Real Estate	11.48%	8.98%
Support Services	11.27%	11.28%
Software & Computer Services	7.73%	6.88%
Electronic & Electrical Equipment	6.83%	5.85%
Travel & Leisure	6.58%	6.02%
Pharmaceuticals & Biotechnology	5.92%	5.98%
General Retailers	5.39%	3.98%
Health Care Equipment & Services	5.11%	6.58%
Media	4.92%	6.51%
General Financial	4.30%	4.57%
Other Sectors	29.06%	27.99%
Total Investments	98.59%	94.62%
Net Other Assets	1.41%	5.38%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008	245.38	140.32
	2009	243.96	140.48
	2010	297.56	227.45
	2011	322.99	268.17
	2012	355.42	279.39
	2013**	458.98	359.71

* Valued at mid market prices.

** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	132.44	77.14
	2009	137.09	77.01
	2010	169.03	128.59
	2011	184.15	152.49
	2012	206.61	160.64
	2013**	267.00	209.09
	Class 2	2008	202.30
2009		210.34	118.03
2010		260.07	197.58
2011		283.68	235.05
2012		319.74	247.76
2013**		414.66	323.58
Class 3	2008	245.38	144.36
	2009	258.36	144.53
	2010	321.98	243.67
	2011	352.61	292.77
	2012	401.96	309.20
	2013**	523.36	406.81

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS UK SMALLER COMPANIES 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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008	5.4244	22.11
	2009	5.6864	23.17
	2010	5.6036	22.84
	2011	6.5271	26.60
	2012	7.1218	29.02
	2013*	8.4280	34.35

* Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.7627	13.31
	2009	2.2460	16.96
	2010	1.8725	14.14
	2011	1.9514	14.73
	2012	2.2350	16.88
	2013*	2.4923	18.82
	Class 2	2008	3.1686
2009		3.8008	18.79
2010		3.3884	16.75
2011		3.6505	18.05
2012		4.2318	20.92
	2013*	5.6428	27.89
Class 3	2008	5.4561	22.24
	2009	5.9010	24.05
	2010	5.9683	24.32
	2011	7.0884	28.89
	2012	7.9656	32.46
	2013*	9.5706	39.00

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® Small-Cap (ex ITs) ⁵ %
2008		
Share Class 1	(37.74)	(48.32)
Share Class 2	(37.56)	(48.32)
Share Class 3	(37.08)	(48.32)
2009		
Share Class 1	57.09	57.67
Share Class 2	57.43	57.67
Share Class 3	58.32	57.67
2010		
Share Class 1	30.98	16.90
Share Class 2	31.28	16.90
Share Class 3	32.13	16.90
2011		
Share Class 1	(5.15)	(15.16)
Share Class 2	(4.92)	(15.16)
Share Class 3	(4.16)	(15.16)
2012		
Share Class 1	28.87	36.29
Share Class 2	29.30	36.29
Share Class 3	30.23	36.29
2013*		
Share Class 1	27.87	35.62
Share Class 2	28.37	35.62
Share Class 3	28.93	35.62

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS BLUE CHIP TRACKING FUND

Investment Objective

To track the total return (after charges) of the FTSE® 100 Share Index.

Investment Policy

To hold all the stocks and in the same proportion as in the FTSE® 100 Share Index, except where prevented by the FCA regulations.

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

Risk Profile

The Fund will invest in the UK equity market and movements in the UK equity markets will affect Fund performance.

Fund Manager's Report

The Aviva Investors Blue Chip Tracking Fund (share class 1) delivered a total return of 15.75 per cent net of fees. The FTSE® 100 index, the Fund's benchmark, produced a 17.04 per cent return. The median return generated by the Fund's peer group, the Investment Management Association's UK All Companies sector was 22.58 per cent. The effect of Fund charges will be to lower returns so the Fund will not be able to totally track the index return. Additional divergences will be caused by timing differences between changes in the stocks in the index and changes in the holdings in the Fund and by timing differences between the re-investment of income in the index and the re-investment of distributions in the Fund.

The UK equity market performed strongly over the review period as economic growth prospects improved in the US and UK. Significant easing in the financial tensions in the euro-zone aided sentiment with the region emerging from a prolonged recession. Markets suffered bouts of extreme volatility, often related to events in the US. For instance, markets were skittish in January when politicians agreed a last minute deal over tighter US fiscal policy. Volatility spiked again towards the end of the period when politicians took negotiations over raising the US debt ceiling to the wire.

The market was driven higher by the financials, telecoms and technology sectors. In financials, part-nationalised bank Lloyds Banking Group's share price soared. Shares in Royal Bank Scotland also performed well. In the telecoms sector, BT and Vodafone both performed strongly as companies paying attractive dividends attracted interest.

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

Vodafone's disposal of its remaining stake in unit Verizon Communications, the third largest company deal ever, saw a surge in the share price and boosted interest in the sector. The basic materials sector lost ground, underperforming the FTSE® 100 index by some margin. Weaker commodity prices and disappointing results at many mining companies particularly hurt performance.

While periods of market turbulence are likely in coming months, the outlook for equities looks favourable with interest rates low and UK economic growth picking up. Although the global economy faces some headwinds, many high-quality companies continue to leverage brands, grow their business and generate cash. With high levels of cash on many companies' balance sheets, they are well positioned to maintain progressive dividend policies or boost capital expenditure to grow their businesses.

January 2014

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

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On 17 January 2014 the shareholders of the Aviva Investors Blue Chip Tracking Fund voted in favour of the Fund merging into the Aviva Investors UK Index Tracking Fund, also part of the Aviva Investors Investment Funds ICVC. The merger will take place on Friday 7th February 2014.

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	0.95%
Share Class 2	0.25%
Share Class 3	0.25%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	2.5391	2.4239
Share Class 2	1.9808	0.0000
Share Class 3	3.1379	2.9516

Net Asset Value – Income Shares*¹

	Pence per share 15.10.13	Pence per share 15.10.12/ launch	Change
Share Class 1	170.49	151.36	12.64%
Share Class 2	107.52	100.00**	7.52%
Share Class 3	170.37	151.23	12.66%

* Valued at bid market prices.

** Launch price on 10 December 2012.

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

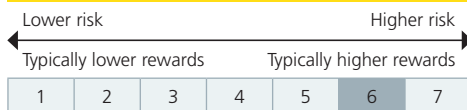
Total Return		
	Fund ²	FTSE® 100 ³
Share Class 1	15.75%	17.04%
Share Class 2*	10.64%	10.07%
Share Class 3	16.57%	17.04%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

* From 17 January 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
HSBC	7.63%
Vodafone	6.36%
BP	4.95%
GlaxoSmithKline	4.59%
Royal Dutch Shell 'A'	4.56%
British American Tobacco	3.68%
Royal Dutch Shell 'B'	3.18%
Diageo	2.90%
Barclays	2.66%
BG	2.44%

15.10.12	
HSBC	7.42%
Vodafone	5.77%
BP	5.52%
Royal Dutch Shell 'A'	5.35%
GlaxoSmithKline	4.84%
British American Tobacco	4.23%
Royal Dutch Shell 'B'	3.92%
BG	3.01%
Diageo	3.01%
BHP Billiton	2.75%

Portfolio Breakdown		
	15.10.13	15.10.12
Oil & Gas Producers	15.65%	18.66%
Banks	14.66%	12.73%
Mining	8.39%	10.03%
Pharmaceuticals & Biotechnology	7.76%	7.93%
Mobile Telecommunications	6.36%	5.77%
Tobacco	4.96%	5.77%
Beverages	4.78%	4.69%
Life Insurance	4.57%	3.83%
Gas, Water & Multiutilities	3.31%	3.63%
Support Services	3.15%	2.65%
Other Sectors	26.30%	23.43%
Total Investments	99.89%	99.12%
Net Other Assets	0.11%	0.88%
Net Assets	100.00%	100.00%

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	169.95	97.46
	2009	142.38	92.29
	2010	156.46	126.91
	2011	159.47	130.53
	2012	157.29	138.13
	2013***	177.37	157.07
Class 2	2012**	100.00	100.00
	2013***	111.94	100.00
Class 3	2008	170.05	97.40
	2009	142.45	92.51
	2010	156.52	127.01
	2011	159.85	130.85
	2012	157.59	138.12
	2013***	177.36	157.18

* Valued at mid market prices.

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

*** Up to 15 October 2013.

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 2008 (10 December 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	4.5633	26.96
	2009	3.8585	22.79
	2010	3.3997	20.08
	2011	3.6671	21.66
	2012	4.5072	26.63
	2013**	4.5984	27.16
Class 2	2012*	N/A	N/A
	2013**	3.0146	30.15
Class 3	2008	5.6289	33.23
	2009	4.6525	27.47
	2010	4.3790	25.85
	2011	4.7192	27.86
	2012	5.5530	32.78
	2013**	5.7565	33.99

* From 10 December 2012 (date of launch).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® 100 ⁵ %
2008		
Share Class 1	(28.41)	(28.33)
Share Class 3	(27.85)	(28.33)
2009		
Share Class 1	25.82	27.33
Share Class 3	26.66	27.33
2010		
Share Class 1	11.41	12.62
Share Class 3	12.82	12.62
2011		
Share Class 1	(6.13)	(5.27)
Share Class 3	(5.62)	(5.27)
2012		
Share Class 1	9.54	9.97
Share Class 2	0.00	(0.38)
Share Class 3	10.31	9.97
2013**		
Share Class 1	13.68	14.51
Share Class 2*	10.64	10.07
Share Class 3	14.31	14.51

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 10 December 2012 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS CASH FUND

Investment Objective

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

Investment Policy

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

Risk Profile

The main aim of the Fund is to produce income. When income is paid out instead of being reinvested, there is little prospect of any real capital growth.

Due to the low risk nature of the Fund, the prospects for achieving a relatively high level of income are limited. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid.

As the Fund is constantly buying and selling money market instruments, the level of income that the Fund provides will often vary from one payment to the next.

Fund Manager's Report

The Fund delivered a total return of -0.08 per cent (share class 1), net of fees. The Fund's peer group, the Investment Management Association's Money Market sector, delivered a median (average) return of 0.23 per cent.

Sterling money market rates fell throughout the year as the Bank of England (BoE) maintained loose monetary policy in an attempt to stimulate economic growth. In order to make domestic banks less reliant on each other and the wider financial markets for funding their operations the central bank offered to lend money at a nine month rate for up to four years. We witnessed a host of one-to-three year floating-rate issues from high quality banks as they looked to reduce their dependence on short-term finance. Moody's conclude their review of the largest global banks. Although most institutions were downgraded, the actions were perceived as less harsh than anticipated. These factors combined to reduce uncertainty and reduce the credit premium the banks had previously paid to raise cash.

The outlook for interest rates remained little changed throughout the year and yields on money market instruments were commensurately low. Although central bank policies drove corporate and sovereign financing costs down, the impact on business and consumer sentiment was muted as banks concentrated on shoring up their weakened balance sheets. While small businesses struggled to raise finance, personal incomes continued to be squeezed as inflation remained above the BoE's two per cent target.

AVIVA INVESTORS CASH FUND (CONTINUED)

Fund Manager's Report (continued)

While there has been a broad-based economic recovery in Europe and the UK we retain a defensive position. We continue to avoid securities issued by Belgian, Spanish, Italian, Irish, Portuguese and Greek banks.

January 2014

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

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

AVIVA INVESTORS CASH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

	15.10.13
Share Class 1	0.63%
Share Class 2	0.18%
Share Class 3	0.16%
Share Class D	0.39%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.0000	0.0104
Share Class D	0.0106	0.0221

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.0000	0.0113
Share Class 2	0.0514	0.0817
Share Class 3	0.0745	0.1255
Share Class D	0.0067	0.0193

AVIVA INVESTORS CASH FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	49.10	49.14	(0.08)%
Share Class D	24.56	24.56	0.00%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	52.06	52.11	(0.10)%
Share Class 2	78.33	79.21	(1.11)%
Share Class 3	106.73	106.40	0.31%
Share Class D	26.35	26.31	0.15%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA Money Market ³
Share Class 1	(0.08)%	0.32%
Share Class 2	(1.11)%	0.32%
Share Class 3	0.31%	0.32%
Share Class D	0.13%	0.32%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

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

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

AVIVA INVESTORS CASH FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
National Bank Of Abu Dhabi CD 0.51% 12/11/2013	6.58%
National Australia Bank CD 0.48% 08/01/2014	4.61%
Skandinaviska Enskilda Banken CD 0.49% 14/11/2013	4.61%
Bank of Tokyo CD 0.5% 15/11/2013	3.95%
Banque Federative Du Credit CD 0.54% 03/12/2013	3.95%
Credit Agricole CD 0.52% 03/12/2013	3.95%
Deutsche Bank CD 0.5% 30/12/2013	3.95%
DNB Bank CD 0.47% 22/10/2013	3.95%
ING Bank CD 0.48% 11/12/2013	3.95%
Korea Development Bank CD 0.49% 06/11/2013	3.95%

15.10.12	
Standard Chartered Bank CD 0.82% 28/02/2013	6.69%
Lloyds Bank CD 0.56% 28/01/2013	4.68%
Sumitomo Mitsui Banking CD 0.5% 19/11/2012	4.69%
Cancara CP 26/10/2012	4.68%
Swedbank CD 0.60% 30/01/2013	4.01%
Mizuho Corporate Bank CD 0.59% 30/11/2012	4.01%
Korea Development Bank CD 0.85% 28/02/2013	4.01%
Deutsche Bank CD 0.55% 29/10/2012	4.01%
Barclays Bank CD 1.38% 23/08/2013	4.01%
Bank of Tokyo CD 0.5% 11/02/2013	4.01%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	89.83%	57.37%
United Arab Emirates	0.00%	6.68%
Korea; Republic of	0.00%	4.01%
Other Countries	0.00%	0.00%
Total Investments	89.83%	68.06%
Net Other Assets	10.17%	31.94%
Net Assets	100.00%	100.00%

AVIVA INVESTORS CASH FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	50.37	49.19
	2009	49.40	48.93
	2010	49.15	49.07
	2011	49.21	49.12
	2012	49.21	49.14
	2013**	49.14	49.11
Class D	2008	25.24	24.60
	2009	24.71	24.47
	2010	24.57	24.52
	2011	24.60	24.55
	2012	24.61	24.56
	2013**	24.57	24.55

* Valued at mid market prices.

** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	51.58	50.22
	2009	51.77	51.07
	2010	51.86	51.74
	2011	52.07	51.86
	2012	52.12	52.06
	2013**	52.11	52.07
Class 2	2008	77.59	75.34
	2009	78.16	76.89
	2010	78.44	77.96
	2011	78.97	78.45
	2012	79.24	78.11
	2013**	78.33	78.17
Class 3	2008	103.56	100.47
	2009	104.50	102.67
	2010	105.18	104.50
	2011	106.00	105.19
	2012	106.49	106.00
	2013**	106.73	106.49
Class D	2008	25.83	25.11
	2009	25.99	25.59
	2010	26.09	25.98
	2011	26.25	26.09
	2012	26.32	26.25
	2013**	26.35	26.32

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS CASH 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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.8076	36.00
	2009	0.7792	15.52
	2010	0.0798	1.59
	2011	0.1466	2.92
	2012	0.1028	2.05
	2013*	0.0000	0.00
Class D	2008	0.9485	37.77
	2009	0.4541	18.08
	2010	0.0878	3.50
	2011	0.1255	5.00
	2012	0.1186	4.72
	2013*	0.0478	1.90

* Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.8316	36.47
	2009	0.8111	16.15
	2010	0.0840	1.67
	2011	0.1533	3.05
	2012	0.1134	2.26
	2013*	0.0000	0.00
Class 2	2008	2.9749	39.49
	2009	1.5014	19.93
	2010	0.3086	4.10
	2011	0.4740	6.29
	2012	0.3956	5.25
	2013*	0.1657	2.20
Class 3	2008	4.0986	40.79
	2009	2.1015	20.92
	2010	0.6418	6.39
	2011	0.7082	7.05
	2012	0.6236	6.21
	2013*	0.3214	3.20
Class D	2008	0.9616	38.29
	2009	0.4739	18.87
	2010	0.0928	3.70
	2011	0.1286	5.12
	2012	0.1091	4.34
	2013*	0.0334	1.33

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS CASH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Money Market ⁵ %
2008		
Share Class 1	1.77	2.17
Share Class 2	2.12	2.17
Share Class 3	2.26	2.17
Share Class D	1.97	2.17
2009		
Share Class 1	1.29	0.37
Share Class 2	1.37	0.37
Share Class 3	1.75	0.37
Share Class D	1.51	0.37
2010		
Share Class 1	0.20	0.39
Share Class 2	0.62	0.39
Share Class 3	0.65	0.39
Share Class D	0.41	0.39
2011		
Share Class 1	0.40	0.20
Share Class 2	0.68	0.20
Share Class 3	0.78	0.20
Share Class D	0.60	0.20
2012		
Share Class 1	0.08	0.56
Share Class 2	(1.01)	0.56
Share Class 3	0.46	0.56
Share Class D	0.29	0.56

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA Money Market ⁵ %
2013*		
Share Class 1	(0.08)	0.23
Share Class 2	0.20	0.23
Share Class 3	0.23	0.23
Share Class D	0.09	0.23

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS CORPORATE BOND FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

As the objective of the Fund is to provide income there is minimal potential for capital growth, especially in the medium to long term. Changes in interest rates or the credit ratings of companies issuing bonds will affect Fund performance and any income paid. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid.

Fund Manager's Report

The Fund delivered a total return of 2.53 per cent (Share class A), net of fees, as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling Corporate Bond sector, delivered a median (average) return of 2.05 per cent.

Bonds issued by financial companies outperformed after the European Central Bank stepped in to prevent the euro collapsing. As debt issued by the governments of so-called 'peripheral' euro-zone countries rallied, fears many banks may be facing a fresh wave of write-offs on their holdings of such debt receded. Returns on sterling-denominated corporate bonds were negatively impacted when underlying UK government bond prices came under pressure after the US Federal Reserve (Fed) signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. However, after ten-year US Treasury yields rose to a two-year high, the Fed surprised markets by opting to maintain monthly bond purchases after all. The Fed's decision in turn caused investors to reassess the outlook for the UK. Bank of England Governor Mark Carney's August assertion that rates would stay lower for longer than the market anticipated suddenly looked far more believable.

The Fund favoured debt issued by banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Returns were further enhanced by exposure to less highly-rated corporate bonds.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Fund Manager's Report (continued)

Although these issues rank lower in a company's debt structure, the Fund was primarily exposed to bonds issued by utility companies subject to regulated pricing including National Grid and Electricite de France. The Fund also profited from holdings in Mitchells & Butlers as the pub company continued to produce strong results.

The Fund maintained a preference for investment-grade bonds with single-A and triple-B credit ratings over more highly rated 'triple-A' securities, which also benefitted performance.

We retained a defensive strategy, avoiding debt issued by Portuguese, Greek and Irish companies. Careful stock selection ensured the Fund had no holdings in either Banca Monte dei Paschi di Siena or SNS Reaal. The former is Italy's oldest bank and was embroiled in a corruption scandal, while the latter is the Netherlands's fourth largest bank and was taken under state control. The Fund was negatively impacted by news that Co-Op Bank, a subsidiary of the Co-Operative Group, was forced to write off bad debts related to its takeover of the Britannia Building Society. The Fund held bonds issued by the group, although they later recovered some of their losses.

Although we are positive on the outlook for corporate debt, we are focusing on investing in debt issued by companies with prudently managed balance sheets and which are looking to cut costs in order to remain competitive and grow cashflow. Given the strength of corporate bond markets we are not presently looking to increase portfolio risk.

January 2014

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of return from an investment in the funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. Past performance is not a guide to the future. The value of 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 CORPORATE BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	0.82%
Share Class 2	0.62%
Share Class 3	0.32%
Share Class A	1.12%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.4010	0.4574
Share Class 2	0.6385	0.6993
Share Class 3	0.9081	1.0201
Share Class A	0.3439	0.3862

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 3	1.1643	1.2646

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	55.46	55.48	(0.04)%
Share Class 2	83.54	83.56	(0.02)%
Share Class 3	110.08	110.10	(0.02)%
Share Class A	51.94	51.95	(0.02)%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	142.31	137.71	3.34%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Corporate Bond ³
Share Class 1	2.78%	1.78%
Share Class 2	2.95%	1.78%
Share Class 3	3.19%	1.78%
Share Class A	2.53%	1.78%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

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

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

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
European Investment Bank 5.375% 07/06/2021		2.45%
European Investment Bank 5.625% 07/06/2032		1.81%
KFW 6% 07/12/2028		1.63%
Treasury 4.25% 07/03/2036		1.41%
Western Power Distribution 5.75% 16/04/2032		1.38%
Stagecoach 5.75% 16/12/2016		1.33%
Verizon Wireless Capital 8.875% 18/12/2018		1.30%
Treasury 1.75% 22/01/2017		1.28%
British Telecom 8.50% 07/12/2016		1.28%
Lloyds Banking Group 7.625% 22/04/2025		1.27%

15.10.12		
European Investment Bank 5.375% 07/06/2021		2.50%
European Investment Bank 5.625% 07/06/2032		1.89%
KFW 6% 07/12/2028		1.70%
Treasury 4.25% 07/06/2032		1.52%
UBS 6.625% 11/04/2018		1.47%
HSBC Bank 6.75% 11/09/2028		1.45%
Thames Water Utilities Cayman Finance 5.375% 21/07/2025		1.33%
EDF 6.125% 02/06/2034		1.29%
Western Power Distribution 5.75% 16/04/2032		1.28%
Segro 6.75% 23/11/2021		1.26%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	58.98%	61.96%
United States of America	9.34%	7.85%
France	6.21%	5.20%
Netherlands	6.01%	5.51%
Cayman Islands	3.17%	3.22%
Channel Islands	2.16%	1.94%
Australia	1.93%	2.12%
Germany	1.63%	1.70%
Mexico	1.38%	1.22%
Luxembourg	1.11%	0.66%
Other Countries	1.81%	3.81%
Total Investments	93.73%	95.19%
Net Other Assets	6.27%	4.81%
Net Assets	100.00%	100.00%

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	51.97	42.62
	2009	49.69	39.64
	2010	53.69	49.27
	2011	52.42	50.14
	2012	56.92	51.32
	2013**	58.78	54.84
Class 2	2008	78.29	64.20
	2009	74.88	59.73
	2010	80.90	74.26
	2011	78.96	75.53
	2012	85.78	77.29
	2013**	88.55	82.62
Class 3	2008	103.23	84.61
	2009	98.71	78.74
	2010	106.66	97.90
	2011	104.07	99.57
	2012	113.06	101.86
	2013**	116.69	108.91
Class A	2008	48.65	39.91
	2009	46.53	37.12
	2010	50.26	46.14
	2011	49.08	46.94
	2012	53.29	48.05
	2013**	55.04	51.33

* Valued at mid market prices.

** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008	103.23	88.82
	2009	109.07	83.73
	2010	121.89	108.18
	2011	123.83	116.04
	2012	141.41	122.99
	2013**	148.43	139.15

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS CORPORATE BOND 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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.1025	40.73
	2009	2.0725	40.15
	2010	2.0245	39.22
	2011	1.8861	36.54
	2012	1.8856	36.53
	2013*	1.6480	31.93
	Class 2	2008	3.2658
2009		3.2688	42.04
2010		3.1873	40.99
2011		2.9023	37.32
2012		2.8898	37.16
2013*		2.6354	33.89
Class 3	2008	4.5458	44.34
	2009	4.5155	44.04
	2010	4.4461	43.37
	2011	4.1510	40.49
	2012	4.1652	40.63
	2013*	3.7214	36.30
Class A	2008	1.8877	39.07
	2009	1.9030	39.38
	2010	1.8301	37.88
	2011	1.3073	27.06
	2012	1.6360	33.86
	2013*	1.4264	29.52

* Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008	4.6250	45.11
	2009	4.8340	47.15
	2010	4.9952	48.72
	2011	4.8715	47.52
	2012	5.0817	49.57
	2013*	4.7147	45.99

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2008		
Share Class 1	(10.88)	(10.26)
Share Class 2	(10.76)	(10.26)
Share Class 3	(10.55)	(10.26)
Share Class A	(11.05)	(10.26)
2009		
Share Class 1	17.12	14.33
Share Class 2	17.41	14.33
Share Class 3	17.69	14.33
Share Class A	17.04	14.33
2010		
Share Class 1	7.80	6.91
Share Class 2	7.95	6.91
Share Class 3	8.23	6.91
Share Class A	7.62	6.91
2011		
Share Class 1	4.85	3.81
Share Class 2	4.92	3.81
Share Class 3	5.26	3.81
Share Class A	4.59	3.81
2012		
Share Class 1	14.28	12.31
Share Class 2	14.41	12.31
Share Class 3	14.75	12.31
Share Class A	14.01	12.31

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2013*		
Share Class 1	0.79	0.04
Share Class 2	0.92	0.04
Share Class 3	1.11	0.04
Share Class A	0.61	0.04

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS DISTRIBUTION FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

The Fund will invest principally in UK equity and bond markets.

Movements in the UK equity markets and changes in interest rates or the credit ratings of companies issuing bonds will affect Fund performance and any income paid. The Fund pays 50% of its annual management charge from capital and this will have the effect of restricting capital growth. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may therefore affect the Fund performance.

The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid. The Fund may invest in non-investment grade bonds and this increases the risk to your investment.

Fund Manager's Report

The Aviva Investors Distribution Fund delivered a total return of 10.13 per cent (share class 1), net of fees, compared to a median return of 9.22 per cent for its peer group IMA* Mixed Investment 20-60% shares.

The equity portfolio of the Fund was well served by its emphasis on telecom stocks. These outperformed over the review year as the relatively high dividends on offer attracted income-hungry investors. The Fund's above-benchmark exposure to the sector, which was largely the result of an overweight position in BT, was helpful. BT shares soared after its results beat expectations and more UK households than expected signed up to its new TV sports channels.

