



# AVIVA INVESTORS PORTFOLIO FUNDS ICVC SHORT REPORT

For the year ended 28 February 2013

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# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND

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

## Investment Objective

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

## Investment Policy

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 12.43 per cent\* over the review period, as both equity and fixed-income investments climbed sharply. By comparison the Fund's Investment Management Association peer group generated a median (average) return of 10.47 per cent.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices. With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND (CONTINUED)

## **Fund Manager's Report (continued)** **Review (continued)**

Asset allocation within fixed income was the main driver of relative returns. The Fund's underweight exposure to UK government bonds, and other developed global debt markets, provided a sizeable boost as both asset classes delivered comparatively lacklustre returns. An overweight position in international high-yield debt offered a further lift. Stock selection in UK equities was another positive factor while asset allocation between various international equity markets was also favourable. On the downside, stock selection in both fixed income and alternative assets was costly.

## **Outlook**

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the likelihood leading central banks will keep monetary policy extremely loose for some time yet. Attractive equity valuations relative to fixed income suggests investors should be allocating away from bonds and into equities.

In terms of economic data, the US housing market is improving while the country's labour market continues to make modest progress. Recent data out of China suggests the country's growth rate is on the rise again and a hard landing has been avoided. While the euro zone remains in recession, recent data suggest the pace of contraction may be slowing.

This is not to say there are no headwinds. Global growth, although improving, remains stubbornly weak. History tells us that when countries are recovering from financial crises, growth can remain low for a sustained period. Recent poor UK and US GDP data serve as a timely reminder that the current backdrop is far from rosy.

The political climate is also far from ideal, with sizeable dangers lurking in both the US and Europe. With this in mind, investors should ensure their portfolio remains diverse so as to be able to withstand potential shocks. Whilst it is appropriate to be optimistic for the rest of 2013, the outlook for markets is very much dependent on global growth continuing to improve and the overcoming of the various political hurdles.

**March 2013**

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

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

# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	2.39%
Share Class 2	1.64%
Share Class 3	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. The OCF includes a synthetic element of 0.72% in respect of underlying investments.

## Revenue Distributions

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1 (Acc)	0.0000	0.0000
Share Class 2 (Acc)	0.0589	0.0980
Share Class 3	0.2216	0.2702

## Net Asset Value\*

	Pence per share 28.02.13	Pence per share 28.02.12	Change
Share Class 1 (Acc)	60.16	53.55	12.34%
Share Class 2 (Acc)	94.18	83.21	13.18%
Share Class 3	122.90	109.19	12.56%

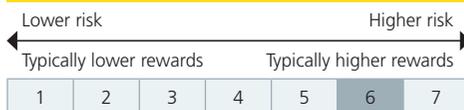
\* Valued at bid market prices.

Total Return		
	Fund <sup>1</sup>	IMA Flexible Investment <sup>2</sup>
Share Class 1 (Acc)	12.43%	10.47%
Share Class 2 (Acc)	13.26%	10.47%
Share Class 3	13.49%	10.47%

<sup>1</sup> Source: Aviva Investors (based on 9am values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

## Synthetic Risk and Reward Indicator



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

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

# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND (CONTINUED)

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

28.02.12	
First State Asia Pacific Leaders Fund (B Acc)	10.16%
Schroder UK Alpha Plus Fund (Z Acc)	8.75%
AXA Framlington UK Select Opportunities Fund (R Acc)	7.91%
Aberdeen Emerging Markets Fund (I Acc)	7.90%
Artemis Income Fund (Inc)	7.63%
Aviva Investors UK Equity MoM 3 Fund	6.65%
Findlay Park American Smaller Companies Fund (Acc)	5.41%
Kames High Yield Bond Fund (B Acc)	5.06%
Jo Hambro Continental European Fund (Acc)	4.99%
UBS US Growth Fund (B Acc)	4.70%

Portfolio Breakdown		
	28.02.13	28.02.12
United Kingdom	27.94%	28.81%
Cash and Equivalents	13.81%	4.49%
North America	13.77%	12.76%
Developed Europe – Excl UK	12.13%	16.02%
Emerging Asia	5.08%	7.42%
Developed Asia	4.16%	4.60%
Commodities	3.49%	0.00%
Emerging Europe	3.06%	0.94%
Managed Fund	2.38%	10.10%
Australia & New Zealand	1.63%	2.54%
Other Sectors	1.85%	10.73%
Total Investments	89.30%	98.41%
Net Other Assets	10.70%	1.59%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the geographical exposure of the domicile underlying portfolio of the CIS.

# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND (CONTINUED)

Share Price Record			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2008	50.72	34.18
	2009	47.86	34.35
	2010	55.26	45.38
	2011	56.39	47.62
	2012	56.39	50.13
	2013**	60.86	56.16
Class 2 (Acc)	2008	76.43	51.84
	2009	73.24	52.24
	2010	85.13	69.50
	2011	87.18	73.68
	2012	88.16	78.02
	2013**	95.24	87.80
Class 3	2008	101.97	68.94
	2009	94.55	69.37
	2010	112.12	91.89
	2011	114.80	96.98
	2012	115.20	102.40
	2013**	124.50	114.70

\* Valued at mid market prices.

\*\* Up to 28 February 2013.

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

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

\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS FUND OF FUNDS GROWTH FUND (CONTINUED)

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Flexible Investment <sup>4</sup> %
2008		
Share Class 1 (Acc)	(21.70)	(26.00)
Share Class 2 (Acc)	(21.00)	(26.00)
Share Class 3	(20.80)	(26.00)
2009		
Share Class 1 (Acc)	21.08	23.80
Share Class 2 (Acc)	22.00	23.80
Share Class 3	22.50	23.80
2010		
Share Class 1 (Acc)	15.63	14.60
Share Class 2 (Acc)	16.40	14.60
Share Class 3	16.70	14.60
2011		
Share Class 1 (Acc)	(9.36)	(8.45)
Share Class 2 (Acc)	(8.68)	(8.45)
Share Class 3	(8.50)	(8.45)
2012		
Share Class 1 (Acc)	12.36	10.19
Share Class 2 (Acc)	13.17	10.19
Share Class 3	13.52	10.19
2013*		
Share Class 1 (Acc)	7.07	7.94
Share Class 2 (Acc)	7.21	7.94
Share Class 3	7.22	7.94

<sup>3</sup> Source: Aviva Investors (based on 9am values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

\* Up to 28 February 2013.

