

AVIVA INVESTORS FUNDS ICVC

Short Report

For the year ended 31 March 2016

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THE GLOBAL BALANCED INCOME FUND

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.

INVESTMENT POLICY

Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

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

RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates. Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.

Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund. The level of targeted income is not guaranteed and may not be achieved.

THE GLOBAL BALANCED INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT

Market review

Global equities posted a modest gain over the year in sterling terms as a rise in the heavyweight US stock market outweighed the impact of declines in share prices elsewhere.

US shares were aided by evidence that the US economy had continued to expand at a healthy pace as it withstood the twin impacts of a sharp contraction in China's economic growth rate and the first rise in US interest rates in nearly a decade.

However, it was a very different story elsewhere, with stocks tumbling across the board as economies struggled despite widespread efforts by leading central banks to underpin growth with looser monetary policy. Asian and emerging markets were among the weakest, although stocks also fell in Europe, the UK and Japan.

Corporate bonds and convertibles posted positive returns, aided by a sizeable decline in government bond yields.

Fund review

The Fund (share class A) returned 0.73 per cent*, which compared with an average return of -4.20 per cent generated by its peer group, the Investment Association's 'Specialist' sector. The Fund simultaneously delivered investment income of 4.88 per cent, thus meeting its revised objective of generating after-tax income, net of management fees and other fund expenses, of 4.20 per cent.

Industrial stocks were the main driver of performance during the period, with French infrastructure player Vinci one of the best performers for the Fund helped by a rise in income from roads. Its airport business also did well, benefitting from increased passenger traffic in Europe. Elevator and escalator manufacturer Kone also delivered solid returns, as growth in its US and European units offset weaker orders from China.

UK insurer Prudential was one of the main negative contributors, as dual concerns over new regulations and potential losses on corporate bond portfolios hit shares in the sector. A drop in the shares of French drugmaker Sanofi also impacted the Fund.

The Fund sold a number of call options (a derivative enabling the holder to choose to buy the underlying stock at a predetermined price), over the period, mainly targeting stocks which had already performed well and where the manager believed the potential for further gains was limited.

May 2016

* Fund performance figures – share class A, source Lipper, net of fees, net income reinvested in GBP, as at 31/03/2016.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 4 to 7 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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.

COMPARATIVE TABLES

Class A Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	67.85	67.34	66.04
Return before operating charges [†]	1.25	5.57	7.24
Operating charges	(1.16)	(1.15)	(1.15)
Return after operating charges [†]	0.09	4.42	6.09
Distributions on income shares	(3.17)	(3.91)	(4.79)
Closing net asset value per share	64.77	67.85	67.34
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.14)	(0.25)	(0.25)
Performance			
Return after operating charges	0.13%	6.56%	9.22%
Other information			
Closing net asset value (£000)	2,492	62,145	69,145
Closing number of shares	3,848,359	91,593,472	102,678,562
Operating charges (%) [†]	1.78%	1.71%	1.71%
Direct transaction costs (%) [#]	0.21%	0.37%	0.37%
Prices[≈]			
Highest share price	68.72	69.66	69.10
Lowest share price	60.23	63.36	65.05

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class A Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	128.36	120.23	109.80
Return before operating charges [†]	2.55	10.24	12.40
Operating charges	(2.23)	(2.11)	(1.97)
Return after operating charges [†]	0.32	8.13	10.43
Distributions on income shares	–	–	–
Closing net asset value per share	128.68	128.36	120.23
Retained distributions on accumulation shares	6.04	7.10	8.14
† after direct transaction costs of	(0.26)	(0.46)	(0.43)
Performance			
Return after operating charges	0.25%	6.76%	9.50%
Other information			
Closing net asset value (£000)	640	8,490	9,745
Closing number of shares	497,504	6,614,426	8,105,234
Operating charges (%) [†]	1.78%	1.71%	1.71%
Direct transaction costs (%) [#]	0.21%	0.37%	0.37%
Prices[≈]			
Highest share price	130.04	129.35	120.42
Lowest share price	117.61	117.19	108.19

