

**AVIVA INVESTORS
MANAGER OF MANAGER
ICVC (ICVC 2)
SHORT REPORT**

For the six months ended 31 January 2014

avivainvestors.co.uk

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AVIVA INVESTORS UK OPPORTUNITIES FUND

Investment Objective

Long term capital appreciation.

Investment Policy

Selective investment principally in UK equities based on price and prospects of above average earnings growth. There may also be limited investment in global bond markets from time to time.

Risk Profile

The Fund principally invests in the UK equity market and movements in the UK equity markets will affect fund performance.

Fund Manager's Report

The Aviva Investors UK Opportunities Fund* returned 3.04 per cent net of fees over the 6 months to 31 January 2014. The Fund outperformed its benchmark, the FTSE® All-Share index, which returned 1.09 per cent. The Fund's performance was broadly in line with the median return of 3.43 per cent from the IMA** UK All Companies sector.

Over summer Mark Carney was appointed Governor of the Bank of England and he flagged that he expects interest rates to remain low for some time. This helped the UK housing market's recovery broaden out from London and the south east and also gave an additional boost to already improving consumer confidence. Against this backdrop, the Fund's above-benchmark position in Restaurant Group was helpful. Restaurant Group shares leapt as pre-tax profits at the company, which owns the Frankie and Benny's and Garfunkel's restaurant chains, rose as customers spent more on their meals. The position in Berkeley Homes was also positive as shares in the housebuilder jumped by over 20 per cent over the review period. Other strong contributors included Carphone Warehouse and ITV. Shares in Carphone Warehouse advanced after it announced plans to open 60 standalone Samsung stores across Europe, whilst ITV climbed after the broadcaster announced plans to launch its first pay-TV channel. The Fund's avoidance of drinks companies SABMiller and Diageo, on the basis that they appeared fully valued, served it well. Shares in both companies, which derive a significant proportion of their profits from emerging economies, tumbled.

AVIVA INVESTORS UK OPPORTUNITIES FUND

Fund Manager's Report (continued)

There were some disappointments and the Fund's above-benchmark position in William Hill was one of them. Shares in the bookmaker fell as management came under renewed pressure to improve the performance of its Australian division. Concern about increasing competition and the possibility of greater regulation prompted us to sell the entire holding. We also trimmed Meggitt, Bunzl and Tesco. New positions included motor retailer Vertu Motors, which is well-placed to capitalise on strong new car sales. We also participated in the successful flotation of Foxtons. This London-based estate agent has exciting plans to expand across the south east of England.

We expect stock markets to have a volatile year as investors grapple with worries about a sharp sell-off in emerging-market currencies, weaker economic indicators from China, and the likely impact of the US Federal Reserve's plan to withdraw monetary stimulus. These travails aside, we believe 2014 looks positive for UK equities on a selective basis. Our strategy is to keep the Fund focused on companies with proven, scalable business models and strong brands. The Fund also has holdings in several companies with new management teams who are intent on turning around their businesses.

February 2014

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

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

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

AVIVA INVESTORS UK OPPORTUNITIES FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*	
	31.01.14
Share Class 1	1.53%
Share Class 2	0.73%
Share Class 3	0.43%

* 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.

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 1	0.6483	0.9373
Share Class 2	1.8565	2.0867
Share Class 3	2.9895	3.2331

Net Asset Value – Accumulation Shares*			
	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 1	120.82	117.28	3.02%
Share Class 2	198.40	191.81	3.44%
Share Class 3	276.20	266.63	3.59%

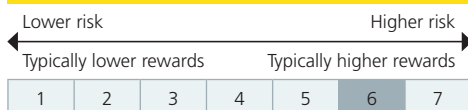
* Valued at bid market prices.

Total Return – Accumulation Shares		
	Fund ¹	FTSE® All Share ²
Share Class 1	3.04%	1.09%
Share Class 2	3.47%	1.09%
Share Class 3	3.62%	1.09%

¹ Source: Aviva Investors (based on midday values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK OPPORTUNITIES FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
HSBC	5.78%
Vodafone	5.25%
Prudential	4.85%
Smiths	4.68%
ITV	4.53%
BT	4.39%
Rio Tinto	4.27%
Compass	4.27%
Royal Dutch Shell 'B'	4.22%
BP	3.62%

31.07.13	
HSBC	7.23%
British American Tobacco	5.86%
Prudential	4.80%
Royal Dutch Shell 'B'	4.52%
Compass	4.38%
Vodafone	4.26%
Rio Tinto	4.11%
BT	4.10%
Smiths	3.98%
BP	3.60%

Portfolio Breakdown		
	31.01.14	31.07.13
Travel & Leisure	9.97%	11.81%
Banks	9.12%	10.93%
Oil & Gas Producers	8.46%	8.86%
Media	6.59%	6.94%
Mining	6.42%	6.18%
Life Insurance	5.92%	5.73%
General Industrials	5.72%	5.38%
Mobile Telecommunications	5.25%	4.26%
Pharmaceuticals & Biotechnology	4.73%	4.53%
General Retailers	4.47%	2.88%
Other Sectors	29.39%	26.93%
Total Investments	96.04%	94.43%
Net Other Assets	3.96%	5.57%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK OPPORTUNITIES FUND (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2009	75.38	43.32
	2010	91.13	71.91
	2011	97.68	78.86
	2012	100.38	87.02
	2013	124.69	101.41
	2014**	127.39	120.92
Class 2	2009	119.96	68.72
	2010	146.11	114.54
	2011	157.24	127.18
	2012	163.38	141.02
	2013	204.63	165.10
	2014**	209.12	198.58
Class 3	2009	164.76	94.12
	2010	201.31	157.40
	2011	217.06	175.72
	2012	226.67	195.31
	2013	284.80	229.09
	2014**	291.09	276.44

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Accumulation Shares			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2009	1.4285	26.09
	2010	1.5157	27.68
	2011	1.4930	27.27
	2012	1.7285	31.57
	2013	2.3133	42.25
	2014*	0.6483	11.84
Class 2	2009	2.9129	33.60
	2010	3.2741	37.76
	2011	3.4471	39.76
	2012	3.8594	44.52
	2013	5.0604	58.37
	2014*	1.8565	21.41
Class 3	2009	4.4194	37.25
	2010	5.1050	43.03
	2011	5.4725	46.13
	2012	6.0701	51.16
	2013	7.7322	65.17
	2014*	2.9895	25.20

* Up to 31 March 2014 (the interim distribution payment date).

AVIVA INVESTORS UK OPPORTUNITIES FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® All Share ⁴ %
2009		
Share Class 1	38.40	30.10
Share Class 2	39.10	30.10
Share Class 3	39.60	30.10
2010		
Share Class 1	20.80	14.50
Share Class 2	21.70	14.50
Share Class 3	22.10	14.50
2011		
Share Class 1	(2.24)	(3.46)
Share Class 2	(1.52)	(3.46)
Share Class 3	(1.16)	(3.46)
2012		
Share Class 1	12.31	12.30
Share Class 2	13.17	12.30
Share Class 3	13.56	12.30
2013		
Share Class 1	25.46	20.81
Share Class 2	26.47	20.81
Share Class 3	26.86	20.81
2014*		
Share Class 1	(3.02)	(3.06)
Share Class 2	(2.96)	(3.06)
Share Class 3	(2.94)	(3.06)

³ Source: Aviva Investors (based on midday values).

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

* Up to 31 January 2014.

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

AVIVA INVESTORS UK EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in UK equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits

Risk Profile

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

Fund Manager's Report

For the 6 months to 31 January 2014 the portfolio outperformed the benchmark FTSE® All-Share Index by +3.27%, returning 4.36% (net of fees) versus the performance comparison index return of 1.09%*.

At the start of 2013 we acknowledged that our consumer branded goods stocks had had a great several-year run and looked due for a period of consolidation. The declines in Diageo, Heineken and Unilever (a combined c16 of assets) over the period are some vindication of that view, although unwelcome, of course. It is quite possible such a phase may continue – although we have resumed adding to all three across LT accounts, as earnings have begun to catch up with valuations. Respective forward earnings yields of 6, 7 and 5.5% look fine to us.

The strategy is divided across three broad industry buckets – Consumer Branded, Tech & Media and Stock Market Proxies. So it's fair to observe that poor returns from consumer stocks were compensated for by the other pair. Addressing each – first, as we've asserted regularly we believe there is a firmly-established but immature bull market worldwide in Tech & Media. Certainly we believe each of the technology or media companies we own still has a substantive growth opportunity and that valuations remain undemanding. The 18% gain in Daily Mail stock over the period, as investors recognised the value being created in its online assets, is indicative of the sort of rerating that can occur when "growth" is rare.

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

In fact the biggest contributors to performance in the period were the Stock Market Proxies, notably Hargreaves Lansdown and the Stock Exchange itself. We have been very long term holders of these companies, owning them through periods of intense pessimism about the prospects for capital markets, as well as the doomed euphoria of 2007. Over the piece all have done well for their investors. Crucially, this performance has arisen, we think, not because "markets have turned out ok in the end", but rather because asset management or the ownership of a stock market are simply good businesses – offering low capital intensity, high profit margins and strong cash generation. We have no views as to how markets will do in 2014 and by extension, no views about the relative price performance of our market proxies – but we do expect their superior business economics to be sustained and for this to create more owner value over time.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lindsell Train Limited.

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AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.03%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	1.3918	1.6795

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	240.62	232.00	3.72%

* Valued at bid market prices.

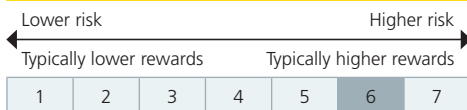
Total Return – Income Shares

	Fund ¹	FTSE® All Share ²
Share Class 2	4.36%	1.09%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
London Stock Exchange	10.32%
Reed Elsevier	8.57%
Unilever	6.32%
Diageo	6.24%
Pearson	6.22%
Hargreaves Lansdown	6.06%
Sage	5.70%
A.G. Barr	5.63%
Daily Mail & General Trust 'A'	5.51%
Fidessa	5.24%

31.07.13	
London Stock Exchange	8.93%
Reed Elsevier	8.33%
Pearson	7.77%
Unilever	7.32%
Diageo	7.13%
Greene King	5.46%
Rathbone Brothers	5.35%
Schroders	5.26%
Heineken	5.18%
Fidessa	5.17%

Portfolio Breakdown		
	31.01.14	31.07.13
General Financial	26.35%	24.55%
Media	24.20%	24.19%
Beverages	17.92%	18.15%
Software & Computer Services	10.94%	9.93%
Travel & Leisure	7.66%	8.49%
Food Producers	6.32%	7.32%
Personal Goods	4.63%	5.15%
Industrial Engineering	1.83%	1.61%
Total Investments	99.85%	99.39%
Net Other Assets	0.15%	0.61%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	121.40	79.33
	2010	155.10	117.30
	2011	166.30	137.80
	2012	184.60	151.30
	2013	248.76	186.70
	2014**	256.27	242.37

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.0198	32.25
	2010	2.8714	30.67
	2011	2.9814	31.84
	2012	3.7315	39.85
	2013	3.8491	23.17
	2014*	1.3918	14.86

* Up to 31 March 2014 (the interim distribution payment date).

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® All Share ⁴ %
2009		
Share Class 2	36.10	30.10
2010		
Share Class 2	30.10	14.50
2011		
Share Class 2	(0.59)	(3.46)
2012		
Share Class 2	24.41	12.30
2013		
Share Class 2	38.28	20.81
2014*		
Share Class 2	(2.57)	(3.06)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Equity MoM 1 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS UK EQUITY MOM 2 FUND

Investment Objective

Long term capital growth by investing primarily in UK equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

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

Fund Manager's Report

Economic and market review

We don't normally spend much time discussing the domestic UK economy in our commentaries as the UK stockmarket has surprisingly little to do with our domestic economy. Your portfolio probably has even more of an international skew than the broader market. Nevertheless, it feels rather remiss not to acknowledge a significant improvement in both our domestic levels of activity and broad indicators of local confidence, despite the ongoing dampening effects of enforced austerity in fiscal policy. Progressing towards a fully fledged recovery is still not automatic, since at least some of the recent improvement can be associated with already high but rising house prices, stimulated by Government guarantee and subsidy schemes with uncertain economic consequences. Our policy makers may also still have a tightrope to walk but 'confidence' can often be an unpredictable and sometimes reinforcing positive influence. Things currently feel better than we would have guessed a year ago, and it looks as if the UK is set to be the fastest growing economy within Europe as we head in to 2014.

As usual, we have low confidence in our ability to add value through macroeconomic analysis. We will always try to remain alert to important changes in the investment and economic environment, but we are much more likely to add value to your portfolio by concentrating on and selecting stocks over a time horizon of years rather than months.

Portfolio review

Over the 6 months to 31 January 2014 the portfolio returned 2.41% (net of fees), thereby outperforming the benchmark FTSE® All Share by 1.32%, which returned 1.09% over the same period*.

