

AVIVA INVESTORS
INVESTMENT FUNDS ICVC
SHORT REPORT

For the year ended 15 October 2012

avivainvestors.co.uk

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MANAGER'S MARKET REVIEW

For the year ended 15 October 2012

Equities

Global equity markets enjoyed a turbulent year, rising initially before falling back in late spring as worries about the Eurozone crisis returned. But prices have recovered strongly in recent months after leading central banks announced various steps designed to underpin confidence. Key among them was the European Central Bank's announcement in July that it stood ready to do "whatever it takes" to preserve the euro. It subsequently said it stands ready to buy unlimited amounts of short-dated Eurozone debt. Meanwhile the Federal Reserve said it will buy \$40bn of mortgage backed securities every month until there is a marked improvement in job creation.

Fixed Income – Corporate and High-yield bonds

Corporate bond prices rose sharply after leading central banks announced various steps designed to underpin confidence. 'Peripheral' Eurozone government bond yields plummeted, leading to a marked decline in yields on bonds issued by companies based in Spain, Italy and other 'peripheral' Eurozone states. Bonds issued by financial companies also rose sharply as investors grew less concerned about these companies' exposure to Greek, Italian and Spanish government debt. Financials drew further support from the fact that banks continued to buy back their own debt in an effort to shore up their balance sheets. With interest rates set to remain low throughout 2013, investors search for yield became more frenetic, and arguably less discerning, with high-yield markets a major beneficiary as investors looked for high returns and increased diversification.

MANAGER'S MARKET REVIEW

For the year ended 15 October 2012 (continued)

Listed Real Estate Assets

The global real estate securities market performed strongly over the period in spite of the difficult macroeconomic environment and the European financial crisis. The defensive characteristics and high dividend yield of real estate securities meant they proved popular. The US REIT market was buoyed as employment and manufacturing data picked up and the direct real estate market showed modest signs of growth. In contrast, European real estate securities struggled as investors remained nervous about the sovereign debt crisis. In Asia, the strongest performing regions were Japan, driven by quantitative easing and improvements in the Japanese REIT structure and Singapore, following measures to curb the price inflation of the residential sector. Increasing uncertainty about economic growth hampered the US market in recent months. The establishment of the European Stability Mechanism (ESM) provided support for the European real estate securities market.

Source of market data: FactSet, Bloomberg.

Any opinions expressed are those of the investment 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.

November 2012

AVIVA INVESTORS UK EQUITY FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Equity Fund delivered a total return of 12.68 per cent (share class A), net of fees, which was in line with its peer group, with the median return in the IMA* UK All Companies sector being 12.22 per cent.

The Fund benefited from strong stock picking. In the consumer discretionary sector, holdings in Compass, the world's largest catering company, and Restaurant Group, owner of the Garfunkel's and Frankie & Benny's chains, added value. Results from both companies beat expectations and the shares registered double-digit gains.

Industrial companies were well represented among the strongest contributors. Shares in support services and defence group Babcock International leapt after it revealed a 56 per cent increase in pre-tax profits, as outsourcing by both governments and companies accelerated. Banknote printer De La Rue also performed well as demand for new banknotes boosted profits.

Throughout the review period we maintained the Fund's focus on companies capable of growing profits regardless of the tough economic backdrop. On this basis, the Fund has limited exposure to the slow-growing utility and consumer staple sectors. However, on this occasion this proved costly as both sectors outperformed the stock market by a wide margin as investors sought out stocks with relatively predictable earnings.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Fund Manager's Report (continued)

Turning to transactions, the prospect of harsher regulation in the banking sector led us to dispose of the position in Barclays. We reduced the holding in Johnson Matthey, which supplies catalytic converters, on concern about the outlook for global auto sales. We also trimmed the holding in BBA Aviation. The sale proceeds were used to initiate positions in Restaurant Group, which has good growth prospects, and British Gas owner Centrica, which looks undervalued.

In our opinion, the short-term outlook for the UK stock market depends largely on developments in relation to the Eurozone debt crisis. Given the lack of a decisive response from policymakers, uncertainty is likely to persist. Uncertainty can have a pernicious effect on both companies and the wider economy. We believe profits will be under pressure this year and next with the UK facing several years of subdued economic growth. Nonetheless, UK shares look attractive relative to both risk-free assets and other equity markets. They currently yield considerably more than cash and gilts, and provide the possibility of a rising income stream, versus a static one from bonds.

November 2012

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

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

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AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.00%
Share Class 2	0.83%
Share Class 3	0.33%
Share Class A	1.63%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	1.5103	1.3145
Share Class 2	0.2676	N/A
Share Class 3	3.5410	3.1335
Share Class A	1.6356	1.4075

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 2	3.2484	2.7737

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11/ launch	Change
Share Class 1	82.57	74.82	10.36%
Share Class 2	101.26	100.00**	1.26%
Share Class 3	163.81	148.45	10.35%
Share Class A	108.12	98.03	10.29%

* Valued at bid market prices.

** Launch price on 20 August 2012.

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

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 2	173.31	152.55	13.61%

* Valued at bid market prices.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Total Return – Income Shares

	Fund ²	FTSE® All Share ³
Share Class 1	13.42%	11.52%
Share Class 2*	1.61%	0.48%
Share Class 3	14.15%	11.52%
Share Class A	12.68%	11.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

* From 20 August 2012 (date of launch) to 15 October 2012.

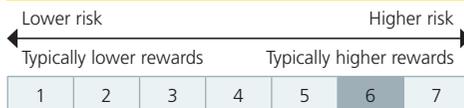
Total Return – Accumulation Shares

	Fund ⁴	FTSE® All Share ⁵
Share Class 2	13.59%	11.52%

⁴ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

⁵ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Top Ten Holdings

15.10.12	
BP	4.96%
GlaxoSmithKline	4.51%
Rio Tinto	4.31%
Vodafone	3.58%
BG	3.55%
Sage	3.17%
BT	2.96%
Melrose	2.96%
Imperial Tobacco	2.69%
BHP Billiton	2.62%

15.10.11

Rio Tinto	5.68%
GlaxoSmithKline	4.81%
BP	4.74%
Vodafone	3.97%
BT	3.94%
Sage	3.25%
BBA Aviation	3.01%
Imperial Tobacco	2.86%
Tesco	2.57%
Babcock International	2.49%

Portfolio Breakdown

	15.10.12	15.10.11
Oil & Gas Producers	8.51%	7.94%
Support Services	8.01%	7.71%
Mining	6.93%	7.69%
Travel & Leisure	6.78%	6.06%
Life Insurance	5.93%	5.03%
Media	5.38%	5.00%
Mobile Telecommunications	5.35%	5.62%
General Financial	5.23%	4.64%
Tobacco	5.13%	5.21%
Pharmaceuticals & Biotechnology	4.51%	4.81%
Other Sectors	32.46%	36.21%
Total Investments	94.22%	95.92%
Net Other Assets	5.78%	4.08%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	80.01	70.01
	2008	76.94	45.99
	2009	70.79	45.17
	2010	79.00	65.53
	2011	83.60	69.31
	2012***	86.15	75.14
Class 2	2012**	104.00	99.39
Class 3	2007	159.03	139.37
	2008	153.00	91.35
	2009	140.71	89.95
	2010	156.99	130.28
	2011	166.16	137.86
	2012***	171.37	149.19
Class A	2007	104.81	91.59
	2008	100.76	60.28
	2009	92.67	59.06
	2010	103.40	85.78
	2011	109.38	90.61
	2012***	112.52	98.36

* Valued at mid market prices.

** From 20 August 2012 (date of launch) to 15 October 2012.

*** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2007	142.98	125.18
	2008	139.06	86.16
	2009	136.75	84.70
	2010	156.57	128.10
	2011	167.41	138.82
	2012**	177.54	154.83

* Valued at mid market prices.

** Up to 15 October 2012.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007 (20 August 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	1.4693	19.88
	2008	1.9548	26.46
	2009	1.6812	22.75
	2010	1.7548	23.75
	2011	2.0731	28.06
	2012**	2.2771	30.82
	Class 2	2012*	0.2676
Class 3	2007	3.9300	26.75
	2008	4.8214	32.81
	2009	4.0878	27.82
	2010	4.4335	30.17
	2011	5.1647	35.15
	2012**	5.5940	38.07
Class A	2007	1.4224	14.70
	2008	2.0939	21.64
	2009	1.8262	18.87
	2010	1.8210	18.82
	2011	2.0873	21.57
	2012**	2.3262	24.04

* From 20 August 2012 (date of launch) to 15 December 2012 (the final distribution payment date).

** Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2007	2.9926	22.90
	2008	3.9181	29.98
	2009	3.4687	26.54
	2010	3.7941	29.03
	2011	4.4130	33.77
	2012*	4.9602	37.96

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁶ %	FTSE® All Share ⁷ %
2007		
Share Class 1	6.97	5.32
Share Class 2	7.24	5.32
Share Class 3	7.67	5.32
Share Class A	6.44	5.32
2008		
Share Class 1	(25.36)	(29.93)
Share Class 2	(25.09)	(29.93)
Share Class 3	(24.81)	(29.93)
Share Class A	(25.80)	(29.93)
2009		
Share Class 1	30.85	30.12
Share Class 2	31.20	30.12
Share Class 3	31.66	30.12
Share Class A	30.23	30.12
2010		
Share Class 1	13.82	14.51
Share Class 2	14.06	14.51
Share Class 3	14.51	14.51
Share Class A	13.21	14.51
2011		
Share Class 1	(0.34)	(3.46)
Share Class 2	(0.15)	(3.46)
Share Class 3	0.32	(3.46)
Share Class A	(0.97)	(3.46)

Calendar Year Performance (continued)		
Total Return	Fund ⁶ %	FTSE® All Share ⁷ %
2012*		
Share Class 1	11.82	9.42
Share Class 2	11.94	9.42
Share Class 3	12.39	9.42
Share Class A	11.24	9.42

⁶ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees).

⁷ Source: Lipper Hindsight (based on close of business values).

* Up to 15 October 2012.

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

AVIVA INVESTORS UK EQUITY INCOME FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Equity Income Fund delivered a total return of 13.53 per cent (share class A), net of fees. This was ahead of the peer group, with the median return in the IMA* UK Equity Income sector of 12.48 per cent.

The Fund benefitted from strong stock picking. In the consumer discretionary sector two holdings stood out; Restaurant Group, owner of the Garfunkel's and Frankie & Benny's chains, and Compass, the world's largest catering company. Results from both companies exceeded analysts' expectations and the shares registered double-digit gains. The Fund's stake in events group UBM in the media sector also boosted performance.

This was a challenging twelve months for mining shares, which fell sharply after disappointing economic releases heightened concern over the pace of Chinese economic growth. The Fund has a below-performance indicator exposure to the sector, and its avoidance of Anglo American in particular helped performance. Not holding Xstrata and Glencore International was also beneficial, as shares in both companies, which are locked in merger talks, fell sharply as key Xstrata shareholders sought improved terms. Unfortunately this was partially offset by the negative impact of having a stake in Rio Tinto, as its shares fell too.

The Fund maintained its long-standing below-performance indicator position in banks, which face significant challenges. However, this positioning was disadvantageous as bank stocks rallied strongly. However, the Fund did benefit from its stake in Intermediate Capital, which specialises in financing private equity buyouts. Its shares rocketed after its results beat expectations.

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

The prospect of harsher regulation in the banking sector led us to dispose of the position in Barclays. After a period of strong performance, we reduced the holding in engineer GKN, on concern about the outlook for global auto sales. The sale proceeds were used to initiate a position in telecoms operator Kcom, which offers an attractive yield.

In our opinion, the short-term outlook for the UK stock market depends largely on how the Eurozone debt crisis develops. Given the lack of a decisive response from policymakers, uncertainty is likely to persist. Uncertainty can have a pernicious effect on both companies and the wider economy. However, we believe there is value in UK shares which look attractive relative to both risk-free assets and other equity markets. They currently yield considerably more than cash and gilts, and provide the possibility of a rising income stream, versus a static one from bonds. We continue to focus on companies capable of growing profits and dividends regardless of the tough economic backdrop.

November 2012

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

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

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AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.00%
Share Class 2	0.82%
Share Class 3	0.32%
Share Class A	1.62%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	1.8668	1.5889
Share Class 2	2.9346	2.4879
Share Class 3	3.9826	3.3723
Share Class A	2.4996	2.1392

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 2	3.0865	1.0621
Share Class 3	4.8665	3.9481
Share Class A	2.6551	4.1917

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	68.55	62.68	9.37%
Share Class 2	108.79	99.24	9.62%
Share Class 3	147.19	133.71	10.08%
Share Class A	92.66	85.21	8.74%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 2	116.41	101.64	14.53%
Share Class 3	184.62	160.49	15.04%
Share Class A	99.30	87.36	13.67%

* Valued at bid market prices.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	14.27%	11.52%
Share Class 2	14.44%	11.52%
Share Class 3	15.03%	11.52%
Share Class A	13.53%	11.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator						
Lower risk			Higher risk			
← Typically lower rewards			Typically higher rewards →			
1	2	3	4	5	6	7

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

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

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Top Ten Holdings

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

15.10.11

Rio Tinto	5.30%
Vodafone	5.05%
GlaxoSmithKline	4.89%
BP	3.98%
Intermediate Capital	3.78%
Sage	3.27%
Centrica	3.17%
National Grid	3.12%
BBA Aviation	3.04%
BT	3.01%

Portfolio Breakdown

	15.10.12	15.10.11
Gas, Water & Multiutilities	8.81%	8.65%
Mining	7.89%	7.46%
Travel & Leisure	7.22%	5.93%
General Financial	6.80%	7.05%
Pharmaceuticals & Biotechnology	6.52%	6.91%
Mobile Telecommunications	6.50%	6.71%
Life Insurance	6.15%	6.07%
Tobacco	5.94%	5.84%
Oil & Gas Producers	4.98%	3.98%
Fixed Line Telecommunications	3.73%	3.01%
Other Sectors	33.17%	34.09%
Total Investments	97.71%	95.70%
Net Other Assets	2.29%	4.30%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	73.65	65.15
	2008	68.19	43.73
	2009	60.52	42.42
	2010	66.23	55.22
	2011	69.69	58.64
	2012**	71.74	62.30
Class 2	2007	115.18	102.04
	2008	106.82	68.67
	2009	95.36	66.69
	2010	104.61	87.13
	2011	110.24	92.76
	2012**	113.76	98.78
Class 3	2007	152.45	135.29
	2008	141.70	91.41
	2009	127.56	88.93
	2010	140.51	116.80
	2011	148.40	124.95
	2012**	153.93	133.43
Class A	2007	102.49	90.48
	2008	94.63	60.41
	2009	83.08	58.47
	2010	90.41	75.59
	2011	94.87	79.76
	2012**	96.97	84.41

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011***	107.49	92.70
	2012†	118.57	102.92
Class 3	2007**	141.33	136.51
	2008	141.70	96.59
	2009	141.36	93.94
	2010	161.88	132.05
	2011	173.73	146.28
	2012†	187.98	162.98
Class A	2011***	92.52	79.75
	2012†	101.21	88.08

* Valued at mid market prices.

** From 17 December 2007 (date of launch).

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

† Up to 15 October 2012.

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	2.5707	37.00
	2008	2.9486	42.44
	2009	2.5133	36.17
	2010	2.4808	35.71
	2011	2.6638	38.34
	2012*	3.0152	43.40
Class 2	2007	4.0180	37.03
	2008	4.6359	42.72
	2009	3.9856	36.73
	2010	3.8972	35.92
	2011	4.1341	38.10
	2012*	4.6741	43.08
Class 3	2007	5.3215	37.12
	2008	6.1322	42.77
	2009	5.2578	36.68
	2010	5.2260	36.45
	2011	5.6469	39.39
	2012*	6.4299	44.85
Class A	2007	3.5799	36.94
	2008	4.0853	42.16
	2009	3.4730	35.84
	2010	3.3905	34.99
	2011	3.5618	36.75
	2012*	3.9940	41.19

* Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 17 December 2007 (18 July 2011 for Share Class 2 and Share Class A).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011**	1.0621	10.12
	2012***	4.9225	46.90
Class 3	2007*	0.0000	0.00
	2008	6.2050	45.37
	2009	5.6304	41.17
	2010	5.8479	42.76
	2011	6.5686	48.03
	2012***	7.7969	57.01
Class A	2011**	4.1917	46.41
	2012***	4.2578	47.14

* From 17 December 2007 (date of launch).

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

*** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	1.94	5.32
Share Class 2	2.24	5.32
Share Class 3	2.66	5.32
Share Class A	1.42	5.32
2008		
Share Class 1	(18.98)	(29.93)
Share Class 2	(18.72)	(29.93)
Share Class 3	(18.38)	(29.93)
Share Class A	(19.45)	(29.93)
2009		
Share Class 1	21.65	30.12
Share Class 2	22.02	30.12
Share Class 3	22.44	30.12
Share Class A	21.05	30.12
2010		
Share Class 1	13.09	14.51
Share Class 2	13.40	14.51
Share Class 3	13.88	14.51
Share Class A	12.50	14.51
2011		
Share Class 1	0.40	(3.46)
Share Class 2	0.54	(3.46)
Share Class 3	1.03	(3.46)
Share Class A	(0.26)	(3.46)

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2012*		
Share Class 1	13.51	9.42
Share Class 2	13.63	9.42
Share Class 3	14.10	9.42
Share Class A	12.93	9.42

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS UK ETHICAL FUND

Investment Objective

Long term capital appreciation.

Investment Policy

Diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects of companies which meet defined ethical considerations, which will benefit from improvements in environmental standards and a shift towards a more sustainable economic system.

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

Risk Profile

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

Fund Manager's Report

The Aviva UK Ethical Fund Share Class A returned 12.86 per cent over the reporting year, in comparison with a median return of 12.22 per cent for the IMA*UK All Companies sector.

As UK equities gained ground but remained volatile, the Fund outperformed both its peer group and the performance indicator FTSE® All Share index over the reporting year. Overall, we maintained a strong emphasis on companies with sustainable earnings prospects in what remains a challenging economic environment. Encouragingly, we saw strong performance from a number of mid-cap stocks which outperformed the FTSE® All Share Index by a significant margin. Foremost amongst these was Telecity, which is a beneficiary of exponential growth in data requirement as its data centres provide efficient management of energy costs. Demand for its infrastructure and services is being driven by the growth of the internet, particularly broadband services and cloud computing. Telecity announced impressive interim results in the summer as it continued to add to its storage capacity in Europe, while it is now generating sufficient cash to declare a maiden dividend. Packaging group DS Smith was also a significant contributor. The company is an important player in the recycling of paper and cardboard, reducing the need for new wood fibre. It also designs innovative packaging, leading to lighter weights and longer shelf lives. The recent acquisition of SCA Packaging in June has strengthened its foothold in European markets, and is expected to enhance earnings this financial year.

Amongst small-cap stocks, online fashion retailer Asos reported encouraging second-quarter sales and solid growth in the UK market despite a challenging market backdrop that had led other retailers to announce disappointing results. The company has grown rapidly in international markets, and overseas sales now comprise the majority of operating revenues.

