

AVIVA INVESTORS PORTFOLIO FUNDS ICVC SHORT REPORT

For the six months ended 31 August 2013

avivainvestors.co.uk

Contents

Aviva Investors Multi-Manager Flexible Fund	2
Aviva Investors Multi-Manager 40-85% Shares Fund	8
Aviva Investors Multi-Manager 20-60% Shares Fund	16
Aviva Investors Multi-asset Fund I	24
Aviva Investors Multi-asset Fund II	30
Aviva Investors Multi-asset Fund III	38
Aviva Investors Multi-asset Fund IV	44
Aviva Investors Multi-asset Fund V	52
Other Information	60
Company Information	61

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

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

Investment Objective

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

Investment Policy

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned 2.29 per cent* over the review period, as a sharp rise in the bulk of its equity investments outweighed the impact of a decline in emerging-market equity holdings. By comparison the Fund's Investment Management Association peer group generated a median (average) return of 1.96 per cent.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Asset allocation decisions within equity markets were costly, notably the Fund's overweight in emerging markets, underweight in North America and neutral position in Europe.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Fund Manager's Report (continued)

On a positive note, having no exposure to fixed income was beneficial to performance, while stock selection in UK equities was also successful as managers delivered strong returns relative to the underlying benchmark.

Outlook

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the fact risk-free interest rates remain at historically low levels.

That said, as we have seen in recent months, markets are vulnerable to the mere threat of central banks withdrawing some of the extraordinary policy measures that have been in place since the financial crisis of 2008.

In terms of data, the US economy appears to be improving steadily. Although the pace of recovery remains lacklustre, that is largely the result of the fiscal tightening seen in the first quarter and we expect growth to accelerate in the second half. Even in Europe output appears to be expanding and the recovery should gradually gather momentum. The economic situation has picked up somewhat in other regions too, with recent data out of China and Japan generally beating estimates.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income. We have also recently reduced exposure to alternatives, boosting the Fund's cash position. That should help to partially offset the increased volatility of fund returns likely to ensure from the overweight in equities.

September 2013

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

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

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	2.51%
Share Class 2	1.76%
Share Class 3	1.51%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.85% in respect of underlying investments.

Revenue Distributions

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1 (Acc)	0.0000	0.0679
Share Class 2 (Acc)	0.0000	0.4092
Share Class 3	0.0000	0.6905

Net Asset Value*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1 (Acc)	61.58	60.16	2.36%
Share Class 2 (Acc)	96.77	94.18	2.75%
Share Class 3	126.43	122.90	2.87%

* Valued at bid market prices.

Total Return		
	Fund ¹	IMA Flexible Investment ²
Share Class 1 (Acc)	2.29%	1.96%
Share Class 2 (Acc)	2.69%	1.96%
Share Class 3	2.86%	1.96%

¹ Source: Aviva Investors (based on 9am values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 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 higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Top Ten Holdings	
31.08.13	
AXA Framlington UK Select Opportunities Fund (R Acc)	9.36%
Artemis Income Fund (Inc)	9.02%
Aviva Investors UK Equity MoM 3 Fund	8.94%
BlackRock North American Equity Tracker Fund (D Acc)	8.58%
Findlay Park American Smaller Companies Fund (Acc)	8.01%
Hermes US SMID Equity Fund (F Acc)	7.85%
Odey European Fund (B Inc)	5.90%
GLG Japan CoreAlpha Equity Fund (I H Acc)	5.65%
BlackRock European Dynamic Fund (D Acc)	5.20%
Baring Europe Select Trust Fund (I Inc)	4.07%

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

Portfolio Breakdown		
	31.08.13	28.02.13
United Kingdom	25.22%	27.94%
Developed Europe – Excl UK	20.39%	12.13%
North America	17.06%	13.77%
Managed Fund	8.59%	2.38%
Emerging Asia	6.88%	5.08%
Japan	5.54%	0.06%
Cash and Equivalents	5.16%	13.81%
Emerging Europe	3.23%	3.06%
Developed Asia	2.41%	4.16%
South & Central America	0.68%	0.57%
Other Sectors	1.54%	6.34%
Total Investments	96.70%	89.30%
Net Other Assets	3.30%	10.70%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2008	50.72	34.18
	2009	47.86	34.35
	2010	55.26	45.38
	2011	56.39	47.62
	2012	56.39	50.13
	2013**	64.40	56.16
Class 2 (Acc)	2008	76.43	51.84
	2009	73.24	52.24
	2010	85.13	69.50
	2011	87.18	73.68
	2012	88.16	78.02
	2013**	101.00	87.80
Class 3	2008	101.97	68.94
	2009	94.55	69.37
	2010	112.12	91.89
	2011	114.80	96.98
	2012	115.20	102.40
	2013**	131.90	114.70

* Valued at mid market prices.

** Up to 31 August 2013.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2008	0.0000	0.00
	2009	0.0203	0.40
	2010	0.0756	1.50
	2011	0.0000	0.00
	2012	0.0679	1.35
	2013*	0.0000	0.00
Class 2 (Acc)	2008	0.1907	2.51
	2009	0.3872	5.10
	2010	0.2517	3.31
	2011	0.1207	1.59
	2012	0.5072	6.68
	2013*	0.0589	0.78
Class 3	2008	0.6172	6.09
	2009	0.7525	7.42
	2010	0.6281	6.20
	2011	0.4532	4.47
	2012	0.9607	9.48
	2013*	0.2216	2.19

* Up to 31 October 2013 (the interim distribution payment date).