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio review (continued)

The few notable features in the very recent past include another stellar showing from the savings platform provider Hargreaves Lansdown. Because it tends to get paid as a percentage of its customers' assets, that business always has some sensitivity to rising (or falling) equity markets. We are however also confident that there is more going on than the currently helpful market backdrop. The impressive scale of new business inflows and high levels of customer loyalty are hopefully testament to the strength of its customer proposition.

UK financial regulators are – quite correctly – very keen to promote more transparency and greater clarity around fee structures for retail savings products, which brings with it some regulatory uncertainty in 2014. We believe however that Hargreaves is providing a simple, efficient and valued service at an acceptable fee to the vast majority of its customer base. So long as customers continue to like what it does, it has the potential to grow for many years.

We also had a welcome contribution in this most recent period from the environmental catalyst business Johnson Matthey. Despite a still subdued market for European autos, it continues to make steady progress in the global auto market, whilst its various other environmental technologies continue to quietly but steadily progress in the broader opportunity set of industrial manufacturing applications. Reflecting a reassuringly diverse set of thematic contributions, the now quite large holding in online fashion retailer ASOS also performed well in the 6 months to 31 January 2014.

As you would expect, we have been reflecting even more than usual on the difficult question of valuation and are mindful that a whole swathe of e-commerce related businesses in many markets have enjoyed a positive reappraisal of their growth prospects recently. There are however some quite dramatic changes afoot in the market for apparel retailing and the ASOS brand is already showing that it could be a significant global player. We continue to weigh up some rather off-putting short term valuation figures against the prospect of this business being many times its current size in five or ten years.

Elsewhere, your holding in the Asian focused bank Standard Chartered has detracted from performance. Like some other international banks it has encountered some pain in the troubled Korean lending market, whilst there has also been a broader unhelpful drift in short term expectations of its likely profitability over the second half of the year as some markets have slowed a little. Compounding these factors, the main drag has been the more general underperformance of most emerging markets recently with a dampening effect on the bank's valuation. Owing to the complex financial gearing inherent in any bank and the additional regulatory pressures around capital strength etc., we are always mindful of being too cute when using current earnings as the base for our long term valuation calculations, but we remain confident this current bout of unpopularity in the stock market will pass and that Standard Chartered is well positioned in an attractive mix of long term growth economies.

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

With all the usual caveats relating to our predictive inadequacies – we simply don't and can't know what will happen to the stock market over the next six or 12 months – we do however remain optimistic that we are selecting stocks in a positive and helpful global environment for long term growth investors. We are confident that you own some fantastic growth businesses which happen to be domiciled here in the UK. We have also been busy considering and debating a number of competing new ideas for your portfolio, although we are encouraged that our bar for inclusion seems to be drifting higher given the potential for the businesses you already own. We think the best way to serve your interests, and to deal with future liabilities, is to invest in a relatively concentrated selection of high quality growing companies. Trading infrequently allows them to grow, keeps down costs and reduces the occurrence of our tactical mistakes, so we still have an unashamed bias towards a low turnover approach in managing your portfolio.

Despite the undoubted many challenges which still lie ahead we are optimistic and excited by the prospect of delivering good returns over the next five years.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Baillie Gifford & Co.

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AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.03%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.4405	0.7219

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	99.04	97.15	1.95%

* Valued at bid market prices.

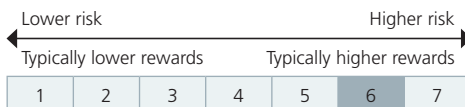
Total Return – Income Shares

	Fund ¹	FTSE® All Share ²
Share Class 2	2.41%	1.09%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Rightmove	6.76%
ASOS	5.97%
Johnson Matthey	5.21%
Hargreaves Lansdown	5.08%
Ocado	4.59%
BG	4.35%
Standard Chartered	4.10%
Schroders Non-Voting	3.99%
Imperial Tobacco	3.62%
BHP Billiton	3.59%

31.07.13	
Rightmove	7.13%
BG	5.21%
Johnson Matthey	5.11%
Standard Chartered	4.99%
ASOS	4.61%
Schroders Non-Voting	3.90%
BHP Billiton	3.80%
Imperial Tobacco	3.75%
Hargreaves Lansdown	3.71%
Diageo	3.34%

Portfolio Breakdown		
	31.01.14	31.07.13
Financial Services	10.70%	9.52%
Media	8.79%	9.90%
Mining	6.42%	6.78%
General Retailers	5.97%	4.61%
Electronic & Electrical Equipment	5.77%	4.72%
Support Services	5.77%	7.38%
Chemicals	5.21%	5.11%
Pharmaceuticals & Biotechnology	4.96%	4.35%
Beverages	4.95%	5.39%
Oil & Gas Producers	4.81%	5.79%
Other Sectors	35.38%	36.21%
Total Investments	98.73%	99.76%
Net Other Assets	1.27%	0.24%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	74.41	50.78
	2010	78.04	66.30
	2011	82.18	64.89
	2012	84.53	72.84
	2013	104.87	85.65
	2014**	107.09	99.56

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.8431	44.46
	2010	1.7521	27.40
	2011	1.5477	24.20
	2012	1.5875	24.82
	2013	1.3924	21.77
	2014*	0.4405	6.89

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® All Share ⁴ %
2009		
Share Class 2	23.20	30.10
2010		
Share Class 2	6.30	14.50
2011		
Share Class 2	(4.03)	(3.46)
2012		
Share Class 2	18.18	12.30
2013		
Share Class 2	27.01	20.81
2014*		
Share Class 2	(5.06)	(3.06)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Equity MoM 2 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS UK EQUITY MOM 3 FUND

Investment Objective

Long term capital growth by investing primarily in UK equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

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

Fund Manager's Report

Portfolio performance

For the 6 months to 31 January 2014 the portfolio outperformed the FTSE® All-Share Index by 0.49%, returning 1.58% (net of fees) versus the index return of 1.09%*.

Attribution

Kingspan and Grafton performed well as investors factored in a substantial recovery in the UK construction industry.

BT continued to perform well and recently signed what should be a very attractive deal with mobile phone operator, EE, increasing the group's ability to offer mobile services.

More negatively, Avon Products performed poorly after weak quarterly earnings. The US Securities and Exchange Commission's rejection of Avon's proposed settlement of a bribery charge increased investor jitters.

HSBC underperformed on the back of growing investor' concerns about emerging market economies. HSBC's largest exposure is to India and Indonesia, however, country-specific problems could quickly spread to the wider market.

Portfolio activity

Purchases

During the period we bought BG Group, an oil & gas exploration and production company. Production misses and concerns on execution in Brazil and Australia has led to underperformance, but fears about capital expenditure overruns and delays look overdone, so we are building the position to an index weight.

We also initiated position in Serco, an international outsourcing company, trading at an enterprise value/earnings before interest and taxes of 12x, which assumes a growth rate of about 1.5%, compared to the 5-6% it managed organically in the past.

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio activity (continued)

Purchases (continued)

If we look past the current problems, Serco is in a growing industry, earns more than acceptable returns on invested capital and, does not have a stretched balance sheet, suggesting it is at the cheap end of the market.

We added to our positions in large-cap companies BP, British American Tobacco, Royal Dutch Shell and HSBC Holdings. These companies have been out of favour for many years and now trade on low valuations relative to the market. All three have a focus on cost-cutting opportunities as well as showing a desire to improve capital allocation. If these efforts prove successful, profitability and cashflow should increase, and valuations should move higher.

We have added to our position in Chemring, in particular after the company delivered a profit warning in November.

In January, we increased our position in William Morrison Supermarkets from neutral to an exposure around 1% of the portfolio. Although sales growth and market share has struggled relative to peers in recent years, the stock is significantly out of favour with a strong asset base.

Sales

During the period, we sold out of Dell on concerns the proposed leveraged buyout would collapse as some major institutional shareholders had opposed the deal. While not the case, we locked in the acquisition price in the sale.

We also sold Medtronic. We bought the medical device manufacturer when it had been significantly de-rated due to lower growth expectations and product-specific issues.

However, Medtronic's large market shares have proved resilient and recovered to a much higher rating, aligning to our view of fair value.

We also reduced some of our large overweight positions after strong performances. These include Grafton, Kingspan, SIG, Signet Jewelers and Travis Perkins.

Additionally, we reduced our position in Vodafone, as we believe the market is pricing in a bid in wake of the sale of its stake in Verizon Wireless.

Manager's commentary

We appear to have reached that part of the stockmarket cycle where the bears are suffering some discomfort. Having pocketed bumper returns, the bulls are confident. This is highlighting the weaknesses in the bears' valuation models, the relative merits of equities, improving economic news and a lack of any bad news on the horizon. The bears are struggling to pinpoint any reason why equity markets should suddenly run out of steam.

It is tempting to look at previous bear markets to identify catalysts to time an exit strategy from fully-valued markets. This is probably futile as markets tend to turn when the weight of buyers exceeds the sellers. Even if we could draw on history, the human brain cannot be used as an overlay to mathematical models to improve market timing.

Using a bottom-up approach, we find little outstanding value to attract us. Almost five years into a bull market, this is unsurprising. It is interesting, however, to note how analysts are adjusting methodology to justify higher share price targets. There is much greater emphasis on forecasting share price-friendly actions undertaken by management such as share buybacks, cost-cutting, value-add acquisitions and disposals.

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Fund Manager's Report (continued) **Manager's commentary (continued)**

Valuation comparisons are often made against highly-rated peers, previous cycle peaks or potential take-out prices. When markets are falling, there is a bias to manipulate and match a share price target to a desired conclusion.

To reduce targets, analysts highlight weak balance sheets, deteriorating trading conditions, increasing competition, higher costs, wasteful capital allocation decisions, a lack of 'visibility' and the valuations of low-rated peers.

Howard Marks, co-founder of Oaktree Capital Management has written about the "pendulum-like oscillation of investor attitudes and behaviour" and discusses "boiling down the main risks in investing to two: the risk of losing money and risk of missing opportunity. It is possible to eliminate either one, but not both. In an ideal world, investors would balance these two concerns. But from time to time, at the extremes of the pendulum's swing, one or the other predominates."

It will be interesting to watch how far the pendulum swings in this cycle.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Investec Asset Management.

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

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.03%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	1.2700	1.2877

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	136.15	135.30	0.63%

* Valued at bid market prices.

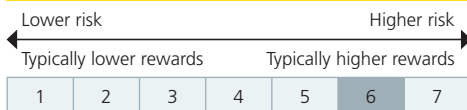
Total Return – Income Shares

	Fund ¹	FTSE® All Share ²
Share Class 2	1.58%	1.09%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
GlaxoSmithKline	8.17%
Royal Dutch Shell 'B'	7.98%
HSBC	7.98%
Vodafone	5.37%
BP	5.35%
Grafton	4.61%
Signet Jewelers	4.03%
Kingspan	3.75%
Unilever	3.54%
QinetiQ	3.40%

31.07.13	
GlaxoSmithKline	8.69%
HSBC	7.88%
Royal Dutch Shell 'B'	6.96%
Grafton	6.22%
Vodafone	5.78%
BT	4.97%
Signet Jewelers	4.95%
Unilever	4.01%
Kingspan	3.70%
BP	3.53%

Portfolio Breakdown		
	31.01.14	31.07.13
Oil & Gas Producers	14.70%	10.49%
Banks	10.77%	10.43%
Support Services	9.62%	11.44%
Pharmaceuticals & Biotechnology	8.17%	8.69%
Aerospace & Defence	5.79%	0.00%
Construction & Materials	5.71%	5.35%
Mobile Telecommunications	5.37%	5.78%
General Retailers	4.53%	5.48%
Travel & Leisure	4.48%	4.62%
Tobacco	4.14%	3.28%
Other Sectors	22.19%	30.68%
Total Investments	95.47%	96.24%
Net Other Assets	4.53%	3.76%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	93.15	53.81
	2010	102.50	84.98
	2011	107.70	89.01
	2012	112.00	97.43
	2013	142.14	112.75
	2014**	144.27	137.49

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.5898	36.09
	2010	2.1628	30.14
	2011	2.1862	30.46
	2012	2.8354	39.51
	2013	2.6708	37.22
	2014*	1.2700	17.70

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® All Share ⁴ %
2009		
Share Class 2	36.10	30.10
2010		
Share Class 2	11.90	14.50
2011		
Share Class 2	(0.41)	(3.46)
2012		
Share Class 2	15.16	12.30
2013		
Share Class 2	31.21	20.81
2014*		
Share Class 2	(3.27)	(3.06)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Equity MoM 3 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS UK EQUITY MOM 5 FUND

Investment Objective

Long term capital growth by investing primarily in UK equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

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

Fund Manager's Report

For the 6 months to 31 January 2014 the portfolio outperformed the benchmark FTSE® All Share Index by +2.40%, returning 3.49% (net of fees) versus the index return of 1.09%*.

