

AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Manager's Annual Short Report

For the year ended 28 February 2016

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AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

RISK PROFILE

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

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

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -5.56%* compared with an average return of -5.03% for its peer group, the Investment Association Flexible Investment. Exposure to equities and high yield bonds detracted from performance.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

UK government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Sterling corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	72.66	65.06	60.16
Return before operating charges [†]	(2.32)	9.09	6.37
Operating charges	(1.71)	(1.49)	(1.47)
Return after operating charges [†]	(4.03)	7.60	4.90
Distributions on income shares	–	–	–
Closing net asset value per share	68.63	72.66	65.06
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.04)	(0.01)	(0.04)
Performance			
Return after charges	(5.55)%	11.68%	8.14%
Other information			
Closing net asset value (£000)	3,097	4,608	5,716
Closing number of shares	4,511,392	6,341,710	8,785,495
Operating charges (%) [†]	2.39%	2.23%	2.33%
Direct transaction costs (%) [#]	0.05%	0.01%	0.07%
Prices[≈]			
Highest share price	77.45	72.82	66.26
Lowest share price	64.13	62.63	58.61

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 2 Accumulation			
Change in net assets per share			
Opening net asset value per share	115.48	102.62	94.18
Return before operating charges [†]	(3.72)	14.44	10.03
Operating charges	(1.85)	(1.58)	(1.59)
Return after operating charges [†]	(5.57)	12.86	8.44
Distributions on income shares	–	–	–
Closing net asset value per share	109.91	115.48	102.62
Retained distributions on accumulation shares	0.52	0.57	0.33
[†] after direct transaction costs of	(0.06)	(0.01)	(0.07)
Performance			
Return after charges	(4.82)%	12.53%	8.96%
Other information			
Closing net asset value (£000)	4,931	2,862	1,209
Closing number of shares	4,486,506	2,478,338	1,178,468
Operating charges (%) [‡]	1.64%	1.48%	1.58%
Direct transaction costs (%) [#]	0.05%	0.01%	0.07%
Prices[≈]			
Highest share price	123.21	115.73	104.43
Lowest share price	102.67	99.26	91.97

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	149.49	133.53	122.90
Return before operating charges [†]	(4.81)	18.74	13.06
Operating charges	(2.05)	(1.69)	(1.72)
Return after operating charges [†]	(6.86)	17.05	11.34
Distributions on income shares	(1.04)	(1.09)	(0.71)
Closing net asset value per share	141.59	149.49	133.53
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.07)	(0.01)	(0.09)
Performance			
Return after charges	(4.59)%	12.77%	9.23%
Other information			
Closing net asset value (£000)	51,699	57,484	55,705
Closing number of shares	36,514,426	38,453,983	41,718,331
Operating charges (%) [‡]	1.39%	1.23%	1.33%
Direct transaction costs (%) [#]	0.05%	0.01%	0.07%
Prices[≈]			
Highest share price	159.58	150.30	136.57
Lowest share price	132.55	128.80	120.10

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	2.40%	2.23%
Share Class 2	1.64%	1.48%
Share Class 3	1.39%	1.23%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.75% (2015: 0.57%) in respect of the underlying investments.

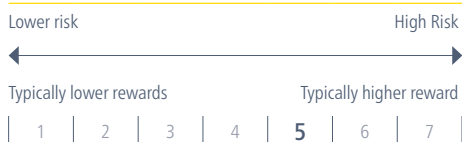
Total Return

	Fund ¹	IA Flexible Investment ²
Share Class 1 (Acc)	(5.56)%	(5.04)%
Share Class 2 (Acc)	(4.85)%	(5.04)%
Share Class 3	(4.61)%	(5.04)%

¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

Wellington US Research Equity Fund USD Class S Accumulating Unhedged	16.01%
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP	15.93%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	10.52%
BlackRock European Dynamic Fund Class FD Accumulation GBP	10.49%
Man GLG Japan CoreAlpha Fund Class Professional Accumulation Shares (Class C)	5.36%
Man GLG Japan CoreAlpha Equity Class I H GBP Shares	5.33%
Hermes Global High Yield Bond Fund Class F Acc Hedged Shares	5.26%
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	5.18%
BGF Emerging Markets Local Currency Bond Fund Class A2 USD	4.97%
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP	4.32%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating, GBP	24.74%
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP	15.07%
Man GLG Japan CoreAlpha Equity Class I H GBP Shares	10.12%
BlackRock European Dynamic Fund Class FD Accumulation GBP	6.96%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	6.70%
Odey European Income Class B GBP Income Shares	6.29%
Artemis Income Fund Class R Distribution Units	6.13%
Aviva Investors UK Equity MoM 3 Fund Class 2, Income shares, GBP	5.32%
First State Asia Pacific Leaders Fund B (Accumulation) GBP	4.59%
GVQ UK Focus Fund I Class Shares	4.12%

