

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC 2)

Short Report

For the six months ended 31 January 2016

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AVIVA INVESTORS UK OPPORTUNITIES FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -5.88% after fees (share class 1), compared with a return of -7.22%* from the Fund's benchmark, the FTSE® All-Share Index.

Review

Global equities fell on fears a slowdown in China and higher US interest rates could tip the global economy into recession. Signs of weaker growth in China triggered steep falls in commodity prices. This weighed heavily on the UK market, which is laden with the shares of a large number of the world's biggest commodity producers. Turning to US interest rates, the Federal Reserve raised US interest rates in late 2015. However, recent economic releases have been mixed and the Federal Reserve has hinted that future interest rate rises are likely to be pushed back.

Since the start of this year, markets have focused on the possibility a referendum on the UK's membership of the European Union could come as early as June 2016. Opinion polls suggest the vote could be close and investors and companies are struggling to understand the potential implications of an exit. This uncertainty is likely to weigh on the market for some time. On a more encouraging note, a UK interest rate rise looks off the agenda, at least for this calendar year.

AVIVA INVESTORS UK OPPORTUNITIES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

We correctly surmised that the falling oil price would have a negative impact on energy stocks. Against this backdrop, the Fund's long-standing underweight position in energy helped performance. The Fund's cautious approach towards metals and mining stocks also helped as commodity prices and the shares of commodity producers tumbled. Bank stocks were under pressure as investors fretted about heightened regulation. The Fund's underweight in the sector was beneficial.

Turning to activity, we participated in the flotations of several companies. In doing so we targeted firms that are experiencing growing demand for their products or services. Examples included Sanne Group, which provides outsourced corporate and fund administration services and retirement housebuilder McCarthy & Stone. Shares in both companies have leapt since their flotations.

Other positive contributors included holdings in telecom giant BT and UK accounting software firm Sage. Both firms reported strong trading and saw their share prices advance. The biggest disappointment was the decline in Whitbread's share price. We have maintained the position as we are long-term supporters of the leisure group and recognise its two key divisions – Costa Coffee and Premier Inn Hotels – have strong long-term growth prospects.

As outlined above, the UK stock market faces several headwinds. Given this environment, we believe it is imperative to have a clear strategy. Our focus is exclusively on companies which we believe can grow strongly despite these headwinds. Examples include McCarthy & Stone, which has few direct competitors, engineering consultancy company Ricardo, as the pressure on companies to reduce their emissions continues to increase, and price comparison site Moneysupermarket which is seeing increased consumer interaction on its site. Current volatile market conditions should also allow us to add to our preferred holdings at attractive valuations.

February 2016

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

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

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

FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 1	1.53%	1.53%
Share Class 2	0.73%	0.73%
Share Class 3	0.43%	0.43%

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

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 1	0.8079	0.9000
Share Class 2	2.2166	2.3117
Share Class 3	3.5545	3.6516

Net Asset Value – Accumulation Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 1	126.88	134.90	(5.95)%
Share Class 2	211.71	224.19	(5.57)%
Share Class 3	296.48	313.49	(5.43)%

	31.07.15	31.07.14	Change
Share Class 1	134.90	123.08	9.60%
Share Class 2	224.19	202.92	10.48%
Share Class 3	313.49	282.91	10.81%

	31.07.14	31.07.13	Change
Share Class 1	123.08	117.28	4.95%
Share Class 2	202.92	191.81	5.79%
Share Class 3	282.91	266.63	6.11%

	31.07.13	31.07.12	Change
Share Class 1	117.28	93.64	25.25%
Share Class 2	191.81	151.94	26.24%
Share Class 3	266.63	210.55	26.64%

* Valued at bid market prices.

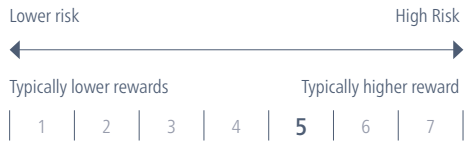
Total Return – Accumulation Shares

	Fund ¹	FTSE® All Share ²
Share Class 1	(5.88)%	(7.22)%
Share Class 2	(5.50)%	(7.22)%
Share Class 3	(5.36)%	(7.22)%

¹ Source: Aviva Investors (based on midday values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings***31.01.16**

British American Tobacco plc	5.22%
Prudential plc	4.82%
BT Group plc	4.81%
ITV plc	4.80%
London Stock Exchange Group plc	4.79%
Royal Dutch Shell plc 'B'	4.27%
DS Smith plc	3.91%
BP plc	3.57%
GlaxoSmithKline plc	2.83%
BCA Marketplace plc	2.74%

Top Ten Holdings***31.07.15**

BT Group plc	5.59%
HSBC Holdings plc	5.35%
Royal Dutch Shell plc B	4.79%
British American Tobacco plc	4.67%
ITV plc	4.58%
Prudential plc	4.39%
London Stock Exchange Group plc	4.35%
Compass Group plc	3.83%
BP plc	3.43%
Rio Tinto plc	3.10%

* Excluding Liquidity Funds

Portfolio Breakdown

	31.01.16	31.07.15
Financials	19.56%	23.26%
Consumer Discretionary	19.33%	21.10%
Information Technology	11.86%	5.23%
Health Care	9.51%	8.06%
Materials	8.33%	9.12%
Telecommunication Services	8.33%	9.83%
Energy	7.84%	8.22%
Consumer Staples	5.22%	4.67%
Industrials	4.90%	4.88%
Liquidity Funds	3.86%	4.46%
Total Investments	98.74%	98.83%
Net Other Assets	1.26%	1.17%
Net Assets	100.00%	100.00%

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	97.68	78.86
	2012	100.38	87.02
	2013	124.69	101.41
	2014	128.60	113.85
	2015	140.35	123.84
	2016**	131.91	122.38
Class 2	2011	157.24	127.18
	2012	163.38	141.02
	2013	204.63	165.10
	2014	212.22	188.01
	2015	232.93	204.93
	2016**	219.98	204.16
Class 3	2011	217.06	175.72
	2012	226.67	195.31
	2013	284.80	229.09
	2014	296.17	262.28
	2015	325.54	286.09
	2016**	308.01	285.89

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.4930	16.23
	2012	1.7285	18.79
	2013	2.3133	25.14
	2014	2.0904	22.72
	2015	2.0804	22.61
	2016*	0.8079	8.78
Class 2	2011	3.4471	23.36
	2012	3.8594	26.16
	2013	5.0604	34.30
	2014	5.0402	34.16
	2015	5.1723	35.05
	2016*	2.2166	15.02
Class 3	2011	5.4725	26.92
	2012	6.0701	29.86
	2013	7.7322	38.03
	2014	7.8432	38.58
	2015	8.1178	39.93
	2016*	3.5545	17.48

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund³ %	FTSE® All Share⁴ %
2011		
Share Class 1	(2.24)	(3.46)
Share Class 2	(1.52)	(3.46)
Share Class 3	(1.16)	(3.46)
2012		
Share Class 1	12.31	12.30
Share Class 2	13.17	12.30
Share Class 3	13.56	12.30
2013		
Share Class 1	25.46	20.81
Share Class 2	26.47	20.81
Share Class 3	26.86	20.81
2014		
Share Class 1	1.69	1.18
Share Class 2	2.50	1.18
Share Class 3	2.80	1.18
2015		
Share Class 1	5.66	0.98
Share Class 2	6.51	0.98
Share Class 3	6.83	0.98
2016*		
Share Class 1	(5.09)	(3.08)
Share Class 2	(5.03)	(3.08)
Share Class 3	(5.01)	(3.08)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS UK EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -2.86% after fees, compared with a return of -7.22%* from the Fund's benchmark, the FTSE® All-Share Index.

Review

Technology was a major influence on performance – good and bad and we expect that to be increasingly the case over coming years. Amongst the winners, for example, Sage was a standout as it persuaded investors it has devised a credible strategy for Cloud and Mobile accountancy software services. Even a modest acceleration in Sage's forecast revenue growth has been enough to deliver a marked P/E (Price Earnings) re-rating. This makes sense, given low or negative rates of inflation around the world. Accelerating real earnings growth is rare and increasingly valuable. Sticking with the tech theme, ostensibly the gains of Hargreaves Lansdown over the period are hard to justify. One would think it would perform as a proxy for world capital markets or UK savings flows and 2015 was not a great year for either. However, if it is looked at as a tech "platform" business, with the probability that increasing amounts and variety of transactions will take place on the platform, it can be seen why the shares did well.

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

But tech was undermining our problem holdings too. For Pearson we suspect investors don't really care about the cyclical nature of student enrollments in the US education market. It's more the existential threat of digital disintermediation of its text book publishing revenues that bothers them and, to a degree, us. Print is still 38% of Pearson's business and everyone wants reassurance that the IP here can either be protected or transferred to digital. Daily Mail (DMGT) still has 25% revenues exposed to consumer print (though this includes its digital ad revenues). The continued sharp attrition of print advertising in 2015 unnerved DMGT investors last year, as digital investment was slower to pay off.

Companies exposed to the Asian consumer had a difficult period, for example Burberry. We continue to add to the holding as the price has been falling, because the company has a rare and wonderful brand.

Another influential factor was M&A (merger and acquisition) activity. Mondelez had a stake taken in it by an activist investor. eBay was forced to split in two by another activist – releasing value for investors. We're sure the bid for SAB Miller focused investor attention on the strategic value offered by Heineken. Even Diageo, which scraped to a modest 2% gain, perked up toward the end of the year as "fix or be fixed" mutterings arose about a share price no higher than three years ago.

Outlook

To conclude; no predictions, but some thought-provoking observations from our recent research reading. Acquirers closing deals in 2015 outperformed the MSCI by 10%. Inflation adjusted you can make the argument gasoline prices are at an all-time low. The fall in oil is worth \$3 trillion a year to consumers. 3G has taken Heinz' profit margins from 18% to 27% in two years using Zero-Based Budgeting (ZBB). Every FMCG (Fast Moving Consumer Goods) company must take note. Unilever has begun to deploy ZBB and free cash flow increased 23% in its Q4. Diageo interest cover is 10.8x. Interest costs are c3.5% and the dividend yield at current share price is also 3.5%. Predators and private equity will review those numbers with interest. US stocks have gone up in 73% of all years since 1928.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lindsell Train Limited.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.02%	1.03%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.5034	1.4556

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	271.34	280.77	(3.36)%

	31.07.15	31.07.14	Change
Share Class 2	280.77	240.58	16.71%

	31.07.14	31.07.13	Change
Share Class 2	240.58	232.00	3.70%

	31.07.13	31.07.12	Change
Share Class 2	232.00	165.39	40.27%

* Valued at bid market prices.

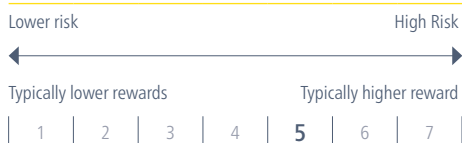
Total Return – Income Shares

	Fund ¹	FTSE® All Share ²
Share Class 2	(2.86)%	(7.22)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

RELX plc	10.03%
Unilever plc	8.73%
London Stock Exchange Group plc	8.38%
Diageo plc	6.96%
Sage Group plc (The)	5.56%
Heineken Holding NV	5.00%
Rathbone Brothers plc	4.80%
Mondelez International, Inc. 'A'	4.44%
Hargreaves Lansdown plc	4.32%
Pearson plc	4.27%

Top Ten Holdings**31.07.15**

RELX plc	8.68%
London Stock Exchange Group plc	8.61%
Unilever plc	7.91%
Pearson plc	6.32%
Diageo plc	6.07%
Rathbone Brothers plc	5.08%
Hargreaves Lansdown plc	4.92%
Burberry Group plc	4.84%
Schroders plc	4.73%
Sage Group plc (The)	4.71%

Portfolio Breakdown

	31.01.16	31.07.15
Consumer Discretionary	30.88%	33.73%
Consumer Staples	28.57%	26.30%
Financials	21.67%	23.34%
Information Technology	16.56%	16.60%
Collective Investment Schemes	2.17%	0.00%
Total Investments	99.85%	99.97%
Net Other Assets	0.15%	0.03%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	166.30	137.80
	2012	184.60	151.30
	2013	248.76	186.70
	2014	264.11	229.90
	2015	290.01	255.47
	2016**	274.91	259.53

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.9814	19.18
	2012	3.7315	24.00
	2013	3.8491	24.76
	2014	3.5620	22.91
	2015	3.6452	23.45
	2016*	1.5034	9.67

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE [®] All Share ⁴ %
Total Return		
2011		
Share Class 2	(0.59)	(3.46)
2012		
Share Class 2	24.41	12.30
2013		
Share Class 2	38.28	20.81
2014		
Share Class 2	6.62	1.18
2015		
Share Class 2	8.86	0.98
2016*		
Share Class 2	(2.70)	(3.08)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS UK EQUITY MOM 2 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months to 31 January 2016 the Fund returned -5.26% (net of fees), compared with a return of -7.22%* from the Fund's benchmark, the FTSE® All-Share Index.

Review

The period under review began and ended with steep falls in equity markets. In August, the travails of the Chinese economy and the resulting political initiatives unnerved investors who had failed to anticipate the extent of the slowdown. Six months on and China was again the main culprit – alongside a growing list of reasons – blamed for the extraordinarily difficult start to 2016.

There is a more basic explanation. Companies have been struggling to grow in recent years, yet their valuations have risen in anticipation that they would. Today we are at a critical point: as the prospect of a return to growth recedes, courtesy of a difficult macro environment, valuations look too high. The result has been a correction as markets feel their way towards a level more in keeping with the outlook.