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Flexible Investment ⁴ %
2008		
Share Class 1 (Acc)	(21.70)	(26.00)
Share Class 2 (Acc)	(21.00)	(26.00)
Share Class 3	(20.80)	(26.00)
2009		
Share Class 1 (Acc)	21.08	23.80
Share Class 2 (Acc)	22.00	23.80
Share Class 3	22.50	23.80
2010		
Share Class 1 (Acc)	15.63	14.60
Share Class 2 (Acc)	16.40	14.60
Share Class 3	16.70	14.60
2011		
Share Class 1 (Acc)	(9.36)	(8.45)
Share Class 2 (Acc)	(8.68)	(8.45)
Share Class 3	(8.50)	(8.45)
2012		
Share Class 1 (Acc)	12.36	10.19
Share Class 2 (Acc)	13.17	10.19
Share Class 3	13.52	10.19
2013*		
Share Class 1 (Acc)	9.52	10.06
Share Class 2 (Acc)	10.09	10.06
Share Class 3	10.28	10.06

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

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

* Up to 31 August 2013.

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

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

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

Investment Objective

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

Investment Policy

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned 1.81 per cent* over the review period, as a sharp rise in the bulk of its equity investments outweighed the impact of declines in emerging-market equity and fixed-income holdings. By comparison the Investment Management Association peer group generated a median (average) return of 2.49 per cent.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Asset allocation decisions within equity markets were costly, notably the Fund's overweight in emerging markets, underweight in North America and neutral position in Europe.

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

Fund Manager's Report (continued)

On a positive note, an underweight in fixed income was beneficial to performance, while stock selection in UK equities was also successful as managers delivered strong returns relative to the underlying benchmark.

Outlook

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the fact risk-free interest rates remain at historically low levels.

That said, as we have seen in recent months, markets are vulnerable to the mere threat of central banks withdrawing some of the extraordinary policy measures that have been in place since the financial crisis of 2008.

In terms of data, the US economy appears to be improving steadily. Although the pace of recovery remains lacklustre, that is largely the result of the fiscal tightening seen in the first quarter and we expect growth to accelerate in the second half. Even in Europe output appears to be expanding and the recovery should gradually gather momentum. The economic situation has picked up somewhat in other regions too, with recent data out of China and Japan generally beating estimates.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income. We have also recently reduced exposure to alternatives, boosting the Fund's cash position. That should help to partially offset the increased volatility of fund returns likely to ensure from the overweight in equities.

September 2013

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

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

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

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	2.50%
Share Class 2	1.75%
Share Class 3	1.50%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.85% in respect of underlying investments.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.1148
Share Class 2	0.0000	0.4770
Share Class 3	0.0000	0.7641

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 2	0.0000	0.4770

Net Asset Value – Income Shares*			
	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	61.14	60.02	1.87%
Share Class 2	111.17	108.71	2.26%
Share Class 3	123.37	120.48	2.40%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 2	96.68	94.55	2.25%

* Valued at bid market prices.

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

Total Return – Income Shares

	Fund ¹	IMA Mixed Investment 40-85% Shares ²
Share Class 1	1.81%	2.49%
Share Class 2	2.26%	2.49%
Share Class 3	2.32%	2.49%

¹ Source: Aviva Investors (based on 9am values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.

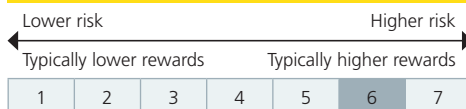
Total Return – Accumulation Shares

	Fund ³	IMA Mixed Investment 40-85% Shares ⁴
Share Class 2	2.21%	2.49%

³ Source: Aviva Investors (based on 9am values) six months ended 31 August 2013.

⁴ Source: Lipper Hindsight (based on close of business values) six months ended 31 August 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.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

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

Top Ten Holdings	
31.08.13	
AXA Framlington UK Select Opportunities Fund (R Acc)	10.23%
Aviva Investors UK Equity MoM 3 Fund	10.13%
Artemis Income Fund (Inc)	9.15%
Odey European Fund (B Inc)	6.00%
Hermes US SMID Investment Fund (F Acc)	5.79%
Findlay Park American Smaller Companies Fund (Acc)	5.74%
BlackRock North American Equity Tracker Fund (L Acc)	5.05%
BlackRock European Dynamic Fund (D Acc)	4.55%
Baring Europe Select Trust Fund (I Inc)	4.06%
GLG Japan CoreAlpha Equity Fund (I H Acc)	3.75%

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

Portfolio Breakdown		
	31.08.13	28.02.13
United Kingdom	27.39%	30.13%
Developed Europe – Excl UK	22.71%	10.72%
North America	14.28%	11.73%
Managed Fund	11.92%	6.05%
Cash and Equivalents	7.73%	16.85%
Emerging Asia	4.82%	4.13%
Japan	3.72%	0.06%
Emerging Europe	2.06%	2.36%
Developed Asia	1.55%	3.40%
South & Central America	0.69%	0.53%
Other Sectors	1.19%	6.00%
Total Investments	98.06%	91.96%
Net Other Assets	1.94%	8.04%
Net Assets	100.00%	100.00%

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

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

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	49.94	34.89
	2009	47.48	35.31
	2010	54.27	45.64
	2011	55.50	48.18
	2012	56.56	50.64
	2013***	63.62	56.35
Class 2	2012**	102.60	98.46
	2013***	115.44	102.20
Class 3	2008	100.10	69.89
	2009	95.30	70.77
	2010	109.10	91.69
	2011	111.50	96.70
	2012	113.80	101.80
	2013***	128.02	113.40

* Valued at mid market prices.

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

*** Up to 31 August 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2008	75.26	52.91
	2009	73.00	53.71
	2010	84.09	70.21
	2011	86.30	75.00
	2012	102.60	79.04
	2013**	100.40	88.68

* Valued at mid market prices.

** Up to 31 August 2013.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008 (1 October 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	0.0698	1.41
	2009	0.2842	5.73
	2010	0.0859	1.73
	2011	0.0645	1.30
	2012	0.1148	2.31
	2013**	0.0000	0.00
Class 2	2012*	N/A	N/A
	2013**	0.3654	9.44
Class 3	2008	0.8660	9.44
	2009	1.2026	13.10
	2010	0.9518	10.37
	2011	0.8064	8.79
	2012	1.0494	11.43
	2013**	0.3998	4.36

* From 1 October 2012 (date of launch).