The bond portion of the Fund produced positive returns too. The Fund favoured bonds issued by well-capitalised banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Performance was further enhanced by exposure to corporate hybrid (subordinated) issues, which issues lower in a company's debt structure. Here, our positions were primarily focused on utilities, a sector traditionally associated with stable cash flow and regulated prices. Names included National Grid and EDF. We also profited from holdings in pub company Mitchells & Butlers which continued to produce strong results despite the weak economy. We maintained a preference for investment-grade bonds with single-A and triple-B credit ratings over triple-A rated securities. This also helped performance.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Fund Manager's Report (continued)

The outlook for UK equities appears favourable given the low yields available on government bonds and cash and given that economic data in the UK is improving. We are positive on the outlook for corporate bonds focusing on companies with prudently managed balance sheets which are looking to cut costs in order to remain competitive and maintain cash flow. However, given the robust performance of corporate credit we are not looking to increase portfolio risk at this time. We retain a cautious strategy towards so-called 'peripheral' corporate bonds, avoiding holdings in debt issued by Portuguese, Greek and Irish companies.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.39%
Share Class 2	0.74%
Share Class 3	0.34%
Share Class 4	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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	1.2263	1.5137
Share Class 2	1.3905	1.6605
Share Class 3	1.5180	1.7986
Share Class 4	0.7398	N/A

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	1.7837	2.1359

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12/ launch	Change
Share Class 1	188.59	176.05	7.12%
Share Class 2	193.99	180.51	7.47%
Share Class 3	198.21	184.13	7.65%
Share Class 4	105.60	100.00**	5.60%

* Valued at bid market prices.

** Launch price on 10 December 2012.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	276.12	250.54	10.21%

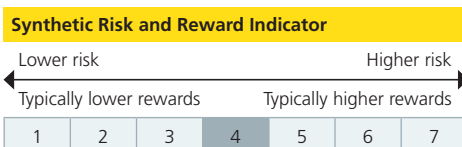
* Valued at bid market prices.

Total Return		
	Fund ²	IMA Mixed Investment 20-60% Shares ³
Share Class 1	10.13%	8.83%
Share Class 2	10.77%	8.83%
Share Class 3	11.17%	8.83%
Share Class 4*	7.84%	7.63%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

* From 10 December 2012 (date of launch).



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

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

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
European Investment Bank 3% 07/12/2015	1.95%
Vodafone	1.72%
GlaxoSmithKline	1.67%
Intermediate Capital	1.67%
BBA Aviation	1.44%
BT	1.42%
Rio Tinto	1.39%
BP	1.37%
Melrose	1.27%
Treasury 4.25% 07/03/2036	1.15%

15.10.12	
BP	1.98%
GlaxoSmithKline	1.87%
Vodafone	1.77%
Rio Tinto	1.59%
Imperial Tobacco Finance 9% 17/02/2022	1.55%
BHP Billiton	1.53%
Centrica	1.36%
AT&T 5.875% 28/04/2017	1.32%
Treasury 4.5% 07/12/2042	1.31%
Intermediate Capital	1.30%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	74.85%	72.52%
United States of America	6.27%	6.80%
France	3.06%	2.30%
Netherlands	2.90%	3.28%
Cayman Islands	2.08%	1.88%
Bermuda	1.25%	1.33%
Mexico	1.22%	0.36%
Italy	1.14%	1.52%
Channel Islands; Jersey	1.13%	1.71%
Germany	1.01%	1.30%
Other Countries	1.54%	2.62%
Total Investments	96.45%	95.62%
Net Other Assets	3.55%	4.38%
Net Assets	100.00%	100.00%

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	176.26	126.35
	2009	154.34	115.74
	2010	166.96	152.00
	2011	170.16	157.28
	2012	180.89	162.83
	2013***	194.55	180.88
Class 2	2008	178.38	128.12
	2009	157.09	117.57
	2010	170.32	154.72
	2011	173.93	160.89
	2012	185.69	166.80
	2013***	199.91	185.70
Class 3	2008	180.26	129.65
	2009	159.40	119.13
	2010	173.12	157.00
	2011	177.07	163.88
	2012	189.56	170.06
	2013***	204.17	189.58
Class 4	2012**	100.67	99.93
	2013***	108.85	100.67

* Valued at mid market prices.

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

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	205.38	154.16
	2009	197.48	142.81
	2010	221.50	196.22
	2011	229.62	214.49
	2012	257.43	224.62
	2013**	280.78	257.41

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS DISTRIBUTION 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 2008 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	6.9999	38.87
	2009	6.2479	34.70
	2010	5.9471	33.03
	2011	5.6331	31.28
	2012	5.9501	33.04
	2013**	5.3176	29.53
	Class 2	2008	7.4421
2009		6.6333	37.34
2010		6.4046	36.05
2011		6.1196	34.45
2012		6.4844	36.50
2013**		5.9682	33.60
Class 3	2008	7.7511	43.18
	2009	6.9341	38.63
	2010	6.7640	37.68
	2011	6.6284	36.92
	2012	6.9774	38.87
	2013**	6.4718	36.05
Class 4	2012*	N/A	N/A
	2013**	2.7169	27.17

* From 10 December 2012 (date of launch).

** Up to 15 December 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	8.2885	40.52
	2009	7.7643	37.96
	2010	7.7172	37.73
	2011	7.5420	36.87
	2012	8.2866	40.51
	2013*	7.6491	37.40

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Mixed Investment 20-60% Shares ⁵ %
2008		
Share Class 1	(19.54)	(16.38)
Share Class 2	(19.12)	(16.38)
Share Class 3	(18.79)	(16.38)
2009		
Share Class 1	20.04	15.78
Share Class 2	20.63	15.78
Share Class 3	21.05	15.78
2010		
Share Class 1	10.52	8.68
Share Class 2	11.07	8.68
Share Class 3	11.48	8.68
2011		
Share Class 1	2.55	(2.06)
Share Class 2	3.04	(2.06)
Share Class 3	3.50	(2.06)
2012		
Share Class 1	14.83	8.24
Share Class 2	15.44	8.24
Share Class 3	15.88	8.24
Share Class 4*	0.46	0.44
2013**		
Share Class 1	7.85	7.16
Share Class 2	8.35	7.16
Share Class 3	8.65	7.16
Share Class 4	7.34	7.16

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 10 December 2012 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS HIGH YIELD BOND FUND

Investment Objective

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

Investment Policy

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

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

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

Risk Profile

The Fund may include investments in organisations in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may affect Fund performance. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid. The Fund may invest in non-investment grade bonds and this increases the risk to your investment.

Fund Manager's Report

The Fund delivered a total return of 9.97 per cent (share class 1), net of fees as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling High Yield sector, generated a median (average) return of 8.01 per cent.

Although the Fund favoured lower-yielding debt issued by higher-rated companies, it outperformed due to a combination of investing in the market at opportune moments and successful selection of individual issues.

The fund manager adhered to a defined set of investment parameters throughout the period reflecting concern over the uncertain economic and political backdrop.

We favoured debt issued by companies with a higher credit rating, such as 'BB' as opposed to lower-rated 'CCC' debt. In doing so we mainly invested in stable companies – for example those which had borrowed prudently by ensuring their obligations to lenders were spread evenly over a long period – and others with strong cashflows.

The manager preferred liquid bonds, which allowed us to sell out of positions when we adjudged the market to be overvalued, with a view to buying bonds back subsequently at a lower price. This was a key determinant of performance as we added value through the timing of purchases and sales.

A holding in CMA CGM outperformed following news the French government had injected capital into the shipping company. The bonds received a further boost after the company sold a subsidiary.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Fund Manager's Report (continued)

Meanwhile, positions in Mitchells & Butlers, Enterprise Inns and Spirit Pub Co, also helped performance as all three UK pub companies produced strong results. The Fund also invested in investment-grade securities on an opportunistic basis. For example we participated in US telecommunications company Verizon's record-breaking \$49bn issue, which subsequently performed strongly.

While demand for high-yield debt has remained robust, borrowers have been keen to take advantage of record-low borrowing costs. Investors, in our opinion, have become less discerning in recent months as the chase for yield has become more frenetic. This has allowed borrowers to relax bond covenants which normally offer investors a degree of protection. We are wary of this trend and have become increasingly selective when purchasing new issues.

Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013 and we expect demand for corporate bonds to hold steady against that backdrop. Consequently, we expect solid demand for higher-yielding assets. However, the corollary of this is that there will be a temptation for companies to overstretch themselves.

Although risk appetite has improved in recent months we remain cautious on the economic outlook and are not looking to increase portfolio risk at this time.

January 2014

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

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AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

	15.10.13
Share Class 1	1.15%
Share Class 2	0.65%
Share Class 3	0.35%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.7639	0.8687
Share Class 2	1.2631	1.4064
Share Class 3	1.7826	1.9793

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 3	2.4033	2.5352

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	68.05	64.84	4.95%
Share Class 2	103.14	98.26	4.97%
Share Class 3	137.56	131.04	4.98%

* Valued at bid market prices.

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

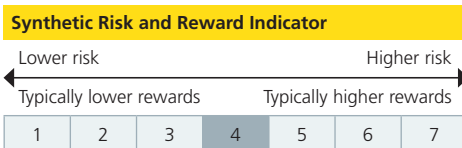
Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	189.42	171.22	10.63%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ High Yield ³
Share Class 1	9.97%	8.35%
Share Class 2	10.40%	8.35%
Share Class 3	10.66%	8.35%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.



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

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

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
Anglian Water Osprey 7% 31/01/2018		2.73%
BAA Funding 7.125% 01/03/2017		2.57%
CPUK Finance 11.625% 28/02/2042		2.34%
Agrokor 9.125% 01/02/2020		2.20%
UPC Holding 8.375% 15/08/2020		2.19%
Infinis 7% 15/02/2019		2.09%
Lafarge 10% 30/05/2017		2.07%
Lloyds Bank 10.75% 16/12/2021		1.90%
AA Bond 9.5% 31/07/2043		1.72%
Royal Bank of Scotland 3.37% 17/05/2018		1.66%

15.10.12		
Treasury 4.5% 07/03/2013		3.79%
UPC Holding 8.375% 15/08/2020		2.17%
Anglian Water Osprey 7% 31/01/2018		2.13%
Bombardier 6.125% 15/05/2021		2.12%
Lafarge 10% 30/05/2017		2.09%
Renault 4.625% 18/09/2017		2.06%
Ardagh Packaging Finance 7.375% 15/10/2017		2.03%
BAA Funding 7.125% 01/03/2017		2.01%
Schaeffler Finance 8.75% 15/02/2019		1.95%
Reynolds Group ISS Step Up 15/10/2016		1.83%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	41.35%	33.77%
Netherlands	9.89%	9.95%
France	8.23%	9.75%
Luxembourg	7.92%	6.16%
Germany	5.07%	6.42%
Channel Islands	4.51%	0.07%
United States of America	3.55%	13.71%
Ireland; Republic of	3.00%	2.03%
Italy	2.87%	1.64%
Australia	1.61%	2.30%
Other Countries	8.25%	7.30%
Total Investments	96.25%	93.10%
Net Other Assets	3.75%	6.90%
Net Assets	100.00%	100.00%

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008**	50.00	41.21
	2009	60.76	42.16
	2010	66.94	60.85
	2011	66.91	56.97
	2012	67.34	59.64
	2013***	69.21	66.80
Class 2	2008**	75.78	62.46
	2009	92.14	63.96
	2010	101.52	92.28
	2011	101.42	86.39
	2012	102.14	90.38
	2013***	104.99	101.31
Class 3	2008**	101.03	83.28
	2009	122.96	85.31
	2010	135.49	123.14
	2011	135.27	115.28
	2012	136.29	120.51
	2013***	140.13	135.20

* Valued at mid market prices.

** From 22 September 2008 (date of launch).

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008**	101.03	83.57
	2009	133.13	85.61
	2010	154.25	133.33
	2011	160.43	138.87
	2012	178.06	148.12
	2013***	190.48	178.18

* Valued at mid market prices.

** From 22 September 2008 (date of launch).

*** Up to 15 October 2013.

AVIVA INVESTORS HIGH YIELD BOND 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 22 September 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008*	0.1418	2.84
	2009	3.4703	69.41
	2010	3.5779	71.56
	2011	3.5807	71.61
	2012	3.5338	70.67
	2013**	3.1470	62.94
Class 2	2008*	0.2390	3.19
	2009	5.6282	75.04
	2010	5.7219	76.29
	2011	5.7254	76.34
	2012	5.6653	75.54
	2013**	5.1804	69.07
Class 3	2008*	0.3278	3.28
	2009	7.5689	75.69
	2010	8.1289	81.29
	2011	8.0700	80.70
	2012	7.9678	79.68
	2013**	7.2832	72.83

* From 22 September 2008 (date of launch).

** Up to 15 December 2013 (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 22 September 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008*	0.3278	3.28
	2009	7.8351	78.35
	2010	9.0125	90.12
	2011	9.5152	95.15
	2012	9.9853	99.85
	2013**	9.6458	96.46

* From 22 September 2008 (date of launch)

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ High Yield ⁵ %
2008*		
Share Class 1	(15.54)	(25.73)
Share Class 2	(14.56)	(25.73)
Share Class 3	(14.51)	(25.73)
2009		
Share Class 1	54.71	45.94
Share Class 2	55.37	45.94
Share Class 3	55.60	45.94
2010		
Share Class 1	13.73	10.62
Share Class 2	14.05	10.62
Share Class 3	14.49	10.62
2011		
Share Class 1	(3.79)	(4.18)
Share Class 2	(3.49)	(4.18)
Share Class 3	(3.16)	(4.18)
2012		
Share Class 1	19.83	18.18
Share Class 2	20.25	18.18
Share Class 3	20.65	18.18
2013**		
Share Class 1	6.45	4.20
Share Class 2	6.78	4.20
Share Class 3	6.98	4.20

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 22 September 2008 (date of launch)

** Up to 15 October 2013.

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

AVIVA INVESTORS HIGHER INCOME PLUS FUND

Investment Objective

A high level of investment income.