The portfolio provided shelter from some of the fall in the benchmark during the period. Having minimal exposure to oil was a benefit: the price of Brent crude dropped to just below \$30 a barrel in January. Also positive was the Fund's underweight in miners, particularly not owning Glencore and BHP Billiton.

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

**FUND MANAGER'S REPORT
(CONTINUED)****Review (continued)**

There were positive contributors too. Among the large-cap stocks, it was a 24% relative performance from Imperial Tobacco Group, on completing its purchase of a portfolio of brands in the US, which stood out. RELX (+19%), the company formerly – and preferably – known as Reed Elsevier, also made a contribution. Among the mid-size companies, it was TUI (+16%) and Inmarsat (+35%), which at last launched its third satellite. All have very different stories but the common theme was delivering on expectations in a difficult economic backdrop. Two international holdings in General Electric (GE) and Lockheed Martin were also strong performers: these help cement our belief that, carefully selected, such holdings can broaden the portfolio where the UK market is too concentrated.

On the negative side, the largest detractor from performance was SABMiller, which was not in the portfolio when it agreed to a takeover by AB InBev to create the world's first global brewer. We also gave up some performance with our slight shift towards assured and enduring growth, instead of yield, as dividends come under threat. This has meant a lower exposure to the so-called 'dividend stalwarts' such as BAT, Diageo and Unilever – which was costly during the last six months. Meanwhile, Pearson disappointed (-36%) on its move from print to digital content.

Our main move within the portfolio was to sell some stocks which had performed more strongly and met our target valuations. To this end, we trimmed holdings such as Novartis, Reckitt Benckiser and Smith & Nephew. We also took some profits in Legal & General. After three years of strong performance and good dividend growth, the risk/reward had shifted in anticipation of the Solvency II Directive, which came into force on 1 January 2016. With GE, while there is still much to like, the weakness of its end markets suggested we should bank the performance and revisit at a later stage. We also realised our profit in Worldpay.

With the proceeds of these and other sales, we continued to build a position in Lloyds Banking Group. The sector's weighting in the Fund – we also own Barclays – is now at its highest level since the financial crisis. I would not say we feel unbridled enthusiasm for these particular banks. Instead, this is a recognition of their journey through heightened regulation and into an environment where interest rates may rise (if not immediately in the UK); of the capital now retained within them; and of the dividends that may emerge over the next couple of years.

We also used weakness in the market to add to existing holdings including AstraZeneca, BT, Royal Mail and Rentokil. Having met the management, we added to our defence holdings, BAE Systems and Cobham. After a very difficult five-year period of defence cuts there has clearly been a change in governments' priorities. It is now up to these companies to deliver.

AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Conflict in the Middle East, the presidential election in the US and the UK's vote on EU membership will preoccupy investors this year. This is on top of the usual 'Fed watching': the US Federal Reserve finally moved interest rates up by 0.25% in December, signalling a wish to return to 'normal' economics. Subsequent signals have been mixed, however, as to the likely frequency of future raises. Meanwhile, Mark Carney has ruled out a move upwards in UK rates until 2017.

All this will lead to persistent volatility and moderate returns. We have already made a number of changes to your portfolio over the past year; and will use any weakness to deploy the increased cash balances in the portfolio. Our focus will be on sustainable dividends and avoiding those shares with faltering revenues.

Understandably the press is reporting that dividends are under threat in a number of the largest stocks in the FTSE® 100. Our exposure is much more modest than recent history – so that risk is manageable in the context of our distribution. In our judgment, share prices have already moved to discount cuts in dividends. The market is also at a level where other valuation metrics will begin to provide some support. Moreover, mergers & acquisitions will continue to play an important part in returns. We had not seen out the first week out of 2016 before the embattled retailers launched an attempt at consolidation with Sainsbury's indicating interest in Home Retail. Meanwhile, at the time of writing, Syngenta had agreed to a revised bid from China National Chemical Corporation of \$43 billion.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Artemis.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.03%	1.04%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.0348	0.5492

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	87.97	93.94	(6.36)%

	31.07.15	31.07.14	Change
Share Class 2	93.94	92.16	1.93%

	31.07.14	31.07.13	Change
Share Class 2	92.16	97.15	(5.14)%

	31.07.13	31.07.12	Change
Share Class 2	97.15	78.24	24.17%

* Valued at bid market prices.

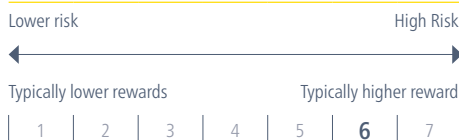
Total Return – Income Shares

	Fund ¹	FTSE [®] All Share ²
Share Class 2	(5.26)%	(7.22)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

– The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

– Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**31.01.16**

Imperial Tobacco Group plc	4.94%
GlaxoSmithKline plc	4.51%
AstraZeneca plc	4.42%
BT Group plc	3.43%
Lloyds Banking Group plc	3.31%
RELX plc	3.24%
BP plc	2.63%
Informa plc	2.61%
TUI AG	2.60%
Direct Line Insurance Group plc	2.55%

Top Ten Holdings**31.07.15**

GlaxoSmithKline plc	4.14%
Imperial Tobacco Group plc	4.14%
HSBC Holdings plc	3.74%
Lloyds Banking Group plc	3.67%
AstraZeneca plc	3.06%
BT Group plc	2.99%
Barclays plc	2.98%
Royal Dutch Shell plc B	2.93%
Vodafone Group plc	2.90%
RELX plc	2.79%

Portfolio Breakdown

	31.01.16	31.07.15
Financials	25.55%	28.95%
Consumer Discretionary	16.51%	16.78%
Health Care	13.37%	13.70%
Industrials	11.17%	11.45%
Telecommunication Services	7.42%	7.06%
Consumer Staples	7.33%	7.13%
Energy	5.13%	5.66%
Utilities	3.48%	3.75%
Materials	2.26%	3.08%
Information Technology	1.50%	1.39%
Collective Investment Schemes	0.53%	0.54%
Total Investments	94.25%	99.49%
Net Other Assets	5.75%	0.51%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	82.18	64.89
	2012	84.53	72.84
	2013	104.87	85.65
	2014	107.09	81.42
	2015	98.67	86.56
	2016**	90.90	85.81

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	1.5477	19.72
	2012	1.5875	20.23
	2013	1.3924	17.74
	2014	1.0570	13.47
	2015	1.9354	24.66
	2016*	1.0348	13.18

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE [®] All Share ⁴ %
Total Return		
2011		
Share Class 2	(4.03)	(3.46)
2012		
Share Class 2	18.18	12.30
2013		
Share Class 2	27.01	20.81
2014		
Share Class 2	(12.12)	1.18
2015		
Share Class 2	3.54	0.98
2016*		
Share Class 2	(3.69)	(3.08)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS UK EQUITY MOM 3 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -10.30% after fees, compared with a return of -7.22%* from the Fund's benchmark, the FTSE® All-Share Index.

Review

The US Federal Reserve has finally raised rates and has tried to give the impression that the US economy is now growing sufficiently strongly to justify a number of further increases in 2016. However, their confidence comes from their focus on employment statistics; generally regarded as the most backward looking of economic data. If instead, they had looked at survey evidence and company profit announcements one wonders if they might have been tempted to move interest rates in the opposite direction.

With the US economic recovery actually quite long in the tooth compared to previous cycles, a recession may not be far away. At that point one would typically expect interest rates to be coming down. Unfortunately, as they have not been raised in the (relatively) good times, they are in no position to be dropped in tougher times.

Consequently, we believe we are moving closer to more innovative forms of monetary policy – negative interest rates, the banning of cash and dropping money from helicopters have all been mentioned in polite company. Having whole-heartedly supported the actions of central bankers over the last few years, we think investors are in danger of losing confidence. This could be exacerbated if Japan decides to go even further in their reactions to a frustratingly slow economy.

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

**FUND MANAGER'S REPORT
(CONTINUED)****Review (continued)**

During the six month period we initiated a number of new positions which included:

Joy Global is one of the world's leading manufacturers of mining equipment, operating in a virtual duopoly with Bucyrus (now a Caterpillar subsidiary). This market position and the mining boom of the mid-to-late 2000s helped the firm earn phenomenally high margins and returns on capital, which have subsequently fallen (and are still falling) as equipment sits idle and miners try and sweat their assets in an effort to cut costs. The key question then becomes where we are in the cycle, what a normalised return is relative to current levels, and whether what we've just experienced over the past five to ten years should really be regarded as 'normal', or as a supernatural level of profitability which is unlikely to be repeated? This is an extremely difficult question to answer, although we believe the answer lies somewhere in the middle, on which basis the firm's shares look relatively cheap.

Concerns about the sustainability of economic growth in China have caused us to pretty much completely avoid the mining sector over recent years. More recently, the market has started to share our concerns, causing miners to dramatically underperform, to the point that they are starting to look more interesting. Therefore, during the quarter, we initiated a new position in Rio Tinto to close our underweight position. Rio is both the world's largest, and also the lowest-cost producer of iron ore, which it ships from Australia to steel mills in China, Japan and Korea. Commodity prices have fallen significantly, including iron ore, which is down from \$160/tonne at its 2011 peak to \$55/tonne in 2015 and \$40/tonne as at the end of December 2015. That is below its real historical average of \$46/tonne prior to the 2004 boom in demand

from China. Expansion has been curtailed but Rio should be the last to cut output because of its cost advantage and modest balance sheet debt. It is also much less likely than its competitors to cut the dividend, although with a 9% yield we have bought the shares with a cut already priced in.

During the last six months we have sold out of our position in Carrefour. The shares have re-rated to a point where we believe they are no longer obviously cheap versus struggling peers. In addition, there is a good chance of disappointment in Brazil, where the company has a significant presence, which we believe is not factored into the current share price. We have also now completed the sale of TNT Express after the FedEx bid approach pushed up the share price.

We have reduced the portfolio's holding in Direct Line Insurance. The hidden cost-cutting possibilities and under-appreciated balance sheet potential that existed when the company floated are now fully recognised, leaving the shares looking fully valued.

The position in Land Securities was trimmed as a very strong run in real estate stocks has left valuations looking stretched.

We have also begun to reduce the position in Vallourec as volumes have been shown to be significantly worse than even the most conservative expectations and the group has a stretched balance sheet.

Finally, we have reduced the positions in British American Tobacco and British Telecom, both of which have benefited from the recent momentum market. We thought that the market was missing the potential for BT to leverage off its dominant position in fixed line telephony when we bought it, and post the successful move into TV and back into mobile this is no longer the case.

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Over recent months the portfolio has benefited from not holding conventional mining stocks such as Glencore, Anglo American, BHP Billiton and Rio Tinto, as concerns over a China-led slowdown in demand hit commodities-exposed shares especially hard.

GlaxoSmithKline's share price has rebounded since the start of 2016 from depressed levels in 2015 as the market now believes that the imminent third-quarter results will exceed analysts' expectations and warms to its longer-term prospects.

The largest negative contributor to performance over the six month period was Royal Bank of Scotland. The shares underperformed despite decent results and an announcement of further investment banking restructuring that was generally well received. The reason was continued pressure from regulators which translated into a £500 million increase in the UK bank levy in the budget from £2.5 billion to £3.4 billion, in combination with comments from the Labour Party that they would increase it by a further £800 million if they were to come into power. We believe that RBS focusing down on its UK (old Nat West and RBS) core is likely to yield attractive long-term returns, but 2015 presents a key hurdle because RBS is set to reach settlement with the DOJ (US Department of Justice) and FHFA (Federal Housing Finance Agency) over past mis-selling of UK mortgage backed securities.

Vallourec has performed poorly over the last six months as it has exposure to commodities and the oil price, both of which are extremely out of favour.

SIG was also a negative contributor to performance over the period after an unexpected decline in third-quarter sales, especially in mainland Europe. The company was also impacted by a lower than anticipated level of demand in the UK RMI (Repair, Maintenance and Improvement) market. The shares remain very lowly valued and despite the issues we continue to think that they are cheap.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Investec Asset Management.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.05%	1.04%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.4276	1.5620

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	125.84	141.86	(11.29)%

	31.07.15	31.07.14	Change
Share Class 2	141.86	137.69	3.03%

	31.07.14	31.07.13	Change
Share Class 2	137.69	135.30	1.77%

	31.07.13	31.07.12	Change
Share Class 2	135.30	102.56	31.92%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	FTSE [®] All Share ²
Share Class 2	(10.30)%	(7.22)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

HSBC Holdings plc	8.60%
GlaxoSmithKline plc	8.46%
BP plc	7.75%
Royal Dutch Shell plc 'B'	5.53%
Grafton Group plc	5.47%
Lloyds Banking Group plc	4.41%
Royal Bank of Scotland Group plc	4.35%
Tesco plc	3.46%
Wm Morrison Supermarkets plc	3.33%
British American Tobacco plc	3.24%

Top Ten Holdings**31.07.15**

HSBC Holdings plc	8.81%
GlaxoSmithKline plc	7.12%
Royal Dutch Shell plc 'B'	7.02%
BP plc	6.05%
Grafton Group plc	5.19%
Lloyds Banking Group plc	4.90%
Royal Bank of Scotland Group plc	4.30%
British American Tobacco plc	3.41%
Carnival plc	3.13%
SIG plc	3.00%

Portfolio Breakdown

	31.01.16	31.07.15
Financials	26.35%	27.30%
Energy	16.04%	15.24%
Industrials	14.64%	17.32%
Consumer Staples	10.56%	8.59%
Health Care	8.46%	7.12%
Consumer Discretionary	7.16%	6.93%
Materials	6.04%	4.42%
Utilities	4.61%	4.96%
Telecommunication Services	2.21%	2.89%
Information Technology	1.00%	1.40%
Total Investments	97.07%	96.17%
Net Other Assets	2.93%	3.83%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	107.70	89.01
	2012	112.00	97.43
	2013	142.14	112.75
	2014	144.95	127.48
	2015	150.62	126.49
	2016**	131.64	121.77

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.1862	21.21
	2012	2.8354	27.51
	2013	2.6708	25.91
	2014	3.0446	29.54
	2015	3.4219	33.20
	2016*	1.4276	13.85

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE [®] All Share ⁴ %
Total Return		
2011		
Share Class 2	(0.41)	(3.46)
2012		
Share Class 2	15.16	12.30
2013		
Share Class 2	31.21	20.81
2014		
Share Class 2	(0.48)	1.18
2015		
Share Class 2	(1.33)	0.98
2016*		
Share Class 2	(4.46)	(3.08)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS UK EQUITY MOM 5 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -9.52% after fees, compared with a return of -7.22%* from the Fund's benchmark, the FTSE® All-Share Index.