AVIVA INVESTORS UK ETHICAL FUND (CONTINUED)

Fund Manager's Report (continued)

In the support services sector, product testing group Intertek, a long-term holding for the Fund, reported a sharp rise in interim revenues as strong performance in Africa and the Middle East offset sluggish growth in North America. The company is benefiting from tighter quality assurance standards worldwide and continues to grow via acquisition, having recently purchased NDT Services, a UK-based provider of testing services to the energy, petrochemical, power and aerospace industries.

While the Fund held limited exposure to banks, given the unpredictable risk of further bad debts and the contagion effect of the European sovereign debt crisis, insurance stocks were amongst the top performing large cap holdings over the reporting period. The main contributor was Legal & General, which announced a sharp rise in its interim dividend payout driven by strong cash generation across all four of its operating divisions. An expanding presence in Asian markets continues to be the driver behind revenue growth at Prudential, offsetting weakness in the US and Europe.

The main disappointments over the reporting period were our holdings in commodity-based stocks, which partially reflected the increasingly challenging global economic background. BG Group is developing liquefied natural gas resources in Australia but there are concerns about oversupply in the Asia Pacific gas market. Shares in New Britain Palm Oil (NBPO) were hit by lower prices for soft commodities and disruption caused by heavy rainfall at its operating sites in Papua New Guinea.

Looking ahead, we remain cautious on the earnings prospects for sectors heavily dependent on the UK consumer, as disposable incomes continue to be squeezed by higher domestic energy costs and a weak labour market. We shall continue to focus on companies well-placed to benefit from long-term sustainability trends, such as energy efficiency, clean energy and risk management (product safety and testing), and the provision of data storage services to meet the increasing use of digital content by businesses and consumers.

November 2012

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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.

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AVIVA INVESTORS UK ETHICAL FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
15.10.12	
Share Class 1 (Acc)	1.00%
Share Class 2 (Acc)	0.83%
Share Class 3	0.38%
Share Class A (Acc)	1.63%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1 (Acc)	1.0166	0.8173
Share Class 2 (Acc)	1.6636	1.3559
Share Class 3	2.0750	1.7696
Share Class A (Acc)	0.9695	0.7375

Net Asset Value* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1 (Acc)	85.60	75.30	13.68%
Share Class 2 (Acc)	131.22	115.25	13.86%
Share Class 3	137.80	123.47	11.61%
Share Class A (Acc)	109.76	97.18	12.95%

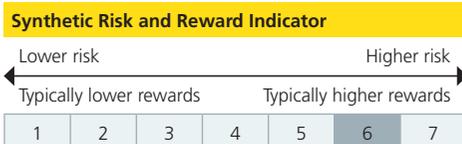
* Valued at bid market prices.

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

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1 (Acc)	13.59%	11.52%
Share Class 2 (Acc)	13.77%	11.52%
Share Class 3	14.29%	11.52%
Share Class A (Acc)	12.86%	11.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.



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 ETHICAL FUND (CONTINUED)

Top Ten Holdings	
15.10.12	
Vodafone	8.85%
Prudential	5.64%
BG	5.37%
Legal & General	4.17%
ARM	4.14%
BT	3.92%
Spirax-Sarco Engineering	3.44%
Kingspan Group	3.37%
Smith	3.24%
Paragon	3.20%

15.10.11	
Vodafone	9.27%
BG	5.13%
Pearson	4.63%
Legal & General	4.15%
Centrica	4.02%
Virgin Media	3.74%
Prudential	3.39%
HSBC	3.32%
ARM	3.19%
Informa	2.99%

Portfolio Breakdown		
	15.10.12	15.10.11
Media	11.97%	14.96%
Life Insurance	9.81%	7.54%
Mobile Telecommunications	8.85%	9.27%
Travel & Leisure	7.89%	3.64%
Oil & Gas Producers	7.44%	6.74%
Support Services	7.24%	10.53%
General Industrials	5.99%	5.04%
Software & Computer Services	4.97%	7.26%
Technology Hardware & Equipment	4.14%	3.80%
Gas, Water & Multiutilities	3.89%	7.09%
Other Sectors	25.53%	21.80%
Total Investments	97.72%	97.67%
Net Other Assets	2.28%	2.33%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK ETHICAL FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2007	98.39	82.77
	2008	86.19	50.15
	2009	69.28	48.32
	2010	81.58	64.77
	2011	85.73	69.87
	2012**	86.70	76.28
Class 2 (Acc)	2007	149.11	125.58
	2008	130.80	76.31
	2009	105.65	73.59
	2010	124.72	98.85
	2011	131.14	106.92
	2012**	132.87	116.79
Class 3	2007	175.37	146.17
	2008	152.30	86.57
	2009	118.27	83.60
	2010	136.09	109.48
	2011	143.12	116.18
	2012**	141.58	124.90
Class A (Acc)	2007	130.07	109.22
	2008	113.66	65.80
	2009	90.45	63.25
	2010	105.82	84.40
	2011	111.12	90.18
	2012**	111.22	98.30

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2007	1.1761	13.75
	2008	1.4931	17.46
	2009	1.2744	14.90
	2010	0.9718	11.36
	2011	1.2062	14.10
	2012*	1.5561	18.19
Class 2 (Acc)	2007	2.1561	16.66
	2008	2.6088	20.16
	2009	2.1786	16.83
	2010	1.7750	13.71
	2011	2.0682	15.97
	2012*	2.5966	20.06
Class 3	2007	3.0958	20.23
	2008	3.5088	22.93
	2009	2.7979	18.28
	2010	2.3749	15.52
	2011	2.8420	18.57
	2012*	3.3662	22.00
Class A (Acc)	2007	0.9484	8.37
	2008	1.4248	12.57
	2009	1.2818	11.31
	2010	0.7933	7.00
	2011	0.9190	8.11
	2012*	1.3505	11.92

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 2007.

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK ETHICAL FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	1.37	5.32
Share Class 2	1.64	5.32
Share Class 3	2.00	5.32
Share Class A	0.85	5.32
2008		
Share Class 1	(34.58)	(29.93)
Share Class 2	(34.39)	(29.93)
Share Class 3	(34.16)	(29.93)
Share Class A	(34.98)	(29.93)
2009		
Share Class 1	22.35	30.12
Share Class 2	22.65	30.12
Share Class 3	23.04	30.12
Share Class A	21.73	30.12
2010		
Share Class 1	18.27	14.51
Share Class 2	18.51	14.51
Share Class 3	18.92	14.51
Share Class A	17.64	14.51
2011		
Share Class 1	(6.84)	(3.46)
Share Class 2	(6.72)	(3.46)
Share Class 3	(6.29)	(3.46)
Share Class A	(7.44)	(3.46)

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2012*		
Share Class 1	13.46	9.42
Share Class 2	13.60	9.42
Share Class 3	14.00	9.42
Share Class A	12.87	9.42

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS UK GROWTH FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Growth Fund delivered a total return of 12.25 per cent (share class A), net of fees, slightly outperforming its peer group, with the median return in the IMA* UK All Companies sector being 12.22 per cent. The Fund also outperformed its performance indicator, the FTSE® All Share index, which returned 11.52 per cent.

The Fund outperformed its performance indicator over the review period due to strong sector allocation and stock selection. At the sector level, the Fund's below-performance indicator exposure to the energy and basic material sectors was helpful, as both sectors underperformed. The Fund's underweight stance in the financial sector was detrimental as the sector outperformed the rising market, however, strong stock selection in the sector partially offset this.

Strongest individual stock contributors included Ashtead, Aveva, GlobeOp and Babcock. Shares in Ashtead performed well as the business consistently beat expectations as its building equipment rental business gained market share in the US. Aveva is the global leader in the supply of software for the marine and power industries. The business performed well after improving markets and further development of its new AVEVA.NET product. After a torrid 2011, hedge fund administrator GlobeOp Financial Services was another positive contributor after competitors starting a bidding war for the business. Babcock's strong market position providing outsourcing service to the UK military meant it was a key beneficiary of the outsourcing of non-core government services. On the negative side, shares in Avocet Mining fell after the company issued weak production guidance over the summer. A holding in Tesco also hurt performance as the supermarket giant had a difficult year culminating in it announcing its first fall in profits since 1994.

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Fund Manager's Report (continued)

The Fund's exposure to medium-sized companies has increased and it has approximately a 50 per cent weighting towards companies outside the FTSE 100 index. For example, over the period we increased the Fund's holdings in defence and aerospace business Ultra Electronics, animal healthcare company Dechra Pharmaceuticals and Aveva. These companies have several important shared characteristics such as trusted and properly incentivised management teams, strong market positions either due to brand, technology or market structure, growth prospects that are dependent on structural rather than cyclical market growth.

We are cautiously optimistic about the outlook for UK equities, which appear good value relative to bonds and cash. The Fund's investment approach remains unchanged and consistent – to build a diversified portfolio of good quality structural growth companies that we are likely to hold over a long period.

November 2012

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

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

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AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.00%
Share Class 2	0.83%
Share Class 3	0.33%
Share Class A	1.63%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 3	2.8124	2.5375

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	1.4222	1.2485
Share Class 2	2.2704	2.0094
Share Class 3	3.2271	2.8933
Share Class A	1.0088	0.8718

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	175.80	158.86	10.66%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	113.17	100.16	12.99%
Share Class 2	170.06	150.27	13.17%
Share Class 3	205.67	180.83	13.74%
Share Class A	106.16	94.57	12.26%

* Valued at bid market prices.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1	12.97%	11.52%
Share Class 2	13.15%	11.52%
Share Class 3	13.77%	11.52%
Share Class A	12.25%	11.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator						
Lower risk			Higher risk			
← Typically lower rewards			Typically higher rewards →			
1	2	3	4	5	6	7

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

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

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Top Ten Holdings

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

15.10.11

Vodafone	4.45%
GlaxoSmithKline	3.78%
Rio Tinto	3.39%
Tesco	3.07%
HSBC	2.69%
Anglo American	2.59%
Pearson	2.23%
BG	2.19%
BBA Aviation	2.16%
Barclays	2.06%

Portfolio Breakdown

	15.10.12	15.10.11
Oil & Gas Producers	13.04%	8.83%
Banks	7.82%	5.83%
General Financial	6.67%	6.29%
Support Services	6.32%	8.12%
Pharmaceuticals & Biotechnology	6.00%	4.61%
Mining	5.91%	7.36%
Media	5.38%	6.89%
Mobile Telecommunications	4.65%	5.55%
Software & Computer Services	4.55%	4.72%
Travel & Leisure	4.39%	3.43%
Other Sectors	33.88%	32.96%
Total Investments	98.61%	94.59%
Net Other Assets	1.39%	5.41%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2007	181.83	158.04
	2008	169.30	97.42
	2009	151.04	94.04
	2010	176.68	142.30
	2011	183.84	148.47
	2012**	182.94	158.51

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	102.62	89.05
	2008	96.13	57.13
	2009	91.02	54.99
	2010	109.11	86.04
	2011	114.26	92.15
	2012***	115.98	100.67
	Class 2	2007	152.37
2008		142.97	85.18
2009		136.10	82.09
2010		163.50	128.70
2011		171.35	138.26
2012***		174.25	151.20
Class 3	2007**	169.31	163.53
	2008	169.30	101.27
	2009	162.49	97.75
	2010	195.97	153.74
	2011	205.91	166.35
Class A	2007	99.27	86.03
	2008	92.72	54.81
	2009	86.82	52.64
	2010	103.54	82.02
	2011	108.07	87.02
	2012***	108.85	94.67

* Valued at mid market prices.

** From 17 December 2007 (date of launch).

*** Up to 15 October 2012.

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2007	3.2073	18.70
	2008	4.9638	28.94
	2009	4.3317	25.25
	2010	5.0475	29.43
	2011	4.2727	24.91
	2012*	4.8891	28.51

* Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007 (17 December 2007 for Share Class 3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	1.1493	11.94
	2008	2.2471	23.35
	2009	2.0912	21.73
	2010	2.4384	25.33
	2011	1.9566	20.33
	2012**	2.3617	24.54
	Class 2	2007	2.1047
2008		3.7055	25.98
2009		3.4072	23.88
2010		4.0219	28.19
2011		3.2148	22.54
2012**		3.8161	26.73
Class 3	2007*	N/A	N/A
	2008	5.0043	30.60
	2009	4.5474	27.81
	2010	5.4706	33.45
	2011	4.8179	29.46
	2012**	5.5658	34.03
Class A	2007	0.6316	6.77
	2008	1.7296	18.54
	2009	1.6586	17.78
	2010	1.8655	20.00
	2011	1.2291	13.18
	2012**	1.5879	17.02

* From 17 December 2007 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	0.42	5.32
Share Class 2	0.70	5.32
Share Class 3	1.09	5.32
Share Class A	(0.10)	5.32
2008		
Share Class 1	(29.94)	(29.93)
Share Class 2	(29.73)	(29.93)
Share Class 3	(29.46)	(29.93)
Share Class A	(30.38)	(29.93)
2009		
Share Class 1	34.98	30.12
Share Class 2	35.29	30.12
Share Class 3	35.87	30.12
Share Class A	34.31	30.12
2010		
Share Class 1	20.28	14.51
Share Class 2	20.54	14.51
Share Class 3	21.01	14.51
Share Class A	19.66	14.51
2011		
Share Class 1	(7.34)	(3.46)
Share Class 2	(7.18)	(3.46)
Share Class 3	(6.71)	(3.46)
Share Class A	(7.93)	(3.46)

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2012*		
Share Class 1	12.32	9.42
Share Class 2	12.46	9.42
Share Class 3	12.91	9.42
Share Class A	11.75	9.42

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS UK INCOME & GROWTH FUND

Investment Objective

Long term capital appreciation and income.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Income & Growth Fund delivered a total return of 9.4 per cent (share class 1), net of fees underperforming its peer group, with the median return in the IMA* UK All Companies sector being 12.22 per cent.

A stake in Daily Mail & General Trust helped performance, as shares in the publisher rose sharply. Investors responded positively to news of strong revenue growth at the company's business-to-business operations and its commitment to improving operational and financial efficiency. BT was another notable outperformer following the announcement of plans to raise the price of its fixed line and broadband services at a time when broadband demand is accelerating. However, not holding Diageo also hurt performance as shares in the drinks giant outperformed as strong sales growth across emerging markets more than offset weakness in Southern European markets. The Fund's avoidance of British American Tobacco and emphasis on Imperial Tobacco was detrimental, as shares in the former did well whereas the latter lagged.

During the year, we continued to focus on identifying and investing in businesses with strong long-term growth prospects. We initiated new positions in corporate turnaround vehicle Sherborne Investors, which was trading noticeably below its net asset value. We also purchased a stake in Rank Group, as we believe its casino assets appear attractive and could generate an increasing proportion of group earnings in future. Morgan Crucible was another new addition as we had been impressed by the industrial materials manufacturer's evolution into a higher quality, more robust business. Sherborne Investors and Rank Group have performed well since purchase, unfortunately Morgan Crucible has struggled due to a downturn in industrial activity and some company-specific issues.

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Fund Manager's Report (continued)

We are monitoring the position closely but continue to believe in the longer-term development of the business. We sold the holding in transport company First Group at the start of the year and distribution and outsourcing group Bunzl at the end of the first quarter of 2012. Bunzl shares had performed well and we believe in the company's strategy, but we felt that the share price had got ahead of itself. First Group has since struggled since our decision to sell and is now coming under increased scrutiny with regard to its funding structure.

Looking ahead, we are reasonably optimistic on the outlook for UK equities which look fairly cheap relative to their long-term history. Furthermore, their yield is attractive, given the very low rates of return available on government bonds and cash.

November 2012

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

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

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AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
15.10.12	
Share Class 1	1.64%
Share Class 3	0.34%
Share Class R3	0.84%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	5.3277	5.6743
Share Class 3	8.4453	8.6837
Share Class R3	0.0692	N/A

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11/ launch	Change
Share Class 1	478.94	447.25	7.09%
Share Class 3	479.02	447.18	7.12%
Share Class R3	101.63	100.00**	1.63%

* Valued at bid market prices.

** Launch price on 20 August 2012.

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

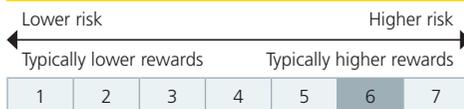
Total Return	Fund ²	FTSE® All Share ³
Share Class 1	9.40%	11.52%
Share Class 3	10.84%	11.52%
Share Class R3*	1.78%	0.48%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

* From 20 August 2012 (date of launch) to 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

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

15.10.11	
GlaxoSmithKline	5.91%
HSBC	5.60%
Rio Tinto	5.16%
BG	4.78%
BP	4.72%
Royal Dutch Shell 'B'	4.35%
Unilever	3.86%
Standard Chartered	3.58%
BT	3.50%
Anglo American	3.39%

Portfolio Breakdown		
	15.10.12	15.10.11
Oil & Gas Producers	15.58%	14.90%
Pharmaceuticals & Biotechnology	10.02%	8.63%
Banks	7.75%	11.78%
Mining	7.69%	8.55%
Travel & Leisure	6.92%	7.55%
Media	4.67%	4.13%
Support Services	4.51%	6.02%
Food Producers	4.01%	3.86%
Gas, Water & Multiutilities	3.58%	2.93%
Life Insurance	3.37%	3.04%
Other Sectors	28.90%	26.75%
Total Investments	97.00%	98.14%
Net Other Assets	3.00%	1.86%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	490.01	427.33
	2008	453.78	272.29
	2009	411.77	256.77
	2010	471.84	384.38
	2011	496.01	409.37
	2012***	502.82	438.99
Class 3	2007	491.05	429.29
	2008	454.96	272.40
	2009	412.75	258.17
	2010	473.07	385.46
	2011	497.45	411.89
2012***	505.53	439.77	
Class R3	2012**	104.33	98.89

* Valued at mid market prices.

** From 20 August 2012 (date of launch) to 15 October 2012.

*** Up to 15 October 2012.

Revenue Record – Income Shares			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	6.6184	14.63
	2008	10.4264	23.05
	2009	7.6238	16.86
	2010	6.9064	15.27
	2011	8.4871	18.77
	2012**	10.1217	22.59
Class 3	2007	12.1161	26.72
	2008	15.5285	34.25
	2009	11.4882	25.34
	2010	11.9082	26.26
	2011	14.5130	32.01
2012**	16.2865	36.14	
Class R3	2012*	0.0692	0.69

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 2007 (20 August 2012 for Share Class R3).

* From 20 August 2012 (date of launch) to 15 December 2012 (the final distribution payment date).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK INCOME & GROWTH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	2.17	5.32
Share Class 3	3.38	5.32
2008		
Share Class 1	(24.75)	(29.93)
Share Class 3	(23.75)	(29.93)
2009		
Share Class 1	27.43	30.12
Share Class 3	28.87	30.12
2010		
Share Class 1	16.06	14.51
Share Class 3	17.38	14.51
2011		
Share Class 1	(1.28)	(3.46)
Share Class 3	0.00	(3.46)
2012**		
Share Class 1	7.83	9.42
Share Class 3	8.94	9.42
Share Class R3*	1.78	0.48

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

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

* From 20 August 2012 (date of launch) to 15 October 2012.