Environment

UK equities began the period under pressure as investor caution returned following an increase in geopolitical tensions, most notably the prospect of western military action against Syria. The US debt ceiling deadline also caused some consternation but ultimately passed without incident, helping equities to resume the uptrend. This was supported further by improved European economic data and a related decline in peripheral Euro-zone countries' bond yields as investors drew comfort from the reduced risks in the region. UK economic data continued to improve, with third quarter UK GDP growing at the fastest rate in three years, while lower-than-expected unemployment was a further welcome sign of the ongoing recovery. This prompted some speculation that interest rates may rise sooner than anticipated. However, any concern was fleeting, as strong US data buoyed investor sentiment further. The Federal Reserve's eventual decision to taper US stimulus in December saw 2013 end in positive fashion, as investors greeted the end to the speculation and uncertainty with relief. However, the period under review ended on a weaker note, with equities trading lower despite the news that the UK economy grew 0.7% in the fourth quarter and 1.9% over 2013, the fastest rate since the financial crisis. In particular, weak US manufacturing data adversely affected sentiment, while Fed tapering and a related acceleration in capital outflows from emerging markets prompted renewed investor nervousness.

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

Fund Manager's Report (continued)

Activity

Following its addition to our Winners List, we added a holding in luxury clothing retailer Burberry to the Fund. Margins are likely to improve as it tightens its inventory management and pricing flexibility through the adoption of new computer systems. We also added a new position in multi-utility services company Telecom Plus, acquiring the shares in a placing designed to raise funds to buy energy supply licenses from utility business npower. This deal brings higher margins and gives management the opportunity to accelerate growth plans. Further shares in Winners List stock WS Atkins were purchased. Our meeting with management highlighted the engineering consultancy firm's confidence in improving activity levels and the positive margin effects of its operational improvements. We added to positions in the mining sector with purchases of BHP Billiton, Vedanta Resources and Rio Tinto. The sector is transforming its attitude towards capital expenditure, where greater discipline should improve future shareholder returns. Sales included the disposal of ITE, an events organiser specialising in Russia and neighbouring countries. Heightened competition in its core markets and investment in lower-return areas may affect the valuation rating ascribed to the shares. The Fund's position in Provident Financial was also sold following high customer churn rates in the home credit business and a greater reliance on its sub-prime credit card operations, a much riskier business in our view.

Performance

DS Smith was a notable contributor during the period. Ongoing benefits from cost savings and operational efficiencies related to its acquisition of SCA's packaging assets are boosting profitability. The Fund's holding in easyJet also featured strongly as the shares rebounded from concerns about trading in the wake of rival Ryanair's profit warning and gloomy outlook. Despite this, easyJet announced solid results and a further special dividend, pleasing investors. Elsewhere, F&C Asset Management outperformed following a takeover approach by Bank of Montreal. Bookmaker William Hill underperformed as speculation mounted over tightening regulation of the fixed odds betting terminals that have become commonplace in betting shops in recent years. Not holding AstraZeneca also hurt returns as the stock benefited from the strong performance of its US peer Bristol Myers, the leader in immune oncology. AstraZeneca has capabilities in this area but we do not expect it to enjoy the same economic benefits. Lastly, International Personal Finance lagged following news of a fine levied by the Polish regulator concerning the way it states interest costs on its loan products. The fine was small and is to be appealed, but concerns over a potential price cap prompted the shares to fall sharply.

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

Given the strong rally in UK equities throughout 2013, we believe the market may consolidate for a period as investors digest diminished monetary stimulus in some countries and the implications for interest rates of the gathering strength in the domestic economy. With valuations more reasonable, we believe investors are likely to be more selective, seeking more attractively valued businesses with growing earnings rather than betting on further valuation re-rating. Despite the market's progress, we see value in many consumer and industrial cyclical companies, as well as in underappreciated emerging market-related stocks. Some investor concern is understandable as the recovery moves into a new phase. However, we ultimately believe that the improving economic environment will continue to support UK equities and provide ample investment opportunity in 2014.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Standard Life Investment Limited.

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AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.03%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	1.3849	1.4122

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	154.26	150.35	2.60%

* Valued at bid market prices.

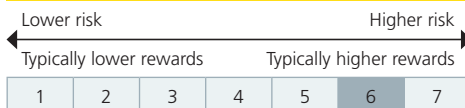
Total Return – Income Shares

	Fund ¹	FTSE® All Share ²
Share Class 2	3.49%	1.09%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
HSBC	6.38%
Vodafone	5.32%
Royal Dutch Shell 'B'	4.94%
BP	4.86%
Barclays	3.85%
BT	3.63%
Rio Tinto	3.58%
Smith (DS)	3.34%
easyJet	3.27%
GlaxoSmithKline	3.18%

31.07.13	
HSBC	7.63%
Royal Dutch Shell 'B'	5.11%
Vodafone	5.09%
BP	4.67%
GlaxoSmithKline	4.04%
Barclays	3.66%
BT	3.41%
Rio Tinto	3.17%
Smith (DS)	2.91%
Prudential	2.86%

Portfolio Breakdown		
	31.01.14	31.07.13
Banks	13.77%	15.68%
Oil & Gas Producers	13.55%	13.17%
Travel & Leisure	8.62%	8.35%
Mining	8.12%	6.52%
Life Insurance	5.74%	5.18%
Support Services	5.46%	2.48%
Mobile Telecommunications	5.32%	5.09%
Fixed Line Telecommunications	4.95%	4.35%
General Financial	4.57%	5.86%
Household Goods	4.34%	3.44%
Other Sectors	24.75%	30.10%
Total Investments	99.19%	100.22%
Net Other Assets/(Liabilities)	0.81%	(0.22)%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	115.90	76.46
	2010	129.00	101.70
	2011	134.50	102.20
	2012	131.50	111.50
	2013	160.82	133.30
	2014**	164.09	155.73

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.2937	34.60
	2010	2.1663	22.75
	2011	2.1859	22.96
	2012	3.3115	34.78
	2013	3.2447	34.08
	2014*	1.3849	14.55

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® All Share ⁴ %
2009		
Share Class 2	27.30	30.10
2010		
Share Class 2	13.00	14.50
2011		
Share Class 2	(8.30)	(3.46)
2012		
Share Class 2	15.61	12.30
2013		
Share Class 2	26.76	20.81
2014*		
Share Class 2	(3.17)	(3.06)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Equity MoM 5 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 US EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in US equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the US. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest principally in the US equity markets and movements in the US equity markets and currency will affect fund performance.

Fund Manager's Report

Economic and market review

Overall, the 6 month period ended 31 January 2014 was characterized by a reasonably stable relative volatility environment, which tends to be conducive to INTECH's mathematical investment process. INTECH's active weights adapt over time to the relative volatility environment in an attempt to minimize tracking error at the strategy's excess return target. The magnitude of the strategy's active weights tends to be larger (smaller) in periods with lower (higher) levels of relative volatility. No material correlation through time between relative volatility and excess return is expected, nor has one been observed.

Market diversity, which measures the market's capital concentration, rose in U.S. equity markets over the six-month period. The relationship between the market cap of stocks affects the relative performance of most managers. Rising market diversity tends to be a tailwind for INTECH's relative performance.

Performance

For the 6 months to 31 January 2014 the portfolio slightly underperformed the benchmark S&P 500 Index by -0.09%, returning -0.88% (net of fees) versus the index return of -0.79%*.

INTECH's relative performance is typically impacted by two factors: the market's relative volatility structure and size (market diversity).

Relative volatility environment

Relative volatility refers to stocks moving relative to one another or relative to a benchmark. There have always been periods when relative volatility changes rapidly (e.g., the Tech Wreck and the Global Financial Crisis) and there likely always will be. INTECH's investment process is deliberately engineered to adapt to changes in the relative volatility structure through time.

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Relative volatility environment (continued)

Over the course of the past six months, U.S. equity markets continued to exhibit reasonably stable relative volatility, which tends to be conducive to INTECH's investment process.

The size factor

An increase in market diversity over the six-month period reflected a change in the distribution of capital in which smaller stocks outperformed larger stocks, on average, which tends to result in a tailwind for most of INTECH's investment strategies.

Over time, changes in market diversity historically have been a source of tracking error, not alpha, for INTECH's strategies.

Sector attribution

The actual positioning of the portfolio from a sector and stock-specific perspective is a residual of the investment process. The rationale for overweighted and underweighted positions is a function of stocks' relative volatility and correlation characteristics, in aggregate. However, fundamental factors can have an impact on shorter-term performance. Accordingly, an underweight allocation to the information technology sector and an overweight allocation to the consumer staples sector detracted from the portfolio's relative performance for the six-month period.

However, the portfolio benefited from a positive selection effect, which is a residual of the investment process, especially within the information technology and the energy sectors.

Market cap attribution

Due to their volatility and correlation characteristics, the portfolio tends to overweight the smaller stocks within the S&P 500 Index. Consequently, the portfolio was overweight the smaller cap stocks, on average, and underweight the mega cap stocks, on average, during the period. This active positioning benefited the strategy as smaller cap stocks outperformed the mega cap stocks, on average, over the past six months.

The strategy benefited also from an overall positive selection effect, which is a residual of the investment process, for the period.

Outlook

INTECH attempts to generate a targeted excess return at the least amount of tracking error through all market cycles regardless of the direction the market moves or the magnitude of the move. The investment process is engineered for any environment. Because INTECH does not conduct traditional economic or fundamental analysis, INTECH has no view on individual stocks, sectors, economic, or market conditions. INTECH overweights and underweights stocks relative to the benchmark weightings based on estimates of stocks' relative volatility and correlation characteristics. The estimation of relative volatilities and correlations and the determination of the overweights and underweights in the investment process rely only on stock return data, not on other economic or fundamental data.

The portfolio positioning is a function of the optimization routine and is a by-product of the search for stocks with high relative volatility and low correlation. Consequently, the actual positioning of the portfolio from a sector and stock specific standpoint is a residual of the process. The rationale for overweighted and underweighted positions is a function of stocks' relative volatility and correlation characteristics in aggregate.

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook (continued)

Going forward, INTECH will continue to implement its mathematical investment process in a disciplined and deliberate manner. At the same time, INTECH continues to make marginal improvements to the process, seeking an efficient portfolio that offers better long-term results than its benchmark regardless of the market's direction.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Intech.

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

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.05%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.5155	0.7844

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	177.76	179.87	(1.17)%

* Valued at bid market prices.

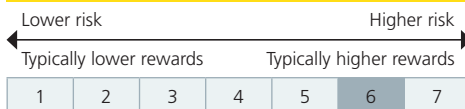
Total Return – Income Shares

	Fund ¹	S&P 500 ²
Share Class 2	(0.88)%	(1.43)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Apple	2.00%
Exxon Mobil	1.74%
Visa 'A'	1.40%
Home Depot	1.20%
Pfizer	1.10%
Comcast 'A'	1.06%
Cigna	1.04%
CBS 'B'	0.94%
Aetna	0.94%
Johnson & Johnson	0.93%

31.07.13	
Exxon Mobil	3.50%
Apple	2.49%
AT&T	1.89%
IBM	1.60%
Chevron	1.58%
Pfizer	1.43%
Google 'A'	1.41%
General Electric	1.36%
Johnson & Johnson	1.31%
Home Depot	1.22%

Portfolio Breakdown		
	31.01.14	31.07.13
United States of America	94.90%	95.43%
Ireland; Republic of	2.23%	1.70%
Channel Islands	0.88%	0.17%
Netherlands	0.78%	0.76%
Switzerland	0.35%	0.22%
United Kingdom	0.21%	0.43%
British Virgin Islands	0.09%	0.00%
Bermuda	0.05%	0.28%
Panama	0.00%	0.47%
Total Investments	99.49%	99.46%
Net Other Assets	0.51%	0.54%
Net Assets	100.00%	100.00%

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	112.40	77.21
	2010	130.80	106.40
	2011	137.80	110.60
	2012	148.60	132.30
	2013	182.69	142.60
	2014**	184.81	175.49

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	1.1596	11.48
	2010	0.6320	6.26
	2011	0.9858	9.76
	2012	1.2342	12.22
	2013	1.4017	13.88
	2014*	0.5155	5.10

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	S&P 500 ⁴ %
2009		
Share Class 2	13.20	16.20
2010		
Share Class 2	18.20	18.90
2011		
Share Class 2	3.65	2.11
2012		
Share Class 2	6.72	10.91
2013		
Share Class 2	30.23	29.93
2014*		
Share Class 2	(2.07)	(2.71)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors US Equity MoM 1 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 EURO EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in European equities (excluding UK).

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Europe (excluding UK). Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest primarily in the European equity markets and movements in the European equity markets and currency fluctuations will affect fund performance.

Fund Manager's Report

For the 6 months to 31 January 2014 the portfolio underperformed the benchmark FTSE® World Euro ex UK Index by -1.84%, returning -0.10% (net of fees) versus the index return of 1.74%*.

Market review

Continental European markets appreciated (in sterling terms) over the six-months to 31 January 2014.

Improving economic data globally generally sent share prices higher, though concerns over growth and the effects of tapering in the emerging markets caused some volatility, especially during a bout of profit taking at the end of January.