Portfolio Breakdown

	28.02.16	28.02.15
North America	31.05%	37.17%
Developed Europe – Excl UK	23.78%	15.04%
Japan	10.53%	10.21%
Emerging Asia	7.01%	6.30%
United Kingdom	5.53%	13.88%
Managed Fund	5.29%	6.28%
Alternative Trading Strategies	5.11%	0.00%
Cash and Equivalents	2.42%	2.16%
Developed Asia	2.40%	3.04%
South & Central America	2.12%	0.14%
Other Countries/Sectors	4.14%	2.68%
Total Investments	99.38%	96.90%
Net Other Assets	0.62%	3.10%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1 (Acc)	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	0.0000	0.00
Class 2 (Acc)	2014	0.3302	5.50
	2015	0.5707	6.05
	2016*	0.5190	12.61
Class 3	2014	0.7103	5.76
	2015	1.0902	8.84
	2016*	1.0374	8.41

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

Calendar Year Performance

Total Return	Fund ³	IA Flexible
	%	Investment ⁴ %
2013		
Share Class 1 (Acc)	15.85	15.37
Share Class 2 (Acc)	16.75	15.37
Share Class 3	17.01	15.37
2014		
Share Class 1 (Acc)	7.70	4.89
Share Class 2 (Acc)	8.52	4.89
Share Class 3	8.78	4.89
2015		
Share Class 1 (Acc)	2.19	2.25
Share Class 2 (Acc)	2.97	2.25
Share Class 3	3.22	2.25
2016*		
Share Class 1 (Acc)	(4.32)	(3.24)
Share Class 2 (Acc)	(4.22)	(3.24)
Share Class 3	(4.17)	(3.24)

³ Source: Aviva Investors (based on 9am values).

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

* Up to 28 February 2016.

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

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

RISK PROFILE

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

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

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -4.69%* compared with an average return of -4.17% for its peer group, the Investment Association Mixed Investment 40-85% Shares. Exposure to equities and high yield bonds detracted from performance.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

UK government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Sterling corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Income			
Change in net assets per share			
Opening net asset value per share	70.39	64.69	60.02
Return before operating charges [†]	(1.71)	7.16	6.12
Operating charges	(1.57)	(1.46)	(1.45)
Return after operating charges [†]	(3.28)	5.70	4.67
Distributions on income shares	(0.05)	–	–
Closing net asset value per share	67.06	70.39	64.69
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.05)	(0.02)	(0.04)
Performance			
Return after charges	(4.66)%	8.81%	7.78%
Other information			
Closing net asset value (£000)	4,215	6,834	10,302
Closing number of shares	6,285,644	9,708,951	15,925,970
Operating charges (%) [†]	2.26%	2.22%	2.32%
Direct transaction costs (%) [#]	0.07%	0.03%	0.06%
Prices[≈]			
Highest share price	74.39	70.49	65.54
Lowest share price	63.16	61.92	58.61

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 2 Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	128.03	117.53	108.71
Return before operating charges [†]	(3.17)	13.08	11.19
Operating charges	(1.89)	(1.75)	(1.83)
Return after operating charges [†]	(5.06)	11.33	9.36
Distributions on income shares	(0.87)	(0.83)	(0.54)
Closing net asset value per share	122.10	128.03	117.53
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.09)	(0.04)	(0.07)
Performance			
Return after charges	(3.95)%	9.64%	8.61%
Other information			
Closing net asset value (£000)	5,624	5,312	2,508
Closing number of shares	4,606,166	4,149,085	2,133,716
Operating charges (%) [†]	1.50%	1.47%	1.57%
Direct transaction costs (%) [#]	0.07%	0.03%	0.06%
Prices[≈]			
Highest share price	135.43	128.80	119.53
Lowest share price	115.25	112.84	106.40

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

Class 2 Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	112.58	102.67	94.55
Return before operating charges [†]	(2.79)	11.45	9.68
Operating charges	(1.66)	(1.54)	(1.56)
Return after operating charges [†]	(4.45)	9.91	8.12
Distributions on income shares	–	–	–
Closing net asset value per share	108.13	112.58	102.67
Retained distributions on accumulation shares	0.77	0.73	0.43
[†] after direct transaction costs of	(0.08)	(0.03)	(0.06)
Performance			
Return after charges	(3.95)%	9.65%	8.59%
Other information			
Closing net asset value (£000)	8,568	4,691	2,445
Closing number of shares	7,923,903	4,166,672	2,381,652
Operating charges (%) [†]	1.50%	1.47%	1.57%
Direct transaction costs (%) [#]	0.07%	0.03%	0.06%
Prices[≈]			
Highest share price	119.08	112.72	103.93
Lowest share price	101.82	98.75	92.55