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

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Class I Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	68.59	68.08	66.76
Return before operating charges [†]	1.20	5.56	7.27
Operating charges	(0.86)	(0.82)	(0.83)
Return after operating charges [†]	0.34	4.74	6.44
Distributions on income shares	(3.46)	(4.23)	(5.12)
Closing net asset value per share	65.47	68.59	68.08
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.14)	(0.25)	(0.25)
Performance			
Return after operating charges	0.50%	6.96%	9.65%
Other information			
Closing net asset value (£000)	36,714	6,161	1,522
Closing number of shares	56,078,450	8,981,982	2,235,893
Operating charges (%) [†]	1.31%	1.21%	1.21%
Direct transaction costs (%) [#]	0.21%	0.37%	0.37%
Prices[≈]			
Highest share price	69.49	70.48	69.91
Lowest share price	60.94	64.03	65.76

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class I Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	134.53	125.50	114.15
Return before operating charges [†]	2.55	10.58	12.81
Operating charges	(1.69)	(1.55)	(1.46)
Return after operating charges [†]	0.86	9.03	11.35
Distributions on income shares	–	–	–
Closing net asset value per share	135.39	134.53	125.50
Retained distributions on accumulation shares	6.85	8.06	8.97
† after direct transaction costs of	(0.28)	(0.48)	(0.45)
Performance			
Return after operating charges	0.64%	7.20%	9.94%
Other information			
Closing net asset value (£000)	5,963	1,362	565
Closing number of shares	4,404,027	1,012,468	450,511
Operating charges (%) [†]	1.29%	1.21%	1.21%
Direct transaction costs (%) [#]	0.21%	0.37%	0.37%
Prices[≈]			
Highest share price	136.32	135.56	125.69
Lowest share price	123.67	122.60	112.52

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
31 March	1 April	10 May
	1 July	10 August
30 September	1 October	10 November
	1 January	10 February

Ongoing Charges Figure*

	31.03.16	31.03.15
Share Class A	1.78%	1.71%
Share Class I	1.29%	1.21%

* 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).

Total Return – Income Shares

	Fund ¹
Share Class A	0.32%
Share Class I	0.69%

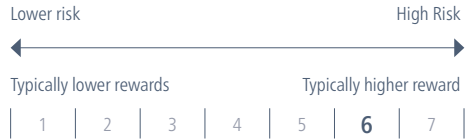
¹ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ending 31 March 2016.

Total Return – Accumulation Shares

	Fund ²
Share Class A	0.29%
Share Class I	0.68%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ending 31 March 2016.

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'.
- During the year ended 31 March 2016, the indicator changed from category 4 to category 6.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**31.03.16**

Intel Corp. 3.25% 01/08/2039	2.43%
Fiat Chrysler Automobiles NV 7.88% 15/12/2016	2.41%
Dominion Resources, Inc. Preference 6.00%	2.20%
Maiden Holdings Ltd. Preference 7.25%	2.17%
Johnson & Johnson	1.67%
Altria Group, Inc.	1.61%
Kraft Heinz Co. (The)	1.56%
Weyerhaeuser Co., REIT Preference 6.38%	1.54%
Microsoft Corp.	1.51%
Imperial Brands plc	1.48%

Top Ten Holdings**31.03.15**

Fiat Chrysler Automobiles NV 7.88% 15/12/2016	2.63%
Maiden Holdings Ltd. Preference 7.25%	2.27%
Dominion Resources, Inc. Preference 6.00%	1.96%
Novion Ltd., REIT 5.75% 04/07/2016	1.81%
Golden Agri-Resources Ltd. 2.50% 04/10/2017	1.69%
Kraft Foods Group, Inc.	1.35%
Roche Holding AG	1.35%
British American Tobacco plc	1.26%
Valero Energy Corp.	1.23%
NextEra Energy, Inc. Preference 5.89%	1.14%

Portfolio Breakdown

	31.03.16	31.03.15
United States of America	36.60%	36.72%
United Kingdom	26.05%	19.24%
France	8.70%	4.24%
Germany	7.36%	4.60%
Netherlands	6.65%	4.94%
Bermuda	3.47%	3.17%
Switzerland	2.57%	1.35%
Australia	1.68%	3.45%
Finland	1.23%	0.00%
Canada	1.09%	0.80%
Other Sectors/Countries	3.57%	11.67%
Total Investments	98.97%	90.18%
Net Other Assets	1.03%	9.82%
Net Assets	100.00%	100.00%

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class A	2014	4.7867	71.09
	2015	3.9111	58.09
	2016*	3.1697	47.08
Class I	2014	5.1171	75.13
	2015	4.2332	62.15
	2016*	3.4582	50.78

* Up to 10 May 2016 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class A	2014	8.1376	73.99
	2015	7.0952	64.51
	2016*	6.0399	54.92
Class I	2014	8.9720	78.46
	2015	8.0571	70.46
	2016*	6.8536	59.93

* Up to 10 May 2016 (the final distribution payment date).