** Up to 31 October 2013 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2008	0.4514	6.54
	2009	0.7637	11.07
	2010	0.4670	6.77
	2011	0.6219	9.02
	2012	0.6006	8.71
	2013*	0.2325	3.37

* Up to 31 October 2013 (the interim distribution payment date).

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

Calendar Year Performance – Income Shares

Total Return	Fund ⁵ %	IMA Mixed Investment 40-85% Shares ⁶ %
2008		
Share Class 1	(20.00)	(21.70)
Share Class 3	(19.30)	(21.70)
2009		
Share Class 1	20.50	19.90
Share Class 3	21.50	19.90
2010		
Share Class 1	14.60	12.30
Share Class 3	15.80	12.30
2011		
Share Class 1	(6.96)	(5.57)
Share Class 3	(6.22)	(5.57)
2012		
Share Class 1	12.07	9.87
Share Class 2*	2.40	2.37
Share Class 3	12.91	9.87
2013**		
Share Class 1	8.43	9.61
Share Class 2	9.05	9.61
Share Class 3	9.17	9.61

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

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

* From 1 October 2012 (date of launch).

** Up to 31 August 2013.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷ %	IMA Mixed Investment 40-85% Shares ⁸ %
2008		
Share Class 2	(19.40)	(21.70)
2009		
Share Class 2	21.10	19.90
2010		
Share Class 2	15.30	12.30
2011		
Share Class 2	(6.34)	(5.57)
2012		
Share Class 2	12.77	9.87
2013*		
Share Class 2	8.96	9.61

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

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

* Up to 31 August 2013.

The value of an investment in the Aviva Investors Multi-Manager 40-85% Shares Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

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

Investment Objective

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

Investment Policy

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned 0.11 per cent* over the review period, as a sharp rise in the bulk of its equity investments offset declines in emerging-market equity and fixed-income holdings. By comparison the Fund's Investment Management Association peer group generated a median (average) return of 1.11 per cent.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Asset allocation decisions within equity markets were costly, notably the Fund's overweight in emerging markets, underweight in North America and neutral position in Europe.

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

Fund Manager's Report (continued)

On a positive note, an underweight in fixed income was beneficial to performance, while stock selection in UK equities was also successful as managers delivered strong returns relative to the underlying benchmark.

Outlook

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the fact risk-free interest rates remain at historically low levels.

That said, as we have seen in recent months, markets are vulnerable to the mere threat of central banks withdrawing some of the extraordinary policy measures that have been in place since the financial crisis of 2008.

In terms of data, the US economy appears to be improving steadily. Although the pace of recovery remains lacklustre, that is largely the result of the fiscal tightening seen in the first quarter and we expect growth to accelerate in the second half. Even in Europe output appears to be expanding and the recovery should gradually gather momentum. The economic situation has picked up somewhat in other regions too, with recent data out of China and Japan generally beating estimates.

The Fund is overweight equities since valuations look attractive relative to other asset classes, in particular fixed income. We have also recently reduced exposure to alternatives, boosting the Fund's cash position. That should help to partially offset the increased volatility of fund returns likely to ensure from the overweight in equities.

September 2013

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

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

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

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	2.40%
Share Class 2	1.65%
Share Class 3	1.40%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.75% in respect of underlying investments.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.1469
Share Class 2	0.0000	N/A
Share Class 3	0.0000	0.7580

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 2	0.0000	0.5030

Net Asset Value – Income Shares*			
	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	63.06	62.91	0.24%
Share Class 2	107.14	106.51	0.59%
Share Class 3	126.73	125.81	0.73%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 2	101.75	101.17	0.57%

* Valued at bid market prices.

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

Total Return – Income Shares		
	Fund ¹	IMA Mixed Investment 20-60% Shares ²
Share Class 1	0.11%	1.11%
Share Class 2	0.53%	1.11%
Share Class 3	0.54%	1.11%

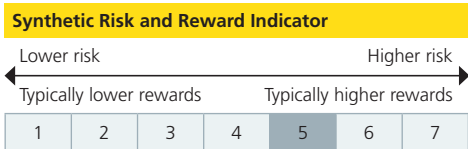
¹ Source: Aviva Investors (based on 9am values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.

Total Return – Accumulation Shares		
	Fund ³	IMA Mixed Investment 20-60% Shares ⁴
Share Class 2	0.49%	1.11%

³ Source: Aviva Investors (based on 9am values) six months ended 31 August 2013.

⁴ Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

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

Top Ten Holdings	
31.08.13	
AXA Framlington UK Select Opportunities Fund (R Acc)	7.71%
Artemis Income Fund (Inc)	6.90%
Aviva Investors UK Equity MoM 3 Fund	6.54%
Odey European Fund (B Inc)	6.17%
Insight II Global LIBOR Plus Fund (B)	6.08%
MW Developed Europe TOPS Fund (G)	5.31%
Pimco Global Capital Securities Fund (Inc) Hedged	5.08%
iShares US Dollar Treasury Bond 1-3 yr UCITS ETF	4.01%
Pimco Global Advantage Real Return Fund (Inc) Hedged	3.99%
BlackRock European Dynamic Fund (D Acc)	3.60%

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

Portfolio Breakdown		
	31.08.13	28.02.13
United Kingdom	23.12%	27.61%
Developed Europe – Excl UK	22.70%	10.40%
Managed Fund	15.48%	9.82%
North America	12.81%	6.93%
Cash and Equivalents	8.81%	19.25%
Emerging Asia	4.29%	2.93%
Non-Classified	2.80%	0.67%
Japan	2.44%	0.07%
Emerging Europe	1.29%	1.49%
Developed Asia	1.15%	2.39%
Other Sectors	1.57%	5.04%
Total Investments	96.46%	86.60%
Net Other Assets	3.54%	13.40%
Net Assets	100.00%	100.00%

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

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

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	50.18	39.90
	2009	51.28	40.81
	2010	57.12	50.21
	2011	58.00	53.02
	2012	60.32	54.99
	2013***	65.59	60.25
Class 2	2012**	102.20	99.12
	2013***	111.20	102.10
Class 3	2008	100.42	79.75
	2009	102.72	81.48
	2010	114.36	100.67
	2011	116.10	106.10
	2012	120.90	110.10
	2013***	131.40	120.80

* Valued at mid market prices.