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	141.93	130.29	120.48
Return before operating charges [†]	(3.52)	14.50	12.35
Operating charges	(1.76)	(1.62)	(1.66)
Return after operating charges [†]	(5.28)	12.88	10.69
Distributions on income shares	(1.31)	(1.24)	(0.88)
Closing net asset value per share	135.34	141.93	130.29
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.10)	(0.04)	(0.08)
Performance			
Return after charges	(3.72)%	9.89%	8.87%
Other information			
Closing net asset value (£000)	124,586	134,646	129,279
Closing number of shares	92,053,380	94,870,335	99,222,819
Operating charges (%) [†]	1.26%	1.22%	1.32%
Direct transaction costs (%) [#]	0.07%	0.03%	0.06%
Prices[≈]			
Highest share price	150.17	142.68	132.75
Lowest share price	127.91	124.89	118.00

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	2.26%	2.22%
Share Class 2	1.50%	1.47%
Share Class 3	1.26%	1.22%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.62% (2015: 0.57%) in respect of the underlying investments.

Total Return – Income Shares

	Fund ¹	IA Mixed Investment 40-85% Shares ²
Share Class 1	(4.69)%	(4.07)%
Share Class 2	(3.97)%	(4.07)%
Share Class 3	(3.74)%	(4.07)%

¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

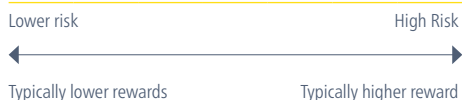
Total Return – Accumulation Shares

	Fund ³	IA Mixed Investment 40-85% Shares ⁴
Share Class 2	(3.97)%	(4.07)%

³ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

Wellington US Research Equity Fund USD Class S Accumulating Unhedged	14.14%
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP	14.01%
BlackRock European Dynamic Fund Class FD Accumulation GBP	8.96%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	8.91%
Aviva Investors Multi-Strategy Target Income Fund Class B, Accumulation shares, GBP	6.30%
Man GLG Japan CoreAlpha Fund Class Professional Accumulation Shares (Class C)	4.73%
Hermes Global High Yield Bond Fund Class F Acc Hedged Shares	4.57%
BGF Emerging Markets Local Currency Bond Fund Class A2 USD	4.56%
Man GLG Japan CoreAlpha Equity Class I H GBP Shares	4.41%
MW TOPS Fund Class G	4.19%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	24.78%
BlackRock European Dynamic Fund Class FD Accumulation GBP	8.68%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	8.38%
Artemis Income Fund Class R Distribution Units	7.70%
Aviva Investors UK Equity MoM 3 Fund Class 2, Income shares, GBP	5.86%
Man GLG Japan CoreAlpha Equity Class I H GBP Shares	5.83%
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP	5.16%
GVQ UK Focus Fund I Class Shares	4.98%
Odey European Fund Class B, Income shares, GBP	4.89%
Aviva Investors Sterling Credit MoM 1 Fund, Income shares GBP	4.20%

Portfolio Breakdown

	28.02.16	28.02.15
North America	29.84%	28.67%
Developed Europe – Excl UK	22.46%	23.75%
Japan	9.03%	5.88%
Cash and Equivalents	7.84%	4.64%
Emerging Asia	6.23%	4.47%
Alternative Trading Strategies	6.22%	0.00%
United Kingdom	5.09%	20.09%
Managed Fund	4.70%	6.88%
Developed Asia	2.13%	1.82%
South & Central America	1.93%	0.15%
Other Countries/Sectors	4.47%	2.23%
Total Investments	99.94%	98.58%
Net Other Assets	0.06%	1.42%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	0.0456	0.76
Class 2	2014	0.5363	4.91
	2015	0.8342	7.64
	2016*	0.8697	7.97
Class 3	2014	0.8754	7.23
	2015	1.2402	10.24
	2016*	1.3122	10.84

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2014	0.4314	4.56
	2015	0.7296	7.71
	2016*	0.7673	8.10

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

Calendar Year Performance – Income Shares

Total Return	Fund ⁵	IA Mixed Investment 40-85% Shares ⁶
	%	%
2013		
Share Class 1	14.23	14.43
Share Class 2	15.16	14.43
Share Class 3	15.37	14.43
2014		
Share Class 1	5.48	4.69
Share Class 2	6.29	4.69
Share Class 3	6.54	4.69
2015		
Share Class 1	2.48	2.48
Share Class 2	3.25	2.48
Share Class 3	3.52	2.48
2016*		
Share Class 1	(3.68)	(2.47)
Share Class 2	(3.56)	(2.47)
Share Class 3	(3.53)	(2.47)

⁵ Source: Aviva Investors (based on 9am values).