Review

UK equities were weak during the period, despite still-positive domestic economic data. Concerns about global growth, and particularly China dominated sentiment. US interest rate policy was another area of intense investor focus and led to bouts of volatility.

The period began in weak fashion as concern about China grew. An unexpected devaluation of the renminbi led to worries that the true extent of the growth slowdown may be worse than expected. Further declines in economically sensitive commodity prices ensued, weighing on the FTSE® 100 Index given its heavy exposure to basic material and energy companies. Investors remained jittery due to speculation about US interest rate increases, although global growth concerns led the Federal Reserve to make no policy changes in September. It finally lifted interest rates in December, while the European Central Bank extended its own stimulus measures. The UK economy has proved particularly resilient throughout 2015. Signs of long-awaited wage inflation suggested that pressures on consumers may be easing. However, some slowing in the data emerged as the period drew to a close. GDP growth for 2015 was 2.2%, the slowest in three years. This led to declines in UK small and mid-cap stocks, whose greater domestic focus had enabled them to outperform their more internationally focused large-cap peers. The period ended with further general stock market weakness as China came into sharp focus once again. Soft economic data from the country, a slumping stock market and further renminbi devaluation all hit global markets.

Purchase activity largely reflected our identification of a number of different stock-level opportunities during the period. These included a new position in ARM Holdings. The shares had suffered a sharp valuation derating following a slowdown in capital spending by Asian semiconductor manufacturers. However, we believe that ARM can buck that trend as its new generation of V8 chips gains traction. We also bought shares in Imperial Tobacco. The company is using price increases and cost savings to offset the steady volume declines happening across the industry.

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

**FUND MANAGER'S REPORT
(CONTINUED)****Review (continued)**

Elsewhere, we participated in the initial listing of McCarthy & Stone, the retirement home builder. The shares came to market at a discount to peers, despite the fact that we expect faster growth and greater earnings stability due to its niche positioning. We also added to the position in infrastructure utility National Grid after a derating of the shares. Greater regulatory certainty reassures us that the group can continue to grow its dividend.

Profit taking was a key driver of our sales, and we were particularly active in the housebuilding sector. We reduced exposure to Bellway following a period of very strong performance. In general, we remain positive on the strong trading conditions for housebuilders given sustained demand for housing and limited competition for land. However, we decided to sell due to diminished valuation attractions. We cut back exposure to Crest Nicholson for similar reasons. We also sold shares in Barclays Bank to reflect a worsening regulatory and trading outlook, particularly for its investment banking division. Hungary-based low-cost airline Wizz Air exited the Fund. The shares had performed very strongly, and the prospect that increased European short-haul capacity could hit pricing and profitability led us to sell. Lastly, we sold BG shares ahead of the Royal Dutch Shell deal completion. Bought at a significant valuation discount to the terms offered, the shares have since converged with the bid price. We remain cautious on the combined business, believing that there has been insufficient action to cut costs and capital expenditure to support the dividend in the current oil price environment.

The position in Sage, the accounting software company, was beneficial for Fund returns. Financial results revealed strong revenue growth, positive margin gains and an optimistic management outlook. BT also outperformed well in anticipation of strong quarterly results. Peers in the broadband and pay TV industry have demonstrated stable customer bases, meaning a reduction in churn has been beneficial for the whole industry. Our real estate exposure was another notable contributor during the period. Bellway shares continued to perform well in an environment of strong demand and rising profit margins. Meanwhile, McCarthy & Stone shares outperformed after listing as its initial valuation discount relative to its peers narrowed. Shares in property portal Rightmove were also standouts, as the recovery in the UK housing market boosts the profitability of its estate agency customers and facilitates future price rises.

By contrast, Crest Nicholson underperformed the housebuilding sector partly due to its valuation premium, but also its South of England bias. Signs of some weakness spreading out from London prompted a more cautious stance on the part of investors. In an environment of global growth concerns, stocks with exposure to emerging markets suffered. WS Atkins, the engineering consultancy business, has significant exposure to Middle Eastern governments and projects and suffered from sentiment around the weak oil price and possible budget pressures. Elsewhere, some financial holdings were detrimental, mainly due to a mixture of fundamental and regulatory concerns. International Personal Finance announced in December that the imposition of an interest rate cap would make lending at its Slovakian operation uneconomical.

AVIVA INVESTORS UK EQUITY MOM 5 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The profit impact is small, but the shares fell by more to reflect the risk of a repeat elsewhere. Close Brothers also lagged, as a trading update highlighted continuing difficulties in its Winterflood Securities business and some margin attrition in its lending division.

Outlook

We remain of the view that the variable global growth backdrop leaves scope for further bouts of stock market volatility. The UK stock market, dominated by many internationally focused large-caps, is consequently unlikely to be immune from any further adverse newsflow. That said, despite a short-term slowing in growth, the UK economy continues to expand and at a rate that is the envy of many peers. This is positive for domestically oriented sectors, particularly consumer-related businesses. Wages continue to grow and unemployment is hitting new lows. Combined with weaker commodity prices, this is boosting real income – something we believe should buoy consumer activity and the earnings of numerous UK businesses.

February 2016

* Fund performance figures –share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Standard Life Investments Limited.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.04%	1.04%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.6035	1.6266

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	139.21	155.61	(10.54)%

	31.07.15	31.07.14	Change
Share Class 2	155.61	152.49	2.05%

	31.07.14	31.07.13	Change
Share Class 2	152.49	150.35	1.42%

	31.07.13	31.07.12	Change
Share Class 2	150.35	119.34	25.98%

* Valued at bid market prices.

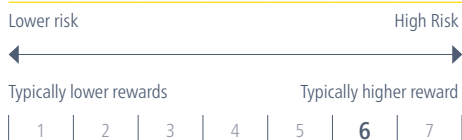
Total Return – Income Shares

	Fund ¹	FTSE [®] All Share ²
Share Class 2	(9.52)%	(7.22)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

HSBC Holdings plc	5.77%
BT Group plc	5.46%
Prudential plc	4.36%
Royal Dutch Shell plc 'B'	4.30%
Vodafone Group plc	3.85%
DS Smith plc	3.63%
BP plc	3.61%
GlaxoSmithKline plc	3.25%
National Grid plc	2.93%
Imperial Tobacco Group plc	2.92%

Top Ten Holdings**31.07.15**

HSBC Holdings plc	6.66%
Royal Dutch Shell plc 'B'	4.85%
BT Group plc	4.75%
Barclays plc	4.73%
Prudential plc	4.33%
Vodafone Group plc	3.79%
DS Smith plc	3.53%
BP plc	3.45%
Lloyds Banking Group plc	3.32%
Bellway plc	2.90%

Portfolio Breakdown

	31.01.16	31.07.15
Financials	24.28%	28.92%
Industrials	13.95%	14.24%
Consumer Discretionary	12.45%	16.23%
Energy	9.78%	10.24%
Telecommunication Services	9.31%	8.54%
Information Technology	7.93%	3.72%
Materials	7.01%	8.90%
Consumer Staples	5.59%	3.38%
Health Care	4.66%	2.86%
Utilities	4.22%	2.77%
Total Investments	99.18%	99.80%
Net Other Assets	0.82%	0.20%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	134.50	102.20
	2012	131.50	111.50
	2013	160.82	133.33
	2014	164.53	138.00
	2015	164.85	140.69
	2016**	147.12	134.83

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.1859	16.73
	2012	3.3115	25.34
	2013	3.2447	24.83
	2014	3.3368	25.53
	2015	3.5765	27.37
	2016*	1.6035	12.27

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE [®] All Share ⁴ %
Total Return		
2011		
Share Class 2	(8.30)	(3.46)
2012		
Share Class 2	15.61	12.30
2013		
Share Class 2	26.76	20.81
2014		
Share Class 2	(3.61)	1.18
2015		
Share Class 2	0.76	0.98
2016*		
Share Class 2	(5.65)	(3.08)

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

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

* Up to 31 January 2016.

The value of an investment in the Aviva Investors UK Equity MoM 5 Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS US EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -0.86% after fees, compared with a return of 2.56%* from the Fund's benchmark, the S&P 500 Index.

Review

The Fund's active size positioning had a negative impact on relative performance during the period as larger cap stocks outperformed the smaller cap stocks in the index on average.

The strategy's active sector positioning tends to vary over time and is a function of the volatility and correlation characteristics of the underlying stocks. Over the past six months, the Fund's average active sector positioning moderately detracted from the strategy's relative return. Specifically, underweight allocations to the telecommunication services and information technology sectors detracted from relative performance. The Fund was also negatively impacted by an average underweight allocation to some strong performing mega cap technology stocks during the period.

Due to their volatility and correlation characteristics, the Fund tends to overweight the smaller cap stocks within the investment universe as they provide more relative volatility capture potential.

The Fund's active size positioning had a negative impact on relative performance during the period as the larger cap stocks strongly outperformed the smaller cap stocks within the S&P 500 Index.

AVIVA INVESTORS US EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

However, the Fund benefited from an overall positive selection effect, which is a residual of the investment process, during the period.

The strategy's overall active sector positioning moderately detracted from the Fund's relative performance during the period.

While an overall positive selection effect contributed to relative performance during the period, an underweight to some strong performing mega cap information technology names detracted during the period.

The Fund was negatively impacted by several positions in the information technology and health care sectors.

Four of the strategy's ten largest detractors during the period were positions in the information technology sector (an overweight to Western Digital and underweight positions to Alphabet Class C, Microsoft, and Alphabet Class A).

Four of the strategy's ten largest detractors during the period were overweight positions in the health care sector (Mallinckrodt, AmerisourceBergen, Anthem, and McKesson).

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Intech.

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

FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.04%	1.04%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.6164	0.4909

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	225.13	227.64	(1.10)%

	31.07.15	31.07.14	Change
Share Class 2	227.64	190.57	19.45%

	31.07.14	31.07.13	Change
Share Class 2	190.57	179.87	5.95%

	31.07.13	31.07.12	Change
Share Class 2	179.87	143.83	25.06%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	S&P 500 ²
Share Class 2	(0.86)%	2.56%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator

Low risk High Risk

←-----→

Typically lower rewards

Typically higher reward

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

Top Ten Holdings**31.01.16**

Apple, Inc.	2.60%
Microsoft Corp.	1.54%
CVS Health Corp.	1.35%
Altria Group, Inc.	1.17%
Actavis plc	1.15%
Comcast Corp. 'A'	1.12%
Anthem, Inc.	1.11%
Home Depot, Inc. (The)	1.08%
Wells Fargo & Co.	1.03%
Reynolds American, Inc.	1.01%

Top Ten Holdings**31.07.15**

Apple, Inc.	2.89%
Actavis plc	1.38%
CVS Health Corp.	1.26%
Microsoft Corp.	1.24%
Exxon Mobil Corp.	1.23%
Altria Group, Inc.	1.19%
Southwest Airlines Co.	1.19%
Kroger Co. (The)	1.17%
Lockheed Martin Corp.	1.07%
Union Pacific Corp.	1.06%

Portfolio Breakdown

	31.01.16	31.07.15
Financials	17.31%	16.35%
Health Care	16.58%	16.25%
Consumer Discretionary	16.31%	11.76%
Information Technology	16.21%	16.57%
Consumer Staples	11.90%	11.00%
Industrials	9.54%	11.88%
Materials	4.48%	3.99%
Energy	3.39%	3.12%
Utilities	3.12%	7.30%
Telecommunication Services	0.73%	1.14%
Total Investments	99.57%	99.36%
Net Other Assets	0.43%	0.64%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	137.80	110.60
	2012	148.60	132.30
	2013	182.69	142.60
	2014	224.30	174.50
	2015	243.90	205.76
	2016**	236.65	223.00

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	0.9858	7.58
	2012	1.2342	9.49
	2013	1.4017	10.78
	2014	0.9009	6.93
	2015	1.2488	9.61
	2016*	0.6164	4.74

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund³ %	S&P 500⁴ %
2011		
Share Class 2	3.65	2.11
2012		
Share Class 2	6.72	10.91
2013		
Share Class 2	30.23	29.93
2014		
Share Class 2	22.77	20.76
2015		
Share Class 2	7.43	7.25
2016*		
Share Class 2	(5.01)	(1.25)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS EURO EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -4.42% after fees, compared with a return of -6.13%* from the Fund's benchmark, the FTSE® World Euro ex UK Index.