** Up to 15 October 2012.

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

AVIVA INVESTORS UK INDEX TRACKING FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Index Tracking Fund (share class 1) delivered a total return of 9.68 per cent net of fees. That compared with a median (average) return of 12.22 per cent generated by its peer group, the Investment Management Association's UK All Companies sector and a return of 11.52% from the FTSE® All-Share Index.

The UK equity market enjoyed a turbulent year, rising initially before falling back in late spring as worries about the Eurozone crisis returned. But prices have recovered strongly in recent months after leading central banks announced various steps designed to underpin confidence. Key among them was the ECB's announcement in July that it stood ready to do "whatever it takes" to preserve the euro. It subsequently said it stands ready to buy unlimited amounts of short-dated Eurozone debt. Meanwhile the Federal Reserve said it will buy \$40bn of mortgage backed securities every month until there is a marked improvement in job creation.

Most sectors rose, with industrials, consumer goods and financials, the strongest performers. The defensive telecom and healthcare sectors lagged while shares in commodity producers fell on concern economic growth was slowing in China.

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

Share prices have been supported this year by rising profits. But with profit margins already at a record high, there appears limited scope for further expansion. And with companies struggling to grow revenues, analysts have already begun to lower expectations ahead of third-quarter results. But while on the one hand companies may struggle to continue growing profits, equity valuations do not look overstretched, particularly when compared to the incredibly low rate of return available on government bonds and cash. As such we believe equities should continue to do reasonably well going forward.

November 2012

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

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AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	0.94%
Share Class 3 (Acc)	0.24%
Share Class A (Acc)	1.50%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.9350	0.7885
Share Class 3 (Acc)	2.8768	2.4145
Share Class A (Acc)	0.8972	0.7077

Net Asset Value*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	59.82	55.77	7.26%
Share Class 3 (Acc)	153.29	137.95	11.12%
Share Class A (Acc)	70.43	64.18	9.74%

* Valued at bid market prices.

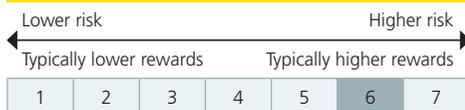
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return	Fund ²	FTSE® All Share ³
Share Class 1	10.31%	11.52%
Share Class 3 (Acc)	11.08%	11.52%
Share Class A (Acc)	9.68%	11.52%

² Source: Aviva Investors (based on 5pm values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

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

15.10.11		
HSBC		5.18%
Vodafone		4.93%
BP		4.37%
Royal Dutch Shell 'A'		4.35%
GlaxoSmithKline		3.88%
Royal Dutch Shell 'B'		3.31%
British American Tobacco		3.12%
Rio Tinto		2.73%
BG		2.52%
BHP Billiton		2.28%

Portfolio Breakdown		
	15.10.12	15.10.11
Oil & Gas Producers	16.23%	15.92%
Banks	10.74%	9.22%
Mining	8.75%	9.76%
Pharmaceuticals & Biotechnology	6.89%	6.92%
Mobile Telecommunications	4.97%	5.05%
Tobacco	4.83%	4.37%
Beverages	4.04%	3.39%
Support Services	3.69%	2.97%
Life Insurance	3.31%	2.67%
Equity Investment Instruments	3.08%	2.81%
Other Sectors	31.56%	31.65%
Total Investments	98.09%	92.13%
Net Other Assets	1.91%	7.87%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Share Price Record

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	68.95	60.42
	2008	65.08	37.57
	2009	54.99	35.67
	2010	61.60	49.47
	2011	62.76	51.38
	2012**	61.90	54.35
Class 3 (Acc)	2007	146.70	128.44
	2008	140.44	84.48
	2009	128.46	80.41
	2010	148.00	117.22
	2011	152.77	125.29
	2012**	156.02	136.78
Class A (Acc)	2007	71.91	62.94
	2008	68.42	40.67
	2009	61.06	38.55
	2010	69.56	55.38
	2011	71.32	58.32
	2012**	71.76	63.13

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	1.4585	22.58
	2008	1.6982	26.29
	2009	1.4246	22.06
	2010	1.2780	19.79
	2011	1.3699	21.21
	2012*	1.6943	26.23
Class 3 (Acc)	2007	4.0330	29.81
	2008	4.5835	33.88
	2009	3.9326	29.07
	2010	3.9018	28.84
	2011	4.3165	31.91
	2012*	5.2598	38.88
Class A (Acc)	2007	1.1311	16.92
	2008	1.4445	21.61
	2009	1.2851	19.23
	2010	1.0807	16.17
	2011	1.1699	17.51
	2012*	1.5789	23.63

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	4.20	5.32
Share Class 3	4.92	5.32
Share Class A	3.63	5.32
2008		
Share Class 1	(30.09)	(29.93)
Share Class 3	(29.46)	(29.93)
Share Class A	(30.49)	(29.93)
2009		
Share Class 1	28.67	30.12
Share Class 3	29.57	30.12
Share Class A	28.07	30.12
2010		
Share Class 1	13.77	14.51
Share Class 3	14.49	14.51
Share Class A	13.19	14.51
2011		
Share Class 1	(4.64)	(3.46)
Share Class 3	(3.99)	(3.46)
Share Class A	(5.19)	(3.46)
2012*		
Share Class 1	8.42	9.42
Share Class 3	9.02	9.42
Share Class A	7.94	9.42

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

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

* Up to 15 October 2012.

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AVIVA INVESTORS UK SMALLER COMPANIES FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors UK Smaller Companies Fund delivered a total return of 24.25 per cent (share class 1), net of fees, outperforming its peer group with the median return of 19.74 per cent from the IMA* UK Smaller Companies sector.

The Fund benefited from bids for several holdings including hedge fund administrator GlobeOp, engineering consultancy WSP, handheld computer maker Psion and online gambling platform Sportingbet. It did not surprise us that in an environment where business confidence was recovering slowly, larger businesses with low growth prospects and strong balance sheets looked to acquire their faster growing competitors. We expect to see more mergers in future.

A couple of stocks disappointed, namely May Gurney and Avocet Mining. May Gurney shares tumbled after the public services outsourcer issued a profit warning due to contract issues, while gold miner Avocet Mining disappointed and surprised the market with a weak production report over summer. We continue to monitor developments at both companies closely but have retained both holdings as we believe both shares remain significantly undervalued.

Towards the end of the review period, we reduced positions in industrial businesses such as Lavendon, Oxford Instruments, Diploma and Elementis. Shares in all four companies had performed exceptionally well but we felt their valuations were fully factoring in earning upgrades that will be increasingly difficult to deliver or beat.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Fund Manager's Report (continued)

We supported several companies which needed to raise money to finance new acquisitions or growth projects. For example, we participated in equity raisings at film distribution and production business Entertainment One and animal health business Dechra Pharmaceuticals as both companies planned new acquisitions to enhance their growth prospects.

We gradually increased the Fund's exposure to a select number of consumer stocks as we believe a combination of declining unemployment, continued low interest rates and low levels of retail price inflation should lead to improving disposal incomes, albeit from low levels. New or increased holdings included Topps Tiles, Cineworld, Majestic Wine, estate agent LSL Property and pub chain Fuller Smith & Turner.

On a long-term view we are optimistic about the prospects for UK smaller companies. Many smaller companies have stronger growth prospects and more attractive valuations than their larger counterparts. Furthermore, many larger companies, both in the UK and overseas, are looking to acquire smaller companies to boost their own sluggish growth prospects. For these reasons, we believe that over time smaller companies should do well.

November 2012

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

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

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AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.39%
Share Class 2	0.89%
Share Class 3	0.34%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share class 3	3.9679	3.8052

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	1.3082	1.2757
Share Class 2	2.4758	2.2928
Share Class 3	4.4749	4.1432

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	338.61	274.88	23.18%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	197.29	158.43	24.53%
Share Class 2	304.99	244.22	24.88%
Share Class 3	382.95	304.24	25.87%

* Valued at bid market prices.

Total Return		
	Fund ²	FTSE® Small-Cap (ex ITs) ³
Share Class 1	24.25%	23.04%
Share Class 2	24.60%	23.04%
Share Class 3	25.59%	23.04%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.



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 SMALLER COMPANIES FUND (CONTINUED)

Top Ten Holdings

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

15.10.11

RPC	2.19%
KCOM	2.13%
IP	2.06%
Oxford Instruments	2.02%
Fisher (J) & Sons	1.91%
Consort Medical	1.82%
Vectura	1.80%
Axis-Shield	1.68%
e2V Technologies	1.66%
Optos	1.63%

Portfolio Breakdown

	15.10.12	15.10.11
Support Services	11.28%	13.19%
Real Estate	8.98%	6.65%
Software & Computer Services	6.88%	8.01%
Health Care Equipment & Services	6.58%	5.19%
Media	6.51%	5.47%
Travel & Leisure	6.02%	4.29%
Pharmaceuticals & Biotechnology	5.98%	6.69%
Electronic & Electrical Equipment	5.85%	6.67%
Oil & Gas Producers	4.66%	3.38%
General Financial	4.57%	6.13%
Other Sectors	27.31%	29.13%
Investment Assets	94.62%	94.80%
Net Other Assets	5.38%	5.20%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2007	303.05	233.90
	2008	245.38	140.32
	2009	243.96	140.48
	2010	297.56	227.45
	2011	322.99	268.17
	2012**	346.53	279.39

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	163.08	126.28
	2008	132.44	77.14
	2009	137.09	77.01
	2010	169.03	128.59
	2011	184.15	152.49
	2012***	199.61	160.64
	Class 2	2007	248.72
2008		202.30	118.14
2009		210.34	118.03
2010		260.07	197.58
2011		283.68	235.05
2012***		308.55	247.76
Class 3		2007**	244.44
	2008	245.38	144.36
	2009	258.36	144.53
	2010	321.98	243.67
	2011	352.61	292.77
	2012***	387.37	309.20

* Valued at mid market prices.

** From 17 December 2007 (date of launch).

*** Up to 15 October 2012.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2007	4.2548	15.17
	2008	5.4244	19.34
	2009	5.6864	20.28
	2010	5.6036	19.98
	2011	6.5271	23.28
	2012*	7.1218	25.40

* Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007 (17 December 2007 for Share Class 3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	0.8450	5.61
	2008	1.7627	11.71
	2009	2.2460	14.92
	2010	1.8725	12.44
	2011	1.9514	12.96
	2012**	2.2350	14.84
Class 2	2007	1.8745	8.17
	2008	3.1686	13.81
	2009	3.8008	16.57
	2010	3.3884	14.77
	2011	3.6505	15.92
	2012**	4.2318	18.46
Class 3	2007*	N/A	N/A
	2008	5.4561	23.09
	2009	5.9010	24.97
	2010	5.9683	25.26
	2011	7.0884	30.00
	2012**	7.9656	33.71

* From 17 December 2007 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® Small-Cap (ex ITs) ⁵ %
2007		
Share Class 1	(11.88)	(17.92)
Share Class 2	(11.66)	(17.92)
Share Class 3	(11.03)	(17.92)
2008		
Share Class 1	(37.74)	(48.32)
Share Class 2	(37.56)	(48.32)
Share Class 3	(37.08)	(48.32)
2009		
Share Class 1	57.09	57.67
Share Class 2	57.43	57.67
Share Class 3	58.32	57.67
2010		
Share Class 1	30.98	16.90
Share Class 2	31.28	16.90
Share Class 3	32.13	16.90
2011		
Share Class 1	(5.15)	(15.16)
Share Class 2	(4.92)	(15.16)
Share Class 3	(4.16)	(15.16)
2012*		
Share Class 1	23.80	26.92
Share Class 2	24.09	26.92
Share Class 3	24.86	26.92

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS UK SPECIAL SITUATIONS FUND

Investment Objective

To provide long term capital growth by investing primarily in a focussed portfolio of UK companies.

Investment Policy

The Investment Manager will invest in a select portfolio of securities in special situations, where the investment manager believes a special situation to be a company whose future prospects are not fully recognised in its valuation.

Investment will be primarily in UK equities. The Fund may also invest in equity securities listed or traded on regulated markets in the UK and also in companies domiciled or quoted outside the UK where those companies have material or critical operations within, or derive significant business from, the UK. Fixed interest securities may be included in the portfolio.

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

Risk Profile

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

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

Fund Manager's Report

For all the economic and political uncertainty, the UK stock market has risen by 11.5% in the last 12 months (FTSE All Share Index total return). Central banks have continued to support their financial systems, most notably in Europe, and this has – at least temporarily – calmed some of the concern about the Eurozone and kept interest rates close to zero. Secondly, while the challenges facing UK policymakers remain large, most listed UK companies are doing well. Many are diversified geographically, with a growing presence in emerging economies that have faster growth than the developed world; most have strong balance sheets and rationalised cost structures after the 2008-10 cutbacks; and aggregate profitability is close to its peak. The result has been that the market is now back at the top of its trading range of recent years.

Performance

The fund also produced a positive reaction, but the 8.0% return (Share class 1 total return after fees) was below that of the wider market. While the Fund benefitted from the takeover of Misys, a recovery by CSR, and continued strong performance by some of the cyclical holdings (eg Legal & General and retailers Next and Debenhams), this was more than offset by stock-specific issues at a small number of the holdings. As examples, two of the smaller commodity holdings – Bumi and Genel – underperformed materially (on corporate governance concerns at the former and market uncertainty about the latter's Kurdistan assets), while the holdings in Homeserve and Lamprell were affected by regulatory investigation and productions delays respectively.

Changes in the portfolio have been concentrated on the reinvestment of the proceeds of the Misys takeover, and taking advantage of the weak share prices to add to some of the underperforming holdings.

AVIVA INVESTORS UK SPECIAL SITUATIONS FUND (CONTINUED)

Fund Manager's Report (continued)

Outlook

Investors have three immediate concerns: the US 'fiscal cliff', whether China achieves a soft landing, and the Eurozone. While the risks remain high, the Manager believes fears will reduce on all three in 2013. Market risk appetite will ebb and flow with the macroeconomic data, but even a modest improvement in growth would help improve corporate confidence and investment.

The portfolio remains concentrated in a small number of companies with strong balance sheets, low valuations, robust business models, and significant growth potential that can prosper in a tough corporate environment. While the goal remains material outperformance of the broader market over the longer term, it is a policy that also reflects the Manager's view that – for all of the risks – the market is capable of further increases in coming years.

November 2012

Sources: Fund performance figures – Lipper Hindsight, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Index returns from RIMES.

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.

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AVIVA INVESTORS UK SPECIAL SITUATIONS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1 (Acc)	1.63%
Share Class 2 (Acc)	0.93%
Share Class 3	0.63%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1 (Acc)	0.6393	0.4161
Share Class 2 (Acc)	1.4135	1.1221
Share Class 3	1.8364	1.5844

Net Asset Value*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1 (Acc)	67.05	62.03	8.09%
Share Class 2 (Acc)	108.80	96.61	12.62%
Share Class 3	126.82	118.48	7.04%

* Valued at bid market prices.

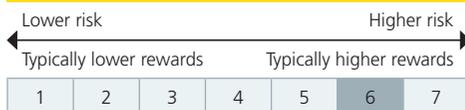
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return		
	Fund ²	FTSE® All Share ³
Share Class 1 (Acc)	8.03%	11.52%
Share Class 2 (Acc)	12.53%	11.52%
Share Class 3	9.10%	11.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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 SPECIAL SITUATIONS FUND (CONTINUED)

Top Ten Holdings	
15.10.12	
BG	5.10%
Tate & Lyle	4.37%
Legal & General	4.17%
Xstrata	3.99%
Lloyds Banking Group	3.68%
Experian	3.47%
Royal Dutch Shell 'B'	3.26%
Virgin Media	3.11%
Next	3.08%
Rio Tinto	2.97%

15.10.11	
BG	5.59%
Tate & Lyle	4.37%
Burberry	3.97%
Xstrata	3.75%
Resolution	3.65%
Rio Tinto	3.61%
Shire	3.58%
Legal & General	3.52%
Virgin Media	3.44%
Lloyds Banking Group	3.26%

Portfolio Breakdown		
	15.10.12	15.10.11
Oil & Gas Producers	11.11%	11.62%
Banks	8.23%	4.41%
Travel & Leisure	7.77%	8.89%
Mining	7.34%	8.59%
General Retailers	7.30%	6.24%
Food Producers	6.78%	6.99%
Electronic & Electrical Equipment	6.58%	2.63%
General Financial	6.54%	8.12%
Support Services	6.10%	7.09%
Pharmaceuticals & Biotechnology	5.82%	5.80%
Other Sectors	23.23%	28.74%
Total Investments	96.80%	99.12%
Net Other Assets	3.20%	0.88%
Net Assets	100.00%	100.00%

AVIVA INVESTORS UK SPECIAL SITUATIONS FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2007	65.76	56.80
	2008	62.02	33.28
	2009	58.01	33.62
	2010	69.21	52.85
	2011	72.74	56.28
	2012**	68.22	58.56
Class 2 (Acc)	2007	99.34	85.68
	2008	94.33	50.77
	2009	89.10	51.41
	2010	107.20	81.36
	2011	113.10	87.73
	2012**	110.20	94.77
Class 3	2007	131.20	113.60
	2008	122.70	64.68
	2009	112.80	65.60
	2010	133.40	102.20
	2011	140.40	107.60
	2012**	130.90	111.90

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2007	0.3261	5.43
	2008	0.7679	12.78
	2009	0.3592	5.98
	2010	0.3096	5.15
	2011	0.4161	6.93
	2012*	0.6837	11.39
Class 2 (Acc)	2007	1.1483	12.69
	2008	1.7759	19.63
	2009	1.0199	11.27
	2010	1.1073	12.24
	2011	1.3611	15.04
	2012*	1.5271	16.87
Class 3	2007	1.9919	16.62
	2008	2.7668	23.08
	2009	1.6316	13.61
	2010	1.8342	15.30
	2011	2.0784	17.34
	2012*	2.5240	21.06

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS UK SPECIAL SITUATIONS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® All Share ⁵ %
2007		
Share Class 1	2.83	5.32
Share Class 2	3.57	5.32
Share Class 3	3.99	5.32
2008		
Share Class 1	(35.59)	(29.93)
Share Class 2	(35.17)	(29.93)
Share Class 3	(34.85)	(29.93)
2009		
Share Class 1	43.19	30.12
Share Class 2	44.21	30.12
Share Class 3	44.74	30.12
2010		
Share Class 1	15.62	9.70
Share Class 2	16.22	9.70
Share Class 3	16.66	9.70
2011		
Share Class 1	(13.01)	(3.46)
Share Class 2	(12.40)	(3.46)
Share Class 3	(12.28)	(3.46)
2012*		
Share Class 1	11.89	9.42
Share Class 2	16.40	9.42
Share Class 3	12.82	9.42

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS BLUE CHIP TRACKING FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors Blue Chip Tracking Fund (share class 1) delivered a total return of 9.86 per cent net of fees. That compared with a median (average) return of 12.22 per cent generated by its peer group, the IMA* UK All Companies sector and a return of 10.36% from the FTSE® 100 Index.