Confidence in the stabilisation of the euro zone trumped political issues for investors during the period, with share prices rising despite the Portuguese Government coming close to collapse. Angela Merkel's convincing election victory in Germany was, however, viewed favourably by investors. Though growth has been anaemic, euro zone macroeconomic data has continued to show expansion throughout the period under review, while peripheral economies have shown signs of being past the worst. The European Central Bank's (ECB) decision to lower the headline interest rate to 0.25% was the key policy announcement of the past six months and a sign that monetary policy will remain accommodative.

Stock selection in the consumer services and consumer goods sectors contributed positively to returns during the quarter, but was offset by stock selection in other sectors, such as telecommunications and financials.

The largest positive contributor to performance during the period was Atresmedia, the Spanish broadcaster. Its share price rose due to the improving advertising market dynamics.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio review (continued)

An overweight in French automotive components business Valeo contributed positively to returns. During October, it delivered good results for the third quarter of 2013, with revenues growing due to increased demand from China and North America.

Amongst consumer services stocks our overweight position in Turkish low-cost airline Pegasus contributed positively to relative returns, continuing its very strong run of performance since its IPO in April. Good operational performance and increased capacity have enabled the stock to outperform despite the background challenges presented by the weakness of both the Turkish lira and equity markets. However, with competitive pressures likely to increase and the stock having reached our price target we have now sold the position.

In contrast, our position in Irish airline Ryanair detracted from performance after a second profit warning. The company is now embarking on changes to make it more customer-friendly with the aim of regaining market share, but we are concerned about the impact on its near-term performance and have therefore reduced our position.

Oil services underperformed during the period, and our overweight in Petroleum Geo-Services was the largest detractor to performance. Third quarter results were somewhat weak, and guidance was reduced during December. However, market expectations now seem to have factored in an overly negative scenario.

Other detractors included crop protection and seed business Syngenta, which fell due to downgrades ahead of its third quarter results in October. Although these exceeded expectations and provided some respite, this was short lived and the share price began to weaken again.

Lastly, Sky Deutschland was a positive contributor to returns. The German pay TV operator's results have exceeded expectations and subscriber numbers have also been growing.

Outlook

We are unlikely to significantly move away from the slow recovery the euro zone is currently engaged in. However, there are a number of reasons for optimism, as Europe begins to stabilise and growth from elsewhere in the world continues to display steady progress. Given the structural reforms taking place across the continent, European economies and companies are well placed in the long term, and the financial productivity of European companies is likely to strengthen in the year ahead. This is important, as many areas of the market remain good value and signs of further recovery could see equities re-rate further.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lazard Asset Management.

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AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.08%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.0000	0.0000

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	167.65	167.84	(0.11)%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	FTSE® World Europe (ex UK) ²
Share Class 2	(0.10)%	1.74%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator

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

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

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

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Novartis	6.15%
Bayer	4.44%
BNP Paribas	4.39%
Anheuser-Busch InBev	3.40%
Sanofi	3.32%
Novo-Nordisk	2.98%
Siemens	2.90%
Unilever	2.86%
Allianz	2.47%
Sampo 'A'	2.37%

31.07.13	
Novartis	6.21%
Nestle	4.42%
Bayer	4.37%
BNP Paribas	3.86%
Sanofi	3.79%
Anheuser-Busch InBev	3.29%
BMW	2.57%
Valeo	2.54%
Sampo 'A'	2.51%
Unilever	2.41%

Portfolio Breakdown		
	31.01.14	31.07.13
Germany	20.69%	17.95%
Switzerland	17.43%	21.03%
France	11.32%	12.75%
Netherlands	9.07%	9.21%
Sweden	5.52%	8.77%
Denmark	5.31%	4.63%
Italy	4.73%	3.47%
Norway	4.42%	5.91%
Spain	4.04%	4.38%
Finland	3.90%	2.51%
Other Countries	9.96%	9.89%
Total Investments	96.39%	100.50%
Net Other Assets/(Liabilities)	3.61%	(0.50)%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	145.20	91.22
	2010	145.60	119.90
	2011	155.50	108.91
	2012	144.30	113.70
	2013	176.31	144.40
	2014**	178.87	167.72

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.1323	25.06
	2010	2.2090	17.68
	2011	2.6241	21.00
	2012	2.5437	20.35
	2013	2.8258	22.61
	2014*	0.0000	0.00

* Up to 31 March 2014 (the interim distribution payment date).

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® World Europe (ex UK) ⁴ %
2009		
Share Class 2	17.20	20.10
2010		
Share Class 2	3.20	5.80
2011		
Share Class 2	(13.03)	(14.71)
2012		
Share Class 2	19.85	17.82
2013		
Share Class 2	26.03	25.18
2014*		
Share Class 2	(4.71)	(2.95)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors Euro Equity MoM 1 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 EURO EQUITY MOM 2 FUND

Investment Objective

Long term capital growth by investing primarily in European equities (excluding UK).

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Europe (excluding UK). Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest primarily in the European equity markets and movements in the European equity markets and currency fluctuations will affect fund performance.

Fund Manager's Report

Market review

Central bank guidance and US events in general were again a key factor in determining the direction of European equity markets. There was substantial speculation regarding the timing of QE tapering throughout the period. Consensus had developed that the Fed's September meeting would see the first scaling back of its bond purchases, with an average expectation for a \$10-\$15bn reduction from the Fed's rate of \$85bn/month. However, the FOMC chose to maintain the same rate of purchases as it awaited 'more evidence that [economic] progress will be sustained'. This surprise decision combined with a US federal government shutdown in October to prolong a benign investment environment. With government departments shut, there was an effective economic data vacuum which led to the belief that tapering would be further delayed. The Fed did eventually announce the scaling back of QE in December; the initial \$10bn reduction in the monthly asset purchases to \$75bn from January 2014 was well received and equity markets rallied.

European developments included the ECB cutting its refinancing rate to 0.25% to address low inflation in the region and to ease some upward pressure on the euro while the Bank of England forecast a quicker recovery in the UK employment market than it had previously expected. Eurozone growth was negative year-on-year in the first three quarters of the year but did show improvement in each quarter, increasing confidence that it is moving out of recession and set to deliver growth in 2014. Economic data released so far this calendar year has largely supported upbeat expectations: a eurozone PMI reading for December of 52.7 was up from 51.6 a month earlier and consumer confidence was measured to be at the highest since July 2011.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

Fund Manager's Report (continued)

Market review (continued)

However, global equity markets were weighted down in January by concerns over the exposure of emerging market economies to Fed tapering effects. Those with current account deficits would be vulnerable to an outflow of international funds as cheap US borrowing draws to an end. These fears were evident in foreign exchange markets where many emerging market currencies saw heavy falls. Developed market equities were also affected as those companies with exposure to currency translation or weak demand through international operations were marked down.

Portfolio review

The Portfolio returned 0.14% (net of fees) in Sterling terms over the 6 months to 31 January 2014, compared to the 1.74% return from the FTSE® World Europe ex-UK Index thereby underperforming the index by -1.60%*.

Contrarian value styles outperformed growth for much of the period, while measures of quality – which our investment process favours – such as return of equity and cashflow-based metrics fared poorly. This trend intensified following the Fed's September decision to maintain its stimulative monetary policy efforts. However, towards the end of the six months equity markets became less exuberant and style headwinds were less of a factor.

The portfolio contains a number of holdings which performed very strongly over the six months including: Actelion, the Swiss pharmaceuticals company, which has been the subject of speculation that it could be takeover target for a larger competitor and the strong performance of its shares was also helped by positive data regarding the efficacy of Opsumit, a treatment for pulmonary arterial hypertension; and UPM Kymmene, whose shares also performed well as its pulp and label

materials divisions grew strongly while cost cutting measures in its paper operations were successful in compensating for lower volumes.

Basic resources stocks again featured among the poorest performers in the portfolio: TGS Nopec, Fred Olsen Energy and Lundin Petroleum were three of the four stocks to suffer double-digit local currency falls. The other was tobacco company Swedish Match, which is experiencing tough pricing conditions in the US and some negative mix effects within its snus and snuff product areas.

There was no significant trading activity over the six months. Portfolio changes are typically implemented in May, June and July following the application of our cash-flow screening process and qualitative research techniques to company annual reports and accounts. European companies typically have December year ends and release these reports in March and April.

Outlook

Our expectation remains – based on the short episodic nature of contrarian styles being in vogue historically – that investors should begin to focus more on fundamental outcomes and this would represent a better environment for our investment process. With a collapse in valuation spreads worldwide, the opportunity for contrarian investment styles to perform well has dramatically receded. In addition, these strategies appear to be crowded. Historically, crowded strategies have tended to perform poorly over subsequent 12-18 month periods as lower returns are accompanied by higher volatility. We continue to note high through-the-cycle valuations, particularly in the US, and given the prospect of the slow withdrawal of exceptional monetary stimulus there is no change to our view that this combination of factors makes the prospect of further equity re-rating dimmer.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook (continued)

European equities in relative terms continue to offer attractive value. Valuation measures such as the cyclically-adjusted price earnings ratio continue to point to Europe as the most attractive developed market world-wide. Our investment process emphasises the identification of stocks on attractive share valuations which generate significant cash flows and are run by company managers committed to using that cash flow intelligently – an approach that should be well placed to benefit if company fundamentals begin to assume more importance in the minds of investors.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Liontrust Investment Partners LLP.

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AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.06%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.0000	0.1503

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	159.18	158.98	0.13%

* Valued at bid market prices.

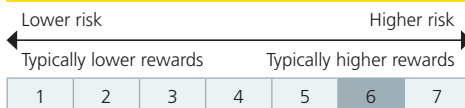
Total Return – Income Shares

	Fund ¹	FTSE® World Europe (ex UK) ²
Share Class 2	0.14%	1.74%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Actelion	5.51%
UPM-Kymmene	4.92%
Vivendi	4.62%
Wincor Nixdorf	4.60%
Amadeus IT	4.57%
OC Oerlikon Corporation	4.57%
Lonza Group	4.56%
Nobel Biocare	4.41%
AstraZeneca (Stockholm)	4.35%
Michelin	4.22%

31.07.13	
Wincor Nixdorf	4.62%
Michelin	4.54%
Amadeus IT	4.37%
Actelion	4.37%
OC Oerlikon Corporation	4.26%
Fred Olsen Energy	4.09%
Vivendi	4.09%
Hugo Boss	4.06%
UPM-Kymmene	4.01%
Swedish Match	3.99%

Portfolio Breakdown		
	31.01.14	31.07.13
Switzerland	22.84%	20.29%
Germany	15.93%	16.25%
Norway	14.11%	17.23%
Sweden	13.65%	15.64%
France	8.84%	8.63%
Finland	4.92%	4.01%
Spain	4.57%	4.37%
Denmark	4.02%	3.82%
Belgium	3.34%	3.83%
Ireland; Republic of	3.18%	3.62%
Total Investments	95.40%	97.69%
Net Other Assets	4.60%	2.31%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	144.50	92.19
	2010	150.80	123.90
	2011	159.40	113.20
	2012	142.70	117.80
	2013	162.54	142.90
	2014**	166.69	159.25

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.7231	23.25
	2010	2.4027	20.52
	2011	2.3033	19.67
	2012	2.0115	17.18
	2013	3.3851	28.91
	2014*	0.0000	0.00

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® World Europe (ex UK) ⁴ %
2009		
Share Class 2	17.20	20.10
2010		
Share Class 2	6.80	5.80
2011		
Share Class 2	(17.14)	(14.71)
2012		
Share Class 2	18.11	17.82
2013		
Share Class 2	16.87	25.18
2014*		
Share Class 2	(1.14)	(2.95)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors Euro Equity MoM 2 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 APAC EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in Asia Pacific equities (excluding Japan).

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the Asia Pacific region (excluding Japan). Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest principally in the Asia Pacific Basin (ex Japan) equity markets and movements in these markets and currencies will affect fund performance.

Fund Manager's Report

Market review

For the 6 months to 31 January 2014 the portfolio outperformed the benchmark FTSE® World Asia Pacific ex Japan Equity Index by 0.46%, returning -5.13% (net of fees) versus the performance comparison index return of -5.59%*.

For the period under review, the performance of Asian equities was closely tied to alternating views of the Federal Reserve's monetary policy stance and economic data coming out of China. Towards the end of the year, the outcome from China's Third Plenum brought momentary respite as investors cheered the Chinese policy-makers' decision to allow markets a more decisive role in resource allocation. Asian equities ended the year in positive territory, but underperforming global equities.

Equity markets globally suffered a weak start to the New Year with risk assets hit across the board. Emerging markets bore the brunt of losses, while an unexpected slowdown in China's manufacturing data and commencement of tapering from the US Federal Reserve exacerbated capital outflows from the region.

Portfolio review

The outperformance was mainly attributable to stock selection in China and Taiwan. Chinese holdings Baoxin Auto, Baidu and Shandong Weigao led gains amidst increased confidence over the country's transition towards a more consumer-driven economy. Baoxin Auto and Shandong Weigao delivered solid performance on the back of strong results, with the former benefitting from improving margin trends and higher volume growth in the luxury auto segment.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio review (continued)

Baidu extended its strong performance following the acquisition of 91 Wireless, a leading mobile platform provider which helped Baidu to solidify its position in the fast-growing mobile segment in China.