Review

Continental European markets declined in Sterling terms over the six-months to 31 January 2016. Slower growth in China and weakness in emerging market currencies was an important factor in the performance, particularly with regard to the impact on commodity prices as reflected in the poor performance of the materials sector. Weakness in oil prices persisted throughout the period, with oil falling to an eleven year low to reach \$36 a barrel by the end of December, affecting not only the energy sector, but also its suppliers whose revenues have suffered from substantially reduced capital expenditure budgets. The weaker oil price also had wider-reaching impacts; as Europe is a net importer of oil this has been beneficial for consumers and supported the domestic recovery. Emerging market currency weakness was also partly responsible for poor corporate earnings over the period, although this was widely anticipated by the market.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Another factor that depressed market returns going into year-end was the European Central Bank's (ECB) monetary policy decision in December. While the Federal Reserve began increasing interest rates, at its December 3 meeting, the ECB moved in the opposite direction. However, the ECB's monetary stimulus was not as large as the market expected, which was perhaps a response to some positive signs in Europe, with total third-quarter 2015 GDP rising 1.9% year-on-year and the unemployment rate falling to 9.3%, its lowest level since 2009.

Perhaps the biggest global risk is the slowing growth in China, which could undermine the economically fragile conditions in Japan and Eurozone and in turn the recovery in the US. Data coming out of China is opaque, however the latest purchasing managers' survey showed manufacturing is shrinking at its fastest rate since the aftermath of Lehman's collapse. On the other hand, company commentary and recent stimulus measures, point to some stabilisation more recently.

Stock selection was the driver of the Fund's outperformance during this period, particularly among financials, technology and industrials, while stock selection in consumer services and telecommunications detracted.

At the stock level, Italian spirits producer Davide Campari-Milano was the strongest contributor to performance. Underlying sales trends for its brands continue to be very strong, particularly with the resurgence in popularity of older-style cocktails, and its lower exposure to emerging markets also helped from a sentiment perspective.

Also in consumer goods, brewer Anheuser-Busch InBev was another strong performer. It has delivered strong gains over the past six months, particularly since news of its bid for SABMiller was announced at the end of September and received favourably by the market. However, not holding Nestle detracted from relative performance, as it has defended well in the weaker markets we have experience since October.

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In financials, we benefited from not holding significant underperformers such as Banco Santander and Deutsche Bank while being overweight Flow Traders and Sampo. However, the financials sector is also home to our largest detractor during this period, Credit Suisse, which detracted as the share price weakened following October's rights issue announcement. Italian-listed Banco Popolare also detracted, having been affected by recent concerns over the Italian banking system following the bail-in of four small popolari banks during late 2015, which has led to significant weakness of Italian banks over the year to date. This position has now been sold, but we continue to hold an overweight position in Banca Mediolanum.

In technology, Iliad was the strongest contributor to returns although overweight's in Nokia and SAP also helped returns.

In the health care sector an overweight position in Novartis detracted, after its third quarter results disappointed with earnings lagging expectations and negative impacts from currency. Novartis' problems stem mainly from Alcon, its eye treatment business, where revenues have been weak as surgical equipment sales have slowed in emerging markets. We continue to believe that Novartis has a strong pipeline and after a challenging 2015 we feel the valuation is attractive relative to peers. Elsewhere in the sector we had better results with German health care facility Fresenius, which contributed positively as management announced that the company would reach its mid-term earnings target two years ahead of expectations, implying a significant upgrade to earnings per share.

Other detractors included Television Francaise (TF1), a French broadcaster which has had some weakness due to a loss of momentum in the French advertising over the year, and the short-term earnings impact of moving its news channel from pay-TV to a free-to-air channel. However this was more than offset by the strong performance of an overweight position in Dutch information services business Wolters Kluwer, which performed well after delivering strong results and reiterating guidance for the remainder of the year. Organic revenue growth and improved margins are supportive of our investment thesis, and growth in North America and Asia Pacific more than offset the weaker environment in Europe.

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Very low to negative interest rates across the short- to medium-term yield curve puts the value of other assets into perspective, and in this context European equities continue to represent good value. This, coupled with lower commodity prices and an improving underlying economic environment should, we feel, make Europe stand out in a global context. Therefore, despite the uncertainties of the European political and global macroeconomic environment, we remain positive in our outlook for European equities, particularly given the backdrop of other asset prices and global equity valuations. In light of these anomalous market conditions, we continue to believe that focusing on the unique challenges and opportunities of each individual investment is the most effective way of cutting through the static. For stock pickers focused on the right fundamentals this can translate into an opportunity to establish positions in attractively valued companies.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lazard Asset Management.

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

FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.07%	1.07%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.0000	0.0000

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	181.42	189.75	(4.39)%

	31.07.15	31.07.14	Change
Share Class 2	189.75	169.10	12.21%

	31.07.14	31.07.13	Change
Share Class 2	169.10	167.84	0.75%

	31.07.13	31.07.12	Change
Share Class 2	167.84	124.30	35.03%

* Valued at bid market prices.

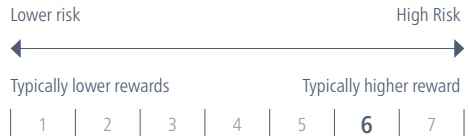
Total Return – Income Shares

	Fund ¹	FTSE® World Europe (ex UK) ²
Share Class 2	(4.42)%	(6.13)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Novartis AG	4.93%
Anheuser-Busch InBev SA	4.22%
Bayer AG	3.46%
AXA SA	2.98%
Novo Nordisk A/S 'B'	2.91%
Wolters Kluwer NV	2.70%
SAP SE	2.64%
Bank of Ireland	2.45%
Unilever NV, CVA	2.44%
Credit Suisse Group AG	2.42%

Top Ten Holdings**31.07.15**

Novartis AG	7.84%
Bayer AG	4.03%
Fresenius SE & Co. KGaA	3.62%
BNP Paribas SA	3.51%
Novo Nordisk A/S 'B'	3.03%
Wolters Kluwer NV	2.62%
Anheuser-Busch InBev NV	2.58%
Swedbank AB 'A'	2.57%
Sampo OYJ 'A'	2.54%
AXA SA	2.40%

Portfolio Breakdown

	31.01.16	31.07.15
France	18.44%	16.65%
Germany	14.61%	13.75%
Netherlands	12.21%	9.83%
Switzerland	11.22%	13.28%
Ireland	7.77%	8.88%
Belgium	5.76%	4.72%
Italy	5.27%	7.45%
Denmark	5.04%	3.74%
Norway	3.93%	4.24%
Finland	3.73%	4.07%
Other Countries	8.69%	14.29%
Total Investments	96.67%	100.90%
Net Other Assets/(Liabilities)	3.33%	(0.90)%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	155.50	108.91
	2012	144.30	113.70
	2013	176.31	144.40
	2014	183.03	156.23
	2015	199.67	172.32
	2016**	185.25	176.99

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.6241	18.24
	2012	2.5437	17.68
	2013	2.8258	19.65
	2014	2.2963	15.96
	2015	2.2936	15.95
	2016*	0.0000	0.00

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® World Europe (ex UK) ⁴ %
2011		
Share Class 2	(13.03)	(14.71)
2012		
Share Class 2	19.85	17.82
2013		
Share Class 2	26.03	25.18
2014		
Share Class 2	0.26	0.16
2015		
Share Class 2	10.07	5.35
2016*		
Share Class 2	(4.15)	(3.13)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS EURO EQUITY MOM 2 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned 5.03% after fees, compared with a return of -6.13%* from the Fund's benchmark, the FTSE® World Euro ex UK Index.

Review

Worries over the Chinese stockmarket and economy grew to become – along with the prospect of US interest rate rises – a source of nervousness and market volatility. Weakness in Chinese markets was transmitted globally, resulting in a sell-off whose epicentre on 24 August was labelled 'Black Monday'. The decision to devalue the

renminbi, although only by a few percent, seemed to be the catalyst for the spike in nervousness, as commentators speculated that the move was a signal that the Chinese economy may be less robust than official statements would have investors believe.

The global importance of China's economic strength raised question marks about the timing of impending rate rises in the US and UK. The Fed subsequently chose not to enact interest rate 'lift-off' at its September meeting, instead waiting for December to raise rates.

This delay in US tightening boosted sentiment in October and November, as did comments from ECB (European Central Bank) President Mario Draghi that the Bank stood ready to adjust the "size, duration and composition" of QE (Quantitative Easing), and that the programme would be re-examined at the December meeting. The ECB subsequently announced an extension of its QE programme, but it fell short of the level of stimulus that had been expected and failed to offset a revival in Chinese growth concerns. The downtrend in markets seen in December continued more aggressively in the first weeks of 2016, reflecting ongoing concerns regarding slower growth in China and emerging markets generally, and the related weakness in commodities. This was accompanied by rising volatility (as measured by the VIX index). Comments from Mario Draghi which were more dovish than expected led to the anticipation of further ECB QE-related stimulus in March, which briefly lifted European markets off the month lows. However, this effect eased off fairly quickly.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

**FUND MANAGER'S REPORT
(CONTINUED)****Review (continued)**

Having noted on a number of occasions during the European market's liquidity-fuelled rise – which included Q1 2015 – that gains were fairly indiscriminate, we have seen increasing signs that we are now in a 'show me' phase where investors are beginning to differentiate more between stocks as they focus on company fundamentals. Aside from during the sharp market rally in October 2015, the six months to 31 January 2016 were characterised by a decline in the market's value style bias and an improvement in the performance of cash flow as an investment style, which has provided a more supportive environment for the investment process. Small & mid-caps also outperformed large-caps over this period, which was beneficial to the Fund given its equally-weighted rather than cap-weighted construction.

The Fund's strongest contributors included online bookmaker Paddy Power, wind turbine manufacturer Gamesa, and Danish jewellery retailer Pandora.

- The main event for Paddy Power shareholders was the announcement of a merger with Betfair, which subsequently completed shortly after the end of the interim period. Paddy Power shareholders will receive a €1.2 dividend per share for 2015, to be paid alongside a special dividend and 'closing dividend' of c. €1.8 and c. €0.2 per share respectively. In January Paddy Power announced that trading in the final weeks of 2015 had continued to be good, leading it to expect €180m in operating profit for the year.

- Robust growth in wind turbine sales was the basis for a 30% increase in Gamesa's revenues to €2.53bn in the first nine months of 2015. Net profit doubled to €126m. The company received orders equivalent to 2,841MWe compared to 2,301MWe sold in the period, taking its total order book to 3,034MWe. However, much of its share price rise was attributable to reports that the company could represent a bid target for Siemens.

- Strength in Pandora shares was aided by a set of Q3 results which revealed a 28% year-on-year increase in constant currency sales. In December the company also completed its DKK3.9bn share buyback programme that started in February (amounting to over 4% of the share capital).

The biggest detractors from performance included potash producer K+S, fashion retailer Hugo Boss and compressors and vacuum system specialist Atlas Copco.

- Hugo Boss was able to announce sales growth of 9% in the first nine months of 2015 but it noted that momentum had slowed in the third quarter, and it failed to generate growth in operating profit. While European sales growth was good, trends in China and the US deteriorated. The company's adjusted operating margin shrank by 280bps in the third quarter due to increased investment in upgrading its retail store network.

- Atlas Copco's Q4 report flagged tough market conditions, which resulted in an organic revenue decline of 2% and a 5% fall in orders. The company has experienced robust demand for its services business, but reduced demand for equipment, particularly from customers in mining, construction and oil & gas. However, profitability and cash flow remains strong, allowing it to increase its full year dividend by 17%.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

- Prior to the review period, shares in K+S had been boosted by a takeover approach from Potash Corporation of Saskatchewan. But K+S rejected the offer, describing it as undervaluing its business. In addition, the potash price dropped significantly, in line with other commodity price trends, which put further pressure on its share price.

We reduced the position in K+S in the weeks after the takeover approach and had sold the majority of the position prior to PotashCorp withdrawing its proposal in October. We completed the sale in November. Other changes to the Fund were minimal, reflecting the fact that the majority of Fund restructuring occurs following our yearly review of company report and accounts, typically taking place across May and June.

The holding in Deutsche Wohnen was sold having performed well during a relatively short holding period; the company's announcement of an agreed all-share offer for LEG Immobilien will fundamentally alter the profile of the business, and the combination is unlikely to continue to meet our strict investment criteria. A new position was added to the Fund in the form of Austrian oil & gas company OMV.

Outlook

Due to the absence of exuberance among both investors and corporate managers, the European equity market has breached the technical levels we use to classify a downtrend.

Valuation dispersion in Europe remains low but is rising rapidly as investors become increasingly discriminating. We do not yet see widespread evidence of investor anxiety concerning a slowing of economic activity. Historically, this lack of anxiety combined with a downtrend signal has resulted in disappointing outcomes for equity markets in subsequent six month periods. In the US market, valuation dispersion has now widened to very wide levels suggestive of a growing opportunity for contrarian value styles. But in Europe dispersion remain low and is widening – suggesting that venturing into contrarian stocks at this stage is hazardous, while the environment should remain constructive for the application of our Cashflow Solution investment process. If valuation spreads were to widen to extreme levels in Europe we would anticipate placing more emphasis on Contrarian and Recovering Value cash flow stocks within the top quintile.