The value of an investment in the Aviva Investors Fund of Funds 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 FUND OF FUNDS BALANCED FUND

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

## Investment Objective

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

## Investment Policy

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 12.18 per cent\* over the review period, as both equity and fixed-income investments climbed sharply. By comparison the Investment Management Association peer group generated a median (average) return of 10.27 per cent.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices. With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

## **Fund Manager's Report (continued)** **Review (continued)**

Asset allocation within fixed income was the main driver of relative returns. The Fund's underweight exposure to UK government bonds, and other developed global debt markets, provided a sizeable boost as both asset classes delivered comparatively lacklustre returns. Overweight positions in both UK corporate and international high-yield debt, offered a further lift. Stock selection in UK equities was another positive factor while asset allocation between various international equity markets was also favourable. On the downside, stock selection in both fixed income and alternative assets was costly.

## **Outlook**

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the likelihood leading central banks will keep monetary policy extremely loose for some time yet. Attractive equity valuations relative to fixed income suggests investors should be allocating away from bonds and into equities.

In terms of economic data, the US housing market is improving while the country's labour market continues to make modest progress. Recent data out of China suggests the country's growth rate is on the rise again and a hard landing has been avoided. While the euro zone remains in recession, recent data suggest the pace of contraction may be slowing.

This is not to say there are no headwinds. Global growth, although improving, remains stubbornly weak. History tells us that when countries are recovering from financial crises, growth can remain low for a sustained period. Recent poor UK and US GDP data serve as a timely reminder that the current backdrop is far from rosy.

The political climate is also far from ideal, with sizeable dangers lurking in both the US and Europe. With this in mind, investors should ensure their portfolio remains diverse so as to be able to withstand potential shocks. Whilst it is appropriate to be optimistic for the rest of 2013, the outlook for markets is very much dependent on global growth continuing to improve and the overcoming of the various political hurdles.

**March 2013**

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

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

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	2.37%
Share Class 2	1.62%
Share Class 3	1.37%

\* 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. The OCF includes a synthetic element of 0.71% in respect of underlying investments.

## Revenue Distributions – Income Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.0000	0.0000
Share Class 2	0.3654	N/A
Share Class 3	0.3998	0.2853

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 2	0.2325	0.1236

Net Asset Value – Income Shares*			
	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	60.02	53.66	11.85%
Share Class 2	108.71	100.00**	8.71%
Share Class 3	120.48	107.73	11.84%

\* Valued at bid market prices.

\*\* Launch price on 1 October 2012.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.13	Pence per share 28.02.12	Change
Share Class 2	94.55	83.82	12.80%

\* Valued at bid market prices.

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

## Total Return – Income Shares

	Fund <sup>1</sup>	IMA Mixed Investment 40-85% Shares <sup>2</sup>
Share Class 1	12.18%	10.27%
Share Class 2*	9.20%	9.48%
Share Class 3	13.12%	10.27%

<sup>1</sup> Source: Aviva Investors (based on 9am values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 1 October 2012 (date of launch) to 28 February 2013.

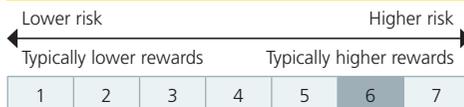
## Total Return – Accumulation Shares

	Fund <sup>3</sup>	IMA Mixed Investment 40-85% Shares <sup>4</sup>
Share Class 2	12.86%	10.27%

<sup>3</sup> Source: Aviva Investors (based on 9am values) year ended 28 February 2013.

<sup>4</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

## Synthetic Risk and Reward Indicator



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

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

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

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

28.02.12	
Schroder UK Alpha Plus Fund (Z Acc)	9.33%
AXA Framlington UK Select Opportunities Fund (R Acc)	8.81%
Artemis Income Fund (Inc)	8.22%
Aviva Investors UK Equity MoM 3 Fund	6.59%
First State Asia Pacific Leaders Fund (B Acc)	6.10%
Findlay Park American Smaller Companies Fund (Acc)	5.01%
Aberdeen Emerging Markets Fund (I Acc)	4.96%
JO Hambro Continental European Fund (Acc)	4.22%
Kames High Yield Bond Fund (B Acc)	4.14%
M&G Strategic Corporate Bond Fund (A Inc)	4.09%

Portfolio Breakdown		
	28.02.13	28.02.12
United Kingdom	30.13%	35.91%
Cash and Equivalents	16.85%	3.28%
North America	11.73%	11.69%
Developed Europe – Excl UK	10.72%	17.77%
Managed Fund	6.05%	10.43%
Emerging Asia	4.13%	4.93%
Commodities	3.53%	0.00%
Developed Asia	3.40%	2.95%
Emerging Europe	2.36%	0.00%
Australia & New Zealand	1.24%	1.93%
Other sectors	1.82%	10.43%
Total Investments	91.96%	99.32%
Net Other Assets	8.04%	0.68%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	49.94	34.89
	2009	47.48	35.31
	2010	54.27	45.64
	2011	55.50	48.18
	2012	56.56	50.64
	2013***	60.70	56.35
Class 2	2012**	102.60	98.46
	2013***	110.20	102.20
Class 3	2008	100.10	69.89
	2009	95.30	70.77
	2010	109.10	91.69
	2011	111.50	96.70
	2012	113.80	101.80
	2013***	122.20	113.40

\* Valued at mid market prices.

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

\*\*\* Up to 28 February 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2008	75.26	52.91
	2009	73.00	53.71
	2010	84.09	70.21
	2011	86.30	75.00
	2012	89.00	79.04
	2013**	95.60	88.68

\* Valued at mid market prices.

\*\* Up to 28 February 2013.

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

## Revenue Record – Income Shares

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

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

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

\*\* Up to 30 April 2013 (the final distribution payment date).

## Revenue Record – Accumulation Shares

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

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

\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS FUND OF FUNDS BALANCED FUND (CONTINUED)

Calendar Year Performance – Income Shares		
Total Return	Fund <sup>5</sup> %	IMA Mixed Investment 40-85% Shares <sup>6</sup> %
2008		
Share Class 1	(20.00)	(21.70)
Share Class 3	(19.30)	(21.70)
2009		
Share Class 1	20.50	19.90
Share Class 3	21.50	19.90
2010		
Share Class 1	14.60	12.30
Share Class 3	15.80	12.30
2011		
Share Class 1	(6.96)	(5.57)
Share Class 3	(6.22)	(5.57)
2012		
Share Class 1	12.07	9.87
Share Class 2*	2.40	2.37
Share Class 3	12.91	9.87
2013**		
Share Class 1	6.50	6.95
Share Class 2	6.61	6.95
Share Class 3	6.70	6.95

<sup>5</sup> Source: Aviva Investors (based on 9am values).

<sup>6</sup> Source: Lipper Hindsight (based on close of business values).

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

\*\* Up to 28 February 2013.

Calendar Year Performance – Accumulation Shares		
Total Return	Fund <sup>7</sup> %	IMA Mixed Investment 40-85% Shares <sup>8</sup> %
2008		
Share Class 2	(19.40)	(21.70)
2009		
Share Class 2	21.10	19.90
2010		
Share Class 2	15.30	12.30
2011		
Share Class 2	(6.34)	(5.57)
2012		
Share Class 2	12.77	9.87
2013*		
Share Class 2	6.61	6.95

<sup>7</sup> Source: Aviva Investors (based on 9am values).