Exporters in Taiwan saw gains driven by optimism over a pick-up in global growth. The Information Technology sector did particularly well with Mediatek, Hon Hai Precision, Asustek Computer and Radiant Opto-Electronics Corp, benefitting from market share gains and new product launches driving robust earnings growth.

In contrast, holdings in many ASEAN markets such as Indonesia (PT Semen Indonesia, Bank Mandiri), Thailand (Bangkok Bank, BTS Rail) and the Philippines (Ayala Land) witnessing heavy sell-offs as currency weakness, coupled with domestic growth concerns, fuelled capital outflows. Other detractors included Hong Kong property holdings (eg Hong Kong Land, Sun Hung Kai Properties), which remained under pressure due to interest rate volatility and a softer outlook for the property market.

Turnover in the portfolio was relatively low over the period. With policy remaining broadly unchanged, transactions were primarily switches reacting to individual share price movements, such as between Hong Kong property companies (Sun Hung Kai to Cheung Kong) and Chinese insurers (China Pacific to China Life).

Market outlook and investment strategy

We do not believe quantitative easing is creating broad-based inflation, while demographics and deleveraging in the West will continue to be a structural headwind on any emerging inflationary pressures. Therefore a more deflationary outlook will keep a lid on interest rates for the duration at least of 2014. This means liquidity will remain abundant, which is supportive for equities. All these factors should provide a measure of support to Asian equities in the short-term.

Looking further ahead, we anticipate certain disruptive technologies will create positive deflation for consumers but will impact the way businesses operate in the future. This may see many established companies' business models challenged. Our job is to anticipate this in the stock picking.

Asia will continue to make up the majority of growth in the global economy, albeit at a lower level than in the past commensurate with the challenged outlook for global growth. Asian equities may experience selling pressure from time to time with election cycles underway in India, Indonesia and Thailand while the Chinese economy will continue to slow as excesses are unwound.

To make money in Asian stock markets, it will remain necessary to invest in good-quality businesses that are able to consistently provide better returns than their cost of capital at the right market price. Asian equities are now cheaper relative to US equities than for many years.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Market outlook and investment strategy (continued)

In the meantime, the portfolio is defensively positioned in large capitalisation high-quality industrial and property companies, selected technology and export companies which can compete on cost globally, and Asian consumer stocks with strong franchises. The portfolio has a country allocation broadly similar to that of the benchmark, with positioning more at a stock level. The top five stock overweights are Hon Hai Precision (Taiwanese information technology), Hyundai (Korean autos), Sound Global (Chinese water treatment), Jardine Matheson (a Hong Kong consumer conglomerate), and Baidu (a Chinese internet company).

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Schroder Investment Management.

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AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.38%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.7815	0.7474

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	175.80	185.87	(5.42)%

* Valued at bid market prices.

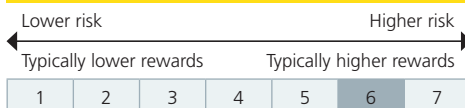
Total Return – Income Shares

	Fund ¹	FTSE® World Asia Pacific (ex Japan) ²
Share Class 2	(5.13)%	(5.59)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Samsung Electronics	4.17%
BHP Billiton	3.58%
Hon Hai Precision	3.52%
Hyundai Motor	3.42%
Taiwan Semiconductor	3.35%
Jardine Matheson	2.74%
National Australia Bank	2.71%
MediaTek	2.44%
Baidu	2.39%
Australia & New Zealand Bank	2.23%

31.07.13	
Samsung Electronics	5.01%
AIA Group	3.84%
Hyundai Motor	3.79%
BHP Billiton	3.36%
Jardine Matheson	3.35%
Hon Hai Precision	3.25%
Baidu	2.86%
Taiwan Semiconductor	2.70%
Sun Hung Kai Properties	2.52%
National Australia Bank	2.48%

Portfolio Breakdown		
	31.01.14	31.07.13
Australia	23.85%	23.64%
Korea; Republic of	12.88%	11.53%
Taiwan	11.98%	10.49%
Hong Kong	9.07%	10.95%
China	8.80%	7.73%
Cayman Islands	7.61%	9.20%
Singapore	6.88%	6.93%
Bermuda	5.72%	6.88%
Thailand	3.02%	4.52%
Indonesia	2.56%	3.18%
Other Countries	4.79%	3.19%
Total Investments	97.16%	98.24%
Net Other Assets	2.84%	1.76%
Net Assets	100.00%	100.00%

AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	167.30	107.30
	2010	190.10	150.70
	2011	183.70	143.70
	2012	188.50	161.00
	2013	209.30	172.50
	2014**	184.11	175.93

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.2328	18.27
	2010	1.0356	8.47
	2011	2.4839	20.32
	2012	2.4480	20.03
	2013	2.3841	19.51
	2014*	0.7815	6.39

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® World Asia Pacific (ex Japan) ⁴
2009		
Share Class 2	40.90	53.80
2010		
Share Class 2	14.50	24.40
2011		
Share Class 2	(13.59)	(12.93)
2012		
Share Class 2	17.75	17.72
2013		
Share Class 2	(0.34)	2.72
2014*		
Share Class 2	(4.09)	(4.29)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors Apac Equity MoM 1 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 JAPAN EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in Japanese equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Japan. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest primarily in the Japanese equity markets and movements in the Japanese equity markets will affect fund performance.

Fund Manager's Report

Portfolio performance

For the 6 months to 31 January 2014 the portfolio outperformed the benchmark FTSE® World Japan Index by 1.60%, returning -3.05% (net of fees) versus the index return of -4.65%*.

Stock selection contributed to the excess return during this review period. The FTSE® Japan index rose by 8.38% in yen terms during the semi-annual review period, as the Japan equity market's robust momentum extended into the second half of 2013. The steady global economic recovery and rapid weakening of the yen against other major currencies have together helped to lift the earnings prospects for many Japanese companies and have continued to support the equity market.

In the meantime, the selection of Tokyo in early September as host for the 2020 Summer Olympic Games also helped to underpin the positive market sentiment. Nevertheless, in January 2014, the strong momentum gave way to a steep fall in the Japanese equity market early in the New Year. Mixed economic data from the US and signs of vulnerability in the emerging economies appeared to raise concerns; and therefore, profit taking activity appears to have dominated trading activity during the recent market correction.

Our sector allocation strategy made a positive contribution of 25bp to the relative performance. Our overweight position in the Capital Goods sector added value, contributing 20bp, as prospects for the Chinese economy improved and lifted expectations of orders for Japanese machinery companies. A recovery in domestic capital expenditure is likely given the number of large construction projects, which also supported the positive sentiment towards global demand in the Capital Goods sector.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio Performance (continued)

Our underweight position in the Medical sector also added 18bp. The sector lagged behind due to a lack of any positive news, such as new product developments. In addition, the earnings momentum of this sector has waned as the industry faces bi-annual price revisions for drugs next fiscal year. Stock selection was the main positive factor during the review period, contributing 192bp to the outperformance. In the Infrastructure sector, we added 108bp to the relative return. Our favoured J-REIT holdings advanced, including Japan Hotel REIT Investment. Sanwa Holdings, our favoured stock in the housing and building materials industry, also rallied after announcing strong earnings results. We also saw a positive contribution of 59bp from stock selection within the Electronics sector.

Electronics manufacturers have undergone massive restructuring to cope with the strong yen and falling demand. However, the yen's weakness over the past year and a nascent recovery in global demand have brought surprising results for some electronics companies including our favourites, Seiko Epson, Nidec, and Hitachi Kokusai Electric.

In the Commodities sector, stock selection produced a positive effect of 48bp. Paper manufacturing company, Nippon Paper, reorganized its business structure to stage a surprising earnings recovery recently and enjoyed a robust share price rally. Note: Attribution figures for sector allocation and stock selection outcomes were determined on an equity portfolio basis.

Outlook

The major developed countries have continued to undergo a steady economic recovery, while the emerging markets have become increasingly volatile amid concerns about slowing economic growth and the problem of structural current account deficits. Although some lacklustre economic statistics from the US have also disappointed investors this month, these figures may have been adversely affected by seasonal factors such as extreme weather. Therefore, we expect economic fundamentals to remain steady considering the progress made in terms of balance sheet adjustment in the US household sector. It appears that the Federal Reserve's tapering action is unlikely to derail the global economic recovery as long as they continue to carefully implement incremental reductions in quantitative easing operations.

While profit taking activity seemed to weigh on the Japanese equity market, companies have continued to release solid results during their October-December earnings reporting season beginning in late January.

Ahead of the consumption tax hike in April, demand for large ticket items remains strong. Some economic indicators, including machinery orders, have shown signs of a cyclical recovery in domestic capital expenditure as corporate sentiment have improved. Moreover, the equity market could be supported to some extent by speculation that the Bank of Japan is likely to extend its current quantitative easing policy in the event that its downside risk scenario seems likely to be realised. We expect Japanese companies to achieve healthy progress towards their fiscal year-end earnings guidance figures.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook (continued)

Existing consensus earnings estimates over the next year, which assume recurring profit growth of 8%, appear to be achievable under our main scenario. The market's current price to earnings ratio is below 14 for the Japanese equity market, which is comparable to other global equity markets. Nevertheless, it is also reasonable to assume that the market could experience higher volatility in the short term, caused by the vulnerable emerging market conditions, although we expect the equity market to recognise the steady corporate earnings of Japanese companies eventually.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

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AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.41 %

* 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.1680	0.4195

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	125.76	129.80	(3.11)%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	FTSE® Japan ²
Share Class 2	(3.05)%	(3.58)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator

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

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

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

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Mitsubishi UFJ Financial	4.10%
Mizuho Financial	3.03%
Sumitomo Mitsui Financial	2.88%
Toyota Motor	2.73%
Nippon Telegraph & Telephone	1.83%
Nidec	1.55%
T&D	1.47%
Mitsui Fudosan	1.45%
Isuzu	1.39%
Fuji Heavy Industries	1.35%

31.07.13	
Mitsubishi UFJ Financial	3.76%
Toyota Motor	3.18%
Sumitomo Mitsui Financial	2.97%
Mizuho Financial	2.66%
Isuzu	1.97%
Orix	1.93%
Aozora Bank	1.68%
Nissan Motor	1.66%
Bridgestone	1.60%
Kawasaki Heavy Industries	1.38%

Portfolio Breakdown		
	31.01.14	31.07.13
Automobiles & Parts	14.85%	15.22%
Banks	13.14%	12.33%
Industrial Engineering	9.49%	10.28%
Technology Hardware & Equipment	7.98%	7.41%
Electronics & Electrical Equipment	5.17%	2.97%
Real Estate	4.41%	4.93%
General Retailers	4.32%	4.72%
Construction & Materials	3.68%	3.02%
Pharmaceuticals & Biotechnology	3.67%	2.76%
Support Services	3.60%	3.65%
Other Sectors	28.79%	32.30%
Total Investments	99.10%	99.59%
Net Other Assets	0.90%	0.41%
Net Assets	100.00%	100.00%

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	107.50	82.42
	2010	123.70	102.60
	2011	125.40	100.30
	2012	113.70	97.40
	2013	141.30	104.80
	2014**	133.07	124.99

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	0.6517	6.14
	2010	0.3821	3.60
	2011	0.7038	6.63
	2012	1.0220	9.62
	2013	0.4195	3.95
	2014*	0.1680	1.58

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® Japan ⁴ %
2009		
Share Class 2	(3.20)	(5.80)
2010		
Share Class 2	21.30	19.00
2011		
Share Class 2	(4.50)	(5.50)
2012		
Share Class 2	2.63	3.33
2013		
Share Class 2	22.66	24.95
2014*		
Share Class 2	(2.53)	(3.05)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors Japan Equity MoM 1 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 EM EQUITY MOM 1 FUND

Investment Objective

Long term capital growth by investing primarily in emerging markets equities.

Investment Policy

The Fund will invest primarily in equity securities listed or traded in Emerging Markets. Limited exposure to other geographic regions may be possible.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

Risk Profile

The Fund will invest primarily in Emerging Market equities and movements in these instruments and currencies will affect fund performance.

Fund Manager's Report

Performance review

For the 6 months to 31 January 2014 the portfolio underperformed the benchmark MSCI Emerging Market Index by -3.71%, returning -11.65% (net of fees) versus the index return of -7.94%*.

Economic and market review

After a weak start, many emerging stock markets rallied in September and October after the U.S. Federal Reserve's (Fed's) surprise decision to maintain the pace of its monetary stimulus. Many emerging market currencies, which had fallen to record or multiyear lows in August, also rebounded. However, emerging markets subsequently endured a difficult end to 2013 as a stronger U.S. economy led to expectations of earlier Fed tapering, which duly materialized in December, albeit by less than expected.

Weaker-than-expected third-quarter GDP growth in several emerging economies and a devastating typhoon in the Philippines further dampened sentiment. Equity markets also suffered from political worries, including a high-level corruption probe in Turkey and ongoing unrest in Thailand.