⁶ Source: Lipper (based on close of business values).

* Up to 28 February 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷	IA Mixed Investment 40-85% Shares ⁸
	%	%
2013		
Share Class 2	15.06	14.43
2014		
Share Class 2	6.28	4.69
2015		
Share Class 2	3.26	2.48
2016*		
Share Class 2	(3.56)	(2.47)

⁷ Source: Aviva Investors (based on 9am values).

⁸ Source: Lipper (based on close of business values).

* Up to 28 February 2016.

The value of an investment in the Aviva Investors Multi-Manager 40-85% Shares Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

RISK PROFILE

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

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

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -3.71%* compared with an average return of -3.36% for its peer group, the Investment Association Mixed Investment 20-60% Shares. Exposure to equities and high yield bonds detracted from performance.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

Government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Income			
Change in net assets per share			
Opening net asset value per share	71.44	66.26	62.91
Return before operating charges [†]	(1.01)	6.89	4.79
Operating charges	(1.63)	(1.49)	(1.44)
Return after operating charges [†]	(2.64)	5.40	3.35
Distributions on income shares	(0.25)	(0.22)	–
Closing net asset value per share	68.55	71.44	66.26
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.06)	(0.02)	(0.03)
Performance			
Return after charges	(3.70)%	8.15%	5.33%
Other information			
Closing net asset value (£000)	4,914	7,718	12,900
Closing number of shares	7,168,267	10,803,428	19,469,921
Operating charges (%) [†]	2.31%	2.21%	2.24%
Direct transaction costs (%) [#]	0.08%	0.03%	0.05%
Prices[≈]			
Highest share price	74.59	71.71	66.74
Lowest share price	65.84	64.77	61.04

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 2 Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	121.05	112.25	106.51
Return before operating charges [†]	(1.94)	11.33	8.04
Operating charges	(1.85)	(1.67)	(1.66)
Return after operating charges [†]	(3.79)	9.66	6.38
Distributions on income shares	(1.14)	(0.86)	(0.64)
Closing net asset value per share	116.12	121.05	112.25
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.10)	(0.03)	(0.06)
Performance			
Return after charges	(3.13)%	8.61%	5.99%
Other information			
Closing net asset value (£000)	7,497	5,064	2,617
Closing number of shares	6,455,964	4,183,060	2,330,908
Operating charges (%) [‡]	1.55%	1.46%	1.49%
Direct transaction costs (%) [#]	0.08%	0.03%	0.05%
Prices[≈]			
Highest share price	126.45	121.70	113.75
Lowest share price	111.85	109.69	103.60

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 2 Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	116.44	107.21	101.17
Return before operating charges [†]	(1.85)	10.83	7.60
Operating charges	(1.78)	(1.60)	(1.56)
Return after operating charges [†]	(3.63)	9.23	6.04
Distributions on income shares	–	–	–
Closing net asset value per share	112.81	116.44	107.21
Retained distributions on accumulation shares	1.10	0.81	0.59
[†] after direct transaction costs of	(0.09)	(0.03)	(0.05)
Performance			
Return after charges	(3.12)%	8.61%	5.97%
Other information			
Closing net asset value (£000)	8,327	4,712	2,056
Closing number of shares	7,381,519	4,047,028	1,917,217
Operating charges (%) [†]	1.55%	1.46%	1.49%
Direct transaction costs (%) [#]	0.08%	0.03%	0.05%
Prices[≈]			
Highest share price	121.62	116.50	108.00
Lowest share price	108.08	105.00	98.36

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	142.94	132.57	125.81
Return before operating charges [†]	(2.34)	13.27	9.42
Operating charges	(1.85)	(1.63)	(1.60)
Return after operating charges [†]	(4.19)	11.64	7.82
Distributions on income shares	(1.63)	(1.27)	(1.06)
Closing net asset value per share	137.12	142.94	132.57
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.11)	(0.04)	(0.06)
Performance			
Return after charges	(2.93)%	8.78%	6.22%
Other information			
Closing net asset value (£000)	135,495	148,208	145,434
Closing number of shares	98,816,496	103,683,217	109,707,069
Operating charges (%) [‡]	1.31%	1.21%	1.24%
Direct transaction costs (%) [#]	0.08%	0.03%	0.05%
Prices[≈]			
Highest share price	149.34	143.52	134.59
Lowest share price	132.20	129.26	122.41

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	2.31%	2.21%
Share Class 2	1.55%	1.46%
Share Class 3	1.31%	1.21%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.67% (2015: 0.57%) in respect of the underlying investments.