Investment Policy

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

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

Risk Profile

The Fund may include investments in organisations in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets. As the main aim is to produce income, the opportunity for capital growth is minimal. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may affect Fund performance. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid. The Fund may invest in non-investment grade bonds and this increases the risk to your investment.

Fund Manager's Report

The Fund delivered a total return of 6.67 per cent (share class A), net of fees as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling Strategic Bond sector generated a median (average) return of 5.20 per cent.

Bonds issued by financial companies outperformed after the European Central Bank stepped in to prevent the euro collapsing. As debt issued by the governments of so-called 'peripheral' euro-zone countries rallied, fears many banks may be facing a fresh wave of write-offs on their holdings of such debt receded. Returns on sterling-denominated corporate bonds were negatively impacted when underlying UK government bond prices came under pressure after the US Federal Reserve (Fed) signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. However, after ten-year benchmark US Treasury yields rose to two-year highs, the Fed surprised markets by opting to maintain monthly bond purchases after all. The Fed's decision to hold fire in turn caused investors to reassess the outlook for the UK. Bank of England Governor Mark Carney's August assertion that UK interest rates would stay lower for longer than the market anticipated suddenly looked far more believable.

The Fund favoured debt issued by well-capitalised banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Returns were further enhanced by exposure to less highly-rated corporate bonds.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Fund Manager's Report (continued)

Although these issues rank lower in a company's debt structure the Fund was primarily exposed to bonds issued by utility companies subject to regulated pricing including National Grid and Electricite de France. The Fund also profited from our holdings in high-yield debt. Pub companies Spirit and Enterprise Inns produced strong results despite the weak economy. Meanwhile a holding in CMA CGM, outperformed following news the French government had injected fresh capital into the shipping company. The bonds received a further boost after the company sold a subsidiary.

We traded a number of new issues on an opportunistic basis. For example, we participated in the record-breaking \$49bn deal for US telecommunications company Verizon. The issue performed strongly, adding to performance.

We retained a defensive strategy, avoiding debt issued by Portuguese, Greek and Irish companies. Careful stock selection ensured the Fund had no holdings in either Banca Monte dei Paschi di Siena or SNS Reaal. The former is Italy's oldest bank and was embroiled in a corruption scandal, while the latter is the Netherlands's fourth largest bank and was taken under state control. The Fund was negatively impacted by news Co-Op Bank, a subsidiary of the Co-Operative Group was forced to make provision for bad debts, related to its takeover of the Britannia Building Society. We sold the bonds for a loss, but at a level considerably higher than the current price.

Although we are positive on the outlook for corporate debt, we are focusing on investing in debt issued by companies with prudently managed balance sheets and which are looking to cut costs in order to remain competitive and grow cashflow. Given the strength of corporate bond markets we are not presently looking to increase portfolio risk.

January 2014

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of return from an investment in the funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. Past performance is not a guide to the future. The value of 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 HIGHER INCOME PLUS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.00%
Share Class 2	0.63%
Share Class 3	0.33%
Share Class A	1.38%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the month ended 15 November 2013.

	Pence per share payable 14.11.13	Pence per share paid 14.11.12
Share Class 1	0.2415	0.2753
Share Class 2	0.3109	0.3573
Share Class 3	0.4463	0.5069
Share Class A	0.2495	0.2950

Net Asset Value – Income Shares*¹

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

* Valued at bid market prices.

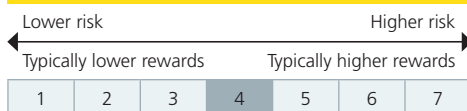
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return	Fund ²	IMA £ Strategic Bond ³
Share Class 1	6.98%	3.90%
Share Class 2	7.31%	3.90%
Share Class 3	7.57%	3.90%
Share Class A	6.67%	3.90%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
Aviva Investors Emerging Markets Bond Fund ZX (EUR)	7.95%
Lafarge 10% 30/05/2017	2.38%
Mitchells & Butlers 6.469% 15/09/2030	1.55%
Ahold Finance 6.5% 14/03/2017	1.46%
Daily Mail & General Trust 5.75% 07/12/2018	1.43%
Thames Water Kemble Finance 7.75% 01/04/2019	1.42%
First Hydro 9% 31/07/2021	1.40%
Bank of Scotland 8.117% 29/03/2049	1.33%
Spirit Issuer 5.472% 28/12/2034	1.30%
Sergo 6.75% 23/11/2021	1.28%

15.10.12	
Aviva Investors Luxembourg Emerging Markets Bond Fund ZX (EUR)	5.80%
Lafarge 8.75% 30/05/2017	2.33%
First Hydro 9% 31/07/2021	2.15%
Treasury 4.75% 07/12/2038	2.07%
Hammerson 6% 23/02/2026	2.02%
RL Finance 6.125% EMTN 29/12/2049	1.84%
Spirit Issuer 5.472% 28/12/2034	1.80%
FirstGroup 6.125% 18/01/2019	1.58%
Rabobank 4% 19/09/2022	1.50%
Scottish & Southern Energy 5.453% Perpetual	1.49%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	47.62%	52.76%
Luxembourg	12.56%	10.53%
France	8.19%	6.99%
United States of America	8.01%	6.30%
Netherlands	7.33%	5.58%
Ireland; Republic of	3.51%	3.56%
Channel Islands; Jersey	3.35%	2.08%
Italy	2.85%	3.81%
Mexico	1.37%	–
Sweden	0.74%	–
Other Countries	3.14%	4.14%
Total Investments	98.67%	95.75%
Net Other Assets	1.33%	4.25%
Net Assets	100.00%	100.00%

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	47.02	33.98
	2009	42.48	30.11
	2010	45.97	42.56
	2011	45.50	41.00
	2012	48.21	42.38
	2013**	49.92	47.01
Class 2	2008	70.77	51.10
	2009	63.81	45.30
	2010	69.13	63.93
	2011	68.52	61.71
	2012	72.56	63.75
	2013**	75.04	70.72
Class 3	2008	96.85	69.93
	2009	87.32	61.99
	2010	94.61	87.49
	2011	93.78	84.46
	2012	99.30	87.24
	2013**	102.69	96.78
Class A	2008	52.55	37.99
	2009	47.46	33.67
	2010	51.38	47.54
	2011	50.81	45.78
	2012	53.88	47.37
	2013**	55.79	52.54

* Valued at mid market prices.

** Up to 15 October 2013.

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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.3000	49.11
	2009	2.0702	44.21
	2010	2.0822	44.46
	2011	1.7579	37.54
	2012	1.9303	41.22
	2013*	1.7765	37.93
Class 2	2008	3.7131	52.68
	2009	3.3538	47.58
	2010	3.2974	46.78
	2011	2.9081	41.26
	2012	3.0790	43.68
	2013*	2.8487	40.42
Class 3	2008	5.2244	54.17
	2009	4.7064	48.79
	2010	4.6664	48.38
	2011	4.1987	43.53
	2012	4.4315	45.94
	2013*	4.1190	42.70
Class A	2008	2.4595	47.00
	2009	2.2320	42.65
	2010	2.2160	42.35
	2011	1.8135	34.65
	2012	2.0050	38.31
	2013*	1.8345	35.06

* Up to 14 November 2013 (the final distribution payment date).

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2008		
Share Class 1	(23.30)	(15.19)
Share Class 2	(23.03)	(15.19)
Share Class 3	(22.91)	(15.19)
Share Class A	(23.44)	(15.19)
2009		
Share Class 1	32.21	20.89
Share Class 2	32.61	20.89
Share Class 3	32.82	20.89
Share Class A	31.82	20.89
2010		
Share Class 1	9.03	7.35
Share Class 2	9.48	7.35
Share Class 3	9.67	7.35
Share Class A	8.81	7.35
2011		
Share Class 1	(0.06)	2.19
Share Class 2	0.26	2.19
Share Class 3	0.50	2.19
Share Class A	(0.35)	2.19
2012		
Share Class 1	18.81	12.45
Share Class 2	19.16	12.45
Share Class 3	19.46	12.45
Share Class A	18.45	12.45

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2013*		
Share Class 1	3.81	1.48
Share Class 2	4.05	1.48
Share Class 3	4.25	1.48
Share Class A	3.56	1.48

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND

Investment Objective

To provide a high level of investment income.

Investment Policy

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

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

Risk Profile

The Fund may include investments in organisations in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets. As the main aim is to produce income, the opportunity for capital growth is minimal. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may affect Fund performance. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid. The Fund may invest in non-investment grade bonds and this increases the risk to your investment.

Fund Manager's Report

The Fund delivered a total return of 5.49 per cent (share class 1), net of fees as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling Strategic bond sector generated a median (average) return of 5.20 per cent.

Bonds issued by financial companies outperformed after the European Central Bank stepped in to prevent the euro collapsing. As debt issued by the governments of so-called 'peripheral' euro-zone countries rallied, fears many banks may be facing a fresh wave of write-offs on their holdings of such debt receded. Returns on sterling-denominated corporate bonds were negatively impacted when underlying UK government bond prices came under pressure after the US Federal Reserve (Fed) signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. However, after ten-year benchmark US Treasury yields rose to two-year highs, the Fed surprised by markets opting to maintain monthly bond purchases after all. The Fed's decision to hold fire in turn caused investors to reassess the outlook for the UK. Bank of England Governor Mark Carney's August assertion that UK interest rates would stay lower for longer than the market anticipated suddenly looked far more believable.

The Fund favoured debt issued by well-capitalised banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Returns were further enhanced by exposure to less highly-rated corporate bonds.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

Although these issues rank lower in a company's debt structure the Fund was primarily exposed to bonds issued by utility companies subject to regulated pricing including National Grid and Electricite de France. The Fund also profited from our holdings in high-yield debt. Pub companies Spirit and Enterprise Inns produced strong results despite the weak economy. Meanwhile a holding in CMA CGM, outperformed following news the French government had injected fresh capital into the shipping company. The bonds received a further boost after the company sold a subsidiary.

We traded a number of new issues on an opportunistic basis. For example, we participated in the record-breaking \$49bn deal for US telecommunications company Verizon. The issue performed strongly, adding to performance.

We retained a defensive strategy, avoiding debt issued by Portuguese, Greek and Irish companies. Careful stock selection ensured the Fund had no holdings in either Banca Monte dei Paschi di Siena or SNS Reaal. The former is Italy's oldest bank and was embroiled in a corruption scandal, while the latter is the Netherlands's fourth largest bank and was taken under state control. The Fund was negatively impacted by news that Co-Op Bank, a subsidiary of the Co-Operative Group, was forced to write off bad debts related to its takeover of the Britannia Building Society. The Fund held bonds issued by the group, although they later recovered some of their losses.

Although we are positive on the outlook for corporate debt, we are focusing on investing in debt issued by companies with prudently managed balance sheets and which are looking to cut costs in order to remain competitive and grow cashflow. Given the strength of corporate bond markets we are not presently looking to increase portfolio risk.

January 2014

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

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AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.39%
Share Class 2	0.64%
Share Class 3	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the month ended 15 October 2013.

	Pence per share payable 27.11.13	Pence per share paid 27.11.12
Share Class 1	0.2566	0.2080
Share Class 2	0.3327	0.3863
Share Class 3	0.4685	0.5391

Revenue Distributions – Accumulation Shares

Final distribution for the month ended 15 October 2013.

	Pence per share payable 27.11.13	Pence per share paid 27.11.12
Share Class 3	0.6576	0.7235

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	50.40	49.59	1.63%
Share Class 2	75.62	74.40	1.64%
Share Class 3	101.55	99.91	1.64%

* Valued at bid market prices.

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

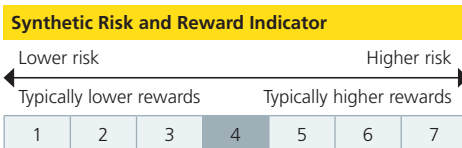
Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	142.98	134.18	6.56%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Strategic Bond ³
Share Class 1	5.49%	3.90%
Share Class 2	6.12%	3.90%
Share Class 3	6.39%	3.90%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.



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

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
Aviva Investors Emerging Markets Bond Z (EUR)	7.73%
Treasury 6% 07/12/2028	1.79%
Treasury 4.75% 07/12/2038	1.46%
Mitchells & Butlers 6.469% 15/09/2032	1.44%
Goodman Australia Finance 9.75% 16/07/2018	1.30%
First Hydro 9% 31/07/2021	1.25%
RSA Insurance 9.375% 20/05/2039	1.23%
Scottish & Southern Energy 5.453% Perpetual	1.20%
AG Spring Finance II 9.5% 01/06/2019	1.20%
Legal & General Group 10% FRN 23/07/2041	1.19%

15.10.12	
Aviva Investors Luxembourg Emerging Markets Bond Z (EUR)	5.68%
Treasury 4.75% 07/12/2038	3.79%
RL Finance 6.125% EMTN Perpetual	1.58%
First Hydro 9% 31/07/2021	1.49%
Lafarge 8.75% 30/05/2017	1.49%
Renault 4.625% 18/09/2017	1.39%
FirstGroup 6.125% 18/01/2019	1.39%
Goodman Australia Finance 9.75% 16/07/2018	1.35%
Mitchells & Butlers 6.469% 15/09/2030	1.35%
Imperial Tobacco 9% 17/02/2022	1.32%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	34.76%	34.85%
United States of America	26.28%	28.67%
Luxembourg	10.73%	8.14%
France	6.41%	6.02%
Netherlands	4.81%	3.31%
Italy	2.61%	2.29%
Ireland; Republic of	2.14%	2.83%
Cayman Islands	2.02%	1.68%
Canada	1.72%	1.27%
Australia	1.65%	2.27%
Other Countries	5.31%	5.57%
Total Investments	98.44%	96.90%
Net Other Assets	1.56%	3.10%
Net Assets	100.00%	100.00%

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	49.89	33.17
	2009	44.29	30.62
	2010	48.43	44.36
	2011	48.77	43.37
	2012	50.77	45.46
	2013**	52.67	49.34
Class 2	2008	74.85	49.60
	2009	66.37	45.77
	2010	72.69	66.45
	2011	73.27	65.05
	2012	76.18	68.15
	2013**	78.87	73.94
Class 3	2008	100.52	66.62
	2009	89.13	61.47
	2010	97.63	89.24
	2011	98.41	87.37
	2012	102.31	91.54
	2013**	105.93	99.31

* Valued at mid market prices.

** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008	100.52	71.31
	2009	102.65	67.28
	2010	117.99	102.87
	2011	122.44	110.94
	2012	138.42	117.87
	2013**	145.77	137.55

* Valued at mid market prices.

** Up to 15 October 2013.

AVIVA INVESTORS MANAGED HIGH INCOME 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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.5536	51.35
	2009	2.4413	49.09
	2010	2.3800	47.86
	2011	2.0872	41.97
	2012	2.0530	41.28
	2013*	1.8266	36.73
Class 2	2008	4.3438	58.22
	2009	3.9408	52.82
	2010	3.8682	51.84
	2011	3.6601	49.06
	2012	3.4637	46.42
	2013*	3.1433	42.13
Class 3	2008	5.9774	59.65
	2009	5.4086	53.98
	2010	5.3541	53.43
	2011	5.1434	51.33
	2012	4.8822	48.72
	2013*	4.4576	44.49

* Up to 27 November 2013 (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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008	5.6693	56.58
	2009	5.9635	59.51
	2010	6.2988	62.86
	2011	6.4161	64.03
	2012	6.4054	63.92
	2013*	6.1279	61.15

* Up to 27 November 2013 (the final distribution payment date).

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2008		
Share Class 1	(27.59)	(15.19)
Share Class 2	(27.22)	(15.19)
Share Class 3	(27.10)	(15.19)
2009		
Share Class 1	39.39	20.89
Share Class 2	40.31	20.89
Share Class 3	40.51	20.89
2010		
Share Class 1	12.27	7.35
Share Class 2	12.96	7.35
Share Class 3	13.16	7.35
2011		
Share Class 1	0.43	2.19
Share Class 2	1.04	2.19
Share Class 3	1.28	2.19
2012		
Share Class 1	16.59	12.45
Share Class 2	17.28	12.45
Share Class 3	17.58	12.45
2013*		
Share Class 1	3.11	1.48
Share Class 2	3.59	1.48
Share Class 3	3.80	1.48

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

As the main aim is to produce income, the opportunity for capital growth is minimal. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may therefore affect Fund performance. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid.

Fund Manager's Report

The Fund delivered a total return of 3.27 per cent (share class 1), net of fees as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling UK Corporate Bond sector, generated a median (average) return of 1.78 per cent.

Bonds issued by financial companies outperformed after the European Central Bank stepped in to prevent the euro collapsing. As debt issued by the governments of so-called 'peripheral' euro-zone countries rallied, fears many banks may be facing a fresh wave of write-offs on their holdings of such debt receded. Returns on sterling-denominated corporate bonds were negatively impacted when underlying UK government bond prices came under pressure after the US Federal Reserve (Fed) signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. However, after ten-year benchmark US Treasury yields rose to two-year highs, the Fed surprised markets by opting to maintain monthly bond purchases after all. The Fed's decision to hold fire in turn caused investors to reassess the outlook for the UK. Bank of England Governor Mark Carney's August assertion that UK interest rates would stay lower for longer than the market anticipated suddenly looked far more believable.

The Fund favoured debt issued by well-capitalised banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Returns were further enhanced by exposure to less highly-rated corporate bonds.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Fund Manager's Report (continued)

Although these issues rank lower in a company's debt structure, the Fund was primarily exposed to bonds issued by utility companies subject to regulated pricing including National Grid and Electricite de France. The Fund also profited from holdings in Mitchells & Butlers and Enterprise Inns, both pub companies continued to produce strong results.

We traded a number of new issues on an opportunistic basis. For example, we participated in the record-breaking \$49bn deal for US telecommunications company Verizon. The issue performed strongly, adding to performance.

We retained a defensive strategy, avoiding debt issued by Portuguese, Greek and Irish companies. Careful stock selection ensured the Fund had no holdings in either Banca Monte dei Paschi di Siena or SNS Reaal. The former is Italy's oldest bank and was embroiled in a corruption scandal, while the latter is the Netherlands's fourth largest bank and was taken under state control. The Fund was negatively impacted by news Co-Op Bank, a subsidiary of the Co-Operative Group was forced to make provision for bad debts, related to its takeover of the Britannia Building Society. We sold the bonds for a loss, but at a level considerably higher than the current price.

Although we are positive on the outlook for corporate debt, we are focusing on investing in debt issued by companies with prudently managed balance sheets and which are looking to cut costs in order to remain competitive and grow cashflow. Given the strength of corporate bond markets we are not presently looking to increase portfolio risk.

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of return from an investment in the funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. Past performance is not a guide to the future. The value of 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.

January 2014

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.13%
Share Class 3	0.33%
Share Class R3	0.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the month ended 15 October 2013.

	Pence per share payable 27.11.13	Pence per share paid 27.11.12
Share Class 1	0.1559	0.1873
Share Class 3	0.1615	0.1625
Share Class R3	0.3514	0.3216

Revenue Distributions – Accumulation Shares

Final distribution for the month ended 15 October 2013.

	Pence per share payable 27.11.13	Pence per share paid 27.11.12
Share Class 1	0.4087	0.4699
Share Class 3	0.4610	0.4548
Share Class R3	0.3669	0.3246

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	47.06	46.97	0.19%
Share Class 3	47.02	46.93	0.19%
Share Class R3	101.71	101.52	0.19%

* Valued at bid market prices.

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

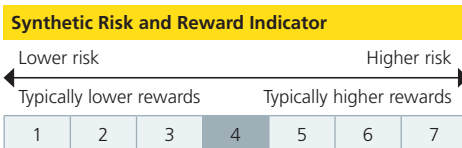
Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	123.79	119.72	3.40%
Share Class 3	133.09	127.89	4.07%
Share Class R3	105.96	102.03	3.85%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Corporate Bond ³
Share Class 1	3.27%	1.78%
Share Class 3	3.96%	1.78%
Share Class R3	3.75%	1.78%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.



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

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

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
Guoman Hotels 10.75% 20/12/2014		3.25%
European Investment Bank 5.625% 07/06/2032		2.99%
Aggregate Industries 7.25% 31/05/2016		1.91%
KFW International Finance 6% 07/12/2028		1.76%
Birmingham Airport 6.25% 22/02/2021		1.61%
Deutsche Bahn Finance 2.75% 20/06/2022		1.59%
Goodman Australia Finance 9.75% 16/07/2018		1.56%
AA Bond 6.269% 31/07/2025		1.51%
Western Power Distribution 5.75% 16/04/2032		1.48%
Siemens 6.125% 14/09/2066		1.47%

15.10.12		
Guoman Hotels 10.75% 20/12/2014		3.12%
European Investment Bank 5.625% 07/06/2032		3.09%
European Investment Bank 5% 15/04/2039		3.07%
European Investment Bank 5.5% 15/04/2025		2.55%
Aggregate Industries 7.25% 31/05/2016		1.84%
KFW International Finance 6% 07/12/2028		1.80%
Birmingham Airport 6.25% 22/02/2021		1.59%
Tesco 5% 24/03/2023		1.54%
United Business Media 6.5% 23/11/2016		1.53%
Segro 6.75% 23/11/2021		1.49%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	57.57%	65.64%
United States of America	11.14%	8.06%
Netherlands	7.46%	4.01%
France	5.47%	2.37%
Cayman Islands	3.46%	2.69%
Channel Islands; Jersey	3.25%	2.47%
Australia	2.08%	2.97%
Luxembourg	1.76%	1.31%
Germany	1.76%	1.80%
Italy	1.72%	2.33%
Other Countries	3.00%	1.48%
Total Investments	98.67%	95.13%
Net Other Assets	1.33%	4.87%
Net Assets	100.00%	100.00%

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	47.21	36.32
	2009	41.67	32.07
	2010	45.34	41.36
	2011	44.73	41.77
	2012	48.16	42.66
	2013***	49.95	46.44
Class 3	2008	47.20	36.27
	2009	41.53	31.97
	2010	45.29	41.24
	2011	44.71	41.73
	2012	48.12	42.59
	2013***	49.92	46.41
Class R3	2012**	104.09	99.79
	2013***	107.97	100.38

* Valued at mid market prices.

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

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	96.98	78.27
	2009	94.68	70.11
	2010	106.40	94.00
	2011	108.50	102.05
	2012	123.41	105.18
	2013***	129.31	120.84
Class 3	2008	100.61	81.58
	2009	99.37	73.22
	2010	112.20	98.68
	2011	115.31	107.79
	2012	132.00	111.79
	2013***	138.62	129.66
Class R3	2012**	105.30	99.79
	2013***	110.49	103.31

* Valued at mid market prices.

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

*** Up to 15 October 2013.

AVIVA INVESTORS MONTHLY INCOME PLUS 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 2008 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	2.0538	21.30
	2009	1.9594	20.32
	2010	1.8817	19.52
	2011	1.6805	17.43
	2012	1.7523	18.17
	2013**	1.3777	14.29
Class 3	2008	2.3075	23.07
	2009	2.2284	22.28
	2010	2.0495	20.49
	2011	2.0039	20.03
	2012	2.0221	20.22
	2013**	1.6336	16.33
Class R3	2012*	0.8214	8.21
	2013**	3.3617	33.62

* From 20 August 2012 (date of launch).

** Up to 27 November 2013 (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 2008 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	4.2922	44.51
	2009	4.3137	44.74
	2010	4.3472	45.08
	2011	4.0444	41.94
	2012	4.3807	45.43
	2013**	3.5670	36.99
Class 3	2008	5.0154	50.14
	2009	5.1373	51.36
	2010	4.9880	49.87
	2011	5.0861	50.85
	2012	5.3690	53.68
	2013**	4.5942	45.93
Class R3	2012*	0.8230	82.30
	2013**	3.4288	34.29

* From 20 August 2012 (date of launch).

** Up to 27 November 2013 (the final distribution payment date).

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2008		
Share Class 1	(18.87)	(10.26)
Share Class 3	(18.41)	(10.26)
2009		
Share Class 1	19.88	14.33
Share Class 3	20.62	14.33
2010		
Share Class 1	9.58	6.91
Share Class 3	10.24	6.91
2011		
Share Class 1	2.34	3.81
Share Class 3	3.03	3.81
2012		
Share Class 1	17.20	12.31
Share Class 3	17.99	12.31
Share Class R3*	0.58	0.41
2013**		
Share Class 1	0.94	0.04
Share Class 3	1.42	0.04
Share Class R3	1.28	0.04

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 20 August 2012 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS STRATEGIC BOND FUND

Investment Objective

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

Investment Policy

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

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

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

Risk Profile

The Fund may include investments in organisations in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets. The Fund may invest in bonds denominated in overseas currencies and variations in exchange rates may affect Fund performance. The solvency of organisations in which the Fund invests can change and this can affect the Fund's capital and any income paid.

The Fund may invest in non-investment grade bonds and this increases the risk to your investment.

Fund Manager's Report

The Fund delivered a total return of 6.68 per cent (share class 1), net of fees as corporate bonds responded to strong company results and decisions by central banks around the world to keep monetary policy loose. The Fund's peer group, the Investment Management Association's Sterling Strategic Bond sector generated a median (average) return of 3.90 per cent.

Bonds issued by financial companies outperformed after the European Central Bank stepped in to prevent the euro collapsing. As debt issued by the governments of so-called 'peripheral' euro-zone countries rallied, fears many banks may be facing a fresh wave of write-offs on their holdings of such debt receded. Returns on sterling-denominated corporate bonds were negatively impacted when underlying UK government bond prices came under pressure after the US Federal Reserve (Fed) signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. However, after ten-year benchmark US Treasury yields rose to two-year highs, the Fed surprised markets by opting to maintain monthly bond purchases after all. The Fed's decision to hold fire in turn caused investors to reassess the outlook for the UK. Bank of England Governor Mark Carney's August assertion that UK interest rates would stay lower for longer than the market anticipated suddenly looked far more believable.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Fund Manager's Report (continued)

The Fund favoured debt issued by well-capitalised banks, such as Barclays and Lloyds Banking Group, and especially insurance companies like AXA and Aviva. These holdings boosted fund performance relative to the benchmark. Returns were further enhanced by exposure to less highly-rated corporate bonds. Although these issues rank lower in a company's debt structure the Fund was primarily exposed to bonds issued by utility companies subject to regulated pricing including National Grid and Electricite de France. The Fund also profited from our holdings in high-yield debt. Pub companies Spirit and Enterprise Inns produced strong results despite the weak economy. Meanwhile a holding in CMA CGM, outperformed following news the French government had injected fresh capital into the shipping company. The bonds received a further boost after the company sold a subsidiary.