<sup>8</sup> Source: Lipper Hindsight (based on close of business values).

\* Up to 28 February 2013.

The value of an investment in the Aviva Investors Fund of Funds Balanced 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 FUND OF FUNDS CAUTIOUS FUND

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

## Investment Objective

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

## Investment Policy

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 10.44 per cent\* over the review period, as both equity and fixed-income investments climbed sharply. By comparison the Fund's Investment Management Association peer group generated a median (average) return of 8.32 per cent.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the eurozone.

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices. With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

## **Fund Manager's Report (continued)** **Review (continued)**

Asset allocation within fixed income was the main driver of relative returns. The Fund's underweight exposure to UK government bonds, and other developed global debt markets, provided a sizeable boost as both asset classes delivered comparatively lacklustre returns. Overweight positions in both UK corporate and international high-yield debt, offered a further lift. Stock selection in UK equities was another positive factor while asset allocation between various international equity markets was also favourable. On the downside, stock selection in both fixed income and alternative assets was costly.

## **Outlook**

The outlook for riskier asset classes, and equities in particular, appears favourable given the improving economic landscape and the likelihood leading central banks will keep monetary policy extremely loose for some time yet. Attractive equity valuations relative to fixed income suggests investors should be allocating away from bonds and into equities.

In terms of economic data, the US housing market is improving while the country's labour market continues to make modest progress. Recent data out of China suggests the country's growth rate is on the rise again and a hard landing has been avoided. While the euro zone remains in recession, recent data suggest the pace of contraction may be slowing.

This is not to say there are no headwinds. Global growth, although improving, remains stubbornly weak. History tells us that when countries are recovering from financial crises, growth can remain low for a sustained period. Recent poor UK and US GDP data serve as a timely reminder that the current backdrop is far from rosy.

The political climate is also far from ideal, with sizeable dangers lurking in both the US and Europe. With this in mind, investors should ensure their portfolio remains diverse so as to be able to withstand potential shocks. Whilst it is appropriate to be optimistic for the rest of 2013, the outlook for markets is very much dependent on global growth continuing to improve and the overcoming of the various political hurdles.

**March 2013**

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

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

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	2.34%
Share Class 2	1.59%
Share Class 3	1.34%

\* 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. The OCF includes a synthetic element of 0.68% in respect of underlying investments.

## Revenue Distributions – Income Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.1091	0.0000
Share Class 2	0.4703	N/A
Share Class 3	0.6842	0.3415

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 2	0.4956	0.1516

## Net Asset Value – Income Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	62.91	57.27	9.85%
Share Class 2	106.51	100.00**	6.51%
Share Class 3	125.81	114.51	9.87%

\* Valued at bid market prices.

\*\* Launch price on 1 October 2012.

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12	Change
Share Class 2	101.17	91.11	11.04%

\* Valued at bid market prices.

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

## Total Return – Income Shares

	Fund <sup>1</sup>	IMA Mixed Investment 20-60% Shares <sup>2</sup>
Share Class 1	10.44%	8.32%
Share Class 2*	7.10%	6.54%
Share Class 3	11.23%	8.32%

<sup>1</sup> Source: Aviva Investors (based on 9am values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 1 October 2012 (date of launch) to 28 February 2013.

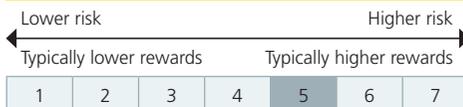
## Total Return – Accumulation Shares

	Fund <sup>3</sup>	IMA Mixed Investment 20-60% Shares <sup>4</sup>
Share Class 2	11.01%	8.32%

<sup>3</sup> Source: Aviva Investors (based on 9am values) year ended 28 February 2013.

<sup>4</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

## Synthetic Risk and Reward Indicator



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

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

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

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

28.02.12	
M&G Strategic Corporate Bond Fund (A Inc)	9.65%
Insight UK Corporate Bond Fund (P Acc)	7.51%
Fidelity Moneybuilder Income Fund (Inc)	7.49%
Legg Mason Brandywine Global Opportunities Fund (Acc)	7.27%
AXA Framlington UK Select Opportunities Fund (R Acc)	6.23%
Schroder UK Alpha Plus Fund (Z Acc)	5.80%
Artemis Income Fund (Inc)	5.13%
Aviva Investors Global Agg MoM 1 Fund	4.73%
Aviva Investors UK Equity MoM 3 Fund	4.59%
Odey European Fund (B Inc)	3.25%

Portfolio Breakdown		
	28.02.13	28.02.12
UK	27.61%	31.50%
Cash and Equivalents	19.25%	8.94%
Developed Europe – Excl UK	10.40%	17.14%
Managed Fund	9.82%	7.90%
North America	6.93%	11.41%
Commodities	3.39%	0.00%
Emerging Asia	2.93%	3.06%
Developed Asia	2.39%	1.61%
Emerging Europe	1.49%	0.00%
Australia & New Zealand	1.01%	0.00%
Other sectors	1.39%	10.92%
Total Investments	86.59%	92.48%
Net Other Assets	13.41%	7.52%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2008	50.18	39.90
	2009	51.28	40.81
	2010	57.12	50.21
	2011	58.00	53.02
	2012	60.32	54.99
	2013***	63.55	60.25
Class 2	2012**	102.20	99.12
	2013***	107.80	102.10
Class 3	2008	100.42	79.75
	2009	102.72	81.48
	2010	114.36	100.67
	2011	116.10	106.10
	2012	120.90	110.10
	2013***	127.60	120.80

\* Valued at mid market prices.

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

\*\*\* Up to 28 February 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2008	75.73	60.81
	2009	79.69	62.53
	2010	89.79	78.08
	2011	91.81	83.98
	2012	96.68	87.41
	2013**	102.00	96.57

\* Valued at mid market prices.

\*\* Up to 28 February 2013.

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

## Revenue Record – Income Shares

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

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

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

\*\* Up to 30 April 2013 (the final distribution payment date).

## Revenue Record – Accumulation Shares

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

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

\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS FUND OF FUNDS CAUTIOUS FUND (CONTINUED)

Calendar Year Performance – Income Shares		
Total Return	Fund <sup>5</sup> %	IMA Mixed Investment 20-60% Shares <sup>6</sup> %
2008		
Share Class 1	(10.00)	(16.30)
Share Class 3	(9.10)	(16.30)
2009		
Share Class 1	16.00	15.80
Share Class 3	17.00	15.80
2010		
Share Class 1	12.38	8.70
Share Class 3	13.40	8.70
2011		
Share Class 1	(3.33)	(2.06)
Share Class 3	(2.61)	(2.06)
2012		
Share Class 1	10.07	8.24
Share Class 2*	2.10	1.98
Share Class 3	10.97	8.24
2013**		
Share Class 1	4.80	4.47
Share Class 2	4.92	4.47
Share Class 3	4.88	4.47

<sup>5</sup> Aviva Investors (based on 9am values).