Total Return – Income Shares

	Fund ¹	IA Mixed Investment 20-60% Shares ²
Share Class 1	(3.71%)	(3.52%)
Share Class 2	(3.13%)	(3.52%)
Share Class 3	(2.93%)	(3.52%)

¹ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Total Return – Accumulation Shares

	Fund ³	IA Mixed Investment 20-60% Shares ⁴
Share Class 2	(3.12%)	(3.52%)

³ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the year ended 28 February 2016, the indicator changed from category 5 to category 4.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**28.02.16**

Wellington US Research Equity Fund USD Class S Accumulating Unhedged	10.08%
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP	10.02%
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	9.60%
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	7.82%
MW TOPS Fund Class G	7.01%
JPM Global Corporate Bond Fund Class C (dist) – GBP (hedged)	6.87%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	6.38%
BlackRock European Dynamic Fund Class FD Accumulation GBP	6.37%
M&G European Loan Fund Class C	6.29%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	3.40%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulation	17.33%
Hermes Global High Yield Bond Fund Class F Acc Hedged Shares	9.16%
Aviva Investors Sterling Credit MoM 1 Fund Class 2, Income shares, GBP	6.64%
MW TOPS Fund Class G	6.00%
BlackRock European Dynamic Fund Class FD Accumulation GBP	5.95%
Invesco Perpetual European Equity Income Fund Class Accumulation (No Trail) share class	5.75%
Artemis Income Fund Class R Distribution Units	5.46%
M&G European Loan Fund Class C	5.25%
Odey European Income Class B GBP Income Shares	5.04%
JPM Global Corporate Bond Fund C (dist) - GBP (hedged)	4.82%

Portfolio Breakdown

	28.02.16	28.02.15
North America	26.40%	21.68%
Developed Europe - Excl UK	21.33%	23.12%
Cash and Equivalents	16.85%	7.20%
Alternative Trading Strategies	7.73%	0.00%
Japan	6.67%	3.96%
Emerging Asia	4.52%	4.11%
United Kingdom	4.30%	19.45%
Property	3.66%	0.91%
Managed Fund	3.59%	14.43%
Developed Asia	1.55%	1.48%
Other Countries/Sectors	3.35%	1.21%
Total Investments	99.95%	97.55%
Net Other Assets	0.05%	2.45%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2239	3.55
	2016*	0.2458	3.89
Class 2	2014	0.6440	6.01
	2015	0.8614	8.04
	2016*	1.1438	10.68
Class 3	2014	1.0551	8.33
	2015	1.2685	10.01
	2016*	1.6330	12.89

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2014	0.5916	5.84
	2015	0.8146	8.04
	2016*	1.1026	10.88

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

Calendar Year Performance – Income Shares

Total Return	Fund ⁵	IA Mixed Investment 20-60% Shares ⁶
	%	%
2013		
Share Class 1	9.35	8.87
Share Class 2	10.18	8.87
Share Class 3	10.33	8.87
2014		
Share Class 1	0.71	1.05
Share Class 2	0.83	1.05
Share Class 3	0.88	1.05
2015		
Share Class 1	1.83	1.27
Share Class 2	2.45	1.27
Share Class 3	2.65	1.27
2016*		
Share Class 1	(2.48)	(1.73)
Share Class 2	(2.40)	(1.73)
Share Class 3	(2.36)	(1.73)

⁵ Source: Aviva Investors (based on 9am values).

⁶ Source: Lipper (based on close of business values).

* Up to 28 February 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁷	IA Mixed Investment 20-60% Shares ⁸
	%	%
2013		
Share Class 2	10.18	8.87
2014		
Share Class 2	0.84	1.05
2015		
Share Class 2	2.45	1.27
2016*		
Share Class 2	(2.39)	(1.73)

⁷ Source: Aviva Investors (based on 9am values).

⁸ Source: Lipper (based on close of business values).

* Up to 28 February 2016.

The value of an investment in the Aviva Investors Multi-Manager 20-60% Shares Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS MULTI-ASSET FUND I

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

Details about the Fund's 'defensive' risk profile are available in the Prospectus.

RISK PROFILE

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

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund.