Indian equities lost less ground than the broader index after its new central bank chief introduced measures to curb inflation and support growth. State elections in December then led to hopes of a reform-minded party winning the national elections due in 2014. Stocks in China were underpinned to some extent by November's Third Plenum of China's political leaders, at which the appetite for economic reform seemed greater than most had expected. Despite this, data released in January 2014 showed China's manufacturing Purchasing Managers Index (PMI) contracting for the first time in six months, reigniting growth concerns.

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Economic and market review (continued)

South Korea benefited from moderate growth and modest inflation although Indonesia, the Philippines, and Thailand were hampered by concerns of slowing growth and high relative valuations.

Brazil suffered from inflation, higher interest rates and slowing growth. In contrast, Mexico's economy picked up on the passing of a landmark bill to open its energy industry to private investment. South African stocks underperformed on high inflation and unemployment as well as labor unrest. Developing economies where economic imbalances appeared the largest saw their currencies hard hit. Central banks in Turkey, India, and South Africa all raised their key benchmark interest rates near period-end. Sector-wise, information technology was the stand-out performer, with an absolute gain, while the other nine sectors lost ground, with consumer staples and telecommunications services the weakest performers.

Portfolio review

The portfolio underperformed the MSCI Emerging Markets Index for the period ended 31 January 2014. From a country perspective, stock selection was the main detractor from relative returns**.

Stock selection in Brazil weighed on performance. BR Malls, Brazil's leading shopping malls operator, underperformed on a difficult macroeconomic backdrop, as well as a weak currency. Despite this, we believe the stock remains attractive given the mall industry's strong fundamentals and the company's high-quality management team. Meanwhile, leading apparel retailer Lojas Renner weakened on rising Brazilian interest rates and the impact on the consumer environment.

This well-managed company should achieve growth in a fragmented market within its traditional stores and new retail business and should benefit from maturing investments in supply chain and logistics. Stock choices in South Africa also hampered performance. Shares in Shoprite, the country's largest food retailer, fell on concerns about the weaker economic environment and consumer demand, particularly in the low- to mid-end consumer segment. Despite these headwinds, we believe that consumption in South Africa should improve and benefit Shoprite's earnings growth.

China delivered the most robust stock selection gains. Utility Beijing Enterprise was boosted by increasing gas distribution via its new plant, as well as rapid growth in its water and waste business, where it is already China's largest operator. Tencent, the largest online community in China, advanced on its high level of market penetration among Chinese Internet users and its core social platform. An overweight allocation to India also helped, as this market outperformed the wider emerging universe, after previous weakness.

At the sector level, our overweight to consumer staples detracted the most, while stock selection in consumer staples and financials also hit relative returns. In information technology, however, both an overweight allocation to the sector and positive stock choices added to incremental returns. Additionally, stock selection in the utilities sector was beneficial over the period.

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

Growth in emerging markets has significantly weakened due to a combination of domestic cyclical slowdowns and external forces arising from an expected shift in U.S. monetary policy. Most emerging markets are still growing faster than developed ones; however, there has been a rapid deceleration. An improved political backdrop – with elections due in several large emerging economies this year – could unlock higher growth but only over the longer term.

Consumer-driven growth in emerging markets remains a core theme for us. We believe a multiyear growth cycle has begun, driven by rising wealth. The major trends – an expanding middle class, declining poverty, rising consumption, and real wage growth – offer huge economic potential across the developing world. China, meanwhile, continues to see growing domestic consumption as its consumers spend more online and, as they get wealthier, they also purchase higher-quality products. This is a highly dynamic and competitive market, and, because of this, we believe that stock selection will take on more importance for emerging markets investors. Given the removal of these longtime tailwinds to global growth, we believe that investing in the right countries and in the right companies will be crucial for producing good returns over the long run. We have taken advantage of recent declines to buy high-quality companies at reasonable prices in order to focus on good long-term performance.

February 2014

* Index return is for 6 months to 31 January 2014. Fund performance figures –share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by T Rowe Price International.

** Portfolio attribution is for 16 August 2013 (manager appointment date) to 31 January 2014.

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

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
31 January	1 February	31 March

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.44%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.0000	0.5874

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	275.26	312.00	(11.78)%

* Valued at bid market prices.

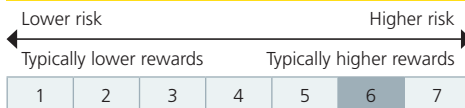
Total Return – Income Shares

	Fund ¹	MSCI Emerging Markets Index ²
Share Class 2	(11.65)%	(7.94)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Samsung Electronics	4.04%
Taiwan Semiconductor	3.89%
Tencent	3.26%
Magnit GDR	2.81%
Baidu ADS	2.73%
Sberbank ADR	2.58%
Hyundai Motor	2.34%
Beijing Enterprise	2.32%
Itau Unibanco Non-Cum Preference	2.31%
Lojas Renner	2.16%

31.07.13	
Aberdeen Global Funds – Indian Equity Z-2 Acc	8.57%
Samsung Electronics	4.16%
China Mobile	3.64%
Banco Bradesco ADR	3.44%
Taiwan Semiconductor	3.29%
Tenaris ADR	3.06%
Fomento Economico Mexicano ADR	2.91%
Astra International	2.85%
Grupo Financiero Banorte 'O'	2.77%
Lukoil ADR	2.75%

Portfolio Breakdown		
	31.01.14	31.07.13
Korea; Republic of	12.13%	5.18%
Brazil	11.40%	15.72%
India	9.30%	12.74%
Taiwan	9.19%	4.37%
Cayman Islands	9.16%	0.00%
China	7.65%	2.75%
Russia	6.86%	4.09%
Hong Kong	5.20%	10.99%
South Africa	5.16%	3.47%
Thailand	3.61%	5.17%
Other Countries	16.78%	35.43%
Total Investments	96.44%	99.91%
Net Other Assets	3.56%	0.09%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	236.80	125.20
	2010	310.20	221.20
	2011	311.90	249.70
	2012	323.30	271.90
	2013	359.40	286.19
	2014**	299.56	275.28

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.1115	14.31
	2010	1.9968	13.54
	2011	3.0685	20.80
	2012	4.5094	30.57
	2013	3.4914	23.67
	2014*	0.0000	0.00

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	MSCI Emerging Markets Index ⁴ %
2009		
Share Class 2	63.50	61.60
2010		
Share Class 2	33.40	23.50
2011		
Share Class 2	(11.88)	(19.11)
2012		
Share Class 2	21.38	13.42
2013		
Share Class 2	(5.64)	(4.08)
2014*		
Share Class 2	(8.48)	(5.74)

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors EM Equity MoM 1 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS UK GILTS MOM 1 FUND

Investment Objective

To achieve income (with some prospect for long-term capital growth) by investing primarily in UK government fixed interest securities.

Investment Policy

The Fund will invest primarily in UK government fixed interest securities listed or traded on Regulated markets in the UK.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: sterling, gilts, index linked gilts, sterling, US dollar and euro denominated investment grade credit, money market instruments, collective investment schemes and deposits. Investment grade credit is that which has been assigned a credit rating of BBB or higher by Standard & Poors or an equivalent rating assigned by another recognised rating agency. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

Risk Profile

The Fund will invest principally in fixed interest securities, and interest-rate fluctuations, spread risk and downgrade risk may affect fund performance.

Fund Manager's Report Performance

The portfolio underperformed the benchmark FTSE® A British Govt All Stocks by -0.30% over the six month period under review, having returned 0.01% (net of fees) versus the benchmark which returned 0.31%*.

Review

Gilts delivered mildly positive returns as investors fled to safe-haven assets in January amid fears a slump in the price of emerging-market assets could weigh on Western economies. The unwinding of US monetary stimulus also hurt sentiment towards riskier assets including equities. Sentiment towards emerging markets took a turn for the worse when both Argentina and Turkey raised interest rates sharply in an effort to defend their beleaguered currencies. Central banks in India, Brazil and South Africa followed suit.

In advance of the emerging market crisis bond prices had fallen steadily as investors reacted to a spate of strong economic data which included news Britain had recorded its strongest annual growth rate since 2007. The surge in activity caused the International Monetary Fund to upgrade its 2014 UK growth forecast to 2.4 per cent from 1.9 per cent. Unemployment declined sharply to 7.1 per cent, much faster than the Bank of England (BoE) had forecast and very close to the 7.0 per cent threshold that the BoE previously indicated may lead it to raise rates. However, Governor Mark Carney subsequently made it clear unemployment would not be the sole determinant of monetary policy, and that interest rates would not be going up any time soon. Despite the remarks, some analysts now expect interest rates to rise at the end of 2014.

AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Portfolio strategy

The Fund underperformed its benchmark. This was primarily due to trading around a cash flow which left the Fund with a long cash position for a period of three days. Stripping out the effect of excess cash, the Fund outperformed its benchmark by approximately six basis points over the period.

At the beginning of the period, we were of the opinion that interest rates would stay low for longer than the market had expected. However, as it became apparent the economy was growing far faster than policymakers had anticipated we became more bearish. Since October our core strategy has focused on the likelihood of the yield curve flattening. In other words, that the yield on longer-dated bonds will fall by more (or rise by less) than the yield on shorter-dated debt. Initially we favoured 30-year over ten-year bonds, in the belief the latter would fall most in response to strong economic data given they are especially liquid. This proved beneficial to performance. More recently we sold five-year and bought ten-year bonds in the belief that the former would fall by more as strong economic data forced investors to reassess the potential for a rate rise.

Outlook

Recent data suggests UK economic growth may have begun to slow somewhat. In addition US jobs creation has slowed markedly in the last two months. If we add the recent turmoil in emerging markets, and the recent fall in the rate of inflation below the BoE's mandated target of two per cent it is fair to say pressure on policymakers to raise rates has diminished. However, with consumer spending and the housing market booming, a further sharp fall in unemployment would test policymaker's resolve. We believe rates are set to rise by the first quarter of 2015. Consequently, we retain the same core strategy which we put in place in October. We will continue to favour longer-dated over shorter-dated debt. In addition we plan to take advantage of any market anomalies created by new issues.

February 2014

* Fund performance figures –share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors.

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AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
	1 November	31 December
31 January	1 February	31 March
	1 May	30 June

Ongoing Charges Figure*	
	31.01.14
Share Class 2	0.78%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.4446	0.3860

Net Asset Value – Income Shares*			
	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	107.60	108.50	(0.83)%

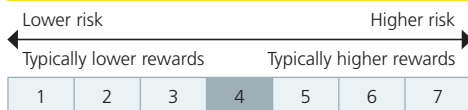
* Valued at bid market prices.

Total Return – Income Shares		
	Fund ¹	FTSE® Gov't All Stocks ²
Share Class 2	0.01%	0.31%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Top Ten Holdings	
31.01.14	
Treasury 5.00% 07/09/14	12.51%
Treasury 2.25% 07/03/14	10.91%
Treasury 4.50% 07/03/19	8.73%
Treasury 5.00% 07/03/25	8.73%
Treasury 4.25% 07/12/27	8.46%
Treasury 4.75% 07/12/30	7.50%
Treasury 3.25% 22/01/44	6.95%
Treasury 2.00% 22/01/16	6.09%
Treasury 3.50% 22/07/68	4.55%
Treasury 4.25% 07/06/32	4.04%

31.07.13	
Treasury 1.00% 07/09/17	17.54%
Treasury 2.25% 07/03/14	9.68%
Treasury 2.00% 22/01/16	8.07%
Treasury 4.75% 07/12/38	7.48%
Treasury 4.50% 07/03/19	6.99%
Treasury 4.75% 07/12/30	6.29%
Treasury 3.75% 07/09/20	6.27%
Treasury 4.50% 07/09/34	6.05%
Treasury 5.00% 07/03/25	5.92%
Treasury 1.75% 07/09/22	4.19%

Portfolio Breakdown		
	31.01.14	31.07.13
United Kingdom	98.00%	99.05%
Total Investments	98.00%	99.05%
Net Other Assets	2.00%	0.95%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	103.80	96.84
	2010	104.40	96.76
	2011	112.80	96.90
	2012	116.10	108.20
	2013	114.60	105.65
	2014**	108.09	105.87

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	2.7323	26.45
	2010	2.3794	23.03
	2011	2.1927	21.22
	2012	1.6880	16.34
	2013	0.8218	7.95
	2014*	0.4446	4.30

* Up to 31 March 2014 (the interim distribution payment date).

AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® Gov't All Stocks ⁴ %
2009		
Share Class 2	(0.50)	(1.20)
2010		
Share Class 2	5.00	7.20
2011		
Share Class 2	14.81	15.57
2012		
Share Class 2	1.87	2.70
2013		
Share Class 2	(4.77)	(3.94)
2014*		
Share Class 2	1.90	1.97

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Gilts MoM 1 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS UK CREDIT MOM 1 FUND

Investment Objective

To achieve income (with some prospect for longterm capital growth) by investing primarily in UK corporate fixed interest securities.