<sup>6</sup> Source: Lipper Hindsight (based on close of business values).

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

\*\* Up to 28 February 2013.

Calendar Year Performance – Accumulation Shares		
Total Return	Fund <sup>7</sup> %	IMA Mixed Investment 20-60% Shares <sup>8</sup> %
2008		
Share Class 2	(9.40)	(16.30)
2009		
Share Class 2	16.70	15.80
2010		
Share Class 2	13.00	8.70
2011		
Share Class 2	(2.86)	(2.06)
2012		
Share Class 2	10.70	8.24
2013*		
Share Class 2	4.92	4.47

<sup>7</sup> Source: Aviva Investors (based on 9am values).

<sup>8</sup> Source: Lipper Hindsight (based on close of business values).

\* Up to 28 February 2013.

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

# AVIVA INVESTORS MULTI-ASSET FUND I

## Investment Objective

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

## Investment Policy

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

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

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

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 3.69 per cent\* over the review period as both equity and fixed-income investments climbed.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

# AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

## **Fund Manager's Report (continued)** **Review (continued)**

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices. With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

## **Outlook**

Riskier asset classes such as shares and corporate bonds have performed impressively over the past six months. Equities for instance have enjoyed a fairly uninterrupted ascent since the summer, while yields on corporate bonds and emerging market debt have continued to slide towards record lows.

Several of the risks that caused nervousness in 2010 and 2011 have been reduced and the commitment of central banks to provide monetary stimulus remains strong. In light of this we remain optimistic on the prospects for equities. As a consequence, we have increased the level of risk within the Fund and are targeting the upper end of the risk band.

This has been achieved by increasing the level of exposure to both Asian and emerging-market equities, with these positions financed from the Fund's cash reserves.

With populations ageing throughout developed nations and central banks pinning down short-term interest rates and government bond yields to historic lows, we expect investors will continue to seek out assets offering additional yield in 2013. It is unlikely however that the unprecedented inflows into corporate and high-yield bonds, seen in 2012, will be repeated. The strength of corporate balance sheets should allow companies to withstand the economic risks, and make corporate bonds attractive on a hold-to-maturity basis. However, credit spreads are approaching fair value and further demand

Therefore, whilst corporate bonds still have a role to play in a multi-asset portfolio, we are monitoring various yardsticks, such as credit spreads, when assessing our credit exposure.

Simultaneously, we are closely managing the overall interest-rate risk of the portfolio. For instance, we have recently invested in a floating-rate product. Together with our absolute return credit strategy, this is designed to reduce the sensitivity of the Fund's fixed-income positions to changes in short-term interest rates.

## **March 2013**

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

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

# AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	1.68%
Share Class 3	0.83%
Share Class 4	1.18%
Share Class R3	0.93%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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. The OCF includes a synthetic element of 0.16% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.0000	0.0000
Share Class 3	0.0000	0.0000
Share Class 4	0.0000	0.0000
Share Class R3	0.0172	N/A

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	103.99	100.19	3.79%
Share Class 3	104.78	100.22	4.55%
Share Class 4	104.43	100.22	4.20%
Share Class R3	102.95	100.00**	2.95%

\* Valued at bid market prices.

\*\* Launch price on 20 August 2012.

# AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

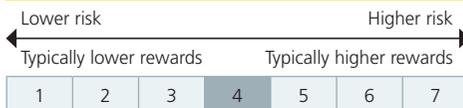
Total Return – Accumulation Shares		
	Fund <sup>1</sup>	IMA Specialist <sup>2</sup>
Share Class 1	3.69%	2.98%
Share Class 3	4.59%	2.98%
Share Class 4	4.29%	2.98%
Share Class R3*	3.10%	8.34%

<sup>1</sup> Source: Aviva Investors (based on 2pm values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 20 August 2012 (date of launch) to 28 February 2013.

## Synthetic Risk and Reward Indicator



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

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

# AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

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

28.02.12	
BlackRock UK Gilts All Stocks Tracker Fund (D Acc)	30.10%
Aviva Investors Cash Fund (2 Acc)	29.27%
Aviva Investors Global Aggregate Bond Fund (Z) Hedged	10.02%
BlackRock UK Corporate Bond Index Fund (I Inc)	4.92%
Aviva Investors Absolute T250 Bond Fund (I Inc) Hedged	4.39%
Aviva Investors Global High Yield Bond Fund (A Inc) Hedged	2.48%
Aviva Investors Global Convertibles Fund (IX Inc) Hedged	1.97%
Aviva Investors Property Trust (Acc)	1.90%
Aviva Investors Asia Pacific Property Fund (A GBP Acc)	1.85%
Aviva Investors UK Index Tracking Fund (3 Acc)	1.53%

Portfolio Breakdown		
	28.02.13	28.02.12
United Kingdom	22.59%	32.68%
Cash and Equivalents	21.24%	31.99%
North America	20.31%	4.45%
Developed Europe – Excl UK	10.66%	3.65%
Japan	6.46%	0.20%
Property	3.50%	3.65%
Non-Classified	3.20%	11.73%
Alternative Trading Strategies	2.89%	0.00%
Emerging Asia	1.42%	0.54%
Australia & New Zealand	1.32%	0.36%
Other Sectors	2.36%	4.63%
Total Investments	95.95%	93.88%
Net Other Assets	4.05%	6.12%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	102.20	99.38
	2013†	104.00	102.10
Class 3	2012**	102.90	99.47
	2013†	104.90	102.70
Class 4	2012**	102.60	99.44
	2013†	104.60	102.50
Class R3	2012***	101.10	99.94
	2013†	103.10	101.00

\* Valued at mid market prices.

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

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

† Up to 28 February 2013.

## Revenue Record – Accumulation Shares

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

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

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

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

\*\*\* Up to 30 April 2013 (the final distribution payment date).

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Specialist <sup>4</sup> %
2012		
Share Class 1*	2.20	(0.92)
Share Class 3*	2.90	(0.92)
Share Class 4*	2.60	(0.92)
Share Class R3**	3.10	2.65
2013***		
Share Class 1	1.76	5.55
Share Class 3	1.94	5.55
Share Class 4	1.95	5.55
Share Class R3	1.98	5.55

<sup>3</sup> Source: Aviva Investors (based on 2pm values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

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

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

\*\*\* Up to 28 February 2013.

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

# AVIVA INVESTORS MULTI-ASSET FUND II

## Investment Objective

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

## Investment Policy

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

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

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

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 6.72 per cent\* over the review period as both equity and fixed-income investments climbed.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

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

### **Review (continued)**

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices.