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

*** Up to 31 August 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2008	75.73	60.81
	2009	79.69	62.53
	2010	89.79	78.08
	2011	91.81	83.98
	2012	96.68	87.41
	2013**	105.60	96.57

* Valued at mid market prices.

** Up to 31 August 2013.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008 (1 October 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	0.2502	5.01
	2009	0.5611	11.23
	2010	0.3271	6.55
	2011	0.2956	5.92
	2012	0.1469	2.94
	2013**	0.1091	2.18
	2013**	0.1091	2.18
Class 2	2012*	N/A	N/A
	2013**	0.4703	4.70
Class 3	2008	1.2725	12.73
	2009	1.8874	18.87
	2010	1.5339	15.34
	2011	1.3887	13.89
	2012	1.0995	11.00
	2013**	0.6842	6.84

* From 1 October 2012 (date of launch).

** Up to 31 October 2013 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2008	0.7605	10.08
	2009	1.2432	16.49
	2010	0.9422	12.49
	2011	0.9610	12.74
	2012	0.6546	8.68
	2013*	0.4956	6.57
	2013*	0.4956	6.57

* Up to 31 October 2013 (the interim distribution payment date).

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

Calendar Year Performance – Income Shares

Total Return	Fund ⁵ %	IMA Mixed Investment 20-60% Shares ⁶ %
2008		
Share Class 1	(10.00)	(16.30)
Share Class 3	(9.10)	(16.30)
2009		
Share Class 1	16.00	15.80
Share Class 3	17.00	15.80
2010		
Share Class 1	12.38	8.70
Share Class 3	13.40	8.70
2011		
Share Class 1	(3.33)	(2.06)
Share Class 3	(2.61)	(2.06)
2012		
Share Class 1	10.07	8.24
Share Class 2*	2.10	1.98
Share Class 3	10.97	8.24
2013**		
Share Class 1	4.91	5.63
Share Class 2	5.46	5.63
Share Class 3	5.45	5.63

⁵ Aviva Investors (based on 9am values).

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

* From 1 October 2012 (date of launch).

** Up to 31 August 2013.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷ %	IMA Mixed Investment 20-60% Shares ⁸ %
2008		
Share Class 2	(9.40)	(16.30)
2009		
Share Class 2	16.70	15.80
2010		
Share Class 2	13.00	8.70
2011		
Share Class 2	(2.86)	(2.06)
2012		
Share Class 2	10.70	8.24
2013*		
Share Class 2	5.44	5.63

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

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

* Up to 31 August 2013.

The value of an investment in the Aviva Investors Multi-Manager 20-60% Shares Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS MULTI-ASSET FUND I

Investment Objective

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

Investment Policy

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

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

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

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned -0.38 per cent* over the review period, as a sharp fall in the value of fixed-income investments outweighed the impact of a gain in its equity holdings and investments in other asset classes such as property.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Fund Manager's Report (continued)

But government bonds fell sharply as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Outlook

In recent weeks we increased the Fund's exposure to equities, especially in developed markets, to take advantage of what we perceived to be cheap valuations given an improvement in global economic prospects. The Fund is now overweight US stocks reflecting improving fundamentals.

We have also gone overweight the Japanese market in the belief attempts by authorities in the country to reflate the domestic economy will pay off. But we continue to hedge exposure to the yen since a weaker currency is one of the primary ways in which Japan is aiming to boost economic activity. We have simultaneously cut exposure to emerging-market equities and commodities.

We have also reduced the Fund's investments in fixed income – investment-grade and high-yield corporate, emerging-market and government, debt – where risk-adjusted returns look far less compelling than in equities. And we have continued to look to reduce the sensitivity of the Fund's fixed-income holdings to changes in interest rates by investing in loans and floating-rate notes.

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

September 2013

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

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

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	1.68%
Share Class 3	0.83%
Share Class 4	1.18%
Share Class R3	0.93%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.22% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.1722
Share Class 3	0.0000	0.3097
Share Class 4	0.0000	0.1657
Share Class R3	0.0000	0.0307

Net Asset Value – Accumulation Shares*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	103.59	103.99	(0.38)%
Share Class 3	104.85	104.78	0.07%
Share Class 4	104.31	104.43	(0.11)%
Share Class R3	102.95	102.95	0.00%

* Valued at bid market prices.

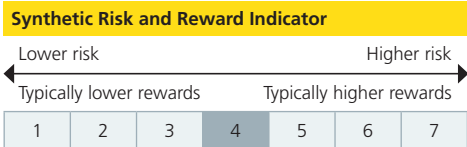
AVIVA INVESTORS MULTI-ASSET FUND I

(CONTINUED)

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	(0.38)%	(5.75)%
Share Class 3	0.00%	(5.75)%
Share Class 4	(0.29)%	(5.75)%
Share Class R3	(0.10)%	(5.75)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Top Ten Holdings	
31.08.13	
Aviva Investors Global Aggregate Bond Fund (I) Hedged	22.90%
BlackRock ICS Institutional GBP Government Liquidity Premier Fund (Dist)	12.25%
BlackRock North American Equity Tracker Fund (L Acc)	9.91%
Aviva Investors Property Trust (Acc)	7.92%
Aviva Investors Global High Yield Bond Fund (I) Hedged	7.04%
Insight II Global LIBOR Plus Fund (B)	5.43%
Neuberger Berman Global Senior Floating Rate Income Fund (I Inc)	3.43%
Aviva Investors Global Convertibles Fund (X Inc) Hedged	3.04%
Aviva Investors Emerging Market Bond Fund (A Acc)	2.99%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	2.88%