The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -1.40%* as exposure to equities and high-yield bonds, along with currency hedges, detracted from performance, outweighing the impact of positive returns from the Fund's holdings in government bonds.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

Government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	115.30	106.41	103.99
Return before operating charges [†]	0.02	10.69	4.35
Operating charges	(1.65)	(1.80)	(1.93)
Return after operating charges [†]	(1.63)	8.89	2.42
Distributions on income shares	–	–	–
Closing net asset value per share	113.67	115.30	106.41
Retained distributions on accumulation shares	0.01	0.35	–
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(1.41)%	8.35%	2.33%
Other information			
Closing net asset value (£000)	1,795	1,667	4,453
Closing number of shares	1,578,943	1,446,208	4,183,991
Operating charges (%) [†]	1.45%	1.63%	1.84%
Direct transaction costs (%) [#]	0.00%	0.00%	0.00%
Prices[≈]			
Highest share price	117.90	115.32	106.42
Lowest share price	111.09	106.13	102.60

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	117.91	108.16	104.75
Return before operating charges [†]	(0.14)	10.62	4.46
Operating charges	(0.87)	(0.87)	(1.05)
Return after operating charges [†]	(1.01)	9.75	3.41
Distributions on income shares	–	–	–
Closing net asset value per share	116.90	117.91	108.16
Retained distributions on accumulation shares	0.64	1.04	0.29
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(0.86)%	9.01%	3.26%
Other information			
Closing net asset value (£000)	27,293	13,161	14,423
Closing number of shares	23,346,360	11,161,910	13,334,880
Operating charges (%) [‡]	0.74%	0.78%	0.99%
Direct transaction costs (%) [#]	0.00%	0.00%	0.00%
Prices[≈]			
Highest share price	120.69	117.93	108.18
Lowest share price	114.01	107.89	103.70

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 4 Accumulation			
Change in net assets per share			
Opening net asset value per share	116.78	107.41	104.40
Return before operating charges [†]	(0.13)	10.63	4.43
Operating charges	(1.08)	(1.26)	(1.42)
Return after operating charges [†]	(1.21)	9.37	3.01
Distributions on income shares	–	–	–
Closing net asset value per share	115.57	116.78	107.41
Retained distributions on accumulation shares	0.41	0.74	0.04
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(1.04)%	8.72%	2.88%
Other information			
Closing net asset value (£000)	10,316	161	113
Closing number of shares	8,926,276	137,747	105,425
Operating charges (%) [†]	0.94%	1.13%	1.34%
Direct transaction costs (%) [#]	0.00%	0.00%	0.00%
Prices[≈]			
Highest share price	119.49	116.80	107.42
Lowest share price	112.80	107.14	103.20

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class R3 Accumulation			
Change in net assets per share			
Opening net asset value per share	115.62	106.15	102.95
Return before operating charges [†]	(0.16)	10.45	4.34
Operating charges	(0.80)	(0.98)	(1.14)
Return after operating charges [†]	(0.96)	9.47	3.20
Distributions on income shares	–	–	–
Closing net asset value per share	114.66	115.62	106.15
Retained distributions on accumulation shares	0.66	0.92	0.24
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(0.83)%	8.92%	3.11%
Other information			
Closing net asset value (£000)	26,944	13,494	2,731
Closing number of shares	23,498,243	11,671,124	2,573,114
Operating charges (%) [‡]	0.70%	0.88%	1.09%
Direct transaction costs (%) [#]	0.00%	0.00%	0.00%
Prices[≈]			
Highest share price	118.34	115.63	106.17
Lowest share price	111.80	105.89	101.80

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 9 Accumulation	2016 p per share	2015* p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share (at launch)	100.85	100.00	–
Return before operating charges [†]	(0.18)	1.20	–
Operating charges	(0.35)	(0.35)	–
Return after operating charges [†]	(0.53)	0.85	–
Distributions on income shares	–	–	–
Closing net asset value per share	100.32	100.85	–
Retained distributions on accumulation shares	0.86	–	–
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(0.53)%	0.85%	–
Other information			
Closing net asset value (£000)	76	77	–
Closing number of shares	76,000	76,000	–
Operating charges (%) [‡]	0.35%	0.35%	–
Direct transaction costs (%) [#]	0.00%	0.00%	–
Prices[≈]			
Highest share price	103.28	100.86	–
Lowest share price	97.68	99.89	–

* From 9 February 2015 (date of launch) to 28 February 2015.

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	29.02.16	28.02.15
Share Class 1	1.45%	1.63%
Share Class 3	0.75%	0.78%
Share Class 4	0.95%	1.13%
Share Class R3	0.70%	0.88%
Share Class 9	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.19% (2015: 0.19%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

On 1 April 2015, the Annual Management Charges of share classes 1, 4 and R3 were reduced by 0.15%.