Calendar Year Performance

Total Return	Fund³ %
2013	
Share Class A	12.96
Share Class I	13.41
2014	
Share Class A	5.02
Share Class I	5.45
2015	
Share Class A	2.63
Share Class I	3.01
2016*	
Share Class A	1.13
Share Class I	1.24

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

* Up to 31 March 2016.

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

THE GLOBAL CAUTIOUS INCOME FUND

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.

INVESTMENT POLICY

Investment is mainly in a diversified portfolio of bonds and also in actively managed equities. The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

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

RISK PROFILE

The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default. The value of investments will be affected by changes in exchange rates. Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur. Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund. The level of targeted income is not guaranteed and may not be achieved.

THE GLOBAL CAUTIOUS INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT

Market review

Global equities posted a modest gain over the year as a rise in the heavyweight US stock market outweighed the impact of declines in stock prices elsewhere.

US shares were aided by evidence that the US economy had continued to expand at a healthy pace as it withstood the twin impacts of a sharp contraction in China's economic growth rate and the first rise in US interest rates in nearly a decade.

However, it was a very different story elsewhere, with stocks tumbling across the board as economies struggled despite widespread efforts by leading central banks to underpin growth with looser monetary policy. Asian and emerging markets were among the weakest, although stocks also fell in Europe, the UK and Japan.

UK government bonds posted gains as plummeting commodity and oil prices helped push UK inflation to its lowest level on record and as demand for 'safe-haven' assets was boosted by volatile conditions in stock markets. Sterling corporate bonds also delivered positive returns, helped by the drop in yields on underlying gilts. But credit spreads – the difference between government and corporate bond yields – widened as investors grew more concerned about companies' ability to repay their obligations after the amount of outstanding debt exploded to a record in recent years.

Fund review

The Fund (share class A) returned 0.10 per cent* which compared with an average return of -3.86 per cent generated by its peer group, the Investment Association's 'Specialist' sector. It simultaneously generated investment income of 3.01 per cent, thus meeting its revised objective of generating after-tax income, net of management fees and other fund expenses, of 2.64 per cent.

Industrial stocks were the main driver of performance during the period, with French infrastructure player Vinci one of the best performers for the Fund helped by a rise in income from roads. Its airport business also did well, benefitting from increased passenger traffic in Europe. Elevator and escalator manufacturer Kone also delivered solid returns, as growth in its US and European units offset weaker orders from China.

UK insurer Prudential was one of the main negative contributors, as dual concerns over new regulations and potential losses on corporate bond portfolios hit shares in the sector. A drop in the shares of French drugmaker Sanofi also impacted the Fund.

The Fund sold a number of call options (a derivative enabling the holder to choose to buy the underlying stock at a predetermined price), over the period, mainly targeting stocks which had already performed well and where the manager believed the potential for further gains was limited.

May 2016

* Fund performance figures – share class A, source Lipper, net of fees, net income reinvested in GBP, as at 31/03/2016.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 14 to 17 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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COMPARATIVE TABLES

Class A Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	89.20	85.40	87.10
Return before operating charges [†]	1.92	9.00	4.23
Operating charges	(1.27)	(1.26)	(1.25)
Return after operating charges [†]	0.65	7.74	2.98
Distributions on income shares	(3.25)	(3.94)	(4.68)
Closing net asset value per share	86.60	89.20	85.40
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.10)	(0.17)	(0.18)
Performance			
Return after operating charges	0.73%	9.06%	3.42%
Other information			
Closing net asset value (£000)	1,050	88,826	95,672
Closing number of shares	1,212,864	99,578,642	112,023,647
Operating charges (%) [‡]	1.48%	1.45%	1.45%
Direct transaction costs (%) [#]	0.11%	0.20%	0.21%
Prices[≈]			
Highest share price	89.87	90.03	89.02
Lowest share price	83.82	84.65	84.31