With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

### **Outlook**

Riskier asset classes such as shares and corporate bonds have performed impressively over the past six months. Equities for instance have enjoyed a fairly uninterrupted ascent since the summer, while yields on corporate bonds and emerging market debt have continued to slide towards record lows.

Several of the risks that caused nervousness in 2010 and 2011 have been reduced and the commitment of central banks to provide monetary stimulus remains strong. In light of this we remain optimistic on the prospects for equities. As a consequence, we have increased the level of risk within the Fund and are targeting the upper end of the risk band. This has been achieved by increasing the level of exposure to both Asian and emerging-market equities, with these positions financed from the Fund's cash reserves.

With populations ageing throughout developed nations and central banks pinning down short-term interest rates and government bond yields to historic lows, we expect investors will continue to seek out assets offering additional yield in 2013. It is unlikely however that the unprecedented inflows into corporate and high-yield bonds, seen in 2012, will be repeated. The strength of corporate balance sheets should allow companies to withstand the economic risks, and make corporate bonds attractive on a hold-to-maturity basis. However, credit spreads are approaching fair value and further demand

Therefore, whilst corporate bonds still have a role to play in a multi-asset portfolio, we are monitoring various yardsticks, such as credit spreads, when assessing our credit exposure.

Simultaneously, we are closely managing the overall interest-rate risk of the portfolio. For instance, we have recently invested in a floating-rate product. Together with our absolute return credit strategy, this is designed to reduce the sensitivity of the Fund's fixed-income positions to changes in short-term interest rates.

## **March 2013**

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

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

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	1.62%
Share Class 3	0.77%
Share Class 4	1.12%
Share Class R3	0.87%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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. The OCF includes a synthetic element of 0.18% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.0000	0.4369
Share Class 3	0.3060	0.7811
Share Class 4	0.2101	0.3963
Share Class R3	0.3344	N/A

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	112.41	105.11	6.95%
Share Class 3	114.96	106.67	7.77%
Share Class 4	116.15	108.11	7.44%
Share Class R3	106.35	100.00**	6.35%

\* Valued at bid market prices.

\*\* Launch price on 20 August 2012.

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

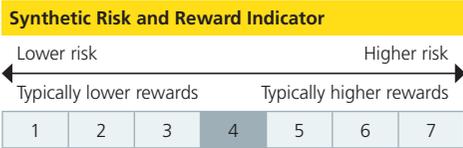
## Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund <sup>1</sup>	IMA Specialist <sup>2</sup>
Share Class 1	6.72%	2.98%
Share Class 3	7.56%	2.98%
Share Class 4	6.99%	2.98%
Share Class R3*	6.60%	8.34%

<sup>1</sup> Source: Aviva Investors (based on 2pm values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 20 August 2012 (date of launch) to 28 February 2013.



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

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

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

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

28.02.12	
BlackRock UK Gilts All Stocks Tracker Fund (D Acc)	31.09%
BlackRock UK Corporate Bond Index Fund (I Inc)	13.07%
BlackRock North American Equity Tracker Fund (D Acc)	9.42%
Aviva Investors Property Trust (Acc)	8.67%
iShares II FTSE® All Stocks Gilt Fund	5.64%
Aviva Investors UK Index Tracking Fund (3 Acc)	5.25%
BlackRock Pacific Ex-Japan Equity Tracker Fund (D Acc)	3.12%
Aviva Investors Global Aggregate Bond Fund (Z) Hedged	2.96%
Aviva Investors Global Convertibles Fund (IX Inc) Hedged	2.53%
BlackRock Continental Euro Equity Tracker Fund (D Acc)	2.12%

Portfolio Breakdown		
	28.02.13	28.02.12
North America	25.61%	13.79%
Developed Europe – Excl UK	13.33%	7.11%
Cash and Equivalents	13.18%	6.29%
United Kingdom	11.56%	45.19%
Japan	5.81%	0.28%
Emerging Asia	4.45%	2.59%
Property	4.44%	10.57%
Non-Classified	3.22%	6.65%
Alternative Trading Strategies	2.89%	0.46%
Australia and New Zealand	1.98%	1.14%
Other Sectors	6.96%	3.59%
Total Investments	93.43%	97.66%
Net Other Assets	6.57%	2.34%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	101.36	97.23
	2011	103.50	96.93
	2012	108.10	102.50
	2013†	113.20	107.90
Class 3	2010**	101.37	97.29
	2011	105.00	97.13
	2012	110.50	104.20
	2013†	115.80	110.30
Class 4	2010***	101.12	99.80
	2011	106.50	99.44
	2012	111.70	105.60
	2013†	117.00	111.50
Class R3	2012****	102.20	99.64
	2013†	107.10	102.00

\* Valued at mid market prices.

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

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

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

† Up to 28 February 2013.

## Revenue Record – Accumulation Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.5558	5.56
	2012	0.6331	6.33
	2013****	0.0000	0.00
Class 3	2010*	N/A	N/A
	2011	0.7588	7.59
	2012	1.3842	13.84
	2013****	0.3060	2.80
Class 4	2010**	N/A	N/A
	2011	0.7637	7.64
	2012	0.8738	8.74
	2013****	0.2101	2.10
Class R3	2012***	0.0015	0.02
	2013****	0.3344	4.46

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

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

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

\*\*\*\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Specialist <sup>4</sup> %
2010		
Share Class 1*	(1.40)	5.20
Share Class 3*	(1.30)	5.20
Share Class 4**	1.10	5.20
2011		
Share Class 1	(5.00)	(15.67)
Share Class 3	(6.38)	(15.67)
Share Class 4	(7.91)	(15.67)
2012		
Share Class 1	4.44	8.22
Share Class 3	5.24	8.22
Share Class 4	4.88	8.22
Share Class R3***	3.00	2.65
2013****		
Share Class 1	4.26	5.55
Share Class 3	4.34	5.55
Share Class 4	4.21	5.55
Share Class R3	4.31	5.55

<sup>3</sup> Source: Aviva Investors (based on 2pm values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

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

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

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

\*\*\*\* Up to 28 February 2013.

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

# AVIVA INVESTORS MULTI-ASSET FUND III

## Investment Objective

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

## Investment Policy

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

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

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

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 9.24 per cent\* over the review period as both equity and fixed-income investments climbed.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

# AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

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

### **Review (continued)**

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices.

With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

### **Outlook**

Riskier asset classes such as shares and corporate bonds have performed impressively over the past six months. Equities for instance have enjoyed a fairly uninterrupted ascent since the summer, while yields on corporate bonds and emerging market debt have continued to slide towards record lows.

Several of the risks that caused nervousness in 2010 and 2011 have been reduced and the commitment of central banks to provide monetary stimulus remains strong. In light of this we remain optimistic on the prospects for equities. As a consequence, we have increased the level of risk within the Fund and are targeting the upper end of the risk band.