Total Return – Accumulation Shares

	Fund ¹	IA Specialist ²
Share Class 1	(1.40)%	(7.68)%
Share Class 3	(0.84)%	(7.68)%
Share Class 4	(1.03)%	(7.68)%
Share Class R3	(0.80)%	(7.68)%
Share Class 9	(0.53)%	(7.68)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	21.23%
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	15.45%
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	13.08%
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	9.82%
US Treasury Inflation Indexed 0.63% 15/01/2026	6.84%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	5.35%
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP	5.29%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	4.96%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	4.31%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	3.27%

Top Ten Holdings**28.02.15**

Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	14.30%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	11.30%
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	10.91%
JPM Global Corporate Bond Fund class C (dist) – GBP (hedged)	7.93%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	7.51%
M&G European Loan Fund Class C	6.16%
Insight LIBOR Plus Fund Class B	6.12%
Aviva Investors Emerging Markets Bond Fund Class Zh, Accumulation shares, GBP	5.39%
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	5.19%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	3.20%

Portfolio Breakdown

	28.02.16	28.02.15
North America	25.86%	20.70%
Alternative Trading Strategies	23.26%	11.37%
Cash and Equivalents	23.14%	7.91%
Developed Europe – Excl UK	8.40%	9.48%
Property	4.74%	7.96%
Japan	3.18%	4.13%
United Kingdom	2.45%	10.72%
Emerging Asia	2.25%	2.43%
South & Central America	0.87%	2.15%
Emerging Europe	0.73%	2.06%
Other Countries/Sectors	1.97%	5.61%
Total Investments	96.85%	84.52%
Net Other Assets	3.15%	15.48%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per Financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.3525	3.39
	2016*	0.0067	0.06
Class 3	2014	0.2948	2.81
	2015	1.0353	9.87
	2016*	0.6382	6.08
Class 4	2014	0.0411	0.39
	2015	0.7430	7.11
	2016*	0.4134	3.95
Class R3	2014	0.2423	2.35
	2015	0.9222	8.95
	2016*	0.6601	6.40
Class 9	2015**	0.0000	0.00
	2016*	0.8606	8.53

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

** From 9 February 2015 (date of launch).

Calendar Year Performance

Total Return	Fund ³ %	IA Specialist ⁴ %
2013		
Share Class 1	3.59	0.53
Share Class 3	4.44	0.53
Share Class 4	4.07	0.53
Share Class R3	4.35	0.53
2014		
Share Class 1	6.48	1.96
Share Class 3	7.15	1.96
Share Class 4	6.86	1.96
Share Class R3	7.04	1.96
2015		
Share Class 1	0.86	(5.75)
Share Class 3	1.46	(5.75)
Share Class 4	1.24	(5.75)
Share Class R3	1.47	(5.75)
2016*		
Share Class 1	0.00	1.21
Share Class 3	0.09	1.21
Share Class 4	0.06	1.21
Share Class R3	0.10	1.21
Share Class 9	0.13	1.21

³ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

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

* Up to 28 February 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND II

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

Details about the Fund's 'cautious' risk profile are available in the Prospectus.

RISK PROFILE

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

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund.

The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -2.12%* as exposure to equities and high-yield bonds, along with currency hedges, detracted from performance, outweighing the impact of positive returns from the Fund's holdings in government bonds.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

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Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	129.86	116.72	112.41
Return before operating charges [†]	(0.85)	15.01	6.20
Operating charges	(1.81)	(1.87)	(1.89)
Return after operating charges [†]	(2.66)	13.14	4.31
Distributions on income shares	–	–	–
Closing net asset value per share	127.20	129.86	116.72
Retained distributions on accumulation shares	0.65	0.27	–
[†] after direct transaction costs of	(0.03)	–	(0.01)
Performance			
Return after charges	(2.05)%	11.26%	3.83%
Other information			
Closing net asset value (£000)	38,891	42,455	48,708
Closing number of shares	30,575,370	32,693,246	41,729,214
Operating charges (%) [†]	1.41%	1.54%	1.64%
Direct transaction costs (%) [#]	0.02%	0.00%	0.01%
Prices[≈]			
Highest share price	134.71	129.94	118.10
Lowest share price	122.51	116.09	110.20

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	135.05	120.40	114.96
Return before operating charges [†]	(1.31)	15.52	6.37
Operating charges	(0.93)	(0.87)	(0.93)
Return after operating charges [†]	(2.24)	14.65	5.44
Distributions on income shares	–	–	–
Closing net asset value per share	132.81	135.05	120.40
Retained distributions on accumulation shares	1.21	1.31	0.55
[†] after direct transaction costs of	(0.03)	–	(0.01)
Performance			
Return after charges	(1.66)%	12.17%	4.73%
Other information			
Closing net asset value (£000)	129,835	84,443	53,001
Closing number of shares	97,760,055	62,527,146	44,019,199
Operating charges (%) [†]	0.70%	0.69%	0.79%
Direct transaction costs (%) [#]	0.02%	0.00%	0.01%
Prices[≈]			
Highest share price	140.24	135.14	121.28
Lowest share price	127.95	119.76	113.00