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class A Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	135.28	124.91	121.94
Return before operating charges [†]	2.05	12.25	4.75
Operating charges	(1.95)	(1.88)	(1.78)
Return after operating charges [†]	0.10	10.37	2.97
Distributions on income shares	–	–	–
Closing net asset value per share	135.38	135.28	124.91
Retained distributions on accumulation shares	4.98	5.83	6.65
† after direct transaction costs of	(0.15)	(0.26)	(0.26)
Performance			
Return after operating charges	0.07%	8.30%	2.44%
Other information			
Closing net asset value (£000)	560	12,109	12,894
Closing number of shares	413,395	8,950,619	10,322,638
Operating charges (%) [†]	1.48%	1.45%	1.45%
Direct transaction costs (%) [#]	0.11%	0.20%	0.21%
Prices[≈]			
Highest share price	136.30	136.14	125.40
Lowest share price	128.32	125.06	118.16

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(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class I Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	89.06	85.29	86.99
Return before operating charges [†]	2.01	9.01	4.34
Operating charges	(0.90)	(0.83)	(0.82)
Return after operating charges [†]	1.11	8.18	3.52
Distributions on income shares	(3.71)	(4.41)	(5.22)
Closing net asset value per share	86.46	89.06	85.29
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.10)	(0.17)	(0.18)
Performance			
Return after operating charges	1.25%	9.59%	4.05%
Other information			
Closing net asset value (£000)	56,401	699	373
Closing number of shares	65,234,878	785,315	437,356
Operating charges (%) [†]	1.03%	0.95%	0.95%
Direct transaction costs (%) [#]	0.11%	0.20%	0.21%
Prices[≈]			
Highest share price	89.74	89.99	89.03
Lowest share price	83.83	84.55	84.28

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(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class I Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	141.12	129.79	126.12
Return before operating charges [†]	2.05	12.62	4.88
Operating charges	(1.36)	(1.29)	(1.21)
Return after operating charges [†]	0.69	11.33	3.67
Distributions on income shares	–	–	–
Closing net asset value per share	141.81	141.12	129.79
Retained distributions on accumulation shares	5.91	6.83	7.53
† after direct transaction costs of	(0.15)	(0.27)	(0.27)
Performance			
Return after operating charges	0.49%	8.73%	2.91%
Other information			
Closing net asset value (£000)	9,838	1,187	498
Closing number of shares	6,937,721	841,303	383,663
Operating charges (%) [†]	0.98%	0.95%	0.95%
Direct transaction costs (%) [#]	0.11%	0.20%	0.21%
Prices[≈]			
Highest share price	142.21	142.02	130.26
Lowest share price	134.08	129.94	122.33

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
31 March	1 April	10 May
	1 July	10 August
30 September	1 October	10 November
	1 January	10 February

Ongoing Charges Figure*

	31.03.16	31.03.15
Share Class A	1.49%	1.45%
Share Class I	0.99%	0.95%

* 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).

Total Return – Income Shares

	Fund ¹
Share Class A	0.10%
Share Class I	0.53%

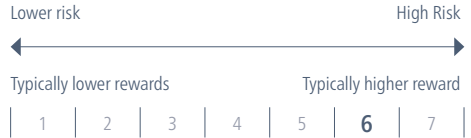
¹ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ending 31 March 2016.

Total Return – Accumulation Shares

	Fund ²
Share Class A	0.10%
Share Class I	0.52%

² Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ending 31 March 2016.

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'.
- During the year ended 31 March 2016, the indicator changed from category 4 to category 6.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings

31.03.16

UK Treasury 2.00% 22/07/2020	2.91%
UK Treasury 2.00% 07/09/2025	2.75%
UK Treasury 3.75% 07/09/2020	2.31%
UK Treasury 2.50% 22/07/2065	2.15%
UK Treasury 4.25% 07/09/2039	1.65%
UK Treasury 1.50% 22/01/2021	1.58%
UK Treasury 1.75% 07/09/2022	1.56%
Prudential plc, FRN 11.37% 29/05/2039	1.33%
Enel Finance International NV 5.63% 14/08/2024	1.32%
Imperial Tobacco Finance plc 9.00% 17/02/2022	1.29%