This has been achieved by increasing the level of exposure to both Asian and emerging-market equities, with these positions financed from the Fund's cash reserves.

With populations ageing throughout developed nations and central banks pinning down short-term interest rates and government bond yields to historic lows, we expect investors will continue to seek out assets offering additional yield in 2013. It is unlikely however that the unprecedented inflows into corporate and high-yield bonds, seen in 2012, will be repeated. The strength of corporate balance sheets should allow companies to withstand the economic risks, and make corporate bonds attractive on a hold-to-maturity basis. However, credit spreads are approaching fair value and further demand

Therefore, whilst corporate bonds still have a role to play in a multi-asset portfolio, we are monitoring various yardsticks, such as credit spreads, when assessing our credit exposure.

Simultaneously, we are closely managing the overall interest-rate risk of the portfolio. For instance, we have recently invested in a floating-rate product. Together with our absolute return credit strategy, this is designed to reduce the sensitivity of the Fund's fixed-income positions to changes in short-term interest rates.

## **March 2013**

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

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

# AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	1.63%
Share Class 3	0.78%
Share Class 4	1.13%
Share Class R3	0.88%

\* 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. The OCF includes a synthetic element of 0.17% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.1686	0.0000
Share Class 3	0.3854	0.0000
Share Class 4	0.2420	0.0000
Share Class R3	0.3117	N/A

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	109.83	100.60	9.17%
Share Class 3	110.76	100.63	10.07%
Share Class 4	110.43	100.63	9.74%
Share Class R3	109.22	100.00**	9.22%

\* Valued at bid market prices.

\*\* Launch price on 20 August 2012.

# AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

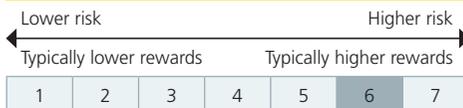
Total Return – Accumulation Shares		
	Fund <sup>1</sup>	IMA Specialist <sup>2</sup>
Share Class 1	9.24%	2.98%
Share Class 3	10.13%	2.98%
Share Class 4	9.83%	2.98%
Share Class R3*	9.40%	8.34%

<sup>1</sup> Source: Aviva Investors (based on 2pm values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 20 August 2012 (date of launch) to 28 February 2013.

## Synthetic Risk and Reward Indicator



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

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

# AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

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

28.02.12	
BlackRock North American Equity Tracker Fund (D Acc)	23.39%
BlackRock UK Gilts All Stocks Tracker Fund (D Acc)	17.47%
BlackRock Continental Euro Equity Tracker Fund (D Acc)	9.14%
Aviva Investors Cash Fund (2 Acc)	7.78%
Aviva Investors UK Index Tracking Fund (3 Acc)	6.62%
BlackRock Emerging Markets Equity Tracker Fund (D Acc)	5.99%
BlackRock Pacific Ex-Japan Equity Tracker Fund (D Acc)	5.00%
Aviva Investors Global Aggregate Bond Fund (Z) Hedged	4.88%
BlackRock UK Corporate Bond Index Fund (I Inc)	3.92%
BlackRock Japan Equity Tracker Fund (D Acc)	2.99%

Portfolio Breakdown		
	28.02.13	28.02.12
North America	28.04%	26.07%
United Kingdom	13.72%	25.03%
Developed Europe – Excl UK	13.38%	11.04%
Cash and Equivalents	9.10%	10.07%
Emerging Asia	5.48%	4.91%
Japan	4.46%	3.16%
Non-Classified	3.84%	8.11%
Property	3.63%	0.74%
Alternative Trading Strategies	2.82%	0.00%
South & Central America	2.57%	0.00%
Other Sectors	7.68%	8.43%
Total Investments	94.72%	97.56%
Net Other Assets	5.28%	2.44%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2012**	103.70	96.10
	2013†	110.00	103.50
Class 3	2012**	104.50	96.31
	2013†	111.80	104.20
Class 4	2012**	104.10	96.24
	2013†	111.40	103.90
Class R3	2012***	103.00	99.37
	2013†	110.20	102.80

\* Valued at mid market prices.

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

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

† Up to 28 February 2013.

## Revenue Record – Accumulation Shares

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

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

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

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

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

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Specialist <sup>4</sup> %
2012		
Share Class 1*	3.70	(0.92)
Share Class 3*	4.50	(0.92)
Share Class 4*	4.10	(0.92)
Share Class R3**	3.00	2.65
2013***		
Share Class 1	6.08	5.55
Share Class 3	6.12	5.55
Share Class 4	6.24	5.55
Share Class R3	6.21	5.55

<sup>3</sup> Source: Aviva Investors (based on 2pm values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

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

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

\*\*\* Up to 28 February 2013.

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

# AVIVA INVESTORS MULTI-ASSET FUND IV

## Investment Objective

The Fund aims to provide capital growth.

## Investment Policy

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

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

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

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

## Risk Profile

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

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

## Fund Manager's Report Review

The Fund returned 11.29 per cent\* over the review period as both equity and fixed-income investments climbed.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world. While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

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

### **Review (continued)**

Government debt prices also rose as investors shrugged off stronger economic data, reassured by clear signs that leading central banks remain committed to maintaining historically low interest rates and asset-purchase programmes and that inflation remains subdued, at least for now.

The rally in government debt helped underpin an ongoing rise in corporate bond prices.

With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

### **Outlook**

Riskier asset classes such as shares and corporate bonds have performed impressively over the past six months. Equities for instance have enjoyed a fairly uninterrupted ascent since the summer, while yields on corporate bonds and emerging market debt have continued to slide towards record lows.

Several of the risks that caused nervousness in 2010 and 2011 have been reduced and the commitment of central banks to provide monetary stimulus remains strong. In light of this we remain optimistic on the prospects for equities. As a consequence, we have increased the level of risk within the Fund and are targeting the upper end of the risk band.

This has been achieved by increasing the level of exposure to both Asian and emerging-market equities, with these positions financed from the Fund's cash reserves.

With populations ageing throughout developed nations and central banks pinning down short-term interest rates and government bond yields to historic lows, we expect investors will continue to seek out assets offering additional yield in 2013. It is unlikely however that the unprecedented inflows into corporate and high-yield bonds, seen in 2012, will be repeated. The strength of corporate balance sheets should allow companies to withstand the economic risks, and make corporate bonds attractive on a hold-to-maturity basis. However, credit spreads are approaching fair value and further demand

Therefore, whilst corporate bonds still have a role to play in a multi-asset portfolio, we are monitoring various yardsticks, such as credit spreads, when assessing our credit exposure.

Simultaneously, we are closely managing the overall interest-rate risk of the portfolio. For instance, we have recently invested in a floating-rate product. Together with our absolute return credit strategy, this is designed to reduce the sensitivity of the Fund's fixed-income positions to changes in short-term interest rates.