The UK equity market enjoyed a turbulent year, rising initially before falling back in late spring as worries about the Eurozone crisis returned. But prices have recovered strongly in recent months after leading central banks announced various steps designed to underpin confidence. Key among them was the ECB's announcement in July that it stood ready to do "whatever it takes" to preserve the euro. It subsequently said it stands ready to buy unlimited amounts of short-dated Eurozone debt. Meanwhile the Federal Reserve said it will buy \$40bn of mortgage backed securities every month until there is a marked improvement in job creation.

Most sectors rose, with industrials, consumer goods and financials, the strongest performers. The defensive telecom and healthcare sectors lagged while shares in commodity producers fell on concern economic growth was slowing in China.

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

Share prices have been supported this year by rising profits. But with profit margins already at a record high, there appears limited scope for further expansion. And with companies struggling to grow revenues, analysts have already begun to lower expectations ahead of third-quarter results. But while on the one hand companies may struggle to continue growing profits, equity valuations do not look overstretched, particularly when compared to the incredibly low rate of return available on government bonds and cash. As such we believe equities should continue to do reasonably well going forward.

November 2012

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

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

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AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	0.96%
Share Class 3	0.26%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	2.4239	2.1179
Share Class 3	2.9516	2.6349

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	151.36	141.93	6.64%
Share Class 3	151.23	141.79	6.66%

* Valued at bid market prices.

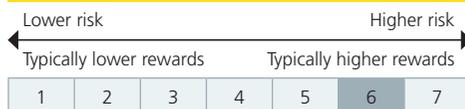
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return		
	Fund ²	FTSE® 100 ³
Share Class 1	9.86%	10.36%
Share Class 3	10.64%	10.36%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

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

15.10.11	
HSBC	6.55%
Vodafone	6.26%
BP	5.46%
Royal Dutch Shell 'A'	5.46%
GlaxoSmithKline	4.91%
Royal Dutch Shell 'B'	4.15%
British American Tobacco	3.93%
Rio Tinto	3.48%
BG	3.20%
BHP Billiton	2.89%

Portfolio Breakdown		
	15.10.12	15.10.11
Oil & Gas Producers	18.66%	19.50%
Banks	12.73%	11.70%
Mining	10.03%	11.90%
Pharmaceuticals & Biotechnology	7.93%	8.53%
Mobile Telecommunications	5.77%	6.41%
Tobacco	5.77%	5.49%
Beverages	4.69%	4.18%
Life Insurance	3.83%	3.26%
Gas, Water & Multiutilities	3.63%	3.24%
Support Services	2.65%	2.27%
Other Sectors	23.43%	22.59%
Total Investments	99.12%	99.07%
Net Other Assets	0.88%	0.93%
Net Assets	100.00%	100.00%

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	176.81	153.75
	2008	169.95	97.46
	2009	142.38	92.29
	2010	156.46	126.91
	2011	159.47	130.53
	2012**	157.29	138.13
Class 3	2007	177.25	154.03
	2008	170.05	97.40
	2009	142.45	92.51
	2010	156.52	127.01
	2011	159.85	130.85
	2012**	157.59	138.12

* Valued at mid market prices.

** Up to 15 October 2012.

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 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	4.0050	24.44
	2008	4.5633	27.84
	2009	3.8585	23.54
	2010	3.3997	20.74
	2011	3.6671	22.38
	2012*	4.5072	27.51
Class 3	2007	5.1604	31.47
	2008	5.6289	34.32
	2009	4.6525	28.37
	2010	4.3790	26.70
	2011	4.7192	28.78
	2012*	5.5530	33.86

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS BLUE CHIP TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® 100 ⁵ %
2007		
Share Class 1	6.16	7.36
Share Class 3	6.87	7.36
2008		
Share Class 1	(28.41)	(28.33)
Share Class 3	(27.85)	(28.33)
2009		
Share Class 1	25.82	27.33
Share Class 3	26.66	27.33
2010		
Share Class 1	11.41	12.62
Share Class 3	12.82	12.62
2011		
Share Class 1	(6.13)	(5.27)
Share Class 3	(5.62)	(5.27)
2012*		
Share Class 1	7.58	7.60
Share Class 3	8.18	7.60

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS CASH FUND

Investment Objective

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

Investment Policy

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

Risk Profile

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

Due to the low risk nature of the Fund, the prospects for achieving a high level of income are limited. Holdings' solvency is the financial fitness of companies in which the Fund invests. It can change and any fall in the financial outlook for such companies can reduce the Fund's share price and income it pays.

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

Fund Manager's Report

The Fund delivered a total return of 0.19 per cent (share class 1), net of fees. The Fund's peer group, the Investment Management Association's Money Market sector, delivered a median (average) return of 0.58 per cent.

Money market rates plunged as banks' continued reluctance to lend to one another persuaded the European Central Bank (ECB) and Bank of England (BoE) to prop up their respective banking systems by supplying cheap loans.

The ECB lent 800 financial institutions almost €1tn for three years at a rate of one per cent, soothing concern over institutions' ability to fund their operations. Meanwhile the Bank of England continued to print money in an attempt to stimulate economic activity. In addition, the BoE started a 'Funding for Lending' scheme in an effort to encourage banks to lend to small and medium-sized businesses and boost mortgage loans.

Three-month sterling Libor – the main rate at which banks lend to one another – plunged to a record low of 0.54 per cent, having climbed to as high as 1.09 per cent in January, as lenders took advantage of the central bank's largesse. The central bank's offer to lend money at a nine-month rate for up to four years led to banks becoming less reliant on each other and the wider financial markets for funding.

News the UK economy had fallen back into recession put further downward pressure on interest rates amid speculation the BoE could cut the official interest rate from its present historic low in an attempt to revive growth.

UK interest rates are likely to remain low even though inflation looks set to stay above the BoE's target of two per cent.

AVIVA INVESTORS CASH FUND (CONTINUED)

Fund Manager's Report (continued)

We continue to avoid money-market securities issued by French, Belgian, Spanish, Italian, Irish, Portuguese and Greek banks. We have looked to enhance the yield on the fund by diversifying into securities issued by a number of the strongest banks in the Far East, where we are comfortable with the lender's risk profile.

November 2012

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

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

AVIVA INVESTORS CASH FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

	15.10.12
Share Class 1	0.64%
Share Class 2	0.19%
Share Class 3	0.17%
Share Class D	0.39%

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

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.0104	0.0391
Share Class D	0.0221	0.0361

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.0113	0.0400
Share Class 2	0.0817	0.1213
Share Class 3	0.1255	0.1803
Share Class D	0.0193	0.0336

AVIVA INVESTORS CASH FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	49.14	49.15	(0.02)%
Share Class D	24.56	24.56	0.00%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	52.11	52.00	0.21%
Share Class 2	79.21	78.86	0.44%
Share Class 3	106.40	105.79	0.58%
Share Class D	26.31	26.21	0.38%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA Money Market ³
Share Class 1	0.19%	0.61%
Share Class 2	0.43%	0.61%
Share Class 3	0.57%	0.61%
Share Class D	0.47%	0.61%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator						
Lower risk			Higher risk			
← Typically lower rewards			Typically higher rewards →			
1	2	3	4	5	6	7

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

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

AVIVA INVESTORS CASH FUND (CONTINUED)

Top Ten Holdings	
15.10.12	
Standard Chartered Bank CD 0.82% 28/02/2013	6.69%
Lloyds Bank CD 0.56% 28/01/2013	4.68%
Sumitomo Mitsui Banking CD 0.5% 19/11/2012	4.69%
Cancara CP 26/10/2012	4.68%
Swedbank CD 0.60% 30/01/2013	4.01%
Mizuho Corporate Bank CD 0.59% 30/11/2012	4.01%
Korea Development Bank CD 0.85% 28/02/2013	4.01%
Deutsche Bank CD 0.55% 29/10/2012	4.01%
Barclays Bank CD 1.38% 23/08/2013	4.01%
Bank of Tokyo CD 0.5% 11/02/2013	4.01%
ABN Amro Bank CD 1% 16/01/2013	4.01%

15.10.11	
Nationwide CD 1.08% 03/11/2011	8.37%
Svenska CD 0.93% 28/12/2011	6.36%
Rabobank FRN 09/02/2012	4.19%
ING Bank CD 0.79% 12/12/2011	4.18%
Royal Bank of Scotland CD 0.8% 30/12/2011	4.18%
Nordea Bank CD 0.9% 16/12/2011	4.18%
United Overseas Bank CD 0.93% 16/01/2011	4.18%
NAB Clydesdale Bank CD 1.431% 14/11/2011	4.18%
Lloyds Bank CD 1.35% 30/03/2011	4.18%
Sheffield CD 0.81% 12/12/2011	4.18%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	57.37%	67.12%
United Arab Emirates	6.68%	4.18%
Korea; Republic of	4.01%	0.00%
Netherlands	0.00%	4.19%
Canada	0.00%	4.18%
United States of America	0.00%	4.18%
France	0.00%	3.35%
Other Countries	0.00%	0.00%
Total Investments	68.06%	87.20%
Net Other Assets	31.94%	12.80%
Net Assets	100.00%	100.00%

AVIVA INVESTORS CASH FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007**	50.20	50.00
	2008	50.37	49.19
	2009	49.40	48.93
	2010	49.15	49.07
	2011	49.21	49.12
	2012***	49.21	49.14
Class D	2007**	25.10	25.00
	2008	25.24	24.60
	2009	24.71	24.47
	2010	24.57	24.52
	2011	24.60	24.55
	2012***	24.61	24.56

* Valued at mid market prices.

** From 3 December 2007 (date of launch).

*** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007**	50.20	50.00
	2008	51.58	50.22
	2009	51.77	51.07
	2010	51.86	51.74
	2011	52.07	51.86
	2012***	52.12	52.06
Class 2	2007**	75.31	75.00
	2008	77.59	75.34
	2009	78.16	76.89
	2010	78.44	77.96
	2011	78.97	78.45
	2012***	79.21	78.97
Class 3	2007**	100.43	100.00
	2008	103.56	100.47
	2009	104.50	102.67
	2010	105.18	104.50
	2011	106.00	105.19
	2012***	106.40	106.00
Class D	2007**	25.09	25.00
	2008	25.83	25.11
	2009	25.99	25.59
	2010	26.09	25.98
	2011	26.25	26.09
	2012***	26.31	26.25

* Valued at mid market prices.

** From 3 December 2007 (date of launch).

*** Up to 15 October 2012.

AVIVA INVESTORS CASH FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 3 December 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007*	N/A	N/A
	2008	1.8076	36.15
	2009	0.7792	15.58
	2010	0.0798	1.60
	2011	0.1466	2.93
	2012**	0.1028	2.05
Class D	2007*	N/A	N/A
	2008	0.9485	37.94
	2009	0.4541	18.16
	2010	0.0878	3.51
	2011	0.1255	5.02
	2012**	0.1186	4.74

* From 3 December 2007 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 3 December 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007*	N/A	N/A
	2008	1.8316	36.63
	2009	0.8111	16.22
	2010	0.0840	1.68
	2011	0.1533	3.07
	2012**	0.1134	2.27
Class 2	2007*	N/A	N/A
	2008	2.9749	39.67
	2009	1.5014	20.02
	2010	0.3086	4.11
	2011	0.4740	6.32
	2012**	0.3956	5.27
Class 3	2007*	N/A	N/A
	2008	4.0986	40.99
	2009	2.1015	21.02
	2010	0.6418	6.42
	2011	0.7082	7.08
	2012**	0.6236	6.24
Class D	2007*	N/A	N/A
	2008	0.9616	38.46
	2009	0.4739	18.96
	2010	0.0928	3.71
	2011	0.1286	5.14
	2012**	0.1091	4.36

* From 3 December 2007 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS CASH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Money Market ⁵ %
2007*		
Share Class 1	0.40	0.40
Share Class 2	0.41	0.40
Share Class 3	0.43	0.40
Share Class D	0.40	0.40
2008		
Share Class 1	1.77	2.17
Share Class 2	2.12	2.17
Share Class 3	2.26	2.17
Share Class D	1.97	2.17
2009		
Share Class 1	1.29	0.37
Share Class 2	1.37	0.37
Share Class 3	1.75	0.37
Share Class D	1.51	0.37
2010		
Share Class 1	0.20	0.39
Share Class 2	0.62	0.39
Share Class 3	0.65	0.39
Share Class D	0.41	0.39
2011		
Share Class 1	0.40	0.20
Share Class 2	0.68	0.20
Share Class 3	0.78	0.20
Share Class D	0.60	0.20

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA Money Market ⁵ %
2012**		
Share Class 1	0.08	0.46
Share Class 2	0.30	0.46
Share Class 3	0.38	0.46
Share Class D	0.30	0.46

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

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

* From 3 December 2007 (date of launch).

** Up to 15 October 2012.

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AVIVA INVESTORS CORPORATE BOND FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Fund delivered a total return of 14.85 per cent (Share class A), net of fees, as investors switched into riskier assets, such as corporate bonds and shares, from safer havens after central banks stepped in to try to support their economies. The Fund's peer group, the Investment Management Association's Sterling Corporate Bond sector, delivered a median (average) return of 14.92 per cent.

The Fund favoured debt issued by well-capitalised banks and especially insurance companies. Banks which outperformed included Barclays, HSBC and Standard Chartered, while insurance company bonds like AXA also added value. At the same time the Fund avoided volatile European bank names instead favouring large US banks such as JP Morgan, and Bank of America Merrill Lynch.

We preferred to hold higher risk bonds with a 'A' or 'BBB' credit rating in preference to lower risk 'AAA' or 'AA' rated debt. Riskier bonds outperformed over the period as they provide higher returns. In addition, the credit spread – or yield differential – between high-yield and higher quality corporates narrowed.

The manager added value through the timing of purchases and sales. Having taken profits in advance of the declines sparked by worries over Spain, risk was increased in advance of the summer rally.

We are positive on the outlook for corporate bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Fund Manager's Report (continued)

Corporate issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

We continue to look at new issues, with our preference being well-capitalised financial institutions and organisations with reliable cashflows and diversified revenue streams from across the globe. We retain exposure to 'peripheral' Eurozone economies through debt issued by both international banks and large, stable Italian and Spanish companies which have significant interests outside their own country.

November 2012

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

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AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	0.83%
Share Class 2	0.63%
Share Class 3	0.33%
Share Class A	1.13%

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

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.4574	0.4832
Share Class 2	0.6993	0.7433
Share Class 3	1.0201	1.0614
Share Class A	0.3862	0.4234

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 3	1.2646	1.2687

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	55.48	49.83	11.34%
Share Class 2	83.56	75.05	11.34%
Share Class 3	110.10	98.89	11.34%
Share Class A	51.95	46.67	11.31%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	137.71	118.94	15.78%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Corporate Bond ³
Share Class 1	15.14%	13.02%
Share Class 2	15.21%	13.02%
Share Class 3	15.60%	13.02%
Share Class A	14.85%	13.02%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator						
Lower risk			Higher risk			
← Typically lower rewards			Typically higher rewards →			
1	2	3	4	5	6	7

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

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

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

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

15.10.11		
European Investment Bank 5.375% 07/06/2021		3.24%
European Investment Bank 6.25% 15/04/2014		2.08%
Treasury 4.75% 07/12/2038		2.04%
UBS AG 6.625% 11/04/2018		1.67%
Segno 6.75% 23/11/2021		1.54%
Unilever 4.75% 16/06/2017		1.53%
HSBC Bank 6.75% 11/09/2028		1.51%
KFW 6% 07/12/2028		1.48%
Abbey National Treasury Services 5.125% 14/04/2021		1.44%
Imperial Tobacco 8.125% 15/03/2024		1.44%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	61.96%	66.17%
United States of America	7.85%	8.15%
Netherlands	5.51%	2.81%
France	5.20%	6.52%
Cayman Islands	3.22%	2.54%
Australia	2.12%	2.54%
Channel Islands	1.94%	0.00%
Italy	1.85%	3.09%
Germany	1.70%	1.48%
Switzerland	1.47%	1.67%
Other Countries	2.37%	1.14%
Total Investments	95.19%	96.11%
Net Other Assets	4.81%	3.89%
Net Assets	100.00%	100.00%

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	54.07	50.70
	2008	51.97	42.62
	2009	49.69	39.64
	2010	53.69	49.27
	2011	52.42	50.14
	2012**	56.23	51.32
Class 2	2007	81.95	76.44
	2008	78.29	64.20
	2009	74.88	59.73
	2010	80.90	74.26
	2011	78.96	75.53
	2012**	84.72	77.29
Class 3	2007	107.42	100.63
	2008	103.23	84.61
	2009	98.71	78.74
	2010	106.66	97.90
	2011	104.07	99.57
	2012**	111.72	101.86
Class A	2007	50.62	47.48
	2008	48.65	39.91
	2009	46.53	37.12
	2010	50.26	46.14
	2011	49.08	46.94
	2012**	52.63	48.05

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2007**	102.58	100.77
	2008	103.23	88.82
	2009	109.07	83.73
	2010	121.89	108.18
	2011	123.83	116.04
	2012***	138.45	122.99

* Valued at mid market prices.

** From 17 December 2007 (date of launch).

*** Up to 15 October 2012.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	2.0640	38.20
	2008	2.1025	38.91
	2009	2.0725	38.36
	2010	2.0245	37.47
	2011	1.8861	34.91
	2012*	1.8856	34.90
Class 2	2007	3.2382	39.55
	2008	3.2658	39.89
	2009	3.2688	39.92
	2010	3.1873	38.93
	2011	2.9023	35.45
	2012*	2.8898	35.30
Class 3	2007	4.4974	41.90
	2008	4.5458	42.35
	2009	4.5155	42.07
	2010	4.4461	41.42
	2011	4.1510	38.68
	2012*	4.1652	38.81
Class A	2007	1.8457	36.49
	2008	1.8877	37.32
	2009	1.9030	37.62
	2010	1.8301	36.18
	2011	1.3073	25.85
	2012*	1.6360	32.35

** Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 17 December 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2007*	N/A	N/A
	2008	4.6250	45.90
	2009	4.8340	47.97
	2010	4.9952	49.57
	2011	4.8715	48.34
	2012**	5.0817	50.43

* From 17 December 2007 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2007		
Share Class 1	(0.52)	(0.83)
Share Class 2	(0.96)	(0.83)
Share Class 3	(0.13)	(0.83)
Share Class A	(0.68)	(0.83)
2008		
Share Class 1	(10.88)	(10.26)
Share Class 2	(10.76)	(10.26)
Share Class 3	(10.55)	(10.26)
Share Class A	(11.05)	(10.26)
2009		
Share Class 1	17.12	14.33
Share Class 2	17.41	14.33
Share Class 3	17.69	14.33
Share Class A	17.04	14.33
2010		
Share Class 1	7.80	6.91
Share Class 2	7.95	6.91
Share Class 3	8.23	6.91
Share Class A	7.62	6.91
2011		
Share Class 1	4.85	3.81
Share Class 2	4.92	3.81
Share Class 3	5.26	3.81
Share Class A	4.59	3.81

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2012*		
Share Class 1	12.07	10.06
Share Class 2	12.16	10.06
Share Class 3	12.44	10.06
Share Class A	11.87	10.06

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS DISTRIBUTION FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

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

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

Fund Manager's Report

The Aviva Investors Distribution Fund delivered a total return of 14.58 per cent (share class 1), net of fees, outperforming the 9.17 per cent median return from the IMA* Mixed Investment 40-85% shares.