Top Ten Holdings

31.03.15

UK Treasury 3.75% 07/09/2020	5.19%
UK Treasury 1.75% 22/07/2019	3.11%
UK Treasury 4.50% 07/09/2034	2.78%
UK Treasury 3.25% 22/01/2044	1.80%
UK Treasury 4.75% 07/09/2015	1.58%
UK Treasury 4.25% 07/06/2032	1.44%
Yorkshire Water Services Bradford Finance Ltd. 6.00% 21/08/2019	1.37%
UK Treasury 4.50% 07/03/2019	1.33%
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	1.21%
UK Treasury 3.75% 22/07/2052	1.06%

Portfolio Breakdown

	31.03.16	31.03.15
United Kingdom	53.55%	50.03%
United States of America	19.82%	21.72%
France	5.60%	3.42%
Germany	4.31%	3.13%
Netherlands	4.27%	4.03%
Australia	1.93%	2.87%
Cayman Islands	1.76%	2.00%
Jersey	1.64%	1.31%
Switzerland	1.48%	0.91%
Ireland	1.27%	1.35%
Other Countries	3.09%	5.71%
Total Investments	98.72%	96.48%
Net Other Assets	1.28%	3.52%
Net Assets	100.00%	100.00%

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class A	2014	3.7479	42.50
	2015	3.1486	35.70
	2016*	2.6024	29.51
Class I	2014	4.1794	47.49
	2015	3.5263	40.07
	2016*	2.9640	33.68

* Up to 10 May 2016 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class A	2014	5.3198	43.55
	2015	4.6645	38.18
	2016*	3.9861	32.63
Class I	2014	6.0271	47.72
	2015	5.4645	43.27
	2016*	4.7300	37.45

* Up to 10 May 2016 (the final distribution payment date).

Calendar Year Performance

Total Return	Fund³ %
2013	
Share Class A	3.87
Share Class I	4.33
2014	
Share Class A	6.81
Share Class I	7.29
2015	
Share Class A	0.74
Share Class I	1.15
2016*	
Share Class A	1.98
Share Class I	2.10

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

* Up to 31 March 2016.

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

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half the volatility of global equities over rolling three year periods.

These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk.

* The target income yield is an annual target measured from 1st April to 31st March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.

INVESTMENT POLICY

In aiming to achieve the investment objective, the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits.

The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies.

Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT

The Aviva Investors Multi-Strategy Target Income Fund returned -0.15 per cent* in the year to the end of March.

The Fund generated 4.47 per cent income (after corporation tax payable by the Fund) and 5.11 per cent (before tax). Its objective is to deliver gross annual income of 4.5 per cent.

Among the major sources of income, just under 30 per cent came from the Fund's exposure to global equities offering relatively high dividend yields, with a similar contribution coming from positions in corporate bonds. Additional income was generated by positions in emerging-market debt and a strategy that looks to generate income by selling certain types of derivatives on individual stocks.

The Fund's exposure to stocks with attractive dividend yields and corporate bonds both generated positive returns.

And a strategy that looks to profit from shares in larger US companies outperforming those in smaller ones paid off as did a position that anticipates the US dollar rising against the Mexican peso.

But other currency positions detracted from performance.

Looking forward, we believe the Fund is well placed to benefit from an improvement in risk sentiment. However, it is built to generate income in a range of scenarios. Our clear focus remains on delivering on objectives consistently over time.

May 2016

* Fund performance figures – share class 6, source Lipper Hindsight, net of fees, in GBP, as at 31/03/2016.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices.

The performance figures quoted in the comparative tables on pages 24 to 28 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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.

COMPARATIVE TABLES

	2016	2015*	2014
	p per share	p per share	p per share
Class 2 Income			
Change in net assets per share			
Opening net asset value per share	104.62	100.00	–
Return before operating charges [†]	0.87	6.03	–
Operating charges	(0.86)	(0.30)	–
Return after operating charges [†]	0.01	5.73	–
Distributions on income shares	(4.49)	(1.11)	–
Closing net asset value per share	100.14	104.62	–
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.17)	(0.11)	–
Performance			
Return after operating charges	0.01%	5.73%	–
Other information			
Closing net asset value (£000)	357,309	10,769	–
Closing number of shares	356,823,300	10,294,056	–
Operating charges (%) [†]	0.85%	0.30%	–
Direct transaction costs (%) [#]	0.17%	0.11%	–
Prices[≈]			
Highest share price	105.94	105.31	–
Lowest share price	100.20	99.16	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year, and are on a mid market value basis and include revenue whereas the closing net asset value per share is at bid market value and excludes income.