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

Portfolio Breakdown		
	31.08.13	28.02.13
North America	26.51%	20.31%
Cash and Equivalents	10.82%	21.24%
Non-Classified	10.31%	3.20%
Developed Europe – Excl UK	10.25%	10.66%
United Kingdom	9.45%	22.59%
Property	7.98%	3.50%
Japan	6.92%	6.46%
Managed Fund	3.29%	0.01%
Emerging Asia	2.56%	1.42%
South & Central America	2.56%	0.70%
Other Sectors	5.92%	5.86%
Total Investments	96.57%	95.95%
Net Other Assets	3.43%	4.05%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	102.20	99.38
	2013†	106.40	102.10
Class 3	2012**	102.90	99.47
	2013†	107.50	102.70
Class 4	2012**	102.60	99.44
	2013†	107.00	102.50
Class R3	2012***	101.10	99.94
	2013†	105.60	101.00

* Valued at mid market prices.

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

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

† Up to 31 August 2013.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 6 February 2012 (20 August 2012 for Share Class R3).

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

* From 6 February 2012 (date of launch).

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

*** Up to 31 October 2013 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	IMA Specialist ⁴ %
2012		
Share Class 1*	2.20	(0.92)
Share Class 3*	2.90	(0.92)
Share Class 4*	2.60	(0.92)
Share Class R3**	3.10	2.65
2013***		
Share Class 1	1.37	(0.53)
Share Class 3	1.94	(0.53)
Share Class 4	1.66	(0.53)
Share Class R3	1.88	(0.53)

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

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

* From 6 February 2012 (date of launch).

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

*** Up to 31 August 2013.

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

AVIVA INVESTORS MULTI-ASSET FUND II

Investment Objective

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

Investment Policy

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

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

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

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned 0.18 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns, outweighing the impact of a sharp fall in the value of fixed-income investments.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Fund Manager's Report (continued)

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Outlook

In recent weeks we increased the Fund's exposure to equities, especially in developed markets, to take advantage of what we perceived to be cheap valuations given an improvement in global economic prospects. The Fund is now overweight US stocks reflecting improving fundamentals.

We have also gone overweight the Japanese market in the belief attempts by authorities in the country to reflate the domestic economy will pay off. But we continue to hedge exposure to the yen since a weaker currency is one of the primary ways in which Japan is aiming to boost economic activity. We have simultaneously cut exposure to emerging-market equities and commodities.

We have also reduced the Fund's investments in fixed income – investment-grade and high-yield corporate, emerging-market and government, debt – where risk-adjusted returns look far less compelling than in equities. And we have continued to look to reduce the sensitivity of the Fund's fixed-income holdings to changes in interest rates by investing in loans and floating-rate notes.

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

September 2013

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

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

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	1.59%
Share Class 3	0.74%
Share Class 4	1.09%
Share Class R3	0.84%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.19% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.1962
Share Class 3	0.0000	0.6031
Share Class 4	0.0000	0.4775
Share Class R3	0.0000	0.0015

Net Asset Value – Accumulation Shares*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	112.83	112.41	0.37%
Share Class 3	115.91	114.96	0.83%
Share Class 4	116.89	116.15	0.64%
Share Class R3	107.22	106.35	0.82%

* Valued at bid market prices.

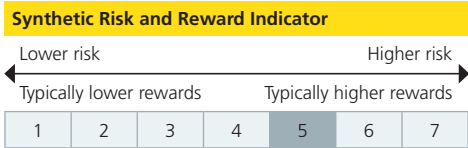
AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	0.18%	(5.75)%
Share Class 3	0.61%	(5.75)%
Share Class 4	0.52%	(5.75)%
Share Class R3	0.66%	(5.75)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Top Ten Holdings	
31.08.13	
BlackRock North American Equity Tracker Fund (L Acc)	26.25%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	7.19%
BlackRock Japan Equity Tracker Fund (L Acc)	5.62%
Aviva Investors Property Trust (Acc)	4.80%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	4.79%
Aviva Investors UK Index Tracking Fund (3 Acc)	4.38%
BlackRock ICS Institutional GBP Government Liquidity Premier Fund (Dist)	4.12%
Insight II Global LIBOR Plus Fund (B)	3.99%
Aviva Investors Global Aggregate Bond Fund (I) Hedged	3.97%
Neuberger Berman Global Senior Floating Rate Income Fund (I Inc)	3.92%

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

Portfolio Breakdown		
	31.08.13	28.02.13
North America	36.80%	25.61%
Cash and Equivalents	12.33%	13.18%
Developed Europe – Excl UK	10.43%	13.33%
United Kingdom	6.46%	11.56%
Japan	6.41%	5.81%
Property	5.80%	4.44%
Emerging Asia	4.81%	4.45%
Managed Fund	4.28%	0.48%
South & Central America	3.14%	1.94%
Emerging Europe	2.28%	1.30%
Other Sectors	4.53%	11.33%
Total Investments	97.27%	93.43%
Net Other Assets	2.73%	6.57%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	101.36	97.23
	2011	103.50	96.93
	2012	108.10	102.50
	2013††	118.10	107.90
Class 3	2010**	101.37	97.29
	2011	105.00	97.13
	2012	110.50	104.20
	2013††	121.00	110.30
Class 4	2010***	101.12	99.80
	2011	106.50	99.44
	2012	111.70	105.60
	2013††	122.10	111.50
Class R3	2012†	102.20	99.64
	2013††	111.90	102.00

* Valued at mid market prices.