The equity portion of the Fund benefitted from strong stock picking. In the consumer discretionary sector Restaurant Group, owner of the Garfunkel's and Frankie & Benny's chains, stands out. Its shares registered double-digit gains after its results exceeded analysts' expectations. The Fund's stake in events group UBM in the media sector also boosted performance. This was a challenging twelve months for mining shares, which fell sharply after disappointing economic releases heightened concern over the pace of Chinese economic growth. The Fund has a below-performance indicator exposure to the sector, and its avoidance of Anglo American in particular helped performance. Not holding Xstrata and Glencore International was also beneficial, as shares in both companies, which are locked in merger talks, fell sharply. Unfortunately this was partially offset by the negative impact of having a stake in Rio Tinto, as its shares fell too. Turning to transactions, the prospect of harsher regulation in the banking sector led us to dispose of the position in Barclays. We also trimmed the holding in BBA Aviation. The sale proceeds were used to initiate positions in Restaurant Group, which has good growth prospects, and British Gas owner Centrica, which looks undervalued.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Fund Manager's Report (continued)

The bond portion of the Fund also produced positive returns as investors switched from safe-haven assets to riskier assets, including shares and corporate bonds, following central bank action to boost global activity. The Fund was well positioned to take advantage of the market rally, favouring higher risk bonds with credit ratings of 'A' and 'BBB' and rather than low risk bonds with a 'AA' investment grade rating. Riskier bonds outperformed over the period as they provide higher returns. Our preference for bonds issued by well-capitalised banks and especially insurance companies, also helped fund performance.

We retain a constructive view on corporate bonds as companies, in general, continue to demonstrate stable balance sheets and positive cash flow. Although we expect returns to be lower going forward, the US Federal Reserve, the European Central Bank and the Bank of England have made it clear that interest rates are set to remain low throughout 2013. Consequently, we expect demand for higher yielding corporate bonds to remain robust. UK shares look attractive relative to both risk-free assets and other equity markets. They currently yield considerably more than cash and gilts, and provide the possibility of a rising income stream, versus a static one from bonds.

November 2012

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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 DISTRIBUTION FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.40%
Share Class 2	0.75%
Share Class 3	0.35%

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

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	1.5137	1.4108
Share Class 2	1.6605	1.5318
Share Class 3	1.7986	1.6567

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	2.1359	1.8874

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	176.05	158.82	10.85%
Share Class 2	180.51	162.37	11.17%
Share Class 3	184.13	165.31	11.38%

* Valued at bid market prices.

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

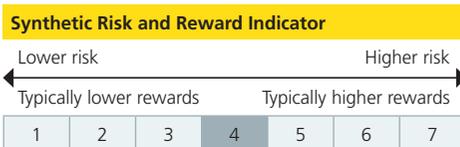
Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	250.54	218.26	14.79%

* Valued at bid market prices.

Total Return – Income Shares		
	Fund ²	IMA Mixed Investment 20-60% Shares ³
Share Class 1	14.58%	7.98%
Share Class 2	15.16%	7.98%
Share Class 3	15.63%	7.98%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.



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

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

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Top Ten Holdings

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

15.10.11

Treasury 4.75% 07/12/2038	2.52%
Rio Tinto	2.05%
Vodafone	1.94%
GlaxoSmithKline	1.88%
Imperial Tobacco Finance 9% 17/02/2022	1.56%
BP	1.53%
Intermediate Capital	1.45%
Anheuser-Busch InBev 6.5% 23/06/2017	1.43%
Tesco 6.125% 24/02/2022	1.41%
AT&T 5.875% 28/04/2017	1.40%

Portfolio Breakdown

	15.10.12	15.10.11
United Kingdom	72.52%	68.16%
United States of America	6.80%	9.00%
Netherlands	3.28%	2.69%
France	2.30%	2.77%
Cayman Islands	1.88%	1.15%
Channel Islands; Jersey	1.71%	0.37%
Italy	1.52%	1.98%
Bermuda	1.33%	1.03%
Germany	1.30%	3.44%
Luxembourg	0.72%	0.77%
Other Countries	2.26%	3.11%
Total Investments	95.62%	94.47%
Net Other Assets	4.38%	5.53%
Net Assets	100.00%	100.00%

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	185.87	171.74
	2008	176.26	126.35
	2009	154.34	115.74
	2010	166.96	152.00
	2011	170.16	157.28
	2012**	178.41	162.83
Class 2	2007	187.62	173.77
	2008	178.38	128.12
	2009	157.09	117.57
	2010	170.32	154.72
	2011	173.93	160.89
	2012**	183.02	166.80
Class 3	2007	189.23	175.57
	2008	180.26	129.65
	2009	159.40	119.13
	2010	173.12	157.00
	2011	177.07	163.88
	2012**	186.77	170.06

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	211.87	200.12
	2008	205.38	154.16
	2009	197.48	142.81
	2010	221.50	196.22
	2011	229.62	214.49
	2012**	251.74	224.62

* Valued at mid market prices.

** Up to 15 October 2012.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	6.6509	35.99
	2008	6.9999	37.88
	2009	6.2479	33.81
	2010	5.9471	32.18
	2011	5.6331	30.48
	2012*	5.9501	32.20
Class 2	2007	7.1175	38.17
	2008	7.4421	39.91
	2009	6.6333	35.57
	2010	6.4046	34.34
	2011	6.1196	32.81
	2012*	6.4844	34.77
Class 3	2007	7.4748	39.74
	2008	7.7511	41.21
	2009	6.9341	36.87
	2010	6.7640	35.97
	2011	6.6284	35.24
	2012*	6.9774	37.10

* Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	7.5739	36.48
	2008	8.2885	39.93
	2009	7.7643	37.40
	2010	7.7172	37.18
	2011	7.5420	36.33
	2012*	8.2866	39.92

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Mixed Investment 20-60% Shares ⁵ %
2007		
Share Class 1	(1.27)	1.20
Share Class 2	(0.78)	1.20
Share Class 3	(0.41)	1.20
2008		
Share Class 1	(19.54)	(16.38)
Share Class 2	(19.12)	(16.38)
Share Class 3	(18.79)	(16.38)
2009		
Share Class 1	20.04	15.78
Share Class 2	20.63	15.78
Share Class 3	21.05	15.78
2010		
Share Class 1	10.52	8.68
Share Class 2	11.07	8.68
Share Class 3	11.48	8.68
2011		
Share Class 1	2.55	(2.06)
Share Class 2	3.04	(2.06)
Share Class 3	3.50	(2.06)
2012*		
Share Class 1	12.45	6.49
Share Class 2	12.91	6.49
Share Class 3	13.27	6.49

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS HIGH YIELD BOND FUND

Investment Objective

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

Investment Policy

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

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

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

Risk Profile

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

Fund Manager's Report

The Fund delivered a total return of 18.85 per cent (share class 1), net of fees as investors switched into riskier assets, including shares and corporate bonds, following central bank action to boost global economic activity. The Fund's peer group, the Investment Management Association's Sterling High Yield sector, generated a median (average) return of 17.59 per cent.

Although the Fund favoured lower-yielding debt issued by higher-rated companies, it outperformed due to a combination of re-investing at opportune moments, individual stock selection and adherence to our defined investment parameters.

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

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

The manager preferred liquid bonds, which allowed us to take profits with a view to buying bonds back as credit spreads widened. This was a key determinant of performance as we added value through the timing of purchases and sales.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Fund Manager's Report (continued)

We are positive on the outlook for high-yield bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

High-yield issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

Investors, in our opinion, have become less discerning in recent months as the chase for yield has become more frenetic. This has allowed borrowers to relax bond covenants which normally offer degree of protection to investors. We are wary of this and have become increasingly selective when purchasing new issues.

Although risk appetite has improved in recent months we remain cautious on the economic outlook.

November 2012

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

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

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.15%
Share Class 2	0.65%
Share Class 3	0.35%

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

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.8687	0.9907
Share Class 2	1.4064	1.5600
Share Class 3	1.9793	2.1986

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 3	2.5352	2.6478

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	64.84	57.42	12.92%
Share Class 2	98.26	86.98	12.97%
Share Class 3	131.04	115.97	12.99%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	171.22	142.35	20.28%

* Valued at bid market prices.

Total Return – Income Shares		
	Fund ²	IMA £ High Yield ³
Share Class 1	18.85%	16.30%
Share Class 2	19.24%	16.30%
Share Class 3	19.64%	16.30%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

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

15.10.11		
Imperial Tobacco Finance 5.5% 28/09/2025		2.30%
Musketeer 9.5% 15/03/2021		2.27%
Goodman Australia Finance 9.75% 16/07/2016		2.21%
Jaguar Land Rover 8.125% 15/05/2018		2.20%
Odeon & UCI 9% 01/08/2018		2.16%
Beverage Packaging Holdings 9.5% 15/06/2017		2.06%
Alba Group 8.00% 15/05/2018		2.00%
Investec Bank 9.625% 17/02/2012		1.97%
Bakkavor Finance 8.25% 15/02/2018		1.95%
Smurfit Kappa Acquisition 7.75% 15/11/2019		1.94%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	33.77%	38.39%
United States of America	13.71%	2.36%
Netherlands	9.95%	10.27%
France	9.75%	2.82%
Germany	6.42%	6.82%
Luxembourg	6.16%	8.28%
South Africa; Republic of	2.86%	5.48%
Australia	2.30%	2.21%
Canada	2.12%	0.00%
Ireland; Republic of	2.03%	3.69%
Other Countries	4.03%	9.34%
Total Investments	93.10%	89.66%
Net Other Assets	6.90%	10.34%
Net Assets	100.00%	100.00%

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008**	50.00	41.21
	2009	60.76	42.16
	2010	66.94	60.85
	2011	66.91	56.97
	2012***	66.05	59.64
Class 2	2008**	75.78	62.46
	2009	92.14	63.96
	2010	101.52	92.28
	2011	101.42	86.39
	2012***	100.19	90.38
Class 3	2008**	101.03	83.28
	2009	122.96	85.31
	2010	135.49	123.14
	2011	135.27	115.28
	2012***	133.71	120.51

* Valued at mid market prices.

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

*** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008**	101.03	83.57
	2009	133.13	85.61
	2010	154.25	133.33
	2011	160.43	138.87
	2012***	172.13	148.12

* Valued at mid market prices.

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

*** Up to 15 October 2012.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 22 September 2008.

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

* from 22 September 2008 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 22 September 2008.

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

* From 22 September 2008 (date of launch)

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ High Yield ⁵ %
2008*		
Share Class 1	(15.54)	(25.73)
Share Class 2	(14.56)	(25.73)
Share Class 3	(14.51)	(25.73)
2009		
Share Class 1	54.71	45.94
Share Class 2	55.37	45.94
Share Class 3	55.60	45.94
2010		
Share Class 1	13.73	10.62
Share Class 2	14.05	10.62
Share Class 3	14.49	10.62
2011		
Share Class 1	(3.79)	(4.18)
Share Class 2	(3.49)	(4.18)
Share Class 3	(3.16)	(4.18)
2012**		
Share Class 1	16.00	13.44
Share Class 2	16.30	13.44
Share Class 3	16.61	13.44

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

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

* From 22 September 2008 (date of launch)

** Up to 15 October 2012.

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

AVIVA INVESTORS HIGHER INCOME PLUS FUND

Investment Objective

A high level of investment income.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Fund delivered a total return of 17.8 per cent (share class A), net of fees as investors switched into riskier assets, including shares and corporate bonds, following central bank action to boost global economic activity. The Fund's peer group, the Investment Management Association's Sterling Strategic bond sector generated a median (average) return of 14.29 per cent.

The Fund was well positioned to take advantage of the market rally, favouring higher risk bonds with credit ratings of 'BBB' and 'BB' rather than low risk bonds with a 'AAA' or 'AA' investment grade rating. Riskier bonds outperformed over the period as they provide higher running returns. In addition, the credit spread – or yield differential – between high-yield and higher quality corporates narrowed.

The Fund favoured debt issued by well-capitalised banks and especially insurance companies. Banks which outperformed included Barclays, HSBC and Standard Chartered, while insurance company bonds like AXA also added value. At the same time the Fund avoided volatile European bank names instead favouring large US banks such as JP Morgan, and Bank of America Merrill Lynch.

The manager added value through the timing of purchases and sales. Having taken profits in advance of the declines sparked by worries over Spain, risk was increased in advance of the summer rally.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Fund Manager's Report (continued)

We are positive on the outlook for corporate bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

Corporate issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

We continue to look at new issues, with our preference being well-capitalised financial institutions and organisations with reliable cashflows and diversified revenue streams from across the globe. We retain exposure to 'peripheral' Eurozone economies through debt issued by both international banks and large, stable Italian and Spanish companies which have significant interests outside their own country.

November 2012

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

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

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.00%
Share Class 2	0.64%
Share Class 3	0.34%
Share Class A	1.39%

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

Revenue Distributions – Income Shares

Final distribution for the month ended 15 October 2012.

	Pence per share payable 14.11.12	Pence per share paid 14.11.11
Share Class 1	0.2753	0.1729
Share Class 2	0.3573	0.2538
Share Class 3	0.5069	0.3637
Share Class A	0.2950	0.1435

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	46.74	41.17	13.53%
Share Class 2	70.35	61.98	13.50%
Share Class 3	96.27	84.81	13.51%
Share Class A	52.24	46.02	13.52%

* Valued at bid market prices.

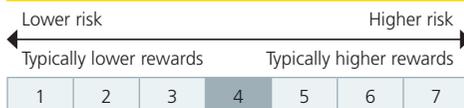
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return	Fund ²	IMA £ Strategic Bond ³
Share Class 1	18.17%	12.74%
Share Class 2	18.51%	12.74%
Share Class 3	18.81%	12.74%
Share Class A	17.80%	12.74%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

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

15.10.11	
Treasury 5% 07/03/2025	2.36%
Treasury 4.75% 07/12/2030	2.29%
First Hydro 9% 31/07/2021	2.19%
Hammerson 6% 23/02/2026	1.81%
Westfield 5.5% 27/06/2017	1.75%
Treasury 4.75% 07/12/2038	1.67%
Treasury 5% 07/03/2018	1.66%
FirstGroup 6.215% 18/01/2019	1.61%
Treasury 6% 07/12/2028	1.59%
RL Finance 6.125% EMTN 29/12/2049	1.58%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	52.76%	54.62%
Luxembourg	10.53%	4.85%
France	6.99%	5.75%
United States of America	6.30%	9.04%
Netherlands	5.58%	4.22%
Italy	3.81%	5.52%
Ireland; Republic of	3.56%	2.30%
Channel Islands; Jersey	2.08%	–
Australia	1.37%	1.99%
Germany	1.30%	2.82%
Other Countries	1.47%	5.60%
Total Investments	95.75%	96.71%
Net Other Assets	4.25%	3.29%
Net Assets	100.00%	100.00%

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	49.98	46.39
	2008	47.02	33.98
	2009	42.48	30.11
	2010	45.97	42.56
	2011	45.50	41.00
	2012**	47.35	42.38
Class 2	2007	75.24	69.80
	2008	70.77	51.10
	2009	63.81	45.30
	2010	69.13	63.93
	2011	68.52	61.71
	2012**	71.21	63.75
Class 3	2007	102.95	95.52
	2008	96.85	69.93
	2009	87.32	61.99
	2010	94.61	87.49
	2011	93.78	84.46
	2012**	97.46	87.24
Class A	2007	55.85	51.84
	2008	52.55	37.99
	2009	47.46	33.67
	2010	51.38	47.54
	2011	50.81	45.78
	2012**	52.91	47.37

* Valued at mid market prices.

** Up to 15 October 2012.

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 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	2.2099	44.73
	2008	2.3000	46.55
	2009	2.0702	41.90
	2010	2.0822	42.14
	2011	1.7579	35.58
	2012*	1.7753	35.93
Class 2	2007	3.6199	48.65
	2008	3.7131	49.91
	2009	3.3538	45.08
	2010	3.2974	44.32
	2011	2.9081	39.09
	2012*	2.8091	37.76
Class 3	2007	5.1128	50.22
	2008	5.2244	51.32
	2009	4.7064	46.23
	2010	4.6664	45.83
	2011	4.1987	41.24
	2012*	4.0425	39.71
Class A	2007	2.3497	42.56
	2008	2.4595	44.55
	2009	2.2320	40.43
	2010	2.2160	40.14
	2011	1.8135	32.85
	2012*	1.8450	33.42

* Up to 14 November 2012 (the final distribution payment date).

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2007		
Share Class 1	(0.71)	(1.17)
Share Class 2	(0.33)	(1.17)
Share Class 3	(0.17)	(1.17)
Share Class A	(0.94)	(1.17)
2008		
Share Class 1	(23.30)	(15.19)
Share Class 2	(23.03)	(15.19)
Share Class 3	(22.91)	(15.19)
Share Class A	(23.44)	(15.19)
2009		
Share Class 1	32.21	20.89
Share Class 2	32.61	20.89
Share Class 3	32.82	20.89
Share Class A	31.82	20.89
2010		
Share Class 1	9.03	7.35
Share Class 2	9.48	7.35
Share Class 3	9.67	7.35
Share Class A	8.81	7.35
2011		
Share Class 1	(0.06)	2.19
Share Class 2	0.26	2.19
Share Class 3	0.50	2.19
Share Class A	(0.35)	2.19

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2012*		
Share Class 1	15.28	9.64
Share Class 2	15.54	9.64
Share Class 3	15.76	9.64
Share Class A	15.00	9.64

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND

Investment Objective

To provide a high level of investment income.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Fund delivered a total return of 17.58 per cent (share class 1), net of fees as investors switched into riskier assets, including shares and corporate bonds, following central bank action to boost global economic activity. The Fund's peer group, the Investment Management Association's Sterling Strategic bond sector generated a median (average) return of 14.29 per cent.

The Fund was well positioned to take advantage of the market rally, favouring higher risk bonds with credit ratings of 'BBB' and 'BB' rather than low risk bonds with a 'AAA' or 'AA' investment grade rating. Riskier bonds outperformed over the period as they provide higher running returns. In addition, the credit spread – or yield differential – between high-yield and higher quality corporates narrowed.