Investment Policy

The Fund will invest primarily in UK corporate fixed interest securities listed or traded on Regulated Markets in the UK.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. Investment grade credit is that which has been assigned a credit rating of BBB or higher by Standard & Poors or an equivalent rating assigned by another recognised rating agency. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

Risk Profile

Due to a larger proportion of the assets being held in Fixed Income Investments, the risk is based on the broader economic and interest rate environment, and includes interest rate risk and inflation risk. These risks will affect all fixed income investments. However, credit risk, which includes the risk that the issuer will default or be unable to make payments, is specific to issuers and relates to bonds issued by companies.

Fund Manager's Report

For the 6 months to 31 January 2014 the portfolio slightly underperformed the benchmark iBoxx Sterling Non-Gilts Index by +0.11%, returning 2.17% (net of fees) versus the index return of 2.28%*.

The Fund's top-down positioning had a positive contribution to overall performance. We maintained an overweight in overall credit risk throughout the period, although the magnitude of this position varied to an extent. For example, we reduced our exposure to credit at the start of the period as we believed the valuation argument was no longer as compelling. We subsequently increased our weighting during November as we became more positive on the short to medium-term outlook for investment grade credit, particularly as the global economic outlook continued to improve. When we did look to add to our credit exposure, it was primarily through the new issue market, where we believed there were more interesting opportunities to redeploy capital. With credit spreads continuing to narrow, albeit at a slower pace than previously, this overweight in credit risk proved beneficial. Overall, interest rate positioning had a minimal impact on relative fund positioning.

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

From a bottom-up perspective, the Fund's sector allocation made a positive contribution to performance. The overweight exposure to the financial sector was very positive, given this area of the market was among the best performers over the second half of 2013. Subordinated bank debt and selected insurance holdings led the way, with holdings in bonds from Barclays, Bank of New York, and Standard Chartered all performing well. Subordinated insurance holdings, including bonds from Direct Line and Friends Life, also added value. Elsewhere, the Fund's exposure to the collateralised sector was beneficial, with secured bonds from some UK pub operators performing well. On the downside, the position in subordinated debt from RSA came under pressure after the company disclosed unexpected losses and accounting irregularities within its Irish division.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Kames Capital.

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

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
	1 November	31 December
31 January	1 February	31 March
	1 May	30 June

Ongoing Charges Figure*	
	31.01.14
Share Class 2	0.79%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.8533	0.8937

Net Asset Value – Income Shares*			
	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	95.79	95.35	0.46%

* Valued at bid market prices.

Total Return – Income Shares		
	Fund ¹	iBoxx Sterling Non-Gilts Index ²
Share Class 2	2.17%	2.28%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator

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

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

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

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

Top Ten Holdings		
31.01.14		
Treasury 4.00% 07/09/16		2.18%
European Investment Bank 3.875% 08/06/37		1.86%
Transport for London 2.25% 09/08/22		1.82%
European Investment Bank 4.75% 15/10/18		1.81%
Treasury 2.75% 22/01/15		1.72%
European Investment Bank 6% 07/12/28		1.71%
European Investment Bank 8.75% 25/08/17		1.64%
AA Bond 6.269% 31/07/25		1.36%
Treasury 4.25% 07/12/55		1.27%
NATS (En Route) 5.25% Variable 31/03/26		1.22%

31.07.13		
Treasury 4.00% 07/09/16		2.51%
Transport for London 2.25% 09/08/22		2.11%
European Investment Bank 4.75% 15/10/18		2.10%
European Investment Bank 3.875% 08/06/37		2.07%
Treasury 2.75% 22/01/15		1.96%
European Investment Bank 6% 07/12/28		1.95%
European Investment Bank 8.75% 25/08/17		1.91%
Dignity Finance 8.151% 31/12/31		1.24%
CPUK Finance 7.239% 28/02/24		1.23%
NATS (En Route) 5.25% Variable 31/03/26		1.21%

Portfolio Breakdown		
	31.01.14	31.07.13
United Kingdom	60.82%	63.22%
United States of America	10.79%	8.71%
*SNA	7.61%	8.71%
Netherlands	6.03%	2.74%
France	4.30%	3.38%
Channel Islands	3.14%	2.03%
Australia	1.14%	1.30%
Cayman Islands	1.02%	1.11%
Denmark	0.98%	0.43%
Belgium	0.96%	1.10%
Other Countries	1.10%	1.95%
Total Investments	97.89%	94.68%
Net Other Assets	2.11%	5.32%
Net Assets	100.00%	100.00%

* SNA (supra-national agencies) is a sector that does not have a particular national identity such as Development banks and agencies. Such examples are the World Bank and European Investment Bank.

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	86.76	71.35
	2010	92.83	85.02
	2011	91.22	86.52
	2012	98.30	90.88
	2013	101.60	93.63
	2014**	97.05	94.80

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.8981	48.31
	2010	3.4974	43.35
	2011	3.4860	43.20
	2012	3.6230	44.90
	2013	3.4817	43.15
	2014*	0.8533	10.58

* Up to 31 March 2014 (the interim distribution payment date).

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	iBoxx Sterling Non-Gilts Index ⁴ %
2009		
Share Class 2	13.00	10.80
2010		
Share Class 2	9.00	8.40
2011		
Share Class 2	7.32	6.92
2012		
Share Class 2	12.00	13.04
2013		
Share Class 2	0.12	0.87
2014*		
Share Class 2	2.30	2.11

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors UK Credit MoM 1 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 STERLING CREDIT MOM 1 FUND

Investment Objective

To achieve income (with some prospect for long-term capital growth). At least 50% of the Fund will be invested in Sterling denominated fixed interest securities.

Investment Policy

The Fund may also invest in any of the following financial instruments in order to achieve its investment objective: overseas credit, gilts, overseas government bonds, asset backed securities, (including mortgage backed securities), money market instruments, collective investment schemes and deposits. Investment grade credit is that which has been assigned a credit rating of BBB or higher by Standard & Poors or an equivalent rating assigned by another recognised rating agency. Up to 50% of the value of the scheme property may be invested in credit which is deemed to be below investment grade. The Fund's exposure will be in Sterling or currency hedged back to Sterling. The Sterling exposure will be within a range of 98% to 102%.

Risk Profile

Due to a larger proportion of the assets being held in Fixed Income Investments, the risk is based on the broader economic and interest rate environment, and includes interest rate risk and inflation risk. These risks will affect all fixed income investments. However, credit risk, which includes the risk that the issuer will default or be unable to make payments, is specific to issuers and relates to bonds issued by companies.

Fund Manager's Report

For the period from 12 September 2013 to 31 January 2014** the portfolio outperformed its composite benchmark 35% iBoxx EUR HY; 35% iBoxx EUR Overall Corporate; 30% 3m LIBOR by +5.42%, returning 6.21% (net of fees) versus the index return of 0.79%*.

The calmer markets we witnessed in July continued into early August with market participants in holiday mode and activity remaining subdued, with most bonds trading in a fairly tight range. The calmness of the European markets contrasted with Emerging Markets where the sharp sell-off continued; EM Bonds lost another 4.1% (source: Deutsche Bank) and the Indian Rupee fell to record lows versus the US\$. In the US, economic fundamentals continued to point towards a sustained if slow recovery as quarterly GDP came in ahead of expectations at 2.5% and there was also positive news in the Eurozone where quarterly GDP grew by 0.3%, the first quarter of growth that has been achieved since September 2011.

September was, as expected, a very busy month, not just in terms of critical newsflow, but from a supply perspective with record breaking volumes of new issuance. The key event in the month was the Fed's decision to maintain its monthly asset purchases at \$85bn a month. This was not expected by the market and the result was a sharp rally in both stocks and bonds across the risk spectrum. 10 year US Treasury Notes had their best month of the year with yields falling from a peak of 3% down to 2.59% at month end. Gilts and European Government bond markets mirrored much of the rally seen in the US, but the biggest winners were emerging markets which had been on a heavy losing streak since the tapering debate began. As the month closed the debate surrounding the US budget reached an impasse causing the first government shutdown since 1997 to take place.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Credit markets remained strong in October, despite the political impasse leading to a 16-day shutdown of US Federal Government departments (and the resulting delay in publishing key economic data) and the bullish mode continued into November, albeit a touch more measured, with speculation surrounding the tapering being the dominant theme driving market sentiment. In this regard the market found early support following St Louis Fed's James Bullard's interview on CNBC when he said that preconditions for tapering had been met but he was willing to be patient as inflation remained low and the Fed still had room on the balance sheet. The market then had a little wobble following strong NFP data, that despite being skewed due to the Federal shutdown, came in higher than expected at +204k for October (consensus was +125k) with a 60k revision up for the previous two months; which added a degree of caution to markets (as it was perceived to increase the chances of a December taper). The markets then eased back to a bullish tone when Janet Yellen made her first public address since March with her Senate Confirmation testimony; her message being summarised as being one of 'continuity', which helped market bulls regain the upper-hand.

December was an unseasonably busy month as markets were kept on tenterhooks awaiting the Fed's decision on tapering of asset purchases on the 18th. The FOMC eventually determined that the economic data was sufficiently strong to enable them to start reducing their monthly purchases of Treasuries and mortgages by a combined \$10bn, starting from January. Based on their current economic projections, they also indicated that a \$10bn reduction was likely to be their clip size at each of the eight scheduled FOMC meetings in 2014; which means that before the year is complete the world's key rate-market will need to adjust to life without direct intervention.

However, in his press conference after the meeting Bernanke's rhetoric was sufficiently dovish that markets took the tapering announcement surprisingly well, resulting in a relief rally across risk assets for the remainder of the year. The main losers in the aftermath of the announcement, as expected, were government bonds, which finished the year at their lows with negative returns on the month as well as for the whole year.

With regards to performance for the full year, with the economic recovery in most developed nations becoming more established, 2013 was a year where you were well rewarded for being "risk-on" and equity markets in particular performed very strongly. The Nikkei index, with the help of "Abeconomics", had its best year since 1972 and was the strongest performer with a huge 59% return. US equities also had a very good year with the S&P 500 returning 32%, while FTSE® returned 19%. Risk-on fixed income markets also enjoyed very strong returns; Euro HY returned 9.4%, Sterling HY returned 11.8% and Euro Sub Financials returned 7%.

After an initial strong start in credit markets in January, there was an abrupt reversal in market sentiment during the month as concerns emanating from a number of emerging economies combined to dampen the positive technicals that were driving markets from last year. Severe foreign exchange weakness in Argentina, South Africa, Indonesia, India and Turkey have grabbed the headlines and have earned them the nickname the 'Fragile Five'; but this was also combined with a marked slowdown in Chinese growth. Whilst markets can conveniently blame the FX weakness on the Fed tapering, the real truth lies in the weak fundamentals.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Then, to add to wider concerns, reports of a potential default by one of the Chinese wealth management trusts sent market participants to the sidelines as fear grew of a domino effect in the multi-trillion yuan 'shadow banking sector' that has boomed in China over the past decade. As a show of good faith, China Trust Co. announced they would repay investors their Yuan 3bn (\$496m) principal back, thereby avoiding the much feared default.

In the UK the newsflow remained positive with the unemployment rate dropping to 7.1%, just 0.1% over the threshold set by the Bank of England to review its policy on rates. This caused Governor Mark Carney to further defend rate policy by saying future rate moves were tied to a broader set of criteria, including inflation, which finally managed to fall below the Bank's 2% ceiling. In Europe the data continues to impress with monthly PMIs continuing their upward trend, including in the periphery.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, composite benchmark source Morningstar Direct. Unless otherwise indicated, all data has been sourced by Twentyfour Asset Management.

** Inception date 12 September 2013.

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

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
	1 November	31 December
31 January	1 February	31 March
	1 May	30 June

Ongoing Charges Figure*

	31.01.14
Share Class 2	0.81%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	1.3471	0.0000

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share launch**	Change
Share Class 2	103.58	100.00	3.58%

* Valued at bid market prices.

** Launch price on 12 September 2013.

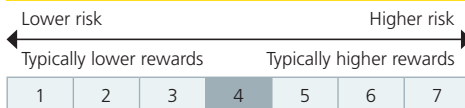
Total Return – Income Shares

	Fund ¹	Composite Index ²
Share Class 2	6.21%	0.79%

¹ Source: Aviva Investors (based on 2pm values) from 12 September 2013 (date of launch) to 31 January 2014.

² Source: Lipper (based on close of business values) from 12 September 2013 (date of launch) to 31 January 2014. The composite index consists of 35% iBoxx EUR HY; 35% iBoxx EUR Overall Corporate; 30% 3m LIBOR.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Top Ten Holdings		
31.01.14		
Generali Finance B.V. 6.214% 07/06/49		3.37%
America Movil Sab De CV 6.375% 06/09/73		3.22%
HSBC Capital Funding 10.176% Perpetual		3.06%
Old Mutual 8% 03/06/21		3.02%
RSA Insurance 6.701% Perpetual		3.01%
Scottish Widows 5.125% Perpetual		2.97%
Barclays Bank 14% Perpetual		2.91%
Societe Generale 8.25% Perpetual		2.88%
LBG Capital No.1 11.04% 19/03/20		2.81%
RL Finance 6.125% Perpetual		2.63%

Portfolio Breakdown	
31.01.14	
United Kingdom	26.98%
Netherlands	15.33%
France	13.16%
Ireland; Republic of	12.34%
Channel Islands	5.69%
Spain	4.37%
Luxembourg	4.32%
United States of America	3.55%
Mexico	3.22%
Italy	2.02%
Other Countries	7.00%
Total Investments	97.98%
Net Other Assets	2.02%
Net Assets	100.00%

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	85.33	81.22
	2010**	86.73	74.87
	2011	N/A	N/A
	2012	N/A	N/A
	2013***	104.47	100.00
	2014†	106.14	104.50

* Valued at mid market prices.