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

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

† From 20 August 2012 (date of launch).

†† Up to 31 August 2013.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 1 November 2010 (13 December 2010 for Share Class 4 and 20 August 2012 for Share Class R3).

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

* From 1 November 2010 (date of launch).

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

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

† Up to 31 October 2013 (the interim distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	(1.40)	5.20
Share Class 3*	(1.30)	5.20
Share Class 4**	1.10	5.20
2011		
Share Class 1	(5.00)	(15.67)
Share Class 3	(6.38)	(15.67)
Share Class 4	(7.91)	(15.67)
2012		
Share Class 1	4.44	8.22
Share Class 3	5.24	8.22
Share Class 4	4.88	8.22
Share Class R3***	3.00	2.65
2013†		
Share Class 1	4.44	(0.53)
Share Class 3	4.98	(0.53)
Share Class 4	4.74	(0.53)
Share Class R3	4.99	(0.53)

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

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

* From 1 November 2010 (date of launch).

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

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

† Up to 31 August 2013.

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

AVIVA INVESTORS MULTI-ASSET FUND III

Investment Objective

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

Investment Policy

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

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

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

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned 0.0 per cent* over the review period, as the bulk of its equity holdings and investments in other asset classes such as property delivered strong returns, offsetting the impact of a sharp fall in the value of fixed-income investments.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Fund Manager's Report (continued)

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Outlook

In recent months we increased the Fund's exposure to equities, especially in developed markets, to take advantage of what we perceived to be cheap valuations given an improvement in global economic prospects. The Fund is now overweight US stocks reflecting improving fundamentals.

We have also gone overweight the Japanese market in the belief attempts by authorities in the country to reflate the domestic economy will pay off. But we continue to hedge exposure to the yen since a weaker currency is one of the primary ways in which Japan is aiming to boost economic activity. We have simultaneously cut exposure to emerging-market equities and commodities.

We have also reduced the Fund's investments in fixed income – investment-grade and high-yield corporate, emerging-market and government, debt – where risk-adjusted returns look far less compelling than in equities. And we have continued to look to reduce the sensitivity of the Fund's fixed-income holdings to changes in interest rates by investing in loans and floating-rate notes.

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

September 2013

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

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

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	1.60%
Share Class 3	0.75%
Share Class 4	1.10%
Share Class R3	0.85%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.19% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.6088
Share Class 3	0.0000	0.7344
Share Class 4	0.0000	0.5872
Share Class R3	0.0000	0.0353

Net Asset Value – Accumulation Shares*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	109.95	109.83	0.11%
Share Class 3	111.35	110.76	0.53%
Share Class 4	110.82	110.43	0.35%
Share Class R3	109.75	109.22	0.49%

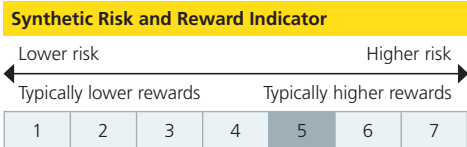
* Valued at bid market prices.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	0.00%	(5.75)%
Share Class 3	0.45%	(5.75)%
Share Class 4	0.27%	(5.75)%
Share Class R3	0.37%	(5.75)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Top Ten Holdings	
31.08.13	
BlackRock North American Equity Tracker Fund (L Acc)	31.08%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	10.14%
Aviva Investors US Equity Income Fund (3 Acc)	7.97%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.73%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	6.13%
BlackRock Japan Equity Tracker Fund (L Acc)	6.00%
iShares III S&P 600 SmallCap UCITS ETF	4.33%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	3.99%
BlackRock ICS Institutional GBP Government Liquidity Premier Fund (Dist)	2.63%
Neuberger Berman Global Senior Floating Rate Income Fund (I Inc)	2.49%

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

Portfolio Breakdown		
	31.08.13	28.02.13
North America	42.84%	28.04%
Developed Europe – Excl UK	12.02%	13.38%
United Kingdom	7.78%	13.72%
Japan	6.00%	4.46%
Cash and Equivalents	5.38%	9.10%
Emerging Asia	5.28%	5.48%
Property	3.33%	3.63%
Managed Fund	3.17%	1.09%
Emerging Europe	2.39%	1.68%
Non-Classified	2.39%	3.84%
Other Sectors	7.39%	10.30%
Total Investments	97.97%	94.72%
Net Other Assets	2.03%	5.28%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	103.70	96.10
	2013†	116.70	103.50
Class 3	2012**	104.50	96.31
	2013†	117.90	104.20
Class 4	2012**	104.10	96.24
	2013†	117.50	103.90
Class R3	2012***	103.00	99.37
	2013†	116.20	102.80

* Valued at mid market prices.

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

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

† Up to 31 August 2013.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 6 February 2012 (20 August 2012 for Share Class R3).

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

* From 6 February 2012 (date of launch).

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

*** Up to 31 October 2013 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	IMA Specialist ⁴ %
2012		
Share Class 1*	3.70	(0.92)
Share Class 3*	4.50	(0.92)
Share Class 4*	4.10	(0.92)
Share Class R3**	3.00	2.65
2013***		
Share Class 1	6.08	(0.53)
Share Class 3	6.60	(0.53)
Share Class 4	6.53	(0.53)
Share Class R3	6.60	(0.53)

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

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

* From 6 February 2012 (date of launch).

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

*** Up to 31 August 2013.

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

AVIVA INVESTORS MULTI-ASSET FUND IV

Investment Objective

The Fund aims to provide capital growth.

Investment Policy

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

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

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

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

Risk Profile

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

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

Fund Manager's Report

The Fund returned -0.43 per cent* over the review period, as a sharp fall in the value of fixed-income investments outweighed the impact of a gain in its equity holdings and investments in other asset classes such as property.