The Fund favoured debt issued by well-capitalised banks and especially insurance companies. Banks which outperformed included Barclays, HSBC and Standard Chartered, while insurance company bonds like AXA also added value. At the same time the Fund avoided volatile European bank names instead favouring large US banks such as JP Morgan, and Bank of America Merrill Lynch.

The manager added value through the timing of purchases and sales. Having taken profits in advance of the declines sparked by worries over Spain, risk was increased in advance of the summer rally.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

We are positive on the outlook for corporate bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

Corporate issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

We continue to look at new issues, with our preference being well-capitalised financial institutions and organisations with reliable cashflows and diversified revenue streams from across the globe. We retain exposure to 'peripheral' Eurozone economies through debt issued by both international banks and large, stable Italian and Spanish companies which have significant interests outside their own country..

November 2012

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

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.39%
Share Class 2	0.64%
Share Class 3	0.34%

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

Revenue Distributions – Income Shares

Final distribution for the month ended 15 October 2012.

	Pence per share payable 27.11.12	Pence per share paid 27.11.11
Share Class 1	0.2080	0.1672
Share Class 2	0.3863	0.2374
Share Class 3	0.5391	0.3360

Revenue Distributions – Accumulation Shares

Final distribution for the month ended 15 October 2012.

	Pence per share payable 27.11.12	Pence per share paid 27.11.11
Share Class 3	0.7235	0.4289

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	49.59	43.92	12.91%
Share Class 2	74.40	65.90	12.90%
Share Class 3	99.91	88.50	12.89%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	134.18	112.80	18.95%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Strategic Bond ³
Share Class 1	17.58%	12.74%
Share Class 2	18.27%	12.74%
Share Class 3	18.58%	12.74%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

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

15.10.11	
Treasury 6% 07/12/2028	2.22%
Treasury 5% 07/03/2025	1.67%
First Hydro 9% 31/07/2021	1.62%
First Group 6.125% 18/01/2019	1.51%
Eversholt Funding 6.697% 22/02/2035	1.47%
RL Finance 6.125% EMTN Perpetual	1.45%
Ahold Finance 65% 14/03/2017	1.40%
Pemex Project Funding Master Trust 7.50% 18/12/2013	1.37%
Mitchells & Butler 6.469% 15/09/2030	1.37%
Imperial Tobacco Finance 9% 17/02/2022	1.35%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	34.85%	38.88%
United States of America	28.67%	31.77%
Luxembourg	8.14%	4.44%
France	6.02%	5.09%
Netherlands	3.31%	3.59%
Ireland; Republic of	2.83%	1.34%
Italy	2.29%	2.39%
Australia	2.27%	0.77%
Cayman Islands	1.68%	1.44%
Mexico	1.37%	0.32%
Other Countries	5.47%	5.39%
Total Investments	96.90%	95.42%
Net Other Assets	3.10%	4.58%
Net Assets	100.00%	100.00%

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	53.30	49.42
	2008	49.89	33.17
	2009	44.29	30.62
	2010	48.43	44.36
	2011	48.77	43.37
	2012**	50.11	45.46
Class 2	2007	79.96	74.12
	2008	74.85	49.60
	2009	66.37	45.77
	2010	72.69	66.45
	2011	73.27	65.05
	2012**	75.25	68.15
Class 3	2007	107.38	99.54
	2008	100.52	66.62
	2009	89.13	61.47
	2010	97.63	89.24
	2011	98.41	87.37
	2012**	101.08	91.54

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2007**	100.19	99.54
	2008	100.52	71.31
	2009	102.65	67.28
	2010	117.99	102.87
	2011	122.44	110.94
	2012***	135.01	117.87

* Valued at mid market prices.

** From 17 December 2007 (date of launch).

*** Up to 15 October 2012.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	2.3233	43.99
	2008	2.5536	48.35
	2009	2.4413	46.23
	2010	2.3800	45.07
	2011	2.0872	39.52
	2012*	1.9030	36.03
Class 2	2007	3.9623	49.98
	2008	4.3438	54.80
	2009	3.9408	49.71
	2010	3.8682	48.80
	2011	3.6601	46.17
	2012*	3.1956	40.31
Class 3	2007	5.4877	51.55
	2008	5.9774	56.15
	2009	5.4086	50.81
	2010	5.3541	50.30
	2011	5.1434	48.32
	2012*	4.5014	42.29

* Up to 27 November 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 17 December 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2007*	0.0000	0.00
	2008	5.6693	56.44
	2009	5.9635	59.37
	2010	6.2988	62.71
	2011	6.4161	63.87
	2012**	5.8952	58.69

* From 17 December 2007 (date of launch).

** Up to 27 November 2012 (the final distribution payment date).

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2007		
Share Class 1	(1.48)	(1.17)
Share Class 2	(0.88)	(1.17)
Share Class 3	(0.71)	(1.17)
2008		
Share Class 1	(27.59)	(15.19)
Share Class 2	(27.22)	(15.19)
Share Class 3	(27.10)	(15.19)
2009		
Share Class 1	39.39	20.89
Share Class 2	40.31	20.89
Share Class 3	40.51	20.89
2010		
Share Class 1	12.27	7.35
Share Class 2	12.96	7.35
Share Class 3	13.16	7.35
2011		
Share Class 1	0.43	2.19
Share Class 2	1.04	2.19
Share Class 3	1.28	2.19
2012*		
Share Class 1	13.97	9.64
Share Class 2	14.49	9.64
Share Class 3	14.72	9.64

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Fund delivered a total return of 16.74 per cent (share class 1), net of fees as investors switched into riskier assets, including shares and corporate bonds, following central bank action to boost global economic activity. The Fund's peer group, the Investment Management Association's Sterling UK Corporate Bond sector, generated a median (average) return of 14.92 per cent.

The Fund was well positioned to take advantage of the market rally, favouring higher risk bonds with credit ratings of 'A' and 'BBB' and rather than low risk bonds with a AA investment grade rating. Riskier bonds outperformed over the period as they provide higher running returns. In addition, the credit spread – or yield differential – between high-yield and higher quality corporates narrowed.

The Fund favoured debt issued by well-capitalised banks and especially insurance companies. Banks which outperformed included Barclays, HSBC and Standard Chartered, while insurance company bonds like AXA also added value. At the same time the Fund avoided volatile European bank names instead favouring large US banks such as JP Morgan, and Bank of America Merrill Lynch.

The manager added value through the timing of purchases and sales. Having taken profits in advance of the declines sparked by worries over Spain, risk was increased in advance of the summer rally.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Fund Manager's Report (continued)

We are positive on the outlook for corporate bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

Corporate issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

We continue to look at new issues, with our preference being well-capitalised financial institutions and organisations with reliable cashflows and diversified revenue streams from across the globe. We retain exposure to 'peripheral' Eurozone economies through debt issued by both international banks and large, stable Italian and Spanish companies which have significant interests outside their own country.

November 2012

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

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

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.14%
Share Class 3	0.34%
Share Class R3	0.64%

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

Revenue Distributions – Income Shares

Final distribution for the month ended 15 October 2012.

	Pence per share payable 27.11.12	Pence per share paid 27.11.11
Share Class 1	0.1873	0.1605
Share Class 3	0.1625	0.1436
Share Class R3	0.3216	N/A

Revenue Distributions – Accumulation Shares

Final distribution for the month ended 15 October 2012.

	Pence per share payable 27.11.12	Pence per share paid 27.11.11
Share Class 1	0.4699	0.3919
Share Class 3	0.4548	0.3807
Share Class R3	0.3246	N/A

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11/ launch	Change
Share Class 1	46.97	41.74	12.53%
Share Class 3	46.93	41.71	12.51%
Share Class R3	101.52	100.00**	1.52%

* Valued at bid market prices.

** Launch price on 20 August 2012.

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

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.12	Pence per share 15.10.11/ launch	Change
Share Class 1	119.72	102.28	17.05%
Share Class 3	127.89	108.57	17.79%
Share Class R3	102.03	100.00**	2.03%

* Valued at bid market prices.

** Launch price on 20 August 2012.

Total Return

	Fund ²	IMA £ Corporate Bond ³
Share Class 1	16.74%	13.02%
Share Class 3	17.49%	13.02%
Share Class R3*	2.53%	2.83%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

* From 20 August 2012 (date of launch) to 15 October 2012.

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

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

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Top Ten Holdings

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

15.10.11

Guoman Hotels 10.75% 20/12/2014		3.33%
KFW International Finance 6% 7/12/2028		2.52%
European Investment Bank 5.625% 07/06/2032		2.37%
European Investment Bank 5.5% 15/04/2025		2.11%
Aggregate Industries 7.25% 31/05/2016		1.87%
Stockland Finance 5.625% MTN 25/10/2013		1.78%
Birmingham Airport 6.25% 22/02/2021		1.63%
First Group 6.875% 15/04/2013		1.61%
Stagecoach 5.75% 16/12/2016		1.60%
Goodman Australia Finance 9.75% 16/07/2018		1.50%

Portfolio Breakdown

	15.10.12	15.10.11
United Kingdom	65.64%	66.25%
United States of America	8.06%	7.91%
Netherlands	4.01%	2.35%
Australia	2.97%	4.10%
Cayman Islands	2.69%	2.31%
Channel Islands; Jersey	2.47%	0.00%
France	2.37%	4.78%
Italy	2.33%	3.44%
Germany	1.80%	2.85%
Luxembourg	1.31%	1.75%
Other Countries	1.48%	1.96%
Total Investments	95.13%	97.70%
Net Other Assets	4.87%	2.30%
Net Assets	100.00%	100.00%

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	50.85	46.28
	2008	47.21	36.32
	2009	41.67	32.07
	2010	45.34	41.36
	2011	44.73	41.77
	2012***	47.48	42.66
Class 3	2007	50.84	46.26
	2008	47.20	36.27
	2009	41.53	31.97
	2010	45.29	41.24
	2011	44.71	41.73
	2012***	47.41	42.59
Class R3	2012**	102.53	99.79

* Valued at mid market prices.

** From 20 August 2012 (date of launch) to 15 October 2012.

*** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	100.66	95.05
	2008	96.98	78.27
	2009	94.68	70.11
	2010	106.40	94.00
	2011	108.50	102.05
	2012***	120.52	105.18
Class 3	2007	103.94	98.57
	2008	100.61	81.58
	2009	99.37	73.22
	2010	112.20	98.68
	2011	115.31	107.79
	2012***	128.74	111.79
Class R3	2012**	102.71	99.79

* Valued at mid market prices.

** From 20 August 2012 (date of launch) to 15 October 2012.

*** Up to 15 October 2012.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	2.1531	42.45
	2008	2.0538	40.49
	2009	1.9594	38.63
	2010	1.8817	37.10
	2011	1.6805	33.13
	2012**	1.6223	31.99
Class 3	2007	2.4332	47.98
	2008	2.3075	45.50
	2009	2.2284	43.94
	2010	2.0495	40.42
	2011	2.0039	39.52
	2012**	1.8647	36.77
Class R3	2012*	0.4985	49.85

* From 20 August 2012 (date of launch) to 27 November 2012 (the final distribution payment date).

** Up to 27 November 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	4.3009	43.15
	2008	4.2922	43.06
	2009	4.3137	43.28
	2010	4.3472	43.61
	2011	4.0444	40.57
	2012**	4.0494	40.62
Class 3	2007	5.0258	48.87
	2008	5.0154	48.77
	2009	5.1373	49.96
	2010	4.9880	48.51
	2011	5.0861	49.46
	2012**	4.9368	48.01
Class R3	2012*	0.5015	50.15

* From 20 August 2012 (date of launch) to 27 November 2012 (the final distribution payment date).

** Up to 27 November 2012 (the final distribution payment date).

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Corporate Bond ⁵ %
2007		
Share Class 1	(3.16)	(0.83)
Share Class 3	(2.63)	(0.83)
2008		
Share Class 1	(18.87)	(10.26)
Share Class 3	(18.41)	(10.26)
2009		
Share Class 1	19.88	14.33
Share Class 3	20.62	14.33
2010		
Share Class 1	9.58	6.91
Share Class 3	10.24	6.91
2011		
Share Class 1	2.34	3.81
Share Class 3	3.03	3.81
2012**		
Share Class 1	14.56	10.06
Share Class 3	15.17	10.06
Share Class R3*	2.53	2.83

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

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

* From 20 August 2012 (date of launch) to 15 October 2012.

** Up to 15 October 2012

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

AVIVA INVESTORS STRATEGIC BOND FUND

Investment Objective

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

Investment Policy

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

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

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

Risk Profile

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

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

Fund Manager's Report

The Fund delivered a total return of 17.07 per cent (share class 1), net of fees as investors switched into riskier assets, including shares and corporate bonds, following central bank action to boost global economic activity. The Fund's peer group, the Investment Management Association's Sterling Strategic bond sector generated a median (average) return of 14.29 per cent.

The Fund was well positioned to take advantage of the market rally, favouring higher risk bonds with credit ratings of 'A' and 'BBB' and rather than low risk bonds with a AA investment grade rating. Riskier bonds outperformed over the period as they provide higher running returns. In addition, the credit spread – or yield differential – between high-yield and higher quality corporates narrowed.

The Fund favoured debt issued by well-capitalised banks and especially insurance companies. Banks which outperformed included Barclays, HSBC and Standard Chartered, while insurance company bonds like AXA also added value. At the same time the Fund avoided volatile European bank names instead favouring large US banks such as JP Morgan, and Bank of America Merrill Lynch.

The manager added value through the timing of purchases and sales. Having taken profits in advance of the declines sparked by worries over Spain, risk was increased in advance of the summer rally.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Fund Manager's Report (continued)

We are positive on the outlook for corporate bonds as most companies' balance sheets continue to improve and cashflows remain positive. Although we expect returns to be lower going forward, leading central banks have made it clear interest rates are set to remain low throughout 2013. Consequently, we expect solid demand for higher yielding assets. However, the corollary of this is that companies are likely to continue to borrow opportunistically at record low interest rates.

Corporate issuance has risen significantly over the summer. Heavy issuance has already reduced investor cash balances to the point where demand and supply is closer to equilibrium than it has been for many months.

We continue to look at new issues, with our preference being well-capitalised financial institutions and organisations with reliable cashflows and diversified revenue streams from across the globe. We retain exposure to 'peripheral' Eurozone economies through debt issued by both international banks and large, stable Italian and Spanish companies which have significant interests outside their own country.

November 2012

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

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

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.14%
Share Class 2	0.64%
Share Class 3	0.34%

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

Revenue Distributions – Income Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.6622	0.7187
Share Class 2	1.0871	1.1561
Share Class 3	1.5563	1.6450

Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 3	1.8846	1.9014

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Net Asset Value – Income Shares* ¹			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	66.30	58.80	12.76%
Share Class 2	99.82	88.56	12.71%
Share Class 3	133.14	118.09	12.74%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*			
	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 3	164.12	138.66	18.36%

* Valued at bid market prices.

Total Return		
	Fund ²	IMA £ Strategic Bond ³
Share Class 1	17.07%	12.74%
Share Class 2	17.45%	12.74%
Share Class 3	17.87%	12.74%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

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

15.10.11		
Treasury 4.75% 07/12/2038		4.18%
Eversholt Funding 6.697% 22/02/2035		1.73%
Mitchells & Butler 6.469% 15/09/2030		1.57%
Jaguar Land Rover 8.125% 15/05/2018		1.50%
R&R Ice Cream 8.375% 15/11/2017		1.49%
Birmingham Airport 6.25% 22/02/2021		1.47%
AXA 6.772% Perpetual		1.45%
EDF 5.5% 17/10/2041		1.45%
Odeon & UCI 9% 01/08/2018		1.45%
Beverage Packaging 9.5% 15/06/2017		1.42%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	52.34%	48.59%
France	7.35%	7.75%
United States of America	4.61%	2.49%
Luxembourg	4.26%	5.59%
Netherlands	3.55%	4.12%
Cayman Islands	3.29%	1.11%
Channel Islands; Jersey	2.81%	1.01%
Ireland; Republic of	2.37%	1.07%
South Africa; Republic of	2.09%	2.27%
Australia	2.06%	4.65%
Other Countries	5.26%	10.93%
Total Investments	89.99%	89.58%
Net Other Assets	10.01%	10.42%
Net Assets	100.00%	100.00%

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008**	50.00	45.84
	2009	60.73	47.64
	2010	66.35	60.62
	2011	65.57	58.61
	2012***	67.32	60.96
Class 2	2008**	75.29	69.05
	2009	91.49	71.75
	2010	100.00	91.34
	2011	98.77	88.32
	2012***	101.45	91.87
Class 3	2008**	100.39	92.07
	2009	122.08	95.68
	2010	133.45	121.89
	2011	131.73	117.86
	2012***	135.42	122.52

* Valued at mid market prices.

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

*** Up to 15 October 2012.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2008**	100.39	92.33
	2009	129.47	97.03
	2010	147.23	129.27
	2011	150.82	136.49
	2012***	165.00	143.95

* Valued at mid market prices.

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

*** Up to 15 October 2012.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 22 September 2008.

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

* From 22 September 2008 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 22 September 2008.

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

* From 22 September 2008 (date of launch).

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA £ Strategic Bond ⁵ %
2008*		
Share Class 1	(3.32)	(8.35)
Share Class 2	(2.80)	(8.35)
Share Class 3	(2.76)	(8.35)
2009		
Share Class 1	31.77	20.89
Share Class 2	32.17	20.89
Share Class 3	32.68	20.89
2010		
Share Class 1	11.19	7.35
Share Class 2	11.54	7.35
Share Class 3	11.95	7.35
2011		
Share Class 1	(1.25)	2.19
Share Class 2	(0.92)	2.19
Share Class 3	(0.58)	2.19
2012**		
Share Class 1	14.31	9.64
Share Class 2	14.57	9.64
Share Class 3	14.89	9.64

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

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

* From 22 September 2008 (date of launch).

** Up to 15 October 2012.

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

AVIVA INVESTORS EUROPEAN EQUITY FUND

Investment Objective

Long term capital appreciation.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors European Equity Fund delivered a total return of 8.05 per cent (share class A), net of fees. Although the Fund slightly underperformed its peer group, as the median return in the IMA* Europe excluding UK sector was 8.68 per cent, it outperformed its performance indicator the FTSE Europe ex UK index, which returned 6.85 per cent.

The Fund's sector positioning helped performance. Specifically, the Fund's above-performance indicator exposure to the healthcare sector and its reduced exposure to the utilities and telecom sectors added value as the former sector outperformed and the latter two sectors fell sharply. Stock selection was positive too, thanks to the Fund's focus on stocks which we expected to exhibit strong earnings growth despite the lacklustre economic backdrop. Several of the period's strongest performers were industrial companies. A stake in discount airline operator Ryanair was helpful as its shares produced double-digit gains, Italian truck-maker Fiat Industrial and German chemicals distributor Brenntag also did well. A stake in Anheuser-Busch InBev was beneficial as shares in the brewing giant leapt over the review period. Notable detractors included France Telecom, which was beset by worries that the cash-strapped French government could increase taxes on companies in which it has a stake.