* The Fund was launched on 1 December 2014.

	2016	2015*	2014
	p per share	p per share	p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	104.79	100.00	–
Return before operating charges [†]	0.71	5.96	–
Operating charges	(0.14)	(0.06)	–
Return after operating charges [†]	0.57	5.90	–
Distributions on income shares	(4.51)	(1.11)	–
Closing net asset value per share	100.85	104.79	–
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.17)	(0.11)	–
Performance			
Return after operating charges	0.54%	5.90%	–
Other information			
Closing net asset value (£000)	167,381	168,191	–
Closing number of shares	165,964,794	160,509,381	–
Operating charges (%) [‡]	0.14%	0.05%	–
Direct transaction costs (%) [#]	0.17%	0.11%	–
Prices[≈]			
Highest share price	106.12	105.46	–
Lowest share price	100.69	99.18	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year, and are on a mid market value basis and include revenue whereas the closing net asset value per share is at bid market value and excludes income.

* The Fund was launched on 1 December 2014.

Class 5 Income	2016 p per share	2015* p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	104.62	100.00	–
Return before operating charges [†]	0.85	6.02	–
Operating charges	(0.80)	(0.29)	–
Return after operating charges [†]	0.05	5.73	–
Distributions on income shares	(4.49)	(1.11)	–
Closing net asset value per share	100.18	104.62	–
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.17)	(0.11)	–
Performance			
Return after operating charges	0.05%	5.73%	–
Other information			
Closing net asset value (£000)	14,405	1,011	–
Closing number of shares	14,378,207	965,873	–
Operating charges (%) [†]	0.78%	0.28%	–
Direct transaction costs (%) [#]	0.17%	0.11%	–
Prices[≈]			
Highest share price	105.95	105.32	–
Lowest share price	100.25	99.17	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year, and are on a mid market value basis and include revenue whereas the closing net asset value per share is at bid market value and excludes income.

* The Fund was launched on 1 December 2014.

	2016	2015*	2014
	p per share	p per share	p per share
Class 6 Income			
Change in net assets per share			
Opening net asset value per share	104.55	100.00	–
Return before operating charges [†]	0.91	6.05	–
Operating charges	(1.11)	(0.39)	–
Return after operating charges [†]	(0.20)	5.66	–
Distributions on income shares	(4.49)	(1.11)	–
Closing net asset value per share	99.86	104.55	–
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.17)	(0.11)	–
Performance			
Return after operating charges	(0.19)%	5.66%	–
Other information			
Closing net asset value (£000)	839	780	–
Closing number of shares	840,074	746,057	–
Operating charges (%) [‡]	1.09%	0.38%	–
Direct transaction costs (%) [#]	0.17%	0.11%	–
Prices[≈]			
Highest share price	105.87	105.26	–
Lowest share price	99.93	99.17	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year, and are on a mid market value basis and include revenue whereas the closing net asset value per share is at bid market value and excludes income.

* The Fund was launched on 1 December 2014.

Class 8 Income	2016**	2015	2014
	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	101.59	–	–
Return before operating charges [†]	1.77	–	–
Operating charges	(0.33)	–	–
Return after operating charges [†]	1.44	–	–
Distributions on income shares	(2.36)	–	–
Closing net asset value per share	100.67	–	–
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.17)	–	–
Performance			
Return after operating charges	1.42%	–	–
Other information			
Closing net asset value (£000)	163,651	–	–
Closing number of shares	162,559,599	–	–
Operating charges (%) [‡]	0.33%	–	–
Direct transaction costs (%) [#]	0.17%	–	–
Prices[≈]			
Highest share price	103.69	–	–
Lowest share price	100.72	–	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year, and are on a mid market value basis and include revenue whereas the closing net asset value per share is at bid market value and excludes income.