February 2016

* Fund performance figures – share class 2, source Lipper Hindsight, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Liontrust Investment Partners LLP.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.05%	1.06%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.0000	0.0000

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	180.68	172.00	5.05%

	31.07.15	31.07.14	Change
Share Class 2	172.00	162.20	6.04%

	31.07.14	31.07.13	Change
Share Class 2	162.20	158.98	2.03%

	31.07.13	31.07.12	Change
Share Class 2	158.98	126.41	25.77%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	FTSE® World Europe (ex UK) ²
Share Class 2	5.03%	(6.13)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator

Lower risk High Risk



Typically lower rewards

Typically higher reward

1 | 2 | 3 | 4 | 5 | **6** | 7

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

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

Top Ten Holdings**31.01.16**

Pandora A/S	5.15%
Paddy Power plc	4.79%
Gamesa Corp. Tecnologica SA	4.44%
Axfood AB	4.28%
Software AG	3.69%
Swedish Match AB	3.67%
Euronext NV	3.61%
Straumann Holding AG	3.39%
Caverion Corp.	3.25%
Industria de Diseno Textil SA	3.23%

Top Ten Holdings**31.07.15**

Pandora A/S	4.09%
Axfood AB	3.79%
Gamesa Corp. Tecnologica SA	3.47%
Novozymes A/S B	3.44%
Ipsen SA	3.39%
Actelion Ltd.	3.24%
Caverion Corp.	3.20%
Euronext NV	3.15%
Inditex SA	3.15%
Vivendi SA	3.10%

Portfolio Breakdown

	31.01.16	31.07.15
Sweden	18.20%	17.85%
Denmark	14.03%	13.19%
France	13.98%	15.00%
Spain	10.49%	9.47%
Switzerland	9.34%	9.31%
Finland	9.08%	9.00%
Germany	8.41%	12.40%
Netherlands	6.78%	6.15%
Ireland	4.79%	2.66%
Norway	1.37%	1.47%
Austria	0.76%	0.00%
Total Investments	97.23%	96.50%
Net Other Assets	2.77%	3.50%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	159.40	113.20
	2012	142.70	117.80
	2013	162.54	142.90
	2014	173.96	146.66
	2015	182.14	158.47
	2016**	180.77	169.65

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.3033	15.37
	2012	2.0115	13.43
	2013	3.3851	22.60
	2014	3.0972	20.68
	2015	2.1503	14.36
	2016*	0.0000	0.00

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE® World Europe (ex UK) ⁴ %
Total Return		
2011		
Share Class 2	(17.14)	(14.71)
2012		
Share Class 2	18.11	17.82
2013		
Share Class 2	16.87	25.18
2014		
Share Class 2	4.68	0.16
2015		
Share Class 2	9.45	5.35
2016*		
Share Class 2	1.03	(3.13)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -7.81% after fees, compared with a return of -4.16%* from the Fund's benchmark, the FTSE® World Asia Pacific ex Japan Equity Index.

Review

Asian equities' negative returns came from worries about the slowdown in the Chinese economy, US interest rate hikes, negative interest rates elsewhere, and currency volatility. The Chinese market was the worst performer as the boom of a year ago continued to unwind, made worse by an unexpected devaluation of the currency. The other notable weakness came in commodity-related areas as oil and metal prices fell. The impact was seen both directly in the Australian mining sector and less directly in, for example, the Singapore oil service sector.

Korea continued to be a difficult market for stock picking. SK Group companies came under pressure with negative news flows on the group's Chairman, SK Telecom shares also being dragged down by weakness in the telecommunication sector and SK Hynix on sluggish PC sales and weak DRAM pricing. The Fund also suffered from not holding consumer stocks such as Amorepacific and LG Household which performed well despite high share valuations. An underweight position in Samsung Electronics did not benefit the Fund as announcement of a share buyback program provided a boost to its share price.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Hong Kong financials fell, with property stocks Hongkong Land, Kerry Properties, Cheung Kong Property and Sun Hung Kai down on worries over a sluggish outlook amidst the deteriorating China backdrop. BOC Hong Kong underperformed on rising fears of a weaker Chinese currency and outlook. Cathay Pacific Airways was a laggard on the back of a cyclical shortfall in premium passenger demand and structurally rising competition.

Our underweight in Chinese e-commerce stock, Tencent, adversely impacted performance as the stock benefitted from its long term growth prospects. This was partly offset by our holding in Baidu. Belle International and China Mengniu were other laggards in China as a result of weak domestic consumption demand.

Amongst the positive contributors, Jardine Cycle & Carriage and Jardine Matheson rose on strong profits growth. Sector positioning in China was also a positive, in particular through the overweight in private-sector stocks relative to banks and brokerages. Baoxin Auto surged on news of China Grand Auto's partial cash offer. Taiwan Semiconductor Manufacturing share price was supported by its high dividend.

The Fund's policy did not change materially over the period, with transactions mostly switches in response to market developments. These included switching the holding in healthcare company CSL after its strong performance into ASX, the Australian stock exchange management company, and changing the chosen Macao casino holding from Sands China to Galaxy Entertainment. We increased the weighting in HSBC and Chinese internet name, Alibaba.

Outlook

We remain relatively cautious on the Asian equity outlook. We can still find enough ideas to remain close to fully invested, but any prospect for strong returns must be constrained by the weak profits outlook.

Our caution stems from a view that deflationary forces and the sluggish global economy are likely to remain headwinds for Asian stock markets. Deflation is not good for highly borrowed companies, and significant leverage has been added in the region since the 2008-09 Global Financial Crisis, particularly in Greater China. Sluggish top-line growth and sticky cost bases mean that many companies' return on capital is likely to remain under pressure.

Our preferred areas for the Fund are companies geared to areas of secular growth and that are less vulnerable to the near-term cyclical weakness or to the disruptive changes in technologies and business models likely to wreak havoc on many sleepy incumbents. This leaves a fairly narrow opportunity set, and selectivity is key. The Fund is overweight our favoured holdings in Chinese e-commerce, Hong Kong/China exporters, Hong Kong office property stocks, regional life insurance, Taiwanese technology, consumer stocks and select telecom operators.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Schroder Investment Management.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.34%	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 period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.		
	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.4884	1.2836

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	172.91	189.20	(8.61)%

	31.07.15	31.07.14	Change
Share Class 2	189.20	198.14	(4.51)%

	31.07.14	31.07.13	Change
Share Class 2	198.14	185.87	6.60%

	31.07.13	31.07.12	Change
Share Class 2	185.87	174.52	6.50%

* Valued at bid market prices.

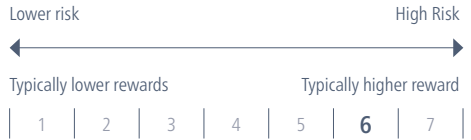
Total Return – Income Shares

	Fund ¹	FTSE® World Asia Pacific (ex Japan) ²
Share Class 2	(7.81)%	(4.16)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Taiwan Semiconductor Manufacturing Co. Ltd.	5.17%
AIA Group Ltd.	3.72%
Jardine Matheson Holdings Ltd.	3.02%
Hon Hai Precision Industry Co. Ltd.	2.87%
National Australia Bank Ltd.	2.81%
China Mobile Ltd.	2.72%
Samsung Electronics Co. Ltd.	2.42%
Hongkong Land Holdings Ltd.	2.39%
SK Telecom Co. Ltd.	2.22%
Zhuzhou CSR Times Electric Co. Ltd. 'H'	2.03%

Top Ten Holdings**31.07.15**

Taiwan Semiconductor Manufacturing Co. Ltd.	4.47%
AIA Group Ltd.	3.30%
National Australia Bank Ltd.	3.03%
Hon Hai Precision Industry Co. Ltd.	2.82%
China Mobile Ltd.	2.59%
Jardine Matheson Holdings Ltd.	2.59%
CSL Ltd.	2.50%
Hongkong Land Holdings Ltd.	2.35%
SK Telecom Co. Ltd.	2.29%
Zhuzhou CSR Times Electric Co. Ltd. 'H'	2.25%

Portfolio Breakdown

	31.01.16	31.07.15
Australia	20.80%	21.35%
Cayman Islands	12.99%	12.51%
Hong Kong	10.84%	11.22%
Taiwan	10.56%	9.40%
South Korea	9.34%	9.09%
China	8.69%	9.37%
Singapore	6.31%	6.32%
Bermuda	6.27%	6.11%
Thailand	4.48%	3.79%
Indonesia	2.13%	1.74%
Other Countries	5.71%	6.08%
Total Investments	98.12%	96.98%
Net Other Assets	1.88%	3.02%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	183.70	143.70
	2012	188.50	161.00
	2013	209.30	172.50
	2014	209.63	175.66
	2015	228.05	162.38
	2016**	181.58	168.95

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.4839	13.04
	2012	2.4480	12.85
	2013	2.3841	12.52
	2014	2.4787	13.01
	2015	3.3855	17.77
	2016*	1.4884	7.81

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	FTSE® World Asia Pacific (ex Japan) ⁴ %
Total Return		
2011		
Share Class 2	(13.59)	(12.93)
2012		
Share Class 2	17.75	17.72
2013		
Share Class 2	(0.34)	2.72
2014		
Share Class 2	10.56	5.01
2015		
Share Class 2	(6.33)	(4.40)
2016*		
Share Class 2	(5.71)	(3.02)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in Japanese equities.

INVESTMENT POLICY

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

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

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -3.72% after fees, compared with a return of -2.62%* from the Fund's benchmark, the FTSE® World Japan Index.

Review

The benchmark FTSE® World Japan Index declined by 13.51% in yen terms during the review period, as global economic conditions appeared to deteriorate, especially in many Asian countries. Despite the steady earnings results for the first half of fiscal year 2015, the stagnating global demand is being reflected in the earnings outlook for export-oriented sectors in Japan. The domestic demand recovery also failed to make any progress as wage conditions saw no real improvement. Global Investor confidence was drained further by the continued slide in oil and commodity prices, with an effective devaluation in the exchange rate of the Chinese renminbi (RMB). Investors became increasingly cautious about the earnings prospects for the Japanese corporate sector. However, following its meeting on 28-29 January 2016, the Bank of Japan (BoJ); announced the surprise decision to impose negative interest rates on some commercial bank reserves held with the BoJ; action that resulted in a temporary market rebound but failed to alleviate the overall weakness in the Japanese equity market seen during this review period.

Macroeconomic data over the past six months has been rather mixed, and has failed to indicate an improvement in Japanese economic conditions. Real GDP Growth for the July-September quarter increased by 1.0% (year on year, annualised), revised up from the initial negative figure of -0.8% as private capital expenditure was overwritten from negative to a positive contribution. In the meantime, domestic growth figures appear to indicate a possible peak in the domestic demand recovery. Net Household Spending fell for four consecutive months from September to December. Due to weaker domestic demand, inflationary conditions have levelled off, and the National Consumer Price Index (CPI) increased by 0.2% (year-on-year) in December 2015.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The BoJ announced a new and unexpected monetary policy move in order to deal with growing uncertainty surrounding the market and economic conditions. In addition to the flatter CPI growth rate, the recent strength of the Japanese yen and weakness in economic activity appears to have prompted the decision to introduce a negative interest rate on new current deposits at the BoJ, which is also driving yields into negative territory further along the yield curve. During the review period, the Financials sector's decline weighed heavily on the overall market performance. In addition to weakness in global business conditions and financial markets, concerns over the negative impact of new monetary measures on the profitability of Japanese banks resulted in a major sell off in this sub-sector.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.31%	1.31%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.2180	0.1948

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	144.36	150.25	(3.92)%

	31.07.15	31.07.14	Change
Share Class 2	150.25	130.54	15.10%

	31.07.14	31.07.13	Change
Share Class 2	130.54	129.80	0.57%

	31.07.13	31.07.12	Change
Share Class 2	129.80	102.64	26.46%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	FTSE® Japan ²
Share Class 2	(3.72)%	(2.62)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Toyota Motor Corp.	3.04%
Nippon Telegraph & Telephone Corp.	2.70%
Sumitomo Mitsui Financial Group, Inc.	2.32%
Nissan Motor Co. Ltd.	2.26%
Nitori Holdings Co. Ltd.	2.01%
Honda Motor Co. Ltd.	1.92%
Canon, Inc.	1.81%
NTT DOCOMO, Inc.	1.76%
SoftBank Group Corp.	1.55%
Mitsubishi UFJ Financial Group, Inc.	1.52%

Top Ten Holdings**31.07.15**

Toyota Motor Corp.	4.31%
Mizuho Financial Group, Inc.	2.85%
Nippon Telegraph & Telephone Corp.	2.11%
Nitori Holdings Co. Ltd.	1.99%
Sumitomo Mitsui Financial Group, Inc.	1.92%
Mitsubishi UFJ Financial Group, Inc.	1.91%
Honda Motor Co. Ltd.	1.86%
Nissan Motor Co. Ltd.	1.51%
NTT DOCOMO, Inc.	1.47%
Mitsubishi Corp.	1.38%

Portfolio Breakdown

	31.01.16	31.07.15
Consumer Discretionary	25.70%	25.06%
Financials	17.95%	18.89%
Industrials	17.43%	18.44%
Information Technology	12.71%	12.44%
Materials	8.42%	8.92%
Telecommunication Services	6.65%	5.41%
Health Care	5.19%	4.54%
Consumer Staples	4.55%	4.29%
Utilities	0.83%	0.74%
Energy	0.00%	0.89%
Total Investments	99.43%	99.62%
Net Other Assets	0.57%	0.38%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	125.40	100.30
	2012	113.70	97.40
	2013	141.30	104.80
	2014	136.56	116.53
	2015	160.10	132.23
	2016**	151.70	139.46

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	0.7038	5.75
	2012	1.0220	8.35
	2013	0.4195	3.43
	2014	0.7002	5.72
	2015	0.6461	5.28
	2016*	0.2180	1.78

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund³ %	FTSE® Japan⁴ %
2011		
Share Class 2	(4.50)	(5.50)
2012		
Share Class 2	2.63	3.33
2013		
Share Class 2	22.66	24.95
2014		
Share Class 2	4.55	2.73
2015		
Share Class 2	14.19	17.58
2016*		
Share Class 2	(5.30)	(4.67)

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS EM EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

RISK PROFILE

The Fund will invest primarily in emerging market equities and movements in these instruments and currencies will affect Fund performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -8.00% after fees, compared with a return of -8.51%* from the Fund's benchmark, the MSCI Emerging Market Index.