## **March 2013**

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

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

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	1.58%
Share Class 3	0.73%
Share Class 4	1.08%
Share Class R3	0.83%

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

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.1242	0.4129
Share Class 3	0.5916	0.8642
Share Class 4	0.5068	0.6344
Share Class R3	0.5289	N/A

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	116.98	105.06	11.35%
Share Class 3	119.19	106.16	12.27%
Share Class 4	119.07	106.52	11.78%
Share Class R3	111.86	100.00**	11.86%

\* Valued at bid market prices.

\*\* Launch price on 20 August 2012.

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

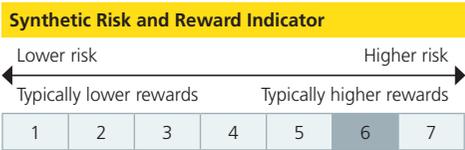
## Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund <sup>1</sup>	IMA Specialist <sup>2</sup>
Share Class 1	11.29%	2.98%
Share Class 3	12.21%	2.98%
Share Class 4	11.60%	2.98%
Share Class R3*	12.10%	8.34%

<sup>1</sup> Source: Aviva Investors (based on 2pm values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 20 August 2012 (date of launch) to 28 February.



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

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

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

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

28.02.12	
BlackRock North American Equity Tracker Fund (D Acc)	24.80%
Aviva Investors UK Index Tracking Fund (3 Acc)	9.18%
Aviva Investors Property Trust (Acc)	8.61%
BlackRock UK Gilts All Stocks Tracker Fund (D Acc)	8.57%
BlackRock Emerging Markets Equity Tracker Fund (D Acc)	7.92%
BlackRock Continental Euro Equity Tracker Fund (D Acc)	7.47%
BlackRock UK Corporate Bond Index Fund (I Inc)	7.23%
BlackRock Pacific Ex-Japan Equity Tracker Fund (D Acc)	7.08%
BlackRock Japan Equity Tracker Fund (D Acc)	4.04%
Aviva Investors US Equity Income Fund (3 Acc)	2.78%

Portfolio Breakdown		
	28.02.13	28.02.12
North America	24.69%	29.50%
Developed Europe – Excl UK	21.92%	10.91%
Emerging Asia	11.36%	6.87%
United Kingdom	9.92%	20.17%
Developed Asia	4.03%	2.33%
Australia & New Zealand	3.89%	2.27%
Property	3.84%	11.04%
South & Central America	3.70%	2.74%
Japan	3.62%	4.29%
Cash and Equivalents	3.15%	1.51%
Other Sectors	7.50%	7.75%
Total Investments	97.62%	99.38%
Net Other Assets	2.38%	0.62%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	101.60	97.76
	2011	104.50	93.89
	2012	109.10	98.84
	2013†	119.10	108.40
Class 3	2010**	101.70	97.82
	2011	105.00	94.62
	2012	111.00	100.00
	2013†	121.30	110.30
Class 4	2010***	102.30	100.00
	2011	105.60	95.01
	2012	110.90	100.30
	2013†	121.20	110.30
Class R3	2012****	104.20	98.99
	2013†	113.90	103.60

\* Valued at mid market prices.

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

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

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

† Up to 28 February 2013.

## Revenue Record – Accumulation Shares

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

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

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

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

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

\*\*\*\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Specialist <sup>4</sup> %
2010		
Share Class 1*	1.50	5.20
Share Class 3*	1.70	5.20
Share Class 4**	2.30	5.20
2011		
Share Class 1	(1.56)	(15.67)
Share Class 3	(0.79)	(15.67)
Share Class 4	(0.15)	(15.67)
2012		
Share Class 1	9.19	8.22
Share Class 3	10.01	8.22
Share Class 4	9.59	8.22
Share Class R3***	4.20	2.65
2013****		
Share Class 1	7.52	5.55
Share Class 3	7.66	5.55
Share Class 4	7.57	5.55
Share Class R3	7.58	5.55

<sup>3</sup> Source: Aviva Investors (based on 2pm values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

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

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

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

\*\*\*\* Up to 28 February 2013.

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

# AVIVA INVESTORS MULTI-ASSET FUND V

## Investment Objective

The Fund aims to provide capital growth.

## Investment Policy

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

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

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

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

## Risk Profile

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

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

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

## Fund Manager's Report

### Review

The Fund returned 11.30 per cent\* over the review period as both equity and fixed-income investments climbed.

UK and international equities advanced as aggressive action by some of the world's leading central banks underpinned economic activity and corporate earnings. The rally picked up steam towards the end of the year as evidence of a pick-up in the US housing market became more widespread and as purchasing managers reports indicated a quickening in the pace of growth around the world.

While the European economic background deteriorated, investors were encouraged after authorities took further measures to address the region's debt crisis and avert a break-up of the euro zone.

A rally in government debt helped fuel an ongoing rise in corporate bond prices. With yields on sovereign debt holding close to historic lows, investors continued to seek out the higher yields available on corporate issues.

### Outlook

Riskier asset classes such as shares and corporate bonds have performed impressively over the past six months. Equities for instance have enjoyed a fairly uninterrupted ascent since the summer, while yields on corporate bonds and emerging market debt have continued to slide towards record lows.

Several of the risks that caused nervousness in 2010 and 2011 have been reduced and the commitment of central banks to provide monetary stimulus remains strong. In light of this we remain optimistic on the prospects for equities. As a consequence, we have increased the level of risk within the Fund and are targeting the upper end of the risk band.

This has been achieved by increasing the level of exposure to both Asian and emerging-market equities, with these positions financed from the Fund's cash reserves. Emerging-market assets now constitute around two-thirds of the portfolio's holdings.

**March 2013**

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

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

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

## Fund Facts

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

Ongoing Charges Figure*	
	<b>28.02.13</b>
Share Class 1	1.84%
Share Class 3	0.99%
Share Class 4	1.34%
Share Class R3	1.09%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER. The OCF includes a synthetic element of 0.35% in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

## Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 28 February 2013.

	Pence per share payable 30.04.13	Pence per share paid 30.04.12
Share Class 1	0.0000	0.0172
Share Class 3	0.3052	0.5412
Share Class 4	0.0707	0.0000
Share Class R3	0.3989	N/A

## Net Asset Value – Accumulation Shares\*

	Pence per share 28.02.13	Pence per share 28.02.12/ launch	Change
Share Class 1	117.84	105.95	11.22%
Share Class 3	120.59	107.51	12.16%
Share Class 4	118.34	105.56	12.11%
Share Class R3	111.70	100.00**	11.70%

\* Valued at bid market prices.

\*\* Launch price on 20 August 2012.