We sold the holding in France Telecom and Ericsson and used the proceeds to initiate new positions in oil services companies Saipem and Subsea 7 as we believe both companies have good growth prospects. Other new additions included Gerresheimer, a healthcare-packaging specialist, whose plastics delivery systems business appears to have good growth prospects and engineering company Andritz as we believe it will prove more resilient in an environment of sluggish economic growth than the market expects.

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Fund Manager's Report (continued)

To finance these purchases, we reduced holdings in French banks Societe Generale and BNP.

In the short term, the equity market rally could continue. However, once the focus shifts back to the serious economic challenges facing the Eurozone, equity markets may struggle. We expect periods of intense market turbulence as investors balance the potential benefits of economic stimulus packages against lacklustre economic data and political uncertainty. That said, volatile market conditions can often throw up interesting investment opportunities and we continue to focus on identifying and taking advantage of these.

November 2012

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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.

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AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1 (Acc)	1.00%
Share Class 2 (Acc)	0.87%
Share Class 3	0.37%
Share Class A (Acc)	1.67%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1 (Acc)	1.4440	1.3440
Share Class 2 (Acc)	2.3188	2.1821
Share Class 3	3.0017	2.8681
Share Class A (Acc)	0.9091	0.7143

Net Asset Value*1

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1 (Acc)	115.40	106.16	8.70%
Share Class 2 (Acc)	178.79	164.29	8.83%
Share Class 3	192.86	179.99	7.15%
Share Class A (Acc)	115.93	107.38	7.96%

* Valued at bid market prices.

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

Total Return		
	Fund ²	FTSE® Europe (ex UK) Index ³
Share Class 1 (Acc)	8.80%	6.85%
Share Class 2 (Acc)	8.90%	6.85%
Share Class 3	9.54%	6.85%
Share Class A (Acc)	8.05%	6.85%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

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

15.10.11	
Novartis	6.27%
Roche Holding	4.67%
Unilever	3.88%
Royal Dutch Shell 'A'	3.74%
France Telecom	3.48%
Fresenius	3.44%
ING	2.67%
SAP	2.52%
Bilfinger Berger	2.41%
DaimlerChrysler	2.37%

Portfolio Breakdown		
	15.10.12	15.10.11
Germany	24.19%	22.55%
France	23.87%	17.59%
Switzerland	18.71%	15.83%
Netherlands	10.13%	16.00%
Ireland; Republic of	5.76%	2.01%
Italy	2.53%	1.98%
Denmark	1.87%	0.74%
Portugal	1.85%	2.04%
Belgium	1.55%	1.68%
Luxembourg	1.47%	4.09%
Other Countries	2.96%	9.26%
Total Investments	94.89%	93.77%
Net Other Assets	5.11%	6.23%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2007	117.53	101.53
	2008	119.71	72.64
	2009	118.73	72.17
	2010	120.90	99.23
	2011	129.76	93.79
	2012**	115.53	97.36
Class 2 (Acc)	2007	180.49	155.63
	2008	183.97	111.80
	2009	183.04	111.18
	2010	187.01	153.26
	2011	200.71	145.16
	2012**	178.99	150.84
Class 3	2007	215.49	187.50
	2008	218.34	129.46
	2009	210.58	128.88
	2010	212.12	173.23
	2011	222.95	160.62
	2012**	196.07	164.90
Class A (Acc)	2007	121.27	105.15
	2008	123.32	74.56
	2009	121.43	73.98
	2010	123.38	101.13
	2011	131.63	94.90
	2012**	116.07	98.07

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2007	1.0916	10.48
	2008	2.0272	19.46
	2009	1.8997	18.24
	2010	2.0039	19.24
	2011	1.4452	13.88
	2012*	1.6458	15.80
Class 2 (Acc)	2007	1.9967	12.51
	2008	3.4373	21.54
	2009	3.2203	20.18
	2010	3.5226	22.08
	2011	2.4838	15.57
	2012*	2.7939	17.51
Class 3	2007	3.0271	15.76
	2008	4.6722	24.32
	2009	4.2372	22.05
	2010	4.7562	24.76
	2011	3.7149	19.34
	2012*	4.0318	20.99
Class A (Acc)	2007	0.6373	5.90
	2008	1.6258	15.06
	2009	1.5206	14.08
	2010	1.4269	13.22
	2011	0.7143	6.62
	2012*	0.9091	8.42

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 2007.

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® Europe (ex UK) Index ⁵ %
2007		
Share Class 1	14.48	15.72
Share Class 2	14.74	15.72
Share Class 3	15.09	15.72
Share Class A	13.93	15.72
2008		
Share Class 1	(19.12)	(23.99)
Share Class 2	(18.93)	(23.99)
Share Class 3	(18.70)	(23.99)
Share Class A	(19.54)	(23.99)
2009		
Share Class 1	21.19	30.68
Share Class 2	21.44	30.68
Share Class 3	21.83	30.68
Share Class A	20.66	30.68
2010		
Share Class 1	5.08	5.75
Share Class 2	5.32	5.75
Share Class 3	5.72	5.75
Share Class A	4.53	5.75
2011		
Share Class 1	(16.26)	(14.71)
Share Class 2	(16.14)	(14.71)
Share Class 3	(15.69)	(14.71)
Share Class A	(16.80)	(14.71)

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	FTSE® Europe (ex UK) Index ⁵ %
2012*		
Share Class 1	14.06	11.78
Share Class 2	14.13	11.78
Share Class 3	14.60	11.78
Share Class A	13.44	11.78

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS GLOBAL PROPERTY FUND

Investment Objective

To achieve a stable income return along with long term capital growth.

Investment Policy

The Fund seeks to achieve its investment objective primarily through investment in global real estate investment trusts ('REIT') or other listed global real estate companies. The equity securities in which the Fund will invest for this purpose consist of common stocks, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stocks or convertible securities.

Risk Profile

The Fund invests in a number of property securities; these are companies or trusts that invest in real estate (REITs). Their value can be affected by specific risk factors such as:

- economic conditions of their location, interest rates and taxation.
- their ability to manage cash flows for purchases and renovations.

Funds that invest in equities can provide high returns over the medium to long-term, but such returns will be subject to greater rises and falls than investing in lower-risk assets.

When funds invest in overseas stock markets, the value will go up and down in line with movements in exchange rates as well as the changes in value of the Fund's holdings.

The Fund may have some investment in bonds or shares issued by companies in so-called 'emerging markets'. This carries a higher risk than investing in larger, established markets. Investments in emerging markets are likely to experience greater rises and falls in value, and may have problems in trading and settlement.

Portfolios which invest in a smaller number of stocks carry more risk than funds spread across a larger number of companies.

Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger companies. Therefore, they are generally a higher risk investment than larger companies.

Fund Manager's Report

The Aviva Investors Global Property Fund (share class 1) returned 20.2 per cent over the reporting period, in comparison to the median return of 6.47 per cent generated by its peer group, the IMA* Property sector.

The global real estate securities market performed strongly over the period in spite of the difficult macroeconomic environment and the European financial crisis. The defensive characteristics and high dividend yield of real estate securities meant they proved popular. Initially the global real estate securities market was driven by the US REIT market as employment and manufacturing data picked up and the direct real estate market showed modest signs of growth. In contrast, European real estate securities struggled as investors remained nervous about the sovereign debt crisis. Then the markets in Asia started to outperform. In Asia, the strongest performing regions were Japan and Singapore. The Japanese market performed well too, on the back of quantitative easing and an improvement in the J REIT (Japanese REIT) structure. In Singapore, the market performed well, recovering after the Singapore government announced several measures to curb the price inflation of the residential sector. The US market weakened towards the end of the review period on the back of increasing uncertainty about economic growth. However, the European real estate securities markets started to recover after the uncertainty about the establishment of the European Stability Mechanism (ESM) faded.

AVIVA INVESTORS GLOBAL PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued)

We made several changes to the Fund's allocation during the reporting period. The Fund started the period with a sizeable exposure to the US market. This was reduced substantially after good performance. The European exposure remained low over the period as a whole, however, in the summer, we made some additions which looked good value. The Fund retained its exposure to Australia, which looks relatively attractive. With interest rates in Australia coming down, the region has a strong valuation advantage. Asian markets proved volatile and showed divergent performance. The Fund retains a meaningful position in the region.

Looking ahead, we expect the listed real estate market to continue to perform well. With cash and government bonds offering record low returns, the attractive yields available on real estate securities should appeal. We are most positive on Australia and selected Asian markets, as these economies provide better growth and attractive yields compared with other regions. We have become more concerned about US REIT market valuations recently. Although the underlying real estate market is recovering, we believe dividend yields are relatively low and the premiums to net asset value too high. For now, we are more cautious on the outlook in Europe. Quality remains a key consideration: quality of income, balance sheets, assets and management teams. We believe the Fund's focus on high quality assets, with a superior income profile, should serve it well.

November 2012

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

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

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AVIVA INVESTORS GLOBAL PROPERTY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.69%
Share Class 3	0.69%

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

Revenue Distributions – Income Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.3765	0.2255
Share Class 3	1.2484	0.8861

Revenue Distributions – Accumulation shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.4219	0.2454

Net Asset Value – Income Shares*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	48.19	40.71	18.37%
Share Class 3	96.39	81.41	18.40%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	53.52	44.51	20.24%

* Valued at bid market prices.

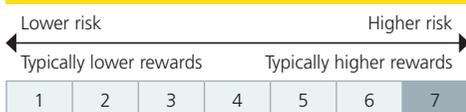
Total Return

	Fund ²	FTSE® EPRA/NAREIT Global Index ³
Share Class 1	20.16%	21.48%
Share Class 3	21.30%	21.48%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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 GLOBAL PROPERTY FUND (CONTINUED)

Top Ten Holdings	
15.10.12	
Simon Property	5.44%
Westfield	4.84%
Sun Hung Kai Properties	3.01%
Health Care Property Investors	2.69%
Ventas	2.65%
Mitsubishi Estate	2.61%
Unibail	2.52%
Equity Residential Properties Trust	2.50%
Boston Properties	2.36%
Henderson Land Development	2.26%

15.10.11	
Simon Property	6.85%
Westfield	4.18%
Sun Hung Kai Properties	4.11%
Mitsubishi Estate	3.28%
Public Storage	2.83%
Ventas	2.80%
Vornado Realty Trust	2.74%
Unibail	2.49%
Boston Properties	2.35%
Digital Reality Trust	2.15%

Portfolio Breakdown		
	15.10.12	15.10.11
United States of America	43.61%	43.83%
Hong Kong	12.66%	11.76%
Australia	9.94%	9.74%
Japan	7.96%	9.90%
Canada	5.70%	5.37%
Singapore	5.46%	4.97%
United Kingdom	3.28%	3.91%
France	3.01%	2.96%
Germany	1.59%	2.30%
Switzerland	1.01%	0.00%
Other Countries	2.12%	3.22%
Total Investments	96.34%	97.96%
Net Other Assets	3.66%	2.04%
Net Assets	100.00%	100.00%

AVIVA INVESTORS GLOBAL PROPERTY FUND (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	56.95	42.02
	2008	46.57	23.02
	2009	37.91	21.27
	2010	44.73	35.33
	2011	47.28	38.27
	2012**	50.05	42.43
Class 3	2007	114.15	84.20
	2008	93.19	46.08
	2009	75.98	42.73
	2010	89.64	70.88
	2011	94.78	76.79
	2012**	100.58	85.02

* Valued at mid market prices.

** Up to 15 October 2012.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	56.95	42.53
	2008	47.56	23.92
	2009	40.44	21.27
	2010	48.28	37.69
	2011	51.40	41.61
	2012**	55.18	46.52

* Valued at mid market prices.

** Up to 15 October 2012.

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 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	0.6194	12.07
	2008	0.9298	18.12
	2009	0.7830	15.26
	2010	0.4972	9.69
	2011	0.5388	10.50
	2012*	0.7450	14.52
Class 3	2007	2.1508	20.93
	2008	2.4648	23.99
	2009	2.0733	20.18
	2010	1.8405	17.91
	2011	1.9469	18.95
	2012*	2.2356	21.76

* Up to 15 December 2012 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	0.6211	12.10
	2008	0.9461	18.44
	2009	0.8196	15.97
	2010	0.5320	10.37
	2011	0.5835	11.37
	2012*	0.8090	15.76

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS GLOBAL PROPERTY FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	FTSE® EPRA/ NAREIT Global Index ⁵ %
2007		
Share Class 1	(13.37)	(8.52)*
Share Class 3	(12.49)	(8.52)*
2008		
Share Class 1	(28.65)	(45.02)
Share Class 3	(28.11)	(45.02)
2009		
Share Class 1	25.82	41.28
Share Class 3	26.89	41.28
2010		
Share Class 1	20.53	20.03
Share Class 3	21.73	20.03
2011		
Share Class 1	(3.42)	(8.14)
Share Class 3	(2.46)	(8.14)
2012**		
Share Class 1	15.21	18.91
Share Class 3	16.06	18.91

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

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

* Composite performance indicator – made up of the UBS Global Investors Property Index until 31 August 2007 and the FTSE® European Public Real Estate Association/North American Real Estate Investment Trust Net Global Return Index (FTSE® EPRA/NAREIT Net Global Return Index) from 1 September 2007.

The Fund has been compared to the new performance indicator throughout 2007, despite being applicable for only the last 4 months of that year.

The performance indicator was changed to the FTSE® EPRA/NAREIT Global Return Index as this is a more widely recognised and appropriate index.

** Up to 15 October 2012.

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

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

Investment Objective

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

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors International Index Tracking Fund (share class 1) delivered a total return of 10.73 per cent net of fees. That compared with a median (average) return of 9.88 per cent generated by its peer group, the IMA* Global (equity) sector and a return of 11.89% from the FTSE® World (ex UK) Index.

Global equity markets enjoyed a turbulent year, rising initially before falling back in late spring as worries about the Eurozone crisis returned. But prices have recovered strongly in recent months after leading central banks announced various steps designed to underpin confidence. Key among them was the ECB's announcement in July that it stood ready to do "whatever it takes" to preserve the euro. It subsequently said it stands ready to buy unlimited amounts of short-dated Eurozone debt. Meanwhile the Federal Reserve said it will buy \$40bn of mortgage backed securities every month until there is a marked improvement in job creation. Share prices have been supported this year by rising profits. But with profit margins already at a record high, there appears limited scope for further expansion. And with companies struggling to grow revenues, analysts have already begun to lower expectations ahead of third-quarter results. But while on the one hand companies may struggle to continue growing profits, equity valuations do not look overstretched, particularly when compared to the incredibly low rate of return available on government bonds and cash. As such we believe equities should continue to do reasonably well going forward.

November 2012

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Fund Manager's Report (continued)

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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.

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AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	0.98%
Share Class 2	0.53%
Share Class 3	0.28%

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

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.7063	0.7097
Share Class 2	0.9214	0.9147
Share Class 3	1.9854	1.9579

Net Asset Value – Accumulation Shares*

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	82.33	74.34	10.75%
Share Class 2	85.49	76.85	11.24%
Share Class 3	165.50	148.39	11.53%

* Valued at bid market prices.

Total Return		
	Fund ¹	FTSE® World (ex UK) Index ²
Share Class 1	10.73%	11.89%
Share Class 2	11.24%	11.89%
Share Class 3	11.52%	11.89%

¹ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

² Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

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

15.10.11	
Apple	1.59%
ExxonMobil	1.56%
Microsoft	0.96%
International Business Machines	0.95%
Nestle	0.84%
Chevron	0.82%
Proctor & Gamble	0.76%
Johnson & Johnson	0.74%
General Electric	0.72%
AT&T	0.72%

Portfolio Breakdown		
	15.10.12	15.10.11
United States of America	50.50%	48.25%
Japan	7.51%	8.96%
Canada	4.33%	4.46%
France	3.95%	4.37%
Switzerland	3.84%	3.99%
Australia	3.71%	3.82%
Germany	3.48%	3.57%
Korea; Republic of	2.37%	2.26%
Brazil	1.98%	2.48%
Hong Kong	1.84%	1.69%
Other Countries	13.91%	14.57%
Total Investments	97.42%	98.42%
Net Other Assets	2.58%	1.58%
Net Assets	100.00%	100.00%

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	75.92	67.45
	2008	74.92	49.07
	2009	72.91	47.26
	2010	83.03	68.22
	2011	85.26	68.98
	2012***	84.09	70.97
Class 2	2008**	76.45	50.13
	2009	74.79	48.34
	2010	85.51	70.12
	2011	88.02	71.25
	2012***	87.10	73.40
Class 3	2007	147.76	130.74
	2008	146.31	96.18
	2009	143.79	92.79
	2010	164.81	134.99
	2011	169.86	137.55
	2012***	168.37	141.78

* Valued at mid market prices.

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

*** Up to 15 October 2012.

Revenue Record – Accumulation Shares			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	0.6597	9.68
	2008	0.9841	14.44
	2009	0.9608	14.10
	2010	0.8820	12.94
	2011	1.0837	15.90
	2012**	1.1337	16.63
Class 2	2008*	0.5452	7.27
	2009	1.2079	16.11
	2010	1.2406	16.54
	2011	1.4856	19.81
	2012**	1.5470	20.63
Class 3	2007	2.0543	15.55
	2008	2.6683	20.20
	2009	2.5693	19.45
	2010	2.7467	20.80
	2011	3.2570	24.66
	2012**	3.3891	25.66

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 2007 (13 May 2008 for Share Class 2).

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

** Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ³ %	FTSE® World (ex UK) Index ⁴ %
2007		
Share Class 1	8.21	9.70
Share Class 3	8.70	9.70
2008		
Share Class 1	(19.04)	(17.12)
Share Class 2*	(18.53)	(17.36)
Share Class 3	(18.55)	(17.12)
2009		
Share Class 1	19.77	18.86
Share Class 2	20.21	18.86
Share Class 3	20.47	18.86
2010		
Share Class 1	15.32	16.69
Share Class 2	15.81	16.69
Share Class 3	16.08	16.69
2011		
Share class 1	(7.67)	(6.12)
Share class 2	(7.24)	(6.12)
Share class 3	(7.02)	(6.12)
2012**		
Share class 1	8.03	10.21
Share class 2	8.42	10.21
Share class 3	8.63	10.21

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

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

* From 13 May 2008 (date of launch).

** Up to 15 October 2012.

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

AVIVA INVESTORS BALANCED MANAGED FUND

Investment Objective

Long term capital appreciation and income.

Investment Policy

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

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

Risk Profile

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

Fund Manager's Report

The Fund (share class A) delivered a total return of 6.58 per cent net of fees as both equity and bond prices advanced, underpinned by an unprecedented loosening of monetary policy across the world. Confidence received a major boost in July after the European Central Bank said it stood ready to do "whatever it takes" to preserve the euro. It subsequently said it stands ready to buy unlimited amounts of short-dated Eurozone debt. Shortly after the US Federal Reserve announced it would buy \$40bn of mortgage backed securities every month until there were a marked improvement in job creation. The Fund's performance compared with a median (average) return of 9.17 per cent generated by its peer group, the IMA* Mixed Investment 40-85 per cent shares category.