Review

From a country perspective, stock selection added value, although group allocation had a negative impact.

Stock selection in China was the main positive. Shares in dominant Internet search engine Baidu outperformed as investors reacted positively to the company's solid quarterly figures and, in particular, higher-than-expected margins and earnings. The market was also encouraged by the healthy revenue guidance provided in late October. Our holding in the China-based dominant social platform Tencent was beneficial. Investors were enthused by the company's quarterly results, which demonstrated good momentum across all main business lines.

Our off-benchmark position in large global brewer SABMiller was also a notable positive. The company is UK-listed but has considerable presence across emerging markets. Its shares were boosted by a takeover approach by its largest rival, Anheuser-Busch InBev. The bid was finally accepted by the SABMiller board in October after it was materially improved.

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Stock selection in South Africa had a negative impact, particularly our holding in pharmaceuticals group Aspen Pharmacare. The shares were affected by investor concerns about the current drug pipeline and the potential earnings impact of volatility in key trading currencies. We continue to hold the stock as the management team has an established track record of achieving growth through successful acquisitions.

In terms of country allocation, our underweight to the outperforming South Korean and Malaysian markets detracted, although this was partially offset by the positive impact of our underweight to Poland, which underperformed.

At the sector level, both our stock selection within and overweight to the information technology and consumer staples sectors added value. Stock selection among financials was also beneficial. However, stock selection within the consumer discretionary sector weighed on relative returns, although this was partially offset by the positive impact of our overweight stance. Our choice of stocks among health care and utilities names also detracted.

Emerging equity markets delivered negative returns over the six-month period to 31 January 2016, underperforming developed markets in what was a volatile period for the asset class.

Emerging markets began and ended the period in similar fashion—with sharp falls largely as a result of investor concerns related to China. In August, the unexpected announcement by the Chinese government that it was devaluing its currency shook financial markets, particularly as it raised fears about the health of the world's second-largest economy. In an echo of the volatility seen in August, it was a similarly torrid start to 2016 for emerging markets, amid a more general sell-off in global equities. Investors were spooked by considerable volatility in the domestic Chinese stock market, while renewed worries about devaluation of the country's currency and its slowing economy also weighed on sentiment.

Chinese growth concerns contributed to commodity price weakness over the period, dimming the outlook for many emerging countries that are heavily dependent on demand for raw materials. Geopolitical strife was also a negative, with heightened global instability after the terrorist attacks in Paris and Turkey's downing of a Russian plane in November reducing investors' risk appetite. In other developments, the US Federal Reserve (Fed) raised short-term interest rates for the first time in almost a decade.

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The MSCI China Index underperformed against this background, and Brazil was also among the worst-performing emerging markets over the period. Brazilian equities were impacted by falling commodity prices as well as concerns over its deteriorating economy and domestic political uncertainties, while two major ratings agencies downgraded its debt to "junk" status. Other underperforming markets included Colombia, which was hit by oil price weakness, and South Africa amid concerns that the commodities downturn would further harm its economy. Other negatives for South Africa included a slew of downgrades by all three major credit rating agencies and the unexpected dismissal of the country's finance minister in December. Markets that held up relatively well included Thailand, a significant beneficiary of lower oil prices, and Mexico, which is seeing improving domestic economic conditions.

Outlook

Economic growth across many developing markets should continue to be higher than in the developed world in the near future, although that gap may continue to narrow. Those countries that push forward with reforms should do well, while countries that do not will struggle. Valuations are compelling and remain at a discount relative to their history and to their developed market peers. Our view is that we are likely to see a much more uneven world going forward, with less correlation and greater divergence in performance among countries and in stocks within those countries. We will remain focused on quality companies, as we continue to believe that those leading firms will weather the tough environment and will, in fact, improve their competitive positioning.

Near-term risks include a worse-than-expected slowdown in China or a breakdown in its financial system, a sharper-than-anticipated rise in US interest rates, or an unexpected bout of risk aversion due to geopolitical events. However, we believe that investor concerns may be overdone. The extent of the Chinese growth slowdown remains a key question, but policymakers are now focused on structural reforms that will lead to higher-quality and more sustainable growth. In addition, we believe the actual impact of interest rate increases on emerging markets will prove less significant than investors fear. As interest rates rise, markets may suffer a mini sell-off as the hunt for higher yields pulls money out of emerging bonds and currencies, but this is widely expected and priced in to valuations. Furthermore, if rates move moderately higher because the US economy is doing well, that would be good for the global economy, including emerging markets.

Overall, the environment will remain complex, but this should provide a good opportunity for active investors to take advantage of valuation anomalies. The emerging consumer remains a powerful force and should continue to drive strong growth in a variety of industries and companies, including retail, banking, technology, and the internet. With investors sceptical, valuations attractive, and fundamentals bottoming, the environment appears positive for emerging markets equities and ripe for stock picking.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by T Rowe Price International.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	1.50%	1.45%

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

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.0027	0.0000

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	285.39	310.22	(8.00)%

	31.07.15	31.07.14	Change
Share Class 2	310.22	320.22	(3.12)%

	31.07.14	31.07.13	Change
Share Class 2	320.22	312.00	2.63%

	31.07.13	31.07.12	Change
Share Class 2	312.00	300.45	3.84%

* Valued at bid market prices.

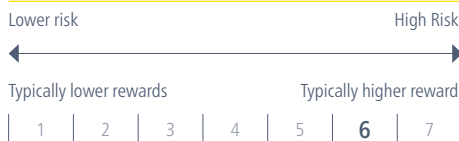
Total Return – Income Shares

	Fund ¹	MSCI Emerging Markets Index ²
Share Class 2	(8.00)%	(8.51)%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Taiwan Semiconductor Manufacturing Co. Ltd.	5.37%
Tencent Holdings Ltd.	5.15%
Infosys Ltd., ADR	3.62%
Samsung Electronics Co. Ltd.	2.87%
SABMiller plc	2.78%
Itau Unibanco Holding SA Preference	2.70%
Magnit PJSC, GDR	2.59%
Lojas Renner SA	2.53%
Ping An Insurance Group Co. of China Ltd. 'H'	2.43%
LG Household & Health Care Ltd.	2.30%

Top Ten Holdings**31.07.15**

Taiwan Semiconductor Manufacturing Co. Ltd.	4.63%
Tencent Holdings Ltd.	4.11%
Lojas Renner SA	3.16%
Samsung Electronics Co. Ltd.	2.77%
Ping An Insurance Group Co. of China Ltd. 'H'	2.76%
Itau Unibanco Holding SA Preference	2.72%
Magnit PJSC, GDR	2.62%
Infosys Ltd., ADR	2.57%
SABMiller plc	2.27%
Baidu, Inc., ADR	2.21%

Portfolio Breakdown

	31.01.16	31.07.15
Cayman Islands	13.11%	10.67%
India	12.47%	13.29%
Taiwan	11.21%	10.49%
South Korea	8.97%	8.38%
Brazil	7.88%	9.85%
South Africa	7.56%	8.88%
China	6.93%	8.57%
Russia	4.46%	4.00%
Philippines	4.35%	4.00%
United Kingdom	3.41%	2.67%
Other Countries	15.81%	17.00%
Total Investments	96.16%	97.80%
Net Other Assets	3.84%	2.20%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	311.90	249.70
	2012	323.30	271.90
	2013	359.40	286.19
	2014	346.59	274.90
	2015	377.86	268.73
	2016**	292.14	273.65

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	3.0685	9.84
	2012	4.5094	14.46
	2013	3.4914	11.19
	2014	1.3039	4.18
	2015	0.9087	2.91
	2016*	0.0027	0.01

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	MSCI Emerging Markets Index ⁴ %
Total Return		
2011		
Share Class 2	(11.88)	(19.11)
2012		
Share Class 2	21.38	13.42
2013		
Share Class 2	(5.64)	(4.08)
2014		
Share Class 2	8.95	4.29
2015		
Share Class 2	(8.51)	(9.65)
2016*		
Share Class 2	(4.11)	(2.83)

³ Source: Aviva Investors (based on 2pm values).⁴ Source: Lipper (based on close of business values).

* Up to 31 January 2016.

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

AVIVA INVESTORS UK GILTS MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling gilts, index linked gilts, Sterling, US dollar and Euro denominated investment grade credit, money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned 3.09% after fees, compared with a return of 3.90%* from the Fund's benchmark, the FTSE® British Government All Stocks Index.

Review

UK government bonds posted strong total returns as investor appetite for riskier assets waned amid a myriad of economic growth concerns in both developed and emerging economics alike. This in turn further exacerbated the continued volatility and price declines in oil and other commodity prices alike. Nonetheless, it was not all smooth sailing for the gilt market during the period as the European Central Bank underwhelmed investors with the expansion of their Quantitative Easing programme, and the first hike in US interest rates by the Federal Reserve in nearly a decade also gave investors a pause for thought. The US rate rise had been viewed by some a precursor to UK rate increases, although the Bank of England (BoE) has since reiterated their dovish bias and appear to be relatively comfortable with the current level of interest rates, or at least until they see stronger evidence that inflationary pressures building within the economy.

AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Given the uncertain outlook for global growth and elevated levels of volatility, we continue in our prudent approach to managing the gilt portfolios. There are number of headwinds that the UK domestic economy will face throughout 2016 however, the most significant being a referendum on European Union membership ('Brexit'). A vote is scheduled to take place in June 2016. In light of these risks, and the subdued outlook for inflation, we maintain our view that it will be difficult for the BoE to raise rates in the very near future.

February 2016

* Fund performance figures –share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors Global Services Limited.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	0.79%	0.79%

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

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.3926	0.4569

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	118.05	115.31	2.38%

	31.07.15	31.07.14	Change
Share Class 2	115.31	108.28	6.49%

	31.07.14	31.07.13	Change
Share Class 2	108.28	108.50	(0.20)%

	31.07.13	31.07.12	Change
Share Class 2	108.50	115.13	(5.76)%

* Valued at bid market prices.

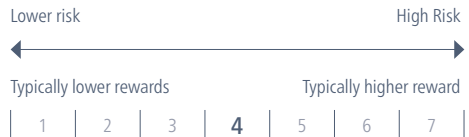
Total Return – Income Shares

	Fund ¹	FTSE® Gov't All Stocks ²
Share Class 2	3.09%	3.90%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

UK Treasury 4.00% 07/09/2016	15.99%
UK Treasury 2.50% 22/07/2065	7.56%
UK Treasury 4.50% 07/03/2019	7.44%
UK Treasury 4.50% 07/09/2034	7.35%
UK Treasury 1.75% 07/09/2022	6.29%
UK Treasury 1.50% 22/01/2021	6.02%
UK Treasury 3.75% 07/09/2020	5.94%
UK Treasury 2.00% 07/09/2025	5.42%
UK Treasury 4.25% 07/12/2040	5.21%
UK Treasury Inflation Linked 1.25% 22/11/2017	4.92%

Top Ten Holdings**31.07.15**

UK Treasury 3.75% 07/09/2020	15.37%
UK Treasury 4.50% 07/09/2034	13.15%
UK Treasury 2.00% 22/07/2020	9.63%
UK Treasury 2.75% 07/09/2024	7.84%
UK Treasury 4.50% 07/03/2019	7.75%
UK Treasury 4.75% 07/09/2015	6.65%
UK Treasury 5.00% 07/03/2025	6.19%
UK Treasury 3.50% 22/01/2045	5.27%
UK Treasury 3.50% 22/07/2068	4.75%
UK Treasury 3.75% 22/07/2052	4.43%

Portfolio Breakdown

	31.01.16	31.07.15
United Kingdom	98.70%	97.52%
Total Investments	98.70%	97.52%
Net Other Assets	1.30%	2.48%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	112.80	96.90
	2012	116.10	108.20
	2013	114.60	105.65
	2014	117.56	105.87
	2015	122.34	112.75
	2016**	118.47	115.42

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.1927	21.93
	2012	1.6880	16.88
	2013	1.5915	15.92
	2014	1.8276	18.28
	2015	1.7850	17.85
	2016*	0.3926	3.93

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund ³ %	FTSE® Gov't All Stocks ⁴ %
2011		
Share Class 2	14.81	15.57
2012		
Share Class 2	1.87	2.70
2013		
Share Class 2	(4.77)	(3.94)
2014		
Share Class 2	12.41	13.86
2015		
Share Class 2	(0.73)	0.57
2016*		
Share Class 2	3.33	3.62

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS UK CREDIT MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned 0.03% after fees, compared with a return of 1.14%* from the Fund's benchmark, the iBoxx Sterling Non-Gilts Index.

Review

Both corporate and government bonds endured a turbulent six months. Investors focused on the key themes of the strength of the economic recovery (particularly in the US and UK), Central Bank policy activity (real or inferred) and the search for yield in a low interest rate/low inflation environment. Although both the US and UK economies continued to improve, the pace of recovery was again slow.

Idiosyncratic issuer risk proved to be a significant source of concern in the second half of 2015. Much of the turbulence was centred on issuers most directly impacted by a quicker-than-expected Chinese economic slowdown, with the large commodity producers the most obvious example.

While Central Banks continued to provide support to economies, they also generated a good deal of uncertainty by giving mixed messages about future policy action which caused significant volatility in the market. In the event, the US Federal Reserve held off raising rates until December 2015, while the ECB (European Central Bank) and Bank of Japan lowered rates in December 2015 and January 2016 respectively.