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

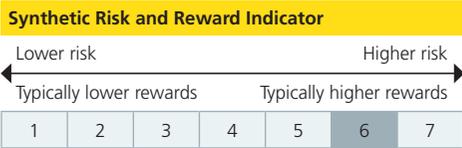
## Fund Facts (continued)

Total Return – Accumulation Shares		
	Fund <sup>1</sup>	IMA Specialist <sup>2</sup>
Share Class 1	11.30%	2.98%
Share Class 2	12.26%	2.98%
Share Class 3	11.59%	2.98%
Share Class R3*	12.30%	8.34%

<sup>1</sup> Source: Aviva Investors (based on 2pm values) year ended 28 February 2013.

<sup>2</sup> Source: Lipper Hindsight (based on close of business values) year ended 28 February 2013.

\* From 20 August 2012 (date of launch) to 28 February 2013.



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

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

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

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

28.02.12	
BlackRock North American Equity Tracker Fund (D Acc)	33.44%
BlackRock Continental Euro Equity Tracker Fund (D Acc)	12.17%
Aviva Investors UK Index Tracking Fund (3 Acc)	12.06%
BlackRock Emerging Markets Equity Tracker Fund (D Acc)	11.52%
BlackRock Pacific Ex-Japan Equity Tracker Fund (D Acc)	8.46%
Aviva Investors US Equity Income Fund (3 Acc)	5.96%
BlackRock Japan Equity Tracker Fund (D Acc)	4.47%
Aviva Investors Property Trust (Acc)	4.36%
BlackRock UK Corporate Bond Index Fund (I Inc)	1.81%
Aviva Investors Asia Pacific Property Fund (A GBP Acc)	1.16%

Portfolio Breakdown		
	28.02.13	28.02.12
Emerging Asia	21.71%	8.85%
South and Central America	19.99%	3.56%
Developed Europe – Excl UK	10.61%	13.28%
Emerging Europe	9.98%	1.61%
Middle East and Africa	7.21%	1.31%
North America	5.84%	38.34%
Cash and Equivalents	5.53%	1.45%
Japan	3.23%	4.45%
United Kingdom	3.05%	12.21%
Australia and New Zealand	1.48%	2.60%
Other Sectors	5.78%	11.73%
Total Investments	94.41%	99.49%
Net Other Assets	5.59%	0.51%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical exposure of the collective investment scheme (CIS) that the Fund is invested in as opposed to the domicile of the underlying portfolio of the CIS.

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2010**	103.70	97.91
	2011	107.20	91.17
	2012	111.36	98.37
	2013†	119.07	111.63
Class 3	2010**	103.85	97.97
	2011	108.30	92.23
	2012	113.80	94.62
	2013†	121.82	114.08
Class 4	2010***	103.27	100.00
	2011	106.80	90.96
	2012	111.47	98.19
	2013†	119.25	111.75
Class R3	2012****	105.67	98.68
	2013†	113.14	105.94

\* Valued at mid market prices.

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

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

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

† Up to 28 February 2013.

## Revenue Record – Accumulation Shares

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

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2010*	N/A	N/A
	2011	0.9571	9.57
	2012	1.0483	10.48
	2013****	0.0000	0.00
Class 3	2010*	N/A	N/A
	2011	1.3415	13.42
	2012	2.0185	20.19
	2013****	0.3052	3.05
Class 4	2010**	N/A	N/A
	2011	1.1908	11.91
	2012	1.3554	13.55
	2013****	0.0707	0.71
Class R3	2012***	0.0200	0.20
	2013****	0.3989	0.01

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

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

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

\*\*\*\* Up to 30 April 2013 (the final distribution payment date).

# AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Calendar Year Performance		
Total Return	Fund <sup>3</sup> %	IMA Specialist <sup>4</sup> %
2010		
Share Class 1*	3.60	5.20
Share Class 3*	3.80	5.20
Share Class 4**	3.20	5.20
2011		
Share Class 1	(4.37)	(15.67)
Share Class 3	(3.28)	(15.67)
Share Class 4	(3.88)	(15.67)
2012		
Share Class 1	12.45	8.22
Share Class 3	13.35	8.22
Share Class 4	12.68	8.22
Share Class R3***	5.70	2.65
2013****		
Share Class 1	6.10	5.55
Share Class 3	6.24	5.55
Share Class 4	6.19	5.55
Share Class R3	6.24	5.55

<sup>3</sup> Source: Aviva Investors (based on 2pm values).

<sup>4</sup> Source: Lipper Hindsight (based on close of business values).

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

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

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

\*\*\*\* Up to 28 February 2013.

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

# OTHER INFORMATION

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

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

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

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

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

## **Significant Changes to the Prospectus**

On 20 August 2012 a new retail share class (R3) was launched on the five Aviva Investors Multi-asset Funds (accumulation shares only).

On 8 October 2012 a new institutional share class (Share Class 2 income) was launched on the Aviva Investors Fund of Funds Balanced Fund.

On 5 November 2012, the investors and investments of the Cautious Multimanager, Balanced Multimanager and Adventurous Multimanager Funds were transferred into the Aviva Investors Multi-asset Funds II, IV and V respectively.

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

## **Annual General Meetings**

The Company will not be holding Annual General Meetings.

## **Publication of Prices**

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

## **Stamp Duty Reserve Tax (SDRT)**

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

## **Report and Financial Statements**

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

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

Telephone calls may be recorded for training and monitoring purposes.

# OTHER INFORMATION (CONTINUED)

## **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.

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# 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 Conduct 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 Manager**

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

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

## **Depository**

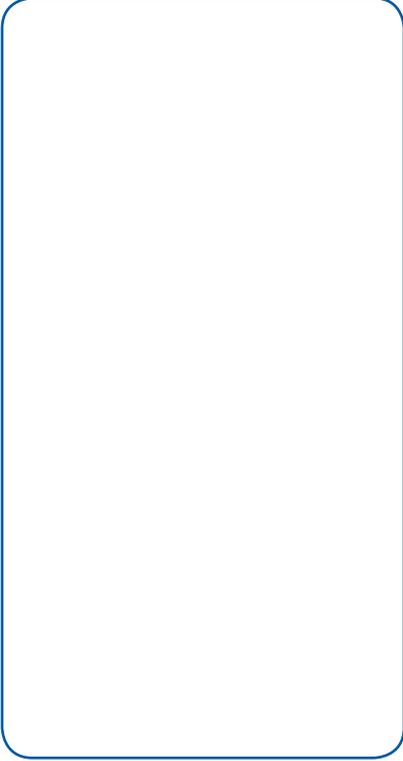
Citibank International Plc  
Citigroup Centre  
Canada Square  
Canary Wharf  
London, E14 5LB

Authorised and regulated by the Financial Conduct Authority.

## **Independent Auditors**

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

PricewaterhouseCoopers LLP were appointed as auditors on 30 January 2013. 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](http://www.avivainvestors.co.uk)