Major international equity markets advanced 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. However, shares came off the boil towards the end of the period after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Fund Manager's Report (continued)

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. UK government bond prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Outlook

In recent months we increased the Fund's exposure to equities, especially in developed markets, to take advantage of what we perceived to be cheap valuations given an improvement in global economic prospects. The Fund is now overweight US stocks reflecting improving fundamentals.

We have also gone overweight the Japanese market in the belief attempts by authorities in the country to reflate the domestic economy will pay off. But we continue to hedge exposure to the yen since a weaker currency is one of the primary ways in which Japan is aiming to boost economic activity. We have simultaneously cut exposure to emerging-market equities and commodities.

We have also reduced the Fund's investments in fixed income – investment-grade and high-yield corporate, emerging-market and government, debt – where risk-adjusted returns look far less compelling than in equities. And we have continued to look to reduce the sensitivity of the Fund's fixed-income holdings to changes in interest rates by investing in loans and floating-rate notes.

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

September 2013

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

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

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	1.57%
Share Class 3	0.72%
Share Class 4	1.07%
Share Class R3	0.82%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.17% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	0.6796
Share Class 3	0.0000	1.1458
Share Class 4	0.0000	0.8761
Share Class R3	0.0000	0.0076

Net Asset Value – Accumulation Shares*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	116.69	116.98	(0.25)%
Share Class 3	119.41	119.19	0.18%
Share Class 4	119.08	119.07	0.01%
Share Class R3	111.98	111.86	0.11%

* Valued at bid market prices.

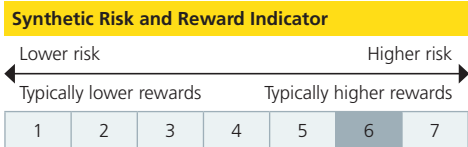
AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	(0.43)%	(5.75)%
Share Class 3	0.00%	(5.75)%
Share Class 4	(0.08)%	(5.75)%
Share Class R3	0.00%	(5.75)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Top Ten Holdings	
31.08.13	
BlackRock North American Equity Tracker Fund (L Acc)	32.46%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	10.59%
iShares III S&P 600 SmallCap UCITS ETF	8.86%
BlackRock Japan Equity Tracker Fund (L Acc)	6.90%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	6.68%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.10%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	4.40%
Aviva Investors US Equity Income Fund (3 Acc)	2.69%
iShares Euro Stoxx Small UCITS ETF	2.25%
Aviva Investors Global Convertibles Fund (IX Inc) Hedged	2.03%

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

Portfolio Breakdown		
	31.08.13	28.02.13
North America	42.61%	24.69%
Developed Europe – Excl UK	13.68%	21.92%
Japan	6.99%	3.62%
United Kingdom	6.10%	9.92%
Emerging Asia	5.53%	11.36%
Non-Classified	3.58%	2.52%
Property	3.10%	3.84%
Cash and Equivalents	2.69%	3.15%
Managed Fund	2.61%	0.39%
Emerging Europe	2.17%	2.42%
Other Sectors	6.66%	13.79%
Total Investments	95.72%	97.62%
Net Other Assets	4.28%	2.38%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Share Price Record – Accumulation Shares

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

* Valued at mid market prices.

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

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

† From 20 August 2012 (date of launch).

†† Up to 31 August 2013.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 1 November 2010 (13 December 2010 for Share Class 4 and 20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.5336	5.34
	2012	1.0925	10.93
	2013†	0.1242	1.24
Class 3	2010*	N/A	N/A
	2011	0.6704	6.70
	2012	2.0100	20.10
	2013†	0.5916	5.92
Class 4	2010**	N/A	N/A
	2011	0.6015	6.01
	2012	1.5105	15.11
	2013†	0.5068	5.07
Class R3	2012***	0.0076	0.08
	2013†	0.5289	5.29

* From 1 November 2010 (date of launch).

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

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

† Up to 31 October 2013 (the interim distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	1.50	5.20
Share Class 3*	1.70	5.20
Share Class 4**	2.30	5.20
2011		
Share Class 1	(1.56)	(15.67)
Share Class 3	(0.79)	(15.67)
Share Class 4	(0.15)	(15.67)
2012		
Share Class 1	9.19	8.22
Share Class 3	10.01	8.22
Share Class 4	9.59	8.22
Share Class R3***	4.20	2.65
2013†		
Share Class 1	7.06	(0.53)
Share Class 3	7.66	(0.53)
Share Class 4	7.48	(0.53)
Share Class R3	7.58	(0.53)

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

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

* From 1 November 2010 (date of launch).

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

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

† Up to 31 August 2013.

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

AVIVA INVESTORS MULTI-ASSET FUND V

Investment Objective

The Fund aims to provide capital growth.

Investment Policy

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

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

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

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

Risk Profile

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

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

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Fund Manager's Report

The Fund returned -6.0 per cent* over the review period, hurt by its heavy exposure to emerging-market equities, a position which was held in order to enable the Fund to stay within its targeted risk band.

While major international equity markets advanced 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, emerging equities fell sharply.

Concern that the Chinese economy may be cooling faster than anticipated provided the initial catalyst for the slide in emerging market stocks. The sell-off gathered pace after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. That caused liquidity to tighten, in turn prompting international investors to liquidate investments in emerging-market stocks.

Government bonds produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008.

Corporate bonds also delivered negative returns on the back of the slide in government debt prices, although investors' growing appetite for risk ensured corporate debt fell by less.

Outlook

In recent months we have significantly reduced the Fund's exposure to emerging-market equities as we opted instead to boost exposure to small-cap stocks in an effort to keep the anticipated volatility of fund returns within the targeted band. To the extent the Fund retains exposure to emerging-market stocks this is primarily via the markets of eastern Europe.

We have also reduced the Fund's investments in fixed income – investment-grade and high-yield corporate, emerging-market and government, debt – where risk-adjusted returns look far less compelling than in equities. And we have continued to look to reduce the sensitivity of the Fund's fixed-income holdings to changes in interest rates by investing in loans and floating-rate notes.