AVIVA INVESTORS UK CREDIT MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The Fund began the period with a small underweight position in interest rate risk relative to its benchmark. We closed this position in the latter half of the third quarter as we had become more cautious about the macroeconomic outlook, and believed (correctly) that potential interest rate rises could extend into the future. We ran a broadly neutral duration position thereafter, preferring to use our risk budget in areas where we had greater conviction. Over the period as a whole, duration management was positive for relative performance.

We maintained a small overweight position in aggregate credit risk throughout the period. This proved a small drag on relative Fund returns with investment grade credit spreads drifting wider over the period as a whole.

Overall sector preferences had a positive effect on relative performance. The largest sector position in the Fund remains a preference for collateralised bonds, at the expense of generic industrial and telecom bonds. The inherently defensive nature of the collateralised sector made the Fund less vulnerable to any generic sell-off in corporate bonds during risk-averse periods. However, the sector did struggle in the final months of 2015 under the weight of selling pressure as insurance companies looked to optimise their portfolios in the run-up to Solvency II. Notwithstanding this, the sector made a positive contribution over the six month period as a whole. Also of note was our overweight position in other financials which also benefited relative performance.

Issue selection had a negative impact on relative performance, with the poorest performances coming from bonds issued by Standard Chartered and Legal & General. Contributions from bonds in the collateralised sector were mixed with White City Property and Annington Finance positive, while Telereal and Tesco Property negative. Selections within sovereign and sub sovereign were supportive with notable contributions from bonds issued by EIB, Transport for London and Network Rail.

Although the vast majority of the Fund's subordinated bank exposure performed well, the exception was the small position in enhanced capital notes from Lloyds Banking Group. These reacted negatively to the news that Lloyds had won a court judgement that would allow them to redeem the bonds earlier than expected, and at a price below the current market level.

On a positive note, relative performance was boosted by avoiding some of the worst performing stocks over the quarter. The Fund had no exposure to Volkswagen, or any of the other auto manufacturers that were weaker in sympathy. It also had no positions in Glencore, or the other major mining companies.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Kames Capital.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	0.79%	0.79%

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

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.7865	0.8351

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	97.48	99.10	(1.63)%

	31.07.15	31.07.14	Change
Share Class 2	99.10	96.64	2.55%

	31.07.14	31.07.13	Change
Share Class 2	96.64	95.35	1.35%

	31.07.13	31.07.12	Change
Share Class 2	95.35	94.82	0.56%

* Valued at bid market prices.

Total Return – Income Shares

	iBoxx Sterling Non-Gilts	
	Fund ¹	Index ²
Share Class 2	0.03%	1.14%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Transport for London 2.25% 09/08/2022	2.44%
Transport for London 3.88% 23/07/2042	2.38%
European Investment Bank 3.88% 08/06/2037	2.34%
European Investment Bank 4.75% 15/10/2018	1.85%
European Investment Bank 8.75% 25/08/2017	1.54%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.47%
APT Pipelines Ltd. 3.50% 22/03/2030	1.44%
White City Property Finance plc 5.12% 17/04/2035	1.28%
Verizon Communications, Inc. 4.07% 18/06/2024	1.27%
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	1.26%

Top Ten Holdings**31.07.15**

Transport for London 2.25% 09/08/2022	2.04%
Transport for London 3.88% 23/07/2042	1.99%
European Investment Bank 3.88% 08/06/2037	1.94%
European Investment Bank 4.75% 15/10/2018	1.58%
Network Rail Infrastructure Finance plc 4.88% 27/11/2015	1.55%
European Investment Bank 8.75% 25/08/2017	1.35%
AA Bond Co. Ltd. 6.27% 02/07/2043	1.29%
APT Pipelines Ltd. 3.50% 22/03/2030	1.29%
KFW 5.50% 07/12/2015	1.21%
Mitchells & Butlers Finance plc 6.47% 15/09/2032	1.12%

Portfolio Breakdown

	31.01.16	31.07.15
United Kingdom	49.75%	49.10%
United States of America	15.03%	14.51%
*SNA	7.51%	6.35%
France	6.26%	6.71%
Netherlands	4.03%	4.18%
Jersey	3.89%	5.47%
Australia	3.17%	3.43%
Cayman Islands	1.64%	1.44%
Ireland	1.16%	1.34%
Sweden	1.10%	0.92%
Denmark	1.08%	0.96%
Germany	0.00%	1.21%
Total Investments	94.62%	95.62%
Net Other Assets	5.38%	4.38%
Net Assets	100.00%	100.00%

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

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	91.22	86.52
	2012	98.30	90.88
	2013	101.60	93.63
	2014	101.79	94.80
	2015	106.07	97.07
	2016**	99.05	98.04

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	3.4860	39.44
	2012	3.6230	41.00
	2013	3.4817	39.40
	2014	3.4533	39.07
	2015	3.2078	36.30
	2016*	0.7865	8.90

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund³ %	iBoxx Sterling Non-Gilts Index⁴ %
2011		
Share Class 2	7.32	6.92
2012		
Share Class 2	12.00	13.04
2013		
Share Class 2	0.12	0.87
2014		
Share Class 2	10.99	12.20
2015		
Share Class 2	(0.62)	0.49
2016*		
Share Class 2	0.90	1.34

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

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

* Up to 31 January 2016.

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

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND

The Aviva Investors Sterling Credit MoM 1 Fund was relaunched on 12 September 2013. The Fund was previously the Aviva Investors UK Credit MoM 2 Fund which was closed at the end of July 2010. Any comparatives disclosed within the financial statements relate to the Aviva Investors UK Credit MoM 2 Fund.

INVESTMENT OBJECTIVE

To achieve income (with some prospect for long-term capital growth).

INVESTMENT POLICY

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling credit, overseas credit, gilts, overseas government bonds, asset backed securities, (including mortgage backed securities), money market instruments, collective investment schemes and deposits. Up to 50% of the value of the scheme property may be invested in credit which is deemed to be below investment grade. The Fund's exposure will be in Sterling or currency hedged back to Sterling. The Sterling exposure will be within a range of 98% to 102%.

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -2.98% after fees, compared with a return of 4.31%* from the Fund's composite benchmark, 35% iBoxx EUR HY; 35% iBoxx EUR Overall Corporate; 30% 3m LIBOR.

Review

August 2015 started with the probability of a September lift-off for Fed Funds reaching 50% and the threat of an imminent rate rise causing US high yield bonds and equities to fluctuate, and worries around Asia and emerging markets in general beginning to surface. This was compounded when the People's Bank of China (PBoC) adjusted the fixing of the renminbi, causing an initial 2% depreciation against the US\$ as well as triggering a large broad based equity market sell off, with the Shenzhen index falling by 27% in the space of four trading days.

Then, on 24 August, following two weak days with the losses of almost 900 points, the Dow Jones index in the US opened over 1,000 points down, before recovering to close just 600 lower! Global indices followed suit and the FTSE® 100 lost almost 5% and the EuroFirst300 index fell by 5.6%. While most indices recovered some of the losses during the week, fears remained elevated and sharp intra-day swings were commonplace.

The PBoC then took the market by surprise again on 25 August and cut the Reserve Requirement Ratio, with the one year benchmark rate reduced by 0.25% to 4.6% and the one year deposit rate cut by 0.25% to 1.75%.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The key driver in September was the Federal Open Market Committee (FOMC) rates decision and subsequent press statement from Janet Yellen on 17 September. In line with consensus, the Fed kept rates on hold but contrary to speculation, the following rhetoric was considerably more dovish with little guidance to help mitigate the market uncertainty. This uncertainty did little to calm market nerves and contagion from heavy selling in emerging markets had an obvious detrimental effect across equity, credit and commodities markets, amplified by the close proximity to the quarter-end date.

In the UK the political playing field was shaken by Jeremy Corbyn winning the Labour Party leadership.

October saw a change in sentiment right at the start of the month, with a much lower than expected rise in US non-farm payrolls, which the market interpreted as low enough to eliminate an October rate hike.

October also kicked-off the Q3 earnings cycle and US companies announced they had generally beaten profit forecasts and the economic data continued to be slightly softer, which added to the market discounting any rate hike in 2015. However, the FOMC meeting that concluded on 28 October put the December hike back on the cards and consequently applied the brakes to the October rally.

In Europe, the ECB (European Central Bank) talk was markedly more dovish and further action from Mario Draghi at the Governing Council meeting on 3 December began to be priced in and speculation of a further cut to the depo-rate kept shorter dated Euro sovereign debt in high demand.

Speculation increased further in November when Draghi commented that the process of economic repair in the Euro area was not complete and set the scene for additional stimulus being applied at the next ECB meeting on 3 December, while in the US Yellen set the scene for a December rate hike.

In Portugal, the recently appointed government was ousted by a left-wing coalition led by Antonio Costa, sparking fears this would lead to anti-Eurozone policies and a roll-back of austerity measures, but these softened on assurance they would maintain the goal of driving the deficit below the 3% EU target.

As widely expected, December began with the ECB cutting rates further to minus 30bp, whilst also extending the duration of the programme and widening the remit. Furthermore they agreed to reinvest maturing bonds and continued their policy of unlimited liquidity. However, this was deemed a disappointment as the market was looking for more, and it set the tone for what would become a miserable December.

The FOMC delivered as expected, by hiking rates but with a relatively dovish message, managing a fairly "painless" initial hike. However the pain was felt in the preceding week when the market witnessed huge outflows from US high yield bond funds. The majority of underperformance came from the energy sector, returning -17.4% for 2015, while metals and mining lost 26.3%. This meant that overall, US HY had only its third negative year in the last 20 years, with a total return of minus 5%. The downward spiral in commodity prices is at the core of this underperformance, and once again the price action in December was aggressive, with Brent down a further 17%, taking 2015 losses to 44%.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Heading into the Christmas break, the Bank of Portugal astonished the markets by selecting 5 of the 52 available senior bonds Novo Banco, all of which ranked pari passu, and moved them back to BES, enforcing big losses on the bonds. The move proved to be a destroyer of investor confidence in Portugal as a whole.

Anyone hoping for positive start to 2016 was very disappointing, with January posting the worst start to a year many can remember. Oil kicked off by testing lows of \$28.50 a barrel and equities sold off across the globe on deflation fears and Chinese growth fears. In a shock move, the Bank of Japan cut domestic rates to negative yield, although it failed to boost confidence.

In the UK, dovish comments from Mark Carney caused GBP to sell off aggressively against most major currencies, despite Draghi being equally dovish and further action is expected from the ECB in March.

Given the market backdrop during the period Aug 2015 to January 2016, it is no surprise that most markets struggled. The Euro HY index returned -3.3% for the period, £ HY returned -0.4%, while US HY dropped 7.9%. Equities also performed poorly with the S&P 500 falling 7.8% and Oil dropped 34%.

Outlook

The Manager continues to adopt a strategy of investment in shorter-dated bonds which exhibit relatively attractive credit spreads.

Looking at current spread levels, the market appears to be pricing in a recession across global markets, which is contrary to the current fundamental data in established economies. In light of the yields now on offer, in names that should not be directly impacted by either the energy crisis or Chinese slowdown, the Manager is slightly more constructive on the medium term outlook than many market commentators. However, the markets are very volatile and the Manager is staying very cautious and not putting much cash to work. The Manager continues to believe that a global recession in 2016 is an unlikely event, but the markets will need a catalyst to turn more positive from here.

The Manager still believes that the ECB purchase programme will lend support to the convergence of peripheral bond yields versus the core rates, but with the current uncertainty that exists, the Manager will not be adding to this trade.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, composite benchmark source Morningstar Direct. Unless otherwise indicated, all data has been sourced by Twentyfour Asset Management.

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

FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	0.79%	0.80%

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

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	1.1337	1.1082

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	100.22	105.79	(5.27)%

	31.07.15	31.07.14	Change
Share Class 2	105.79	106.07	(0.26)%

	31.07.14	31.07.13	Change
Share Class 2	106.07	100.00	6.07%

* Valued at bid market prices.

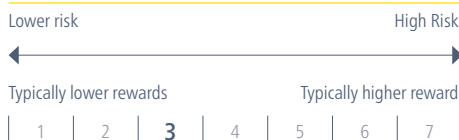
Total Return – Income Shares

	Fund ¹	Composite Index ²
Share Class 2	(2.98)%	4.31%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016. The composite index consists of 35% iBoxx EUR HY; 35% iBoxx EUR Overall Corporate; 30% 3m Libor.

Synthetic Risk and Reward Indicator



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

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

– The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

– Bond values are affected by changes in interest rates.

– Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**31.01.16**

Hayfin Ruby II Luxembourg SCA, FRN, Series 2X 'D2' 5.25% 28/08/2024	4.17%
Spain Government Bond 1.95% 30/07/2030	3.68%
RSA Insurance Group plc, FRN 6.70% Perpetual	3.60%
Society of Lloyd's, FRN 7.42% Perpetual	3.32%
Banco Bilbao Vizcaya Argentaria SA, FRN 9.00% Perpetual	3.28%
UK Treasury 1.25% 22/07/2018	3.27%
Coventry Building Society, FRN 6.37% Perpetual	3.27%
Nationwide Building Society, FRN 6.88% Perpetual	3.27%
Barclays Bank plc, FRN 14.00% Perpetual	3.27%
CVC Cordatus Loan Fund IV Ltd., FRN, Series 4X 'DNV' 3.70% 24/01/2028	3.16%

Top Ten Holdings**31.07.15**

Hayfin Ruby II Luxembourg SCA, FRN, Series 2X D2 5.18% 28/08/2024	3.34%
Society of Lloyd's, FRN 7.42% Perpetual	3.22%
RL Finance Bonds plc, FRN 6.12% Perpetual	2.98%
Spain Government Bond 1.95% 30/07/2030	2.97%
RSA Insurance Group plc, FRN 6.70% Perpetual	2.96%
Coventry Building Society, FRN 6.37% Perpetual	2.94%
Nationwide Building Society, FRN 6.88% Perpetual	2.81%
Barclays Bank plc, FRN 14.00% Perpetual	2.65%
Banco Bilbao Vizcaya Argentaria SA, FRN 9.00% Perpetual	2.64%
Credit Suisse AG 6.50% 08/08/2023	2.56%

Portfolio Breakdown

	31.01.16	31.07.15
United Kingdom	46.51%	43.70%
Ireland	12.96%	10.29%
Netherlands	9.01%	11.08%
Luxembourg	7.60%	3.78%
Spain	6.96%	6.94%
France	6.56%	8.27%
Italy	3.85%	0.51%
Switzerland	3.11%	3.91%
Germany	2.62%	2.00%
Cayman Islands	2.56%	1.94%
Portugal	1.70%	2.47%
Other Countries	2.36%	1.74%
Total Investments	105.80%	96.63%
Net Other (Liabilities)/Assets	(5.80)%	3.37%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	N/A	N/A
	2012	N/A	N/A
	2013**	104.47	100.00
	2014	108.76	104.00
	2015	108.94	102.86
	2016***	103.25	101.34

* Valued at mid market prices.