** Share class 8 was launched on 2 October 2015.

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
31 March	Monthly, on the first working day of the month	Monthly, on the last working day of the month
30 September		

Ongoing Charges Figure*

	31.03.16	31.03.15
Share Class 2	0.85%	0.85%
Share Class 3	0.14%	0.15%
Share Class 5	0.80%	0.80%
Share Class 6	1.10%	1.10%
Share Class 8	0.60%	–

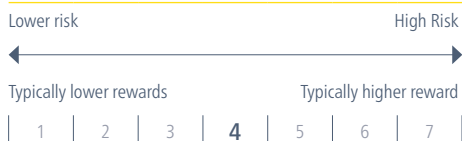
* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

Total Return

	Fund ¹
Share Class 2	0.06%
Share Class 3	0.61%
Share Class 5	0.10%
Share Class 6	(0.15)%
Share Class 8	–

¹ Source: Aviva Investors (based on midday values, mid to mid basis, net income reinvested, net of fees) year ended 31 March 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.03.16**

Mexican Bonos 10.00% 05/12/2024	5.07%
Pohjola Bank plc	2.27%
Nordea Bank Finland plc 0.60% 15/07/2016	2.13%
National Bank Of Abu Dhabi PJSC 0.65% 15/04/2016	1.43%
Australia & New Zealand Banking Group Ltd. 0.55% 16/06/2016	1.42%
Natixis SA 0.71% 02/06/2016	1.42%
Svenska Handelsbanken AB	1.42%
Chesham Finance Ltd. 0.65% 17/06/2016	1.42%
Nikkei 225 Index, Call, 20,000, 11/12/2020	0.98%
General Electric Co.	0.90%

Top Ten Holdings**31.03.15**

ING Bank NV 0.54% 01/06/2015	5.53%
Mexican Bonos 10.00% 05/12/2024	4.90%
Nota Do Tesouro Nacional 10% 01/01/2019	4.62%
Standard Chartered Bank 0.7% 03/08/2015	3.32%
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	3.11%
Mizuho Bank Ltd 0.53% 01/07/2015	2.77%
Skandinaviska Enskilda Banken AB 0.53% 03/06/2015	2.77%
Societe Generale SA 0.58% 31/07/2015	2.77%
SOP 2.7300% 03/12/2029	0.86%
National Bank of Abu Dhabi PJSC 0.53% 27/04/2015	0.83%

Portfolio Breakdown

	31.03.16	31.03.15
United Kingdom	36.38%	44.37%
United States of America	15.23%	9.84%
Mexico	5.49%	5.29%
Germany	4.59%	3.32%
France	4.49%	4.20%
Netherlands	3.44%	3.48%
Finland	3.21%	0.65%
Jersey	2.14%	0.00%
Switzerland	2.07%	2.80%
Italy	1.34%	4.15%
Other Sectors/Countries	6.37%	15.07%
Total Investments	84.75%	93.17%
Net Other Assets	15.25%	6.83%
Net Assets	100.00%	100.00%

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2015.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2015	1.1070	10.53
	2016*	4.4927	42.72
Class 3	2015	1.1064	10.50
	2016*	4.5129	42.84
Class 5	2015	1.1068	10.52
	2016*	4.4924	42.71
Class 6	2015	1.1050	10.51
	2016*	4.4856	42.68
Class 8	2015	0.0000	0.00
	2016**	2.3601	23.23

* Up to 30 April 2016 (the final distribution payment date).

** From 1 October 2015 (date of launch) up to 30 April 2016 (the final distribution payment date).

Calendar Year Performance

Total Return	Fund ² %
2015	
Share Class 2	6.29
Share Class 3	6.86
Share Class 5	6.33
Share Class 6	6.07
Share Class 8	–
2016*	
Share Class 2	(0.93)
Share Class 3	(0.79)
Share Class 5	(0.92)
Share Class 6	(0.99)
Share Class 8	–

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

* Up to 31 March 2016.

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

OTHER INFORMATION

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

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

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

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

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.com. Calls are free from landlines and mobiles, and may be recorded for training or monitoring purposes.