September 2013

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

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

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 February	30 April
31 August	31 October

Ongoing Charges Figure*	
	31.08.13
Share Class 1	1.62%
Share Class 3	0.77%
Share Class 4	1.12%
Share Class R3	0.87%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.18% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 August 2013.

	Pence per share payable 31.10.13	Pence per share paid 31.10.12
Share Class 1	0.0000	1.0311
Share Class 3	0.0000	1.4773
Share Class 4	0.0000	1.3554
Share Class R3	0.0000	0.0200

Net Asset Value – Accumulation Shares*

	Pence per share 31.08.13	Pence per share 28.02.13	Change
Share Class 1	110.95	117.84	(5.85)%
Share Class 3	114.02	120.59	(5.45)%
Share Class 4	111.41	118.34	(5.86)%
Share Class R3	105.84	111.70	(5.25)%

* Valued at bid market prices.

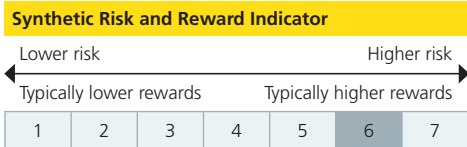
AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund ¹	IMA Specialist ²
Share Class 1	(6.01)%	(5.75)%
Share Class 2	(5.54)%	(5.75)%
Share Class 3	(5.83)%	(5.75)%
Share Class R3	(5.61)%	(5.75)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 31 August 2013.



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Top Ten Holdings	
31.08.13	
BlackRock North American Equity Tracker Fund (L Acc)	33.57%
iShares III S&P 600 SmallCap UCITS ETF	14.88%
BlackRock Continental Euro Equity Tracker Fund (L Acc)	10.06%
BlackRock Japan Equity Tracker Fund (L Acc)	7.84%
Aviva Investors UK Index Tracking Fund (3 Acc)	5.84%
BlackRock Pacific Ex-Japan Equity Tracker Fund (L Acc)	4.97%
iShares Euro Stoxx Small UCITS ETF	4.45%
iShares MSCI Eastern Europe Capped UCITS ETF	3.50%
BlackRock Emerging Markets Equity Tracker Fund (L Acc)	3.36%
BlackRock Mid Cap UK Equity Tracker Fund (L Acc)	3.05%

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

Portfolio Breakdown		
	31.08.13	28.02.13
North America	43.37%	5.84%
Developed Europe – Excl UK	13.90%	10.61%
Japan	7.42%	3.23%
United Kingdom	5.35%	3.05%
Emerging Asia	5.12%	21.71%
Emerging Europe	4.25%	9.98%
Non-Classified	4.11%	0.24%
Managed Fund	2.91%	0.02%
Property	2.31%	0.60%
Developed Asia	1.78%	4.18%
Other Sectors	4.59%	34.95%
Total Investments	95.11%	94.41%
Net Other Assets	4.89%	5.59%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	103.70	97.91
	2011	107.20	91.17
	2012	111.36	98.37
	2013††	123.00	106.60
Class 3	2010**	103.85	97.97
	2011	108.30	92.23
	2012	113.80	94.62
	2013††	125.90	109.40
Class 4	2010***	103.27	100.00
	2011	106.80	90.96
	2012	111.47	98.19
	2013††	123.20	107.00
Class R3	2012†	105.67	98.68
	2013††	116.90	101.60

* Valued at mid market prices.

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

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

† From 20 August 2012 (date of launch).

†† Up to 31 August 2013.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 1 November 2010 (13 December 2010 for Share Class 4 and 20 August 2012 for Share Class R3).

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

* From 1 November 2010 (date of launch).

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

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

† Up to 31 October 2013 (the interim distribution payment date).

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	IMA Specialist ⁴ %
2010		
Share Class 1*	3.60	5.20
Share Class 3*	3.80	5.20
Share Class 4**	3.20	5.20
2011		
Share Class 1	(4.37)	(15.67)
Share Class 3	(3.28)	(15.67)
Share Class 4	(3.88)	(15.67)
2012		
Share Class 1	12.45	8.22
Share Class 3	13.35	8.22
Share Class 4	12.68	8.22
Share Class R3***	5.70	2.65
2013†		
Share Class 1	(0.27)	(0.53)
Share Class 3	0.35	(0.53)
Share Class 4	0.00	(0.53)
Share Class R3	0.28	(0.53)

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

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

* From 1 November 2010 (date of launch).

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

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

† Up to 31 August 2013.

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

OTHER INFORMATION

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

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

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

As sub-funds are not legal entities in their own right, if the assets of a sub-fund are insufficient to meet its liabilities, any such shortfall might have to be met from the assets of the other sub-funds of the Company.

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

Significant Changes to the Prospectus

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

Annual General Meetings

The Company will not be holding Annual General Meetings.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.co.uk. Calls may be recorded for training or monitoring purposes.

Stamp Duty Reserve Tax (SDRT)

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

Report and Financial Statements

Copies of the annual and half yearly long form report and financial statements are available free of charge by calling us on 0800 051 2003, or by writing to us at:

Aviva Investors Administration Office
PO Box 10410
Chelmsford
Essex, CM99 2AY

Telephone calls may be recorded for training and monitoring purposes.

Paper Information

The paper used to produce this document originates from forests that are managed in accordance with the principles and criteria of the Forest Stewardship Council (FSC). The paper is chlorine free.

COMPANY INFORMATION

Authorised Corporate Director

Aviva Investors UK Fund Services Limited
No.1 Poultry
London, EC2R 8EJ

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
B A Curran
A Beswick
J Green (appointed 31 July 2013)

Administrator and Registrar

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

Investment Manager

Aviva Investors Global Services Limited
No.1 Poultry
London, EC2R 8EJ

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

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
Erskine House
68-73 Queen Street
Edinburgh, EH2 4NH



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