We traded a number of new issues on an opportunistic basis. For example, we participated in the record-breaking \$49bn deal for US telecommunications company Verizon. The issue performed strongly adding to performance.

We retained a defensive strategy, avoiding debt issued by Portuguese, Greek and Irish companies. Careful stock selection ensured the Fund had no holdings in either Banca Monte dei Paschi di Siena or SNS Reaal. The former is Italy's oldest bank and was embroiled in a corruption scandal, while the latter is the Netherlands's fourth largest bank and was taken under state control.

The Fund was negatively impacted by news Co-Op Bank, a subsidiary of the Co-Operative Group was forced to make provision for bad debts, related to its takeover of the Britannia Building Society. We sold the bonds for a loss, but at a level considerably higher than the current price.

Although we are positive on the outlook for corporate debt, we are focusing on investing in debt issued by companies with prudently managed balance sheets and which are looking to cut costs in order to remain competitive and grow cashflow. Given the strength of corporate bond markets we are not presently looking to increase portfolio risk.

January 2014

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

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AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.13
Share Class 1	1.14%
Share Class 2	0.63%
Share Class 3	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.5637	0.6622
Share Class 2	0.9554	1.0871
Share Class 3	1.3700	1.5563

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 3	1.7162	1.8846

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Net Asset Value – Income Shares*¹

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

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 3	176.34	164.12	7.45%

* Valued at bid market prices.

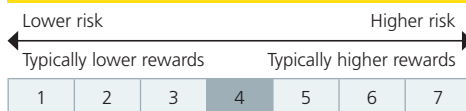
Total Return

	Fund ²	IMA £ Strategic Bond ³
Share Class 1	6.68%	3.90%
Share Class 2	7.12%	3.90%
Share Class 3	7.41%	3.90%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
Treasury 4.75% 07/09/2015		2.98%
Treasury 2.75% 22/01/2015		2.84%
Treasury 4% 07/09/2016		2.78%
Treasury 4.75% 07/12/2038		2.51%
Treasury 1.75% 22/01/2017		1.76%
Lloyds Banking Group 10.75% 16/12/2021		1.66%
Veolia Environnement 4.85% Perpetual		1.49%
Schaeffler Finance 8.75% 15/02/2019		1.46%
Greene King Finance 'B' 5.702% FRN 15/12/2034		1.44%
Barclays Bank 6% FRN Perpetual		1.41%

15.10.12		
Treasury 5% 07/09/2014		5.85%
Treasury 4.75% 07/12/2038		4.66%
Treasury 2.25% 07/03/2014		3.51%
Treasury 6% 07/12/2028		2.35%
Principal Financial Group 5.625% 24/09/2013		2.25%
Renault 4.625% 18/09/2017		2.01%
Spirit Issuer 5.472% 28/12/2034		1.84%
Lafarge 8.75% 30/05/2017		1.74%
Silverstone Master 5.063% 21/01/2055		1.65%
United Business Media FRN 23/11/2016		1.45%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	55.36%	52.34%
France	7.37%	7.35%
Luxembourg	4.72%	4.26%
United States of America	4.44%	4.61%
Netherlands	4.38%	3.55%
Italy	3.35%	1.63%
Ireland; Republic of	3.10%	2.37%
Channel Islands; (Jersey)	1.81%	2.81%
Cayman Islands	1.47%	3.29%
Mexico	1.46%	0.94%
Other Countries	4.25%	6.84%
Total Investments	91.71%	89.99%
Net Other Assets	8.29%	10.01%
Net Assets	100.00%	100.00%

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008**	50.00	45.84
	2009	60.73	47.64
	2010	66.35	60.62
	2011	65.57	58.61
	2012	68.42	60.96
	2013***	70.15	67.52
Class 2	2008**	75.29	69.05
	2009	91.49	71.75
	2010	100.00	91.34
	2011	98.77	88.32
	2012	103.11	91.87
	2013***	105.65	101.74
Class 3	2008**	100.39	92.07
	2009	122.08	95.68
	2010	133.45	121.89
	2011	131.73	117.86
	2012	137.59	122.52
	2013***	140.94	135.78

* Valued at mid market prices.

** From 22 September 2008 (date of launch).

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008**	100.39	92.33
	2009	129.47	97.03
	2010	147.23	129.27
	2011	150.82	136.49
	2012	169.59	143.95
	2013***	177.15	168.85

* Valued at mid market prices.

** From 22 September 2008 (date of launch).

*** Up to 15 October 2013.

AVIVA INVESTORS STRATEGIC BOND 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 22 September 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008*	0.1160	2.32
	2009	2.6002	52.00
	2010	3.0334	60.67
	2011	2.5744	51.49
	2012	2.7084	54.17
	2013**	1.9927	39.86
Class 2	2008*	0.1940	2.59
	2009	4.2147	56.20
	2010	4.8634	64.85
	2011	4.1830	55.77
	2012	4.3913	58.55
	2013**	3.4212	45.62
Class 3	2008*	0.2691	2.69
	2009	5.9756	59.76
	2010	6.9816	69.82
	2011	5.9911	59.91
	2012	6.2812	62.81
	2013**	4.9312	49.31

* From 22 September 2008 (date of launch).

** Up to 15 December 2013 (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 22 September 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2008*	0.2691	2.69
	2009	6.1270	61.27
	2010	7.5593	75.59
	2011	6.8234	68.23
	2012	7.4854	74.85
	2013**	6.1020	61.02

* From 22 September 2008 (date of launch).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2008*		
Share Class 1	(3.32)	(8.35)
Share Class 2	(2.80)	(8.35)
Share Class 3	(2.76)	(8.35)
2009		
Share Class 1	31.77	20.89
Share Class 2	32.17	20.89
Share Class 3	32.68	20.89
2010		
Share Class 1	11.19	7.35
Share Class 2	11.54	7.35
Share Class 3	11.95	7.35
2011		
Share Class 1	(1.25)	2.19
Share Class 2	(0.92)	2.19
Share Class 3	(0.58)	2.19
2012		
Share Class 1	17.28	12.45
Share Class 2	17.65	12.45
Share Class 3	18.04	12.45
2013**		
Share Class 1	3.98	1.48
Share Class 2	4.31	1.48
Share Class 3	4.55	1.48

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

⁵ Source: Lipper Hindsight (based on close of business values).

* From 22 September 2008 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS EUROPEAN EQUITY FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

The Fund will invest principally in European equity markets. Movements in European equity markets and variations in currency exchange rates will affect Fund performance. The Fund may include investments in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets.

Fund Manager's Report

The Aviva Investors European Equity Fund delivered a total return of 27.74 per cent (share class A), net of fees, compared to a median return of 27.92 per cent for its peer group the IMA* Europe excluding UK sector.

The Fund benefited from its above-benchmark position in the healthcare sector. Biotechnology companies Morphosys and Genmab and speciality healthcare company Swedish Orphan produced impressive returns as investors realised the strong potential of their key products. We retain holdings in all three companies as we believe further outperformance is possible.

Despite not having much exposure to the weak markets of Italy and Spain, the individual names we held were strong performers. Shares in Italian asset manager Azimut jumped after it gained market share, while shares in Italian online fashion retailer Yoox soared after its results impressed. Spanish bank Bankinter was another strong performer. The Fund still has stakes in all three companies although we took profits in Yoox and Bankinter.

The performance of holdings in the software sector was mixed. SAP lagged the rising market while shares in Software AG fell, following weaker than expected results. We added to SAP on the basis that market expectations for future growth were too low. Encouragingly, banking software specialist Temenos bounced back after a period in the doldrums.

On the negative side, the performance of our oil sector holdings was disappointing. Oil services companies Technip and Saipem were hit as several key contracts proved less profitable than predicted. We have maintained both holdings as we believe the situation is improving.

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Fund Manager's Report (continued)

On the plus side, economic data in Continental Europe is improving and we are confident that the Fund is suitably exposed to companies which should participate in this recovery. However, we are somewhat cautious given equity markets globally will likely remain vulnerable to any suggestion that central banks may withdraw some of the extraordinary policy measures that have been in place since the financial crisis of 2008.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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

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AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

15.10.13	
Share Class 1	1.00%
Share Class 2	0.85%
Share Class 3	0.35%
Share Class A	1.65%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1 (Acc)	1.2365	1.4440
Share Class 2 (Acc)	2.0926	2.3188
Share Class 3	2.8463	3.0017
Share Class A (Acc)	0.7390	0.9091

Net Asset Value*¹

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

* Valued at bid market prices.

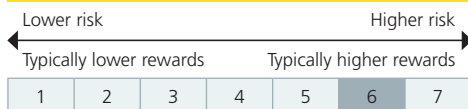
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return	Fund ²	FTSE® World Europe (ex UK) Index ³
Share Class 1 (Acc)	28.57%	27.53%
Share Class 2 (Acc)	28.77%	27.53%
Share Class 3	29.40%	27.53%
Share Class A (Acc)	27.74%	27.53%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
Roche Holdings	7.58%
SAP	3.70%
Schneider Electric	3.19%
Unilever	3.11%
Cie Financiere Richemont	2.99%
UBS	2.90%
Volkswagen Non Voting Redeemable Preference Shares	2.66%
BNP Paribas	2.34%
Publicis Groupe	2.32%
Technip	2.14%

15.10.12	
Roche Holdings	6.19%
Sanofi-Aventis	4.81%
Novartis	4.64%
SAP	3.36%
Unilever	3.25%
Volkswagen Non Voting Redeemable Preference Shares	2.99%
Publicis Groupe	2.89%
Software	2.79%
Technip	2.72%
Fresenius	2.59%

Portfolio Breakdown		
	15.10.13	15.10.12
Germany	23.34%	24.19%
Switzerland	21.03%	18.71%
France	20.64%	23.87%
Netherlands	8.65%	10.13%
Ireland; Republic of	5.03%	5.76%
Italy	4.30%	2.53%
Denmark	3.28%	1.87%
Austria	2.57%	1.10%
United Kingdom	1.92%	0.17%
Portugal	1.82%	1.85%
Other Countries	5.16%	4.71%
Total Investments	97.74%	94.89%
Net Other Assets	2.26%	5.11%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2008	119.71	72.64
	2009	118.73	72.17
	2010	120.90	99.23
	2011	129.76	93.79
	2012	123.80	97.36
	2013**	149.64	123.90
Class 2 (Acc)	2008	183.97	111.80
	2009	183.04	111.18
	2010	187.01	153.26
	2011	200.71	145.16
	2012	191.86	150.84
	2013**	232.16	192.02
Class 3	2008	218.34	129.46
	2009	210.58	128.88
	2010	212.12	172.23
	2011	222.95	160.62
	2012	207.16	164.90
	2013**	250.12	207.35
Class A (Acc)	2008	123.32	74.56
	2009	121.43	73.98
	2010	123.38	101.13
	2011	131.63	94.90
	2012	124.20	98.07
	2013**	149.41	124.28

* Valued at mid market prices.

** Up to 15 October 2013.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2008	2.0272	17.14
	2009	1.8997	16.06
	2010	2.0039	16.94
	2011	1.4452	12.22
	2012	1.6458	13.91
	2013*	1.6117	13.62
Class 2 (Acc)	2008	3.4373	18.92
	2009	3.2203	17.73
	2010	3.5226	19.39
	2011	2.4838	13.67
	2012	2.7939	15.38
	2013*	2.8264	15.56
Class 3	2008	4.6722	21.61
	2009	4.2372	19.60
	2010	4.7562	22.00
	2011	3.7149	17.18
	2012	4.0318	18.65
	2013*	4.1725	19.30
Class A (Acc)	2008	1.6258	13.32
	2009	1.5206	12.46
	2010	1.4269	11.69
	2011	0.7143	5.85
	2012	0.9091	7.45
	2013*	0.7390	6.06

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 2008.

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® World Europe (ex UK) Index ⁵ %
2008		
Share Class 1	(19.12)	(23.99)
Share Class 2	(18.93)	(23.99)
Share Class 3	(18.70)	(23.99)
Share Class A	(19.54)	(23.99)
2009		
Share Class 1	21.19	30.68
Share Class 2	21.44	30.68
Share Class 3	21.83	30.68
Share Class A	20.66	30.68
2010		
Share Class 1	5.08	5.75
Share Class 2	5.32	5.75
Share Class 3	5.72	5.75
Share Class A	4.53	5.75
2011		
Share Class 1	(16.26)	(14.71)
Share Class 2	(16.14)	(14.71)
Share Class 3	(15.69)	(14.71)
Share Class A	(16.80)	(14.71)
2012		
Share Class 1	20.91	23.23
Share Class 2	21.03	23.23
Share Class 3	21.64	23.23
Share Class A	20.10	23.23

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® World Europe (ex UK) Index ⁵ %
2013*		
Share Class 1	21.29	19.60
Share Class 2	21.43	19.60
Share Class 3	21.90	19.60
Share Class A	20.66	19.60

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

The Fund will invest principally in overseas equity markets. Movements in overseas equity markets and variations in currency exchange rates will therefore affect Fund performance. The Fund may include investments in countries deemed to be emerging markets. These are usually considered to carry a greater degree of risk than investments in established markets

Fund Manager's Report

The Aviva Investors International Index Tracking Fund (share class 1) delivered a total return of 21.26 per cent net of fees. The Fund's benchmark, the FTSE® World ex UK index, returned 21.78 per cent. The median (average) return generated by the Fund's peer group, the Investment Management Association's Global (equity) sector was 21.24 per cent. The effect of Fund charges will be to lower returns so the Fund will not be able to totally track the index return. Additional divergences will also be caused by timing differences between changes in the stocks in the index and changes in the holdings in the Fund and by timing differences between the re-investment of income in the index and the re-investment of distributions in the Fund.