** Up to 31 July 2010 when the Fund suspended.

*** From 12 September 2013 when the Fund relaunched.

† Up to 31 January 2014.

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 12 September 2013.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.5590	36.11
	2010*	1.6136	16.37
	2011	N/A	N/A
	2012	N/A	N/A
	2013**	0.6400	6.40
Class 2	2014***	1.3471	13.47

* Up to 30 September 2010.

** From launch date 12 September 2013.

*** Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	Composite Index ⁴ %
2013		
Share Class 2*	6.21	1.30
2014		
Share Class 2**	1.05	(0.51)

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

⁴ Source: Lipper (based on close of business values). The composite index consists of 35% iBoxx EUR HY; 35% iBoxx EUR Overall Corporate; 30% 3m LIBOR.

* From 12 September 2013 (date of launch).

** Up to 31 January 2014.

The value of an investment in the Aviva Investors Sterling Credit MoM 1 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND

Investment Objective

To achieve income (with some prospect for long-term capital growth) by investing primarily in Global fixed interest securities.

Investment Policy

The Fund will invest primarily in Global fixed interest securities listed or traded on Regulated Markets.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. Investment grade credit is that which has been assigned a credit rating of BBB or higher by Standard & Poors or an equivalent rating assigned by another recognised rating agency. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

Risk Profile

Due to a larger proportion of the assets being held in Fixed Income Investments, the risk is based on the broader economic and interest rate environment, and includes interest rate risk and inflation risk. These risks will affect all fixed income investments. However, credit risk, which includes the risk that the issuer will default or be unable to make payments, is specific to issuers and relates to bonds issued by companies.

Fund Manager's Report

Market review

The reporting period started off with the main theme of a move higher in global bond rates as markets continued to price in an increased probability of tapering in bond purchases from the US Federal Reserve. In the event, in a surprise to the market, the Fed decided to refrain from tapering in September and sent a clearly dovish message that any tightening of policy remained some distance away. The Fed remained worried that at this juncture the recovery was not self-sustaining, with particular concerns expressed by Chairman Bernanke with regards to tighter financial conditions in recent months (i.e. higher mortgage rates) and the uncertainty surrounding the impact of a partial government shutdown and the debt ceiling which is set to be hit by mid-October.

Meanwhile, the partial US government shutdown and the debt ceiling limit, which was set to be reached on 17th October, weighed on market sentiment in the first half of October. However, with the deadline fast approaching, US Congressional leaders finally managed to forge a deal that not only extended the Federal debt ceiling to 7th February 2014, but also ended the partial government shutdown and funded the government until 15th January 2014 at the spending level that was in effect before the shutdown. Following the budget deal, risk assets rallied, helped by softer than expected September US payrolls data, which reduced the likelihood that the US Federal Reserve would begin to taper its monthly bond purchases before the end of this year. Interest rate markets rallied across the board and on a trade weighted basis, the US dollar recovered towards the end of the month thanks to better than expected manufacturing survey data, though it still ended the month broadly unchanged from September's close.

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Market review (continued)

There was much chatter in credit markets in early October about the US government budget and debt ceiling stalemate, but it hardly showed up in credit spreads. In fact, the tone was strong more or less from the start of the month to the finish, with investors putting QE tapering fears behind them and assuming that the politics in the US would, after all, resolve themselves. As macro issues faded into the background, credit investors focused on the Q3 earnings season. These revealed a predictably weak quarter for global investment banks, but themes of deleveraging and capital build remained intact. There was a generally better than expected outcome for non-financial corporates amidst continued improvement in US conditions and early signs that certain cyclical sectors in Europe, like autos, are reaching a trough.

As we approached year end, stronger than expected US economic data continued to drive positive momentum and reignited market fear that the US Federal Reserve could soon announce the beginning of tapering its monthly bond purchases at its 18th December meeting. In the event, the Fed did signal that from January 2014, it would begin reducing its Treasury purchases. In January the US Federal Reserve further reduced the pace of its monthly bond purchases by another \$10bn (to \$65bn) and upgraded its assessment of economic activity for 2014. Credit markets enjoyed the clarity given around the pattern of tapering and reaffirmation of low target Fed funds rate. As a result high beta and peripheral remained the outperformers. The Itraxx Xover index of European corporates – a bellwether for sentiment towards credit – closed 2013 at all-time highs of 292 basis points.

Also another notable event over the reporting period was the third plenary meeting of the Communist Party of China, which saw the government set out the most comprehensive economic reforms of the last two decades.

These included changes in the fiscal, financial, land and social security areas – a clear signal to allow the market to play a more decisive role in the allocation of resources ahead. Chinese activity data also remained robust, confirming the stabilisation of the economy and providing room for the authorities to further demonstrate their reform determination.

Performance review

For the 6 months to 31 January 2014, the Fund returned 1.43% (net of fees) with the benchmark (Barclays Capital Global Aggregate Index, 100% hedged to sterling) returning 2.14%: as a result underperformed the index by -0.71%*.

Our bias to maintain an overweight allocation to the credit sector added to performance as spreads grinded tighter. In particular, our bias to favour Senior and Lower Tier 2 financials added meaningfully. We maintained an allocation to the high yield sector favouring BB rated securities, which added to relative returns.

Currency allocation strategies were mixed – with meaningful returns from our underweight positions to the Euro, Japanese yen, Czech krona and the Russian rouble negated by overweight positions to the US dollar, Norwegian krone, Mexican peso and the Malaysian ringgit. An underweight stance to peripheral Europe further disappointed. An overweight interest rate duration stance to Emerging market external spreads, Norway and New Zealand added marginally, while an underweight to G4 government bond markets disappointed.

Outlook

We expect global growth to continue to pick up into 2014, following below than expected growth momentum last year. With inflationary pressures remaining benign, monetary accommodation will remain in place in a number of markets, even as growth prospects in the G4 improve.

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook (continued)

The priority of central banks in the developed world is economic growth; they will continue to strive to keep the nominal growth rate of the economy above nominal yields. Central banks are increasingly looking at a wider range of policy objectives and policy tools than before the financial crisis. A simple inflation target with a single interest rate tool is no longer appropriate. If countries look increasingly to macro-prudential measures to curb borrowing excesses (e.g. Sweden, New Zealand) then the role for interest rates is much reduced. With multiple policy objectives and multiple policy tools it is very different from the one target (inflation), one tool (interest rates) world. Nonetheless, the tension between improving economic growth and accommodative monetary policy remains a key source of uncertainty in 2014.

On emerging market economies, export-oriented economies such as Korea, Malaysia, Czech Republic and Hungary are amongst those best placed to benefit from rising developed market activity. Meanwhile, some of the less open economies which nonetheless have large exposure to the US and Europe, such as Mexico and Poland respectively, should also see positive spill-over effects over the coming months as demand in these developed markets continues to recover. We do not however expect EM domestic demand to be a major growth driver in 2014. Idiosyncratic dynamics will differ significant from country to country, but a number of economies are likely to face constraints to private consumption amidst higher domestic yields. Countries with high external imbalances are likely to remain amongst those most vulnerable to a rise in yields, particularly economies such as Brazil and Turkey, which have relatively high domestic leverage. Overall, a stable growth environment in China and improving dynamics in developed markets should sustain a gradual pick-up in global activity over the coming quarters, which would be supportive of EM risk assets.

Against the aforementioned backdrop, the market environment remains supportive for credit spreads. We reiterate our preference for financials relative to industrials based on reduced systemic risks and attractive financial credit valuations compared to tight industrial valuations combined with increasing event risk. We believe that Global High Yield remains as an attractive asset class entering 2014. The refinancing risks remain low as companies have extended their maturity profiles beyond 2015 which is expected to result in continued low default rates and the global macroeconomic outlook remains supportive for risk assets such as High Yield.

The portfolio remains positioned to own global duration away from the US, Japan and the UK. We are overweight New Zealand, Norway, Sweden, Mexico and Peru. We maintain our underweight stance to peripheral Europe and France. Given upside risk to bond yields, the portfolio maintains an underweight bias to headline duration. On currency allocation strategies, we are overweight the US dollar, British pound, Mexican peso and the Malaysian ringgit while underweight the Japanese yen, Euro and the Russian rouble. We are also overweight the Australian dollar relative to the New Zealand dollar. On EM external spreads, the portfolio is overweight select sovereign, quasi-sovereigns and corporate issues.

February 2014

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Rogge Global Partners.

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

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
31 July	1 August	30 September
	1 November	31 December
31 January	1 February	31 March
	1 May	30 June

Ongoing Charges Figure*

	31.01.14
Share Class 2	1.36%

* 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.

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2014.

	Pence per share payable 31.03.14	Pence per share paid 31.03.13
Share Class 2	0.5170	0.5359

Net Asset Value – Income Shares*

	Pence per share 31.01.14	Pence per share 31.07.13	Change
Share Class 2	102.44	101.92	0.51%

* Valued at bid market prices.

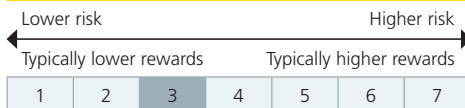
Total Return – Income Shares

	Fund ¹	Barclays Global Aggregate Share ²
Share Class 2	1.43%	(5.78)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2014.

² Source: Lipper (based on close of business values) six months ended 31 January 2014.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Top Ten Holdings		
31.01.14		
Sweden 3.50% 01/06/22		5.14%
Rogge Global High Yield Bond Fund		4.99%
Treasury 1.875% Index Linked 22/11/22		3.93%
Germany 2.50% 10/10/14		2.63%
Norway 2% 24/05/23		2.38%
Israel 4.25% 31/03/23		2.31%
Canada 1.50% 01/06/23		2.12%
Norway 3.75% 25/05/21		2.09%
KFW 2.05% 16/02/26		1.90%
Mexico 6.50% 09/06/22		1.70%

31.07.13		
Sweden 3.50% 01/06/22		5.10%
Rogge Global High Yield Bond Fund		4.86%
Treasury 1.875% Index Linked 22/11/22		3.67%
Germany 2.50% 10/10/14		3.25%
Norway 2% 24/05/23		2.50%
Norway 3.75% 25/05/21		2.21%
Israel 4.25% 31/03/23		2.19%
KFW 2.05% 16/02/26		1.95%
Mexico 6.50% 09/06/22		1.83%
Czech Republic 4.70% 12/09/22		1.68%

Portfolio Breakdown		
	31.01.14	31.07.13
United Kingdom	13.69%	13.23%
United States of America	12.43%	13.74%
Sweden	7.86%	10.01%
Germany	6.87%	6.30%
Ireland; Republic of	6.54%	5.89%
Australia	6.28%	5.22%
Netherlands	6.07%	6.35%
Norway	5.32%	6.03%
Mexico	4.61%	4.91%
Canada	4.15%	2.29%
Other Countries	35.47%	33.78%
Total Investments	109.29%	107.75%
Net Other Liabilities	(9.29)%	(7.75)%
Net Assets	100.00%	100.00%

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2009	100.90	92.95
	2010	104.20	99.77
	2011	103.10	99.38
	2012	106.10	101.80
	2013	107.60	100.79
	2014**	103.12	102.36

* Valued at mid market prices.

** Up to 31 January 2014.

Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2009	3.0130	31.47
	2010	2.6321	27.49
	2011	2.7164	28.37
	2012	2.1748	22.71
	2013	1.8871	19.71
	2014*	0.5170	5.40

* Up to 31 March 2014 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	Barclays Global Aggregate Share ⁴ %
2009		
Share Class 2	8.60	5.30
2010		
Share Class 2	4.80	4.80
2011		
Share Class 2	4.05	5.64
2012		
Share Class 2	6.21	6.00
2013		
Share Class 2	(1.75)	(4.41)
2014*		
Share Class 2	0.72	1.84

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

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

* Up to 31 January 2014.

The value of an investment in the Aviva Investors Global Agg MoM 1 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Manager of Manager ICVC (ICVC 2) for this 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.

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.

Changes to the Prospectus

On 12 September 2013, the Aviva Investors UK Credit MoM 2 Fund, which ceased trading in July 2010, relaunched as the Aviva Investors Sterling Credit MoM 1 Fund.

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 (resigned 31 March 2014)
A Beswick
J Green

Administrator and Registrar

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

Investment Manager

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

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

Depository

J P Morgan Trustee and Depositary Company Limited
25 Bank Street
Canary Wharf
London, E14 5JP

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT



Please use the details below to ask for additional information, to buy or sell investments, or if you wish to complain to us.

If you wish to write to us:



Aviva Investors Administration Office
PO Box 10410
Chelmsford
CM99 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