Significant Information

Changes to FCA rules on Delivery Versus Payment (DVP) exemption from 1 June 2015

The FCA's Client Assets regulations require that we protect money belonging to investors in a dedicated client money account to ensure it is not used for our own account and that it is safe in the unlikely event we become insolvent. Changes have been made to the rules we follow to improve the protection given to investors' money while it is not invested. For money held in relation to a direct investment in a collective investment scheme provided by Aviva Investors UK Fund Services Limited, the FCA grant an exemption, known as the Delivery Versus Payment (DVP) exemption, from the regulations requiring protection at all times.

We previously made use of this exemption which means that we had three business days to deal with investors' money in accordance with their instructions before having to transfer it to a protected client money account.

From 1 June 2015, the maximum period during which we were allowed to hold investors' money in a non-client money account under the DVP exemption was reduced from three business days to one business day.

We adopted this reduction early and from April 2015 the maximum period that uninvested money was held in non-protected accounts is one business day, unless the investment is settled via a Commercial Settlement System (such as EMX or Clearstream) in which case it will continue to be three business days. For further details please refer to the Prospectus.

OTHER INFORMATION (CONTINUED)

Significant Information (continued)

Changes to the ACD's Periodic Charge

On 19 April 2016, the ACD's periodic charge was reduced on The Global Balanced Income Fund and The Global Cautious Income Fund.

Regular Savings Mandates Set Up Before 31 December 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

Fund Closures

As advised in a letter to investors dated 3 June 2016, The Global Balanced Income Fund and The Global Cautious Income Fund will be closing on 16 August 2016.

FATCA and CRS Reporting

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

Remuneration Policy

UCITS V came into effect on 18 March 2016 and the ACD has been subject to the UCITS Remuneration Code from that date. Up to date details of its remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Aviva Investors Remuneration Committee, are available from the ACD's website at <https://uk.avivainvestors.com/gb/en/individual/about-us/for-todays-investor.html>. A paper copy of the information available from the ACD's website in relation to remuneration is also available free of charge on request from the ACD.

The ACD is also required to disclose a range of information in relation to UCITS remuneration paid in respect of each full performance period after the implementation of UCITS V. As the first full performance period for the ACD will be the period from 1 January 2017 to 31 December 2017, that information is therefore not available to the ACD for this annual accounting period and as such no remuneration disclosures have been included in these financial statements. A full remuneration disclosure setting out the information required by COLL 4.5.7R(7) will be included in the annual financial statements from the year ended 31 March 2018 onwards.

OTHER INFORMATION (CONTINUED)

Significant Information (continued)

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

Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

Paper Information

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

COMPANY INFORMATION

Authorised Corporate Director

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

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

I K Buckle
E E Potter (resigned 19 October 2015)
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
C Abrahams (resigned 31 December 2015)
A Brown (appointed 2 February 2016)
M Craston (appointed 22 March 2016)
G B Cass (appointed 16 June 2016)

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

Depository

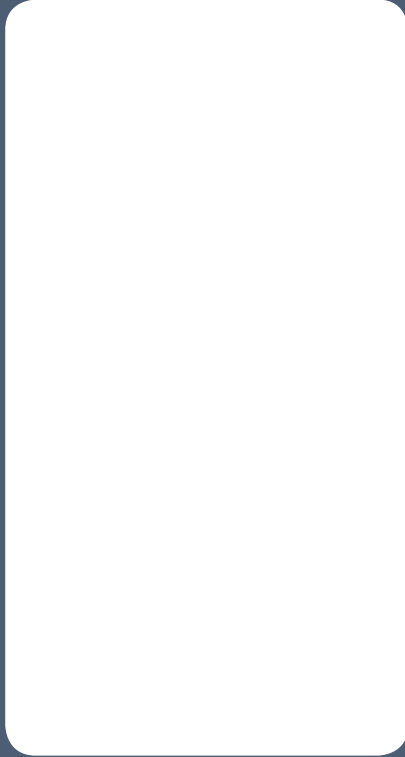
J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P. Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.



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

If you wish to write to us:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY

If you wish to call us:

Customer services: 0800 051 2003
(8.30am – 5.30pm Monday to Friday)

Dealing services: 0800 051 2003
(8.30am – 5.00pm Monday to Friday)

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Registered address: No. 1 Poultry, London EC2R 8EJ.
An Aviva company.

**Further information about
Aviva Investors can be found
on our website**

avivainvestors.com