Japanese, US and many other developed world equity markets climbed over the review year as economic growth prospects improved markedly, though emerging markets fared less well. Significant easing in the financial tensions in the euro-zone, which emerged from a prolonged recession, and radical new expansionary policies in Japan aided sentiment. Markets suffered bouts of extreme volatility, often related to events in the US. For instance, markets were skittish in January when politicians agreed a last minute deal over tighter US fiscal policy. Volatility spiked again towards the end of the period when politicians took negotiations over raising the US debt ceiling to the wire.

In local currency terms, Japan's equity market soared as policymakers' radical expansionary policies saw the yen weaken and the outlook for domestic company profits improve dramatically. Spanish, Irish and other peripheral euro-zone equity markets rose particularly strongly. US equities rose in line with the FTSE® World ex UK index as encouraging domestic growth prospects trumped US fiscal and monetary policy concerns.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

Despite equity markets' strong performance during the year under review, the case for investing in shares is compelling. While many emerging markets face headwinds, the improving economic outlook in China, US and the euro-zone over recent months bodes well. If global growth persists and policymakers maintain accommodative monetary policy, interest rates should remain low for some time and the outlook for equities appears encouraging.

January 2014

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

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

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AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

15.10.13	
Share Class 1	0.97%
Share Class 2	0.27%
Share Class 3	0.27%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.6759	0.7063
Share Class 2	1.0655	0.9214
Share Class 3	2.0568	1.9854

Net Asset Value – Accumulation Shares*

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

* Valued at bid market prices.

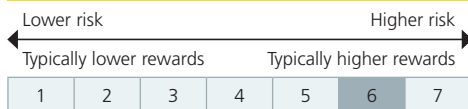
Total Return

	Fund ¹	FTSE® World (ex UK) Index ²
Share Class 1	21.26%	21.78%
Share Class 2	22.05%	21.78%
Share Class 3	22.10%	21.78%

¹ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

² Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Top Ten Holdings		
15.10.13		
Apple		1.48%
ExxonMobil		1.27%
Microsoft		0.85%
General Electric		0.81%
Johnson & Johnson		0.81%
Google 'A'		0.79%
Chevron		0.76%
Wells Fargo		0.73%
Nestle		0.72%
Proctor & Gamble		0.71%

15.10.12		
Apple		2.19%
ExxonMobil		1.57%
Microsoft		0.92%
General Electric		0.89%
International Business Machines		0.89%
Chevron		0.83%
Nestle		0.80%
AT&T		0.77%
Google 'A'		0.73%
Wal-Mart Stores		0.72%

Portfolio Breakdown		
	15.10.13	15.10.12
United States of America	51.31%	50.50%
Japan	9.67%	7.51%
Switzerland	4.03%	3.84%
France	3.92%	3.95%
Canada	3.85%	4.33%
Germany	3.65%	3.48%
Australia	3.53%	3.71%
Korea; Republic of	1.99%	2.37%
Brazil	1.57%	1.98%
Netherlands	1.46%	0.00%
Hong Kong	1.35%	1.84%
Other Sectors/Countries	12.18%	13.91%
Total Investments	98.51%	97.42%
Net Other Assets	1.49%	2.58%
Net Assets	100.00%	100.00%

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	74.92	49.07
	2009	72.91	47.26
	2010	83.03	68.22
	2011	85.26	68.98
	2012	84.29	75.34
	2013***	102.08	84.02
Class 2	2008**	76.45	50.13
	2009	74.79	48.34
	2010	85.51	70.12
	2011	88.02	71.25
	2012	87.61	78.09
	2013***	106.41	87.35
Class 3	2008	146.31	96.18
	2009	143.79	92.79
	2010	164.81	134.99
	2011	169.86	137.55
	2012	169.67	151.03
	2013***	206.07	169.16

* Valued at mid market prices.

** From 13 May 2008 (date of launch).

*** Up to 15 October 2013.

Revenue Record – Accumulation Shares			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	0.9841	13.25
	2009	0.9608	12.94
	2010	0.8820	11.88
	2011	1.0837	14.59
	2012	1.1337	15.27
	2013**	1.1448	15.42
Class 2	2008*	0.5452	7.27
	2009	1.2079	16.11
	2010	1.2406	16.54
	2011	1.4856	19.81
	2012	1.5470	20.63
	2013**	1.8431	24.57
Class 3	2008	2.6683	18.44
	2009	2.5693	17.75
	2010	2.7467	18.98
	2011	3.2570	22.50
	2012	3.3891	23.42
	2013**	3.6219	25.03

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 2008 (13 May 2008 for Share Class 2).

** From 13 May 2008 (date of launch).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® World (ex UK) Index ⁴ %
2008		
Share Class 1	(19.04)	(17.12)
Share Class 2*	(18.53)	(17.36)
Share Class 3	(18.55)	(17.12)
2009		
Share Class 1	19.77	18.86
Share Class 2	20.21	18.86
Share Class 3	20.47	18.86
2010		
Share Class 1	15.32	16.69
Share Class 2	15.81	16.69
Share Class 3	16.08	16.69
2011		
Share Class 1	(7.67)	(6.12)
Share Class 2	(7.24)	(6.12)
Share Class 3	(7.02)	(6.12)
2012		
Share Class 1	9.48	11.95
Share Class 2	10.00	11.95
Share Class 3	10.27	11.95
2013**		
Share Class 1	19.65	19.88
Share Class 2	20.29	19.88
Share Class 3	20.29	19.88

³ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

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

* From 13 May 2008 (date of launch).

** Up to 15 October 2013.

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

AVIVA INVESTORS BALANCED MANAGED FUND

Investment Objective

Long term capital appreciation and income.

Investment Policy

Diversified investment within and across global securities markets. Allocations to bonds, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects.

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

Risk Profile

The Fund invests in 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 and any income paid. The Fund may include 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 invests can change and this can affect the Fund's capital and any income paid.

Fund Manager's Report

The Fund (share class A) delivered a total return of 12.57 per cent net of fees, driven by a sharp rise in the value of the Fund's equity investments. Global shares climbed sharply as demand for riskier assets continued to be swelled by extremely loose monetary policy around the world and a steady improvement in global economic data.

The Fund's performance compared with a median (average) return of 14.13 per cent generated by its peer group, the Investment Management Association Mixed Investment (40-85 per cent shares) category.

The Fund's overweight position in equities, especially Japanese and UK stocks, and its corresponding underweight position in alternatives and cash, was profitable. But at the same time, positioning within international equity markets, notably the Fund's underweight exposure to European shares, and overweight to Asia-Pacific, detracted from performance.

As for stock selection, European, Asia-Pacific and emerging-market, equity portfolios generated strong performance. However, the benefit of this was outweighed by disappointing returns from the Fund's investments in both UK corporate bonds and international fixed income. The latter sub portfolio was hurt by having sizeable exposure to emerging-market debt.

The Fund continues to be overweight equities and underweight cash. Given concerted efforts by central banks to provide liquidity, the risk of both a fresh financial market crisis and an economic downturn has been reduced, meaning equities represent decent long-term value.

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Fund Manager's Report (continued)

Within UK fixed-income the Fund is underweight government bonds and overweight corporate debt which we believe still offers better value on a long-term view. The strength of corporate balance sheets should allow companies to withstand the risks of an economic downturn.

Over the year, allocations to North American, European and Japanese equities were increased. This was funded by reducing exposure to Asia-Pacific stocks, along with UK government and international bonds.

January 2014

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

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

On 17 January 2014 the shareholders of the Aviva Investors Balanced Managed Fund voted in favour of the Fund merging into the Aviva Investors Multi-asset Fund III, part of the Aviva Investors Portfolio Funds ICVC. The merger will take place on Friday 7th February 2014.

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

15.10.13	
Share Class 1	1.00%
Share Class 2 (Acc)	0.88%
Share Class 3	0.38%
Share Class A	1.68%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions

Final distribution for the six months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.6321	0.5850
Share Class 2 (Acc)	1.4018	1.2086
Share Class 3	1.6971	1.5465
Share Class A	0.5505	0.5123

Net Asset Value*1

	Pence per share 15.10.13	Pence per share 15.10.12	Change
Share Class 1	67.58	60.61	11.50%
Share Class 2 (Acc)	139.08	122.57	13.47%
Share Class 3	134.25	120.43	11.48%
Share Class A	89.71	80.50	11.44%

* Valued at bid market prices.

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

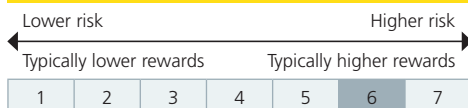
Total Return

	Fund ²	IMA Mixed Investment 40-85% Shares ³
Share Class 1	13.35%	14.13%
Share Class 2 (Acc)	13.49%	14.13%
Share Class 3	14.04%	14.13%
Share Class A	12.57%	14.13%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.

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.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Top Ten Holdings	
15.10.13	
JPMorgan Emerging Markets Investment Trust	4.20%
iShares Markit iBoxx £ Corporate Bond	4.07%
Aviva Investors Global Aggregate Currency Bond GBP Hedged (Share Class Z)	2.61%
Aviva Investors Global Credit Fund GBP Hedged (Share Class Z)	2.61%
Royal Dutch Shell 'B'	2.11%
HSBC	2.07%
BH Macro	1.99%
Vodafone	1.89%
Aviva Investors Global Convertibles Fund GBP Hedged (Share Class Z)	1.79%
Aviva Investors Emerging Markets Local Currency Bond Fund GBP (Share Class IX)	1.72%

15.10.12	
Aviva Investors Global Aggregate Currency Bond GBP Hedged (Share Class Z)	5.78%
iShares Markit iBoxx £ Corporate Bond	5.74%
JPMorgan Emerging Markets Investment Trust	3.57%
Aviva Investors Global Credit Fund GBP Hedged (Share Class Z)	2.64%
Royal Dutch Shell 'B'	2.62%
HSBC	2.13%
BH Macro	2.04%
NB Global Floating Rate Preference Shares	2.04%
Vodafone	1.99%
BP	1.83%

Portfolio Breakdown		
	15.10.13	15.10.12
United Kingdom	40.73%	42.72%
United States of America	14.28%	12.18%
Luxembourg	8.75%	13.01%
Ireland; Republic of	4.21%	5.82%
Japan	3.62%	2.89%
France	2.67%	2.29%
Channel Islands; Guernsey	2.55%	4.60%
Australia	2.35%	2.01%
Germany	2.13%	1.57%
Switzerland	2.08%	1.74%
Other Sectors	9.88%	8.76%
Total Investments	93.25%	97.59%
Net Other Assets	6.75%	2.41%
Net Assets	100.00%	100.00%

Where the Fund has invested in collective investment schemes (CIS), the above portfolio breakdown is limited to the domicile of the CIS as opposed to the geographical exposure of the underlying portfolio of the CIS.

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	63.95	42.45
	2009	57.46	42.02
	2010	62.86	53.75
	2011	64.62	54.91
	2012	62.30	56.90
	2013**	70.06	62.55
Class 2 (Acc)	2008	115.53	79.22
	2009	109.43	78.39
	2010	118.11	103.35
	2011	126.59	107.57
	2012	125.90	113.93
	2013**	142.77	126.52
Class 3	2008	127.66	84.61
	2009	114.68	83.92
	2010	125.22	107.14
	2011	128.70	109.53
	2012	124.11	113.14
	2013**	139.28	124.46
Class A	2008	85.16	56.54
	2009	76.31	55.87
	2010	83.49	71.43
	2011	85.78	72.76
	2012	82.56	75.54
	2013**	92.96	82.96

* Valued at mid market prices.

** Up to 15 October 2013.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	1.5993	25.01
	2009	1.1615	18.16
	2010	1.1072	17.31
	2011	1.2802	20.02
	2012	1.0935	17.10
	2013*	1.0973	17.16
Class 2 (Acc)	2008	3.0756	26.62
	2009	2.2924	19.84
	2010	2.2789	19.73
	2011	2.5526	22.10
	2012	2.2424	19.41
	2013*	2.4405	21.13
Class 3	2008	3.8058	29.81
	2009	2.8230	22.11
	2010	2.9473	23.09
	2011	3.3414	26.17
	2012	2.9482	23.09
	2013*	3.0367	23.79
Class A	2008	1.7869	20.98
	2009	1.2213	14.34
	2010	1.0523	12.36
	2011	1.1777	13.83
	2012	0.9360	10.99
	2013*	0.8963	10.52

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 2008.

* Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Mixed Investment 40-85% Shares ⁵ %
2008		
Share Class 1	(20.46)	(21.75)
Share Class 2	(20.35)	(21.75)
Share Class 3	(20.07)	(21.75)
Share Class A	(20.89)	(21.75)
2009		
Share Class 1	18.66	19.97
Share Class 2	18.71	19.97
Share Class 3	19.15	19.97
Share Class A	17.97	19.97
2010		
Share Class 1	12.06	12.34
Share Class 2	12.11	12.34
Share Class 3	12.70	12.34
Share Class A	11.39	12.34
2011		
Share Class 1	(5.05)	(5.57)
Share Class 2	(5.06)	(5.57)
Share Class 3	(4.50)	(5.57)
Share Class A	(5.72)	(5.57)
2012		
Share Class 1	8.34	9.87
Share Class 2	8.38	9.87
Share Class 3	8.99	9.87
Share Class A	7.57	9.87

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA Mixed Investment 40-85% Shares ⁵ %
2013*		
Share Class 1	10.91	11.85
Share Class 2	11.02	11.85
Share Class 3	11.43	11.85
Share Class A	10.31	11.85

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

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

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

Investment Objective (from 12 April 2013)

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

Investment Policy (from 12 April 2013)

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

Risk Profile

The Fund will invest principally in overseas equity markets. Movements in overseas equity markets and variations in currency exchange rates will therefore affect Fund performance.

Fund Manager's Report

The Aviva Investors Global Equity Income Fund Share Class 1 returned 14.48 per cent over the reporting period, in comparison with a median return of 18.51 per cent for the IMA* Global Equity Income sector.

During the reporting period, the Fund retained a concentrated portfolio of stocks following a thematic approach with a strong emphasis on companies with a sustainable competitive advantage in relatively defensive sectors. We also continued to favour stocks that are beneficiaries of rising disposable incomes in the major emerging economies, as these countries shift from export-led to consumer-driven growth.

Some of our higher yielding holdings such as Australian banking group ANZ and Singaporean Ascendas Real Estate Investment Trust, as well as some of our most defensive stocks like McDonalds, US telecoms group AT&T, global pharmaceutical company Pfizer, and Anglo-Dutch household group Unilever struggled as equity markets became increasingly volatile and sold off during the second quarter of 2013 when the Federal Reserve first gave notice that it would look to scale back its asset purchase programme. Subsequently, these high yielding stocks were out of favour with investors as the rally in equity markets over the summer months was led by cyclical sectors.

In the energy sector, our holding in Russian oil and gas producer Gazprom detracted from returns as commodity prices fell sharply in early summer, and we exited this position in June. Amongst our holdings in the consumer sectors, Japanese car manufacturer Daihatsu Motor detracted from performance on concerns over the outlook for the Indonesian market, the company's largest source of overseas revenue, after the country's current account deficit widened to a record level.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

The investment case for the stock is based on growing demand for mini-vehicles. Astra Daihatsu Motor, a subsidiary of Daihatsu Motor, is making a low cost green car for the Indonesian market.

Amongst the top contributors over the reporting year was CME Group. The company is the largest derivatives exchange in the world with a large proportion of earnings coming from trading interest rate and FX contracts, as well as Treasury futures. With the uncertainty around the timing of the end of quantitative easing in the US, volumes of contracts rose sharply benefiting the exchange. Amongst industrials, Dutch group LyondellBasell, which manufactures plastic, chemical and fuel products, is a beneficiary of boom in US shale gas exploration, as this has boosted the company's profit margins by lowering the price of ethane, a natural gas component that is converted to ethylene, a colourless gas used in the manufacture of packaging and chemical products.

Looking ahead, the Federal Reserve is focusing on how to exit its quantitative easing program without compromising the recovery. The proposed tapering of its asset purchase programme is a response to an improving US economy, not out of fear of inflation, an environment that should be positive for the value of equities. In Europe, austerity measures in the current account deficit countries will weigh on growth. However, the region's equity markets offer attractive long-term value. The euro-zone debt crisis should be resolved with the support from the ECB as the cost of failure of the common currency is too high.

China's rebalancing of its economy towards the consumer-led growth is likely to slow growth in fixed capital investments, leading to weakness in the resource economies; however, a protracted slowdown in China is unlikely in our view. Our view is that companies that are not overly dependent on cyclical revenues and have a sustainable competitive advantage should continue to provide the best investment opportunities.

January 2014

* IMA is the Investment Management Association, the industry's trade body.

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

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With effect from 12 April 2013, the distribution frequency of the Fund has been changed to being quarterly (previously six monthly) and the ACD's periodic charge is now deducted from capital (previously revenue) for the purposes of the distribution.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

	15.10.13
Share Class 1	1.64%
Share Class 2	0.89%
Share Class 3	0.44%

* 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 Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.6970	N/A
Share Class 2	0.6880	N/A
Share Class 3	0.5821	0.5485

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2013.

	Pence per share payable 15.12.13	Pence per share paid 15.12.12
Share Class 1	0.6412	0.0000
Share Class 2	0.6925	0.2820
Share Class 3	0.6861	N/A

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.13	Pence per share 15.10.12/launch	Change
Share Class 1	100.81	100.00**	0.81%
Share Class 2	101.20	100.00**	1.20%
Share Class 3	94.48	83.15	13.63%

* Valued at bid market prices.

** Launch price on 12 April 2013.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.13	Pence per share 15.10.12/launch	Change
Share Class 1	93.29	81.46	14.52%
Share Class 2	100.65	87.24	15.37%
Share Class 3	96.39	93.47**	3.12%

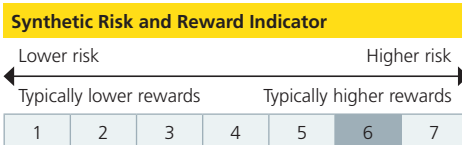
* Valued at bid market prices.

** Launch price on 12 April 2013.

Total Return		
	Fund ²	MSCI World Index ³
Share Class 1	14.48%	27.12%
Share Class 2	15.34%	27.12%
Share Class 3	16.13%	27.12%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2013.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2013.



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

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

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Top Ten Holdings

15.10.13	
Time Warner	3.21%
Apple	3.07%
Roche Holdings	2.97%
Coca-Cola	2.97%
HSBC	2.95%
Toronto-Dominion Bank	2.94%
Altria	2.91%
Legal & General	2.83%
Australia & New Zealand Bank	2.73%
Schlumberger	2.73%

15.10.12

Apple	4.07%
Pfizer	4.04%
Microsoft	3.81%
Altria	3.30%
HSBC	3.28%
McDonald's	3.21%
Roche Holdings	3.16%
Ecolab	2.79%
Siemens	2.54%
AT&T	2.42%

Portfolio Breakdown

	15.10.13	15.10.12
United States of America	52.09%	47.09%
United Kingdom	12.87%	10.70%
Singapore	8.04%	5.46%
Japan	4.93%	5.45%
Switzerland	3.91%	4.33%
Germany	3.52%	3.74%
Australia	2.97%	3.29%
Norway	2.94%	2.88%
Canada	2.73%	2.30%
Brazil	2.70%	1.69%
Other Countries	2.20%	12.17%
Total Investments	98.90%	99.10%
Net Other Assets	1.10%	0.90%
Net Assets	100.00%	100.00%

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2013**	105.76	96.15
Class 2	2013**	105.84	96.28
Class 3	2008	87.15	48.58
	2009	71.62	47.01
	2010	81.62	66.19
	2011	85.10	65.96
	2012	86.99	75.22
	2013***	98.59	84.79

* Valued at mid market prices.

** From 12 April 2013 (date of launch) to 15 October 2013.

*** Up to 15 October 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	84.59	47.49
	2009	70.34	45.78
	2010	80.00	64.86
	2011	83.39	64.36
	2012	84.92	73.63
	2013***	96.25	82.85
	Class 2	2008	88.37
2009		74.28	48.15
2010		84.88	68.68
2011		89.36	68.55
2012		90.67	78.53
2013***		103.54	88.86
Class 3		2013**	98.97

* Valued at mid market prices.

** From 12 April 2013 (date of launch) to 15 October 2013.

*** Up to 15 October 2013.

AVIVA INVESTORS GLOBAL EQUITY INCOME 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 2008 (12 April 2013 for Share Class 1 and Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2013*	1.7102	17.10
Class 2	2013*	1.6915	7.81
Class 3	2008	1.2063	13.84
	2009	0.9675	11.10
	2010	0.6526	7.49
	2011	0.8481	9.73
	2012	0.8488	9.74
	2013**	2.5680	29.46

* From 12 April 2013 (date of launch) to 15 December 2013 (the final distribution payment date).

** Up to 15 December 2013 (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 2008 (12 April 2013 for Share Class 3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	0.3419	4.04
	2009	0.3311	3.91
	2010	0.0000	0.00
	2011	0.0000	0.00
	2012	0.0000	0.00
	2013**	2.0701	24.46
Class 2	2008	0.7433	8.41
	2009	0.6935	7.85
	2010	0.2339	2.65
	2011	0.3042	3.44
	2012	0.3091	6.38
	2013**	2.5635	29.02
Class 3	2013*	1.6630	16.63

* From 12 April 2013 (date of launch) to 15 December 2013 (the final distribution payment date).

** Up to 15 December 2013 (the final distribution payment date).

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	MSCI World Index ⁵ %
2008		
Share Class 1	9.48	(42.08)
Share Class 2	9.97	(42.08)
Share Class 3	10.60	(42.08)
2009		
Share Class 1	(35.83)	26.51
Share Class 2	(35.47)	26.51
Share Class 3	(35.02)	26.51
2010		
Share Class 1	28.33	4.72
Share Class 2	29.01	4.72
Share Class 3	29.64	4.72
2011		
Share Class 1	6.61	(4.31)
Share Class 2	6.99	(4.31)
Share Class 3	7.46	(4.31)
2012		
Share Class 1	(7.75)	10.12
Share Class 2	6.99	10.12
Share Class 3	7.46	10.12
2013*		
Share Class 1	14.08	20.84
Share Class 2	14.76	20.84
Share Class 3	15.44	20.84

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

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

⁵ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2013.

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Investment Funds ICVC for this period and previous periods can be obtained from the Authorised Corporate Director.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The Shareholders are not liable for the debts of the Aviva Investors Investment Funds ICVC.

Significant Information

On 9 November 2012 the Aviva Investors UK Ethical Fund was closed and all the investments and the investors were transferred to a new Aviva Investors UK Ethical Fund in the Aviva Investors Sustainable Future ICVC, in preparation for the transfer of Aviva Investors Sustainable Future ICVC from Aviva Investors to Alliance Trust Investments. The termination of the Fund was completed on 14 October 2013.

On 10 December 2012 the AMC charge on share class 2 was reduced on the International Index Tracking Fund.

On 10 December 2012 the following share classes were launched:

- Aviva Investors Blue Chip Tracking Fund share class 2 (income shares)
- Aviva Investors UK Index Tracking Fund share class 2 (income shares)

- Aviva Investors Distribution Fund share class 4 (income shares)
- Aviva Investors UK Equity Income Fund share class 4 (income and accumulation shares)

On 15 February 2013 the Aviva Investors Global Property Fund was closed and is currently in the process of being terminated.

On 12 April 2013 the Aviva Investors World Leaders Fund was renamed as the Aviva Investors Global Equity Income Fund and its investment objective and policy were amended. As such, past performance information in respect of the Aviva Investors Global Equity Income Fund relates to the Aviva Investors World Leaders Fund up to and including 11 April 2013. With effect from 12 April 2013, the distribution frequency of the Fund has been changed to being quarterly (previously six monthly) and the ACD's periodic charge is now deducted from capital (previously revenue) for the purposes of the distribution.

On 10 September 2013 the Aviva Investors UK Special Situations Fund was closed and is currently in the process of being terminated.

On 17 January 2014 the shareholders of the Aviva Investors Blue Chip Tracking Fund voted in favour of the Fund merging into the Aviva Investors UK Index Tracking Fund, also part of the Aviva Investors Investment Funds ICVC. The merger will take place on Friday 7th February 2014.

On 17 January 2014 the shareholders of the Aviva Investors Balanced Managed Fund voted in favour of the Fund merging into the Aviva Investors Multi-asset Fund III, part of the Aviva Investors Portfolio Funds ICVC. The merger will take place on Friday 7th February 2014.

OTHER INFORMATION (CONTINUED)

Annual General Meetings

The Company will not be holding Annual General Meetings.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.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 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

Aviva Investors UK Fund Services Limited (the ACD) is 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
G Boffey (resigned 5 December 2012)
B A Curran
A Beswick (appointed 20 December 2012)
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 Managers

For all Funds, except the Aviva Investors UK Special Situations Fund:

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.

For the Aviva Investors UK Special Situations Fund:

Schroder Investment Management Limited
31 Gresham Street
London, EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Depositary

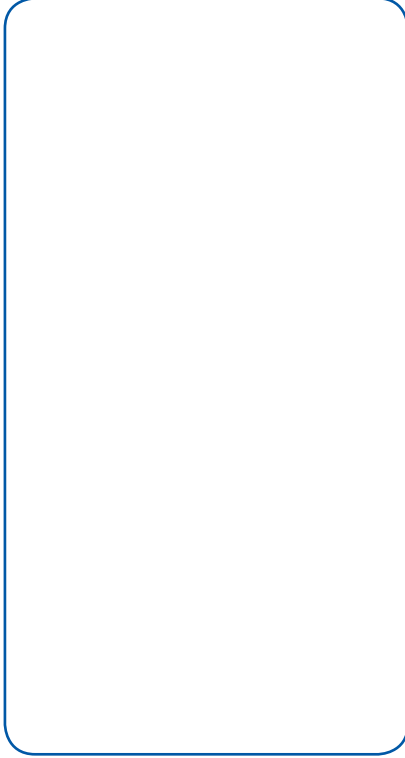
Citibank International Plc
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

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