While the ECB's new found determination to save the euro has come too late to prevent the region sliding back into recession, markets are hopeful the downturn will at least not be as catastrophic as had at one stage appeared likely. Riskier asset classes have been aided by signs that the US is likely to post solid, if unspectacular, growth this year, with sentiment further underpinned in recent weeks by the US Federal Reserve's decision to ease policy once again.

So much for the good news. The fact government bond yields in the US, Germany, UK and elsewhere remain so close to historic lows is a clear indication of the dangers facing the global economy. While the ECB's action may have removed the huge risk of an early break-up of the Eurozone and shored up market sentiment considerably, it does not guarantee an improved macroeconomic outcome. Rebalancing and reform imply painful adjustments. The euro crisis is not yet solved.

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Fund Manager's Report (continued)

Share prices have been supported this year by rising profits. But with profit margins already at a record high, there appears limited scope for further expansion. And with companies struggling to grow revenues, analysts have already begun to lower expectations ahead of third-quarter results.

But while on the one hand companies may struggle to continue growing profits, equity valuations do not look overstretched, particularly when compared to the incredibly low rate of return available on government bonds and cash. As such we believe equities should continue to do reasonably well going forward.

Likewise, corporate bonds still offer value. Non-financial companies' balance sheets are generally in strong shape. So even if profits continue to contract, we believe the level of defaults is highly unlikely to be as high as implied by current market prices unless we were to see a major economic downturn. By contrast, government bonds remain expensive, although they would offer protection were sentiment towards riskier asset classes to deteriorate.

Following central bank action we believe the probability of a significant downside event has been reduced. We have therefore taken the opportunity to increase risk within the Fund, and are currently overweight equities. Within the fixed-income portfolio, we are underweight gilts and overweight corporate bonds.

November 2012

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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 BALANCED MANAGED FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1	1.00%
Share Class 2 (Acc)	0.90%
Share Class 3	0.40%
Share Class A	1.70%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1	0.5850	0.7874
Share Class 2 (Acc)	1.2086	1.5828
Share Class 3	1.5465	1.9585
Share Class A	0.5123	0.7855

Net Asset Value*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1	60.61	57.47	5.46%
Share Class 2 (Acc)	122.57	114.13	7.40%
Share Class 3	120.43	114.26	5.40%
Share Class A	80.50	76.40	5.37%

* Valued at bid market prices.

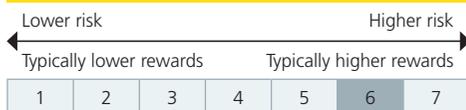
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return		
	Fund ²	IMA Mixed Investment 40-85% Shares ³
Share Class 1	7.36%	8.95%
Share Class 2 (Acc)	7.37%	8.95%
Share Class 3	7.99%	8.95%
Share Class A	6.58%	8.95%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

Synthetic Risk and Reward Indicator



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

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

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

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

15.10.11	
iShares Markit iBoxx £ Corporate Bond	7.01%
Franklin Templeton Global Bond Fund 'I' (Distribution)	2.89%
Royal Dutch Shell 'B'	2.55%
Aviva Investors Absolute T250 Bond Fund GBP Hedged (Share Class I)	2.05%
Vodafone	1.98%
Aviva Investors Global Convertibles Fund GBP Hedged (Share Class IX)	1.97%
HSBC	1.81%
BP	1.71%
JPMorgan Emerging Markets Investment Trust	1.71%
Treasury 3.75% 07/09/2021	1.31%

Portfolio Breakdown		
	15.10.12	15.10.11
United Kingdom	42.72%	41.36%
Luxembourg	13.01%	8.85%
United States of America	12.18%	9.67%
Ireland; Republic of	5.82%	9.81%
Channel Islands; Guernsey	4.60%	0.44%
Japan	2.89%	3.51%
France	2.29%	2.46%
Australia	2.01%	2.42%
Switzerland	1.74%	2.06%
Germany	1.57%	1.99%
Other Countries	8.76%	10.04%
Total Investments	97.59%	92.61%
Net Other Assets	2.41%	7.39%
Net Assets	100.00%	100.00%

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

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2007	66.81	60.03
	2008	63.95	42.45
	2009	57.46	42.02
	2010	62.86	53.75
	2011	64.62	54.91
	2012**	62.30	56.90
Class 2 (Acc)	2007	119.09	106.98
	2008	115.53	79.22
	2009	109.43	78.39
	2010	118.11	103.35
	2011	126.59	107.57
	2012**	123.67	113.93
Class 3	2007	133.51	119.92
	2008	127.66	84.61
	2009	114.68	83.92
	2010	125.22	107.14
	2011	128.70	109.53
	2012**	124.11	113.14
Class A	2007	88.88	79.82
	2008	85.16	56.54
	2009	76.31	55.87
	2010	83.49	71.43
	2011	85.78	72.76
	2012**	82.54	75.54

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2007	1.4341	22.78
	2008	1.5993	25.41
	2009	1.1615	18.45
	2010	1.1072	17.59
	2011	1.2802	20.34
	2012*	1.0935	17.37
Class 2 (Acc)	2007	2.7710	24.95
	2008	3.0756	27.69
	2009	2.2924	20.64
	2010	2.2789	20.52
	2011	2.5526	22.98
	2012*	2.2424	20.19
Class 3	2007	3.5247	28.05
	2008	3.8058	30.28
	2009	2.8230	22.46
	2010	2.9473	23.45
	2011	3.3414	26.59
	2012*	2.9482	23.46
Class A	2007	1.5257	18.20
	2008	1.7869	21.32
	2009	1.2213	14.57
	2010	1.0523	12.56
	2011	1.1777	14.05
	2012*	0.9360	11.17

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 2007.

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS BALANCED MANAGED FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	IMA Mixed Investment 40-85% Shares ⁵ %
2007		
Share Class 1	4.02	4.14
Share Class 2	4.21	4.14
Share Class 3	4.56	4.14
Share Class A	3.61	4.14
2008		
Share Class 1	(20.46)	(21.75)
Share Class 2	(20.35)	(21.75)
Share Class 3	(20.07)	(21.75)
Share Class A	(20.89)	(21.75)
2009		
Share Class 1	18.66	19.97
Share Class 2	18.71	19.97
Share Class 3	19.15	19.97
Share Class A	17.97	19.97
2010		
Share Class 1	12.06	12.34
Share Class 2	12.11	12.34
Share Class 3	12.70	12.34
Share Class A	11.39	12.34
2011		
Share Class 1	(5.05)	(5.57)
Share Class 2	(5.06)	(5.57)
Share Class 3	(4.50)	(5.57)
Share Class A	(5.72)	(5.57)

Calendar Year Performance (continued)		
Total Return	Fund ⁴ %	IMA Mixed Investment 40-85% Shares ⁵ %
2012*		
Share Class 1	6.01	7.65
Share Class 2	6.02	7.65
Share Class 3	6.51	7.65
Share Class A	5.41	7.65

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

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

* Up to 15 October 2012.

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

AVIVA INVESTORS WORLD LEADERS FUND

Investment Objective

To provide long-term capital growth.

Investment Policy

Investment in a well diversified portfolio of global shares. The Manager will identify core themes that are considered to offer attractive long term investment opportunities and the Fund will be invested in accordance with these themes. The themes will change periodically over time.

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

Risk Profile

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

Fund Manager's Report

The Aviva Investors World Leaders Fund Share Class A returned 14.13 per cent over the reporting year, in comparison with a median return of 9.88 per cent for the IMA* Global sector. Over a year when equity markets gained ground but remained volatile, the Fund has retained a strong thematic focus outperforming its peer group by a significant margin with a strong contribution from stock selection.

One of the main contributors was LyondellBasell, a Dutch-based chemical company which is listed in the US. The company is a leading producer of chemicals used to manufacture a wide variety of durable goods and consumer products from plastic bags to paint removers. LyondellBasell has a strong US manufacturing base, and the shares have been driven by the boom in the shale gas industry, which uses water, sand and chemicals to extract oil and gas from rock formations. Shale production quadrupled in the US over the last four years, cutting gas prices to a 10-year low producing an oversupply of ethane, a natural gas component that is converted to ethylene, the raw material used to make polymers. This has cut the cost of producing polymer-based products, improving LyondellBasell's profit margins as the company is maximising US production to capitalise on its cost advantage in export markets.

In the major markets, a long-term growth theme we have identified is data centre services. US group Equinix is a beneficiary of exponential growth in data traffic and hence increased demand for data centres. This is largely being driven by the growth of the internet, particularly mobile broadband and cloud computing, where companies obtain IT resources from distant data centres.

AVIVA INVESTORS WORLD LEADERS FUND (CONTINUED)

Fund Manager's Report (continued)

We also saw strong performance from a number of companies with a sustainable competitive advantage in relatively defensive sectors. These included cleaning services group Ecolab, and healthcare stocks CSL and DaVita. Australian biotechnology group CSL is a leading manufacturer in the blood plasma industry. CSL's earnings prospects were boosted by news that the US authorities had granted orphan drug designation, aimed at encouraging companies to develop treatment for rare diseases, in this case for haemophilia-B. DaVita is a US-listed global provider of dialysis treatment for kidney-related needs which is expanding through recently signed agreements with local partners in China and Saudi Arabia.

As the emerging economies shift from export-led to consumer-driven growth, we continue to place a strong emphasis on stocks that are beneficiaries of rising disposable incomes. Pfizer is the leading international pharmaceutical company operating in China, where spending on healthcare is set to expand at a much more rapid pace than in developed economies subject to austerity programmes. Want Want China Holdings, the country's leading food & beverages makers and distributor, is well-placed to benefit from rising consumer demand for snack foods as disposable incomes increase.

Amongst industrials, we are focusing on companies that are benefiting from secular themes notably energy efficiency and greater automation, such as German engineering conglomerate Siemens which manufactures a range of products including industrial automation technology, trains and gas turbines.

Looking ahead, while companies may struggle to maintain profits growth, equity valuations do not look overstretched, particularly when compared to the extremely low rate of return available on government bonds and cash. Encouragingly, recent policy announcements have significantly reduced the chance of a European financial crisis, a key worry. As such we believe equities should continue to perform reasonably well going forward. In the developed economies, where growth is likely to remain subdued, companies that are not overly dependent on cyclical revenues and have a sustainable competitive advantage should continue to perform well.

November 2012

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

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

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of 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 WORLD LEADERS FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
	15.10.12
Share Class 1 (Acc)	1.66%
Share Class 2 (Acc)	0.91%
Share Class 3	0.46%

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

Revenue Distributions

Final distribution for the six months ended 15 October 2012.

	Pence per share payable 15.12.12	Pence per share paid 15.12.11
Share Class 1 (Acc)	0.0000	0.0000
Share Class 2 (Acc)	0.2820	0.2010
Share Class 3	0.5485	0.4668

Net Asset Value*¹

	Pence per share 15.10.12	Pence per share 15.10.11	Change
Share Class 1 (Acc)	81.46	71.39	14.11%
Share Class 2 (Acc)	87.24	76.05	14.71%
Share Class 3	83.15	72.72	14.34%

* Valued at bid market prices.

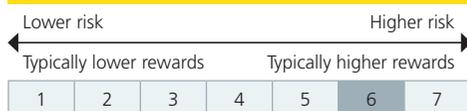
¹ The net asset value of income shares will exclude any income paid/payable to investors.

Total Return	Fund ²	MSCI World Index ³
Share Class 1 (Acc)	14.13%	12.15%
Share Class 2 (Acc)	14.73%	12.15%
Share Class 3	15.53%	12.15%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 15 October 2012.

³ Source: Lipper Hindsight (based on close of business values) year ended 15 October 2012.

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 WORLD LEADERS FUND (CONTINUED)

Top Ten Holdings	
15.10.12	
Apple Computer	4.07%
Pfizer	4.04%
Microsoft	3.81%
Altria	3.30%
HSBC	3.28%
McDonald's	3.21%
Roche Holdings	3.16%
Ecolab	2.79%
Siemens	2.54%
AT&T	2.42%

15.10.11	
Praxair	2.96%
Davita	2.66%
Eutelsat Communications	2.66%
Ecolab	2.64%
Google 'A'	2.62%
Telenaut	2.54%
American Tower	2.35%
Pfizer	2.30%
Danaher	2.29%
Apple Computer	2.25%

Portfolio Breakdown		
	15.10.12	15.10.11
United States of America	47.09%	57.38%
United Kingdom	10.70%	3.60%
Singapore	5.46%	1.91%
Japan	5.45%	6.18%
Switzerland	4.33%	1.34%
Germany	3.74%	1.37%
Australia	3.29%	4.20%
Norway	2.88%	4.00%
Canada	2.30%	1.13%
Brazil	1.69%	0.00%
Other Countries	12.17%	18.50%
Total Investments	99.10%	99.61%
Net Other Assets	0.90%	0.39%
Net Assets	100.00%	100.00%

AVIVA INVESTORS WORLD LEADERS FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2007	89.00	74.78
	2008	84.59	47.49
	2009	70.34	45.78
	2010	80.00	64.86
	2011	83.39	64.36
	2012**	84.92	73.63
Class 2 (Acc)	2007	92.89	77.84
	2008	88.37	49.87
	2009	74.28	48.15
	2010	84.88	68.68
	2011	89.36	68.55
	2012**	90.67	78.53
Class 3	2007	91.57	77.33
	2008	87.15	48.58
	2009	71.62	47.01
	2010	81.62	66.19
	2011	85.10	65.96
	2012**	86.99	75.22

* Valued at mid market prices.

** Up to 15 October 2012.

Revenue Record			
Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2007	0.1196	1.54
	2008	0.3419	4.40
	2009	0.3311	4.26
	2010	0.0000	0.00
	2011	0.0000	0.00
	2012*	0.0000	0.00
Class 2 (Acc)	2007	0.5375	6.65
	2008	0.7433	9.20
	2009	0.6935	8.59
	2010	0.2339	2.90
Class 3	2007	1.0218	12.75
	2008	1.2063	15.05
	2009	0.9675	12.07
Class 3	2010	0.6526	8.14
	2011	0.8481	10.58
	2012*	0.8488	10.59

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 2007.

* Up to 15 December 2012 (the final distribution payment date).

AVIVA INVESTORS WORLD LEADERS FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund ⁴ %	MSCI World Index ⁵ %
2007		
Share Class 1	9.48	5.29
Share Class 2	9.97	5.29
Share Class 3	10.60	5.29
2008		
Share Class 1	(35.83)	(42.08)
Share Class 2	(35.47)	(42.08)
Share Class 3	(35.02)	(42.08)
2009		
Share Class 1	28.33	26.51
Share Class 2	29.01	26.51
Share Class 3	29.64	26.51
2010		
Share Class 1	6.61	4.72
Share Class 2	6.99	4.72
Share Class 3	7.46	4.72
2011		
Share Class 1	(7.75)	(4.31)
Share Class 2	(7.29)	(4.31)
Share Class 3	(6.65)	(4.31)
2012*		
Share Class 1	10.64	10.12
Share Class 2	11.11	10.12
Share Class 3	11.72	10.12

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

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

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

* Up to 15 October 2012.

OTHER INFORMATION

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

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

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

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

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

Significant Information

On 20 August 2012 a new retail share class (R3) was launched on the Aviva Investors Monthly Income Plus Fund (income and accumulation shares) and the Aviva Investors UK Income and Growth Fund (income shares only).

On 20 August 2012 income shares were launched on share class 2 of the Aviva Investors UK Equity Fund.

On 1 September 2012 the AMC charged on share class 2 of the following funds was reduced:

- Aviva Investors Balanced Managed Fund
- Aviva Investors Corporate Bond Fund
- Aviva Investors Distribution Fund
- Aviva Investors High Yield Bond Fund
- Aviva Investors Strategic Bond Fund
- Aviva Investors UK Smaller Companies Fund
- Aviva Investors Cash Fund

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

On 10 December 2012 the following share classes were launched:

- Aviva Investors Blue Chip Tracking Fund share class 2 (income shares)
- Aviva Investors UK Index Tracking Fund share class 2 (income shares)
- Aviva Investors Distribution Fund share class 4 (income shares)
- Aviva Investors UK Equity Income Fund share class 4 (income and accumulation shares)

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

Since the year end, the FSA has approved the closure of Aviva Investors Global Property Fund. The Fund will be closed on 15 February 2013.

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.

OTHER INFORMATION (CONTINUED)

Stamp Duty Reserve Tax (SDRT)

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

Report and Financial Statements

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

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

Telephone calls may be recorded for training and monitoring purposes.

Paper Information

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

COMPANY INFORMATION

Authorised Corporate Director

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

Until 20 July 2012, the Authorised Corporate Director (ACD) was 50% owned by Aviva Life Holdings UK Limited and 50% owned by Aviva Investors Holdings Limited, both of which are companies incorporated in the United Kingdom and are within the Aviva Group of Companies. From 20 July 2012, the ACD is wholly owned by Aviva Life Holdings UK Limited.

Aviva Investors UK Fund Services Limited is a member of the Investment Management Association and is authorised and regulated by the Financial Services Authority.

Directors of the Authorised Corporate Director

J Clougherty (resigned 27 March 2012)
T Orton
E Gerth (resigned 20 July 2012)
G Boffey (resigned 5 December 2012)
K Moss (resigned 13 March 2012)
P Neville (resigned 20 July 2012)
B A Curran (appointed 20 July 2012)
A Beswick (appointed 20 December 2012)

Administrator and Registrar

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

Investment Managers

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

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

Aviva Investors Global Services Limited is a wholly owned subsidiary of Aviva plc, a member of the Investment Management Association and is authorised and regulated by the Financial Services Authority.

For the Aviva Investors UK Special Situations Fund:

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

Authorised and Regulated by the Financial Services Authority.

Depository

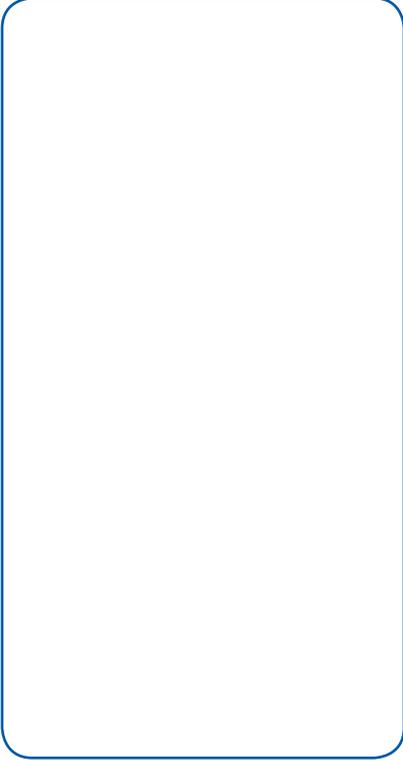
Citibank International Plc
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

Authorised and Regulated by the Financial Services Authority.

Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

PricewaterhouseCoopers LLP were appointed as auditors of the Fund on 5 July 2012. Prior to this date the auditors were Ernst & Young LLP.



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