** From 12 September 2013 when the Fund relaunched.

*** Up to 31 January 2016.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 12 September 2013.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	N/A	N/A
	2012	N/A	N/A
	2013*	0.6400	6.40
	2014	4.8956	48.95
	2015	4.6237	46.24
	2016**	1.1337	11.34

* From launch date 12 September 2013.

** Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

	Fund ³ %	Composite Index ⁴ %
Total Return		
2013*		
Share Class 2	6.21	1.30
2014		
Share Class 2	6.03	(0.53)
2015		
Share Class 2	1.92	(3.65)
2016**		
Share Class 2	(1.25)	2.32

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

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

* From 12 September 2013 (date of launch).

** Up to 31 January 2016.

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

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Fund will invest primarily in global fixed interest securities listed or traded on Regulated Markets. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

RISK PROFILE

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2016 the Fund returned -0.16% after fees, compared with a return of 3.17%* from the Fund's benchmark, the Barclays Global Aggregate (hedged to GBP) index.

Review

Relative performance was down versus the benchmark during the time period, with FX allocation and security selection being the main drivers. An underweight position in several Asian currencies (such as the Singapore Dollar, Korean Won, and Taiwan Dollar) detracted from performance. FX underperformance was also attributed to an underweight in the Australian Dollar which outperformed during the period. Although asset allocation performance was positive, our overweight position high yield and inflation linked securities were sources of underperformance as well. Security selection underperformance was driven by certain names held in the investment grade credit sector. Yield curve positioning was a slight positive to performance as we added duration throughout the period as global rates rallied.

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

**FUND MANAGER'S REPORT
(CONTINUED)****Review (continued)**

The third quarter of 2015 was marked by a continued fall in commodity prices, led by oil, which declined over 33% into the month of August. The decline in commodity prices, in conjunction with a stronger US Dollar hurt credit markets, as well as emerging markets in the quarter. In addition to these moves, the slowdown in China added more volatility as the central bank commented on its plan to devalue its currency. Risk sold off further toward the end of September as the US Federal Reserve did not change interest rates, and commented on its concerns over global growth impacts. These items, in conjunction with further political and economic volatility caused emerging markets to also sell off.

The fourth quarter began with a major risk rally as the US Federal Reserve clarified some of its remarks on the global slowdown, and the US showed signs of economic strength. High yield, credit and emerging markets all staged recoveries in October off of their lows in September as commodity prices stabilised and sovereign yields sold off. November and December were decidedly the opposite as multiple events conspired against bond markets globally. In emerging markets, multiple political events, from further negative news in Brazil, to a change in finance minister in South Africa, further impaired that sector. In high yield and credit, oil prices dived to new lows on further concerns of demand and supply imbalances and exacerbated by OPEC's removal of supply caps. In sovereign debt yields, the ECB (European Central Bank) added more stimulus measures, but less than the market's expectations, surprising markets and sending European rates higher. Finally, the Fed increased rates in December, which was met with uncertainty about US growth and whether or not their timing was well timed. While volatility reigned throughout much of the year, there were opportunities in currencies, sovereigns and credit, which provided for some portfolio stability.

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

January was a volatile period for risk assets, as growth fears in China led equity markets lower across the globe. China's shift to a new currency regime and the authorities' less active management of the country's equity market have, once again, been uncoordinated and clumsy. This has generated considerable volatility in local, as well as global, FX and equity markets. Commodity prices also fell during the month, with Brent Crude ending the month at \$34.74 per barrel. A flight to quality bid helped developed bond markets rally during the month as money flowed into safer havens. Risk markets firmed up towards the end of the month due to signs of increasing accommodative monetary policy from both the European Central Bank (ECB) and the Bank of Japan (BoJ).

We expected the ECB to be dovish at its January 2016 meeting, although ECB Governor Draghi went further than expected stating that the policy stance 'will need to be reviewed in March', and 'potentially has to change'. Given this came within the initial minutes of the opening statement the ECB wanted to send a clear commitment to its willingness to do more easing. Previously, ECB minutes pointed towards a 10 basis points (bps) deposit rate cut being the most likely tool of choice rather than expanding quantitative easing. Importantly there was unanimous agreement on this statement – and given it was the divergence in ECB Governing Council views in December which led to the market disappointment – we now expect further easing at the March ECB meeting.

In the US, the Fed kept rates on hold at their January meeting which was widely expected by the markets. Q4 GDP came in lower than expected, leading us to revise down our full year 2015 growth estimate. Moderation in personal consumption, a further rebalancing of business inventories and the ongoing drag from weak global trade all contributed to the slowing of growth in the fourth quarter to 0.7% based on the advance estimate by the Bureau of Economic Analysis which brings our full year 2015 forecast down to 1.8%.

Outlook

We expect world GDP to be around 2.9% in 2016, with balance of risk shifted to the downside. US economic growth looks poised to stay above the 2% trend into 2016, although global volatility may test this level. Broader developed market growth looks mixed, but generally positive. Accommodative monetary policy from the ECB and BoJ should be positive for developed markets. Emerging market economic growth remains mixed, varying by region. In China, efforts to shore up market confidence and policy buffers will require a combination of supply-side reform and further market liberalisation. The balance of risks in China are tilted lower as the authorities face a growing need for making important policy trade-offs or potentially encounter rising growth and balance-of-payments pressure.

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

Moderating economic fundamentals in the US combined with recent tightening of financial conditions are likely to cause the Federal Reserve to exercise caution in evaluating the appropriate pace of policy normalisation in the coming quarters. While our base case is for continued above trend growth and a further tightening of labour markets throughout the year which would warrant additional rate increases, recent events are likely to impact their outlook and thus we are less confident in a March rate hike. We are still expecting three hikes for 2016 but recognise the increasing downside risks to that forecast.

February 2016

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Rogge Global Partners.

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FUND FACTS

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

Ongoing Charges Figure*

	31.01.16	31.07.15
Share Class 2	0.83%	0.80%

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

Revenue Distributions – Income Shares

Interim distribution for the three months ended 31 January 2016.

	Pence per share payable 31.03.16	Pence per share paid 31.03.15
Share Class 2	0.4646	0.2884

Net Asset Value – Income Shares*

	Pence per share 31.01.16	Pence per share 31.07.15	Change
Share Class 2	105.86	106.88	(0.95)%

	31.07.15	31.07.14	Change
Share Class 2	106.88	104.69	2.09%

	31.07.14	31.07.13	Change
Share Class 2	104.69	101.92	2.72%

	31.07.13	31.07.12	Change
Share Class 2	101.92	104.77	(2.72)%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	Barclays Global Aggregate Share ²
Share Class 2	(0.16)%	3.17%

¹ Source: Aviva Investors (based on 2pm values) six months ended 31 January 2016.

² Source: Lipper (based on close of business values) six months ended 31 January 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**31.01.16**

Canadian Government Bond 2.25% 01/06/2025	5.88%
Australia Government Bond 3.25% 21/04/2025	5.85%
US Treasury 0.63% 31/07/2017	3.80%
Japan Government Thirty Year Bond 1.70% 20/09/2044	3.66%
Spain Government Bond 1.40% 31/01/2020	3.52%
US Treasury 2.50% 15/02/2045	3.35%
France Government Bond OAT, 1.00% 25/11/2025	2.67%
Italy Buoni Poliennali Del Tesoro 3.50% 01/06/2018	2.54%
Province of Ontario Canada 4.40% 08/03/2016	2.39%
UK Treasury 3.25% 22/01/2044	2.18%

Top Ten Holdings**31.07.15**

Asian Development Bank 2.35% 21/06/2027	2.52%
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2.28%
UK Treasury 4.25% 07/06/2032	2.23%
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2.09%
KFW 2.05% 16/02/2026	1.81%
Nordea Bank AB 3.13% 20/03/2017	1.68%
France Government Bond OAT 2.25% 25/05/2024	1.67%
Spain Government Bond 2.75% 31/10/2024	1.60%
US Treasury 2.13% 30/06/2022	1.54%
European Investment Bank 2.15% 18/01/2027	1.42%

Portfolio Breakdown

	31.01.16	31.07.15
United States of America	32.22%	22.58%
Canada	8.93%	4.13%
Italy	7.41%	6.54%
Australia	5.85%	3.59%
Netherlands	5.46%	6.56%
Spain	5.09%	4.67%
Germany	4.51%	3.90%
France	4.14%	5.76%
United Kingdom	3.69%	10.07%
Japan	3.66%	0.56%
Other Countries	12.58%	23.84%
Total Investments	93.54%	92.20%
Net Other Assets	6.46%	7.80%
Net Assets	100.00%	100.00%

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	103.10	99.38
	2012	106.10	101.80
	2013	107.60	100.79
	2014	108.02	102.36
	2015	110.26	105.42
	2016**	106.44	105.72

* Valued at mid market prices.

** Up to 31 January 2016.

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 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	2.7164	26.81
	2012	2.1748	21.47
	2013	1.8871	18.63
	2014	2.0804	20.54
	2015	1.2037	11.88
	2016*	0.4646	4.59

* Up to 31 March 2016 (the interim distribution payment date).

Calendar Year Performance

Total Return	Fund³ %	Barclays Global Aggregate Share⁴ %
2011		
Share Class 2	4.05	5.64
2012		
Share Class 2	6.21	6.00
2013		
Share Class 2	(1.75)	(4.41)
2014		
Share Class 2	7.63	6.84
2015		
Share Class 2	(0.80)	0.47
2016*		
Share Class 2	0.84	3.09

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

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

* Up to 31 January 2016.

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

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Manager of Manager ICVC (ICVC 2) for this and previous periods can be obtained from the Authorised Corporate Director.

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

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

Significant Information

On 3 March 2016, the investors in the Aviva Investors UK Equity MoM 5 Fund switched their holdings into the Aviva Investors UK Equity MoM 1 Fund, Aviva Investors UK Equity MoM 2 Fund and Aviva Investors UK Equity MoM 3 Fund resulting in the disposal of all the investments in the Fund. The Fund will be formally closed in due course.

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.

Change to Aviva Investors Sterling Credit MoM 1 Fund investment policy

The ACD has amended the investment policy of this Fund to relax the requirement that at least 50% of the Fund should be invested in Sterling denominated fixed interest securities, whilst still maintaining the constraint that Sterling exposure will continue to be managed within a range of 98% to 102%.

OTHER INFORMATION (CONTINUED)

Investment Policy clarification for Aviva Investors UK Gilts MoM 1 Fund; Aviva Investors UK Credit MoM 1 Fund; Aviva Investors Sterling Credit MoM 1 Fund; and Aviva Investors Global Agg MoM 1 Fund

The ACD has clarified the investment policy of these Funds by removing the sentence "Investment grade credit is that which has been assigned a credit rating of BBB or higher by Standard & Poor's or an equivalent rating assigned by another recognised rating agency." from the investment policy of each of the following Funds in the Scheme's Prospectus: Aviva Investors UK Gilts MoM 1 Fund; Aviva Investors UK Credit MoM 1 Fund; Aviva Investors Sterling Credit MoM 1 Fund; and Aviva Investors Global Agg MoM 1 Fund.

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 may be recorded for training or monitoring purposes.

Report and Financial Statements

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

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

Telephone calls may be recorded for training and monitoring purposes.

Paper Information

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

COMPANY INFORMATION

Authorised Corporate Director

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

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva 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
S Ebenston
C Abrahams (resigned 31 December 2015)
A Brown (appointed 2 February 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.

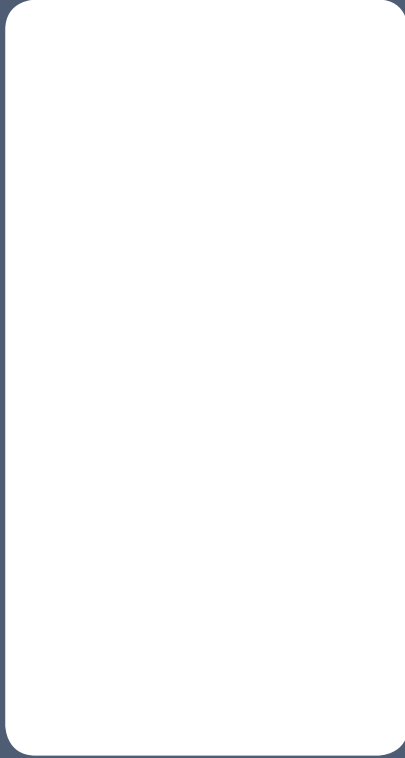
Depositary

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



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)

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

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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