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 4 Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	135.52	121.22	116.15
Return before operating charges [†]	(1.19)	15.62	6.42
Operating charges	(1.22)	(1.32)	(1.35)
Return after operating charges [†]	(2.41)	14.30	5.07
Distributions on income shares	–	–	–
Closing net asset value per share	133.11	135.52	121.22
Retained distributions on accumulation shares	1.06	0.91	0.16
[†] after direct transaction costs of	(0.03)	–	(0.01)
Performance			
Return after charges	(1.78)%	11.80%	4.37%
Other information			
Closing net asset value (£000)	765	778	738
Closing number of shares	574,685	574,144	608,926
Operating charges (%) [‡]	0.91%	1.04%	1.14%
Direct transaction costs (%) [#]	0.02%	0.00%	0.01%
Prices[≈]			
Highest share price	140.67	135.60	122.15
Lowest share price	128.24	120.56	114.00

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class R3 Accumulation			
Change in net assets per share			
Opening net asset value per share	124.73	111.31	106.35
Return before operating charges [†]	(1.22)	14.35	5.93
Operating charges	(0.81)	(0.93)	(0.97)
Return after operating charges [†]	(2.03)	13.42	4.96
Distributions on income shares	–	–	–
Closing net asset value per share	122.70	124.73	111.31
Retained distributions on accumulation shares	1.16	1.11	0.39
[†] after direct transaction costs of	(0.02)	–	(0.01)
Performance			
Return after charges	(1.63)%	12.06%	4.66%
Other information			
Closing net asset value (£000)	110,296	55,455	13,785
Closing number of shares	89,889,074	44,458,204	12,384,472
Operating charges (%) [†]	0.66%	0.79%	0.89%
Direct transaction costs (%) [#]	0.02%	0.00%	0.01%
Prices[≈]			
Highest share price (xx)	129.52	124.81	112.13
Lowest share price (xx)	118.21	110.71	104.50

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015*	2014
	p per share	p per share	p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share (at launch)	101.45	100.00	–
Return before operating charges [†]	(1.05)	1.60	–
Operating charges	(0.35)	(0.15)	–
Return after operating charges [†]	(1.40)	1.45	–
Distributions on income shares	–	–	–
Closing net asset value per share	100.05	101.45	–
Retained distributions on accumulation shares	1.20	–	–
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	(1.38)%	1.45%	–
Other information			
Closing net asset value (£000)	2,394	77	–
Closing number of shares	2,392,987	76,000	–
Operating charges (%) [‡]	0.35%	0.35%	–
Direct transaction costs (%) [#]	0.02%	0.00%	–
Prices[®]			
Highest share price	105.39	101.51	–
Lowest share price	96.37	100.00	–

* Share class 9 Accumulation was launched on 9 February 2015.

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	1.41%	1.54%
Share Class 3	0.70%	0.69%
Share Class 4	0.91%	1.04%
Share Class R3	0.66%	0.79%
Share Class 9	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.16% (2015: 0.14%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

On 1 April 2015, the Annual Management Charges of share classes 1, 4 and R3 were reduced by 0.15%.

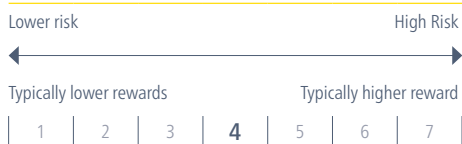
Total Return – Accumulation Shares

	Fund ¹	IA Specialist ²
Share Class 1	(0.45)%	1.21%
Share Class 3	(0.59)%	1.21%
Share Class 4	(0.55)%	1.21%
Share Class R3	(0.58)%	1.21%
Share Class 9	(0.55)%	1.21%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	16.85%
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	10.07%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	9.46%
Aviva Investors Multi-Strategy Target Income Fund Class 8, Accumulation shares, GBP	9.23%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	5.71%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	5.42%
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP	4.56%
US Treasury Inflation Indexed 0.63% 15/01/2026	4.46%
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	4.40%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	3.57%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	24.93%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	8.61%
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	7.97%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	7.43%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	5.80%
BlackRock Emerging Markets Equity Tracker Fund Class L, Accumulation shares, GBP	4.43%
JPMorgan FundsGlobal Corporate Bond Fund Class C, Distribution shares, GBP	4.24%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	4.02%
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	3.47%
M&G European Loan Fund Class C, Income shares, GBP	3.43%

Portfolio Breakdown

	28.02.16	28.02.15
North America	27.38%	28.64%
Alternative Trading Strategies	19.35%	8.68%
Cash and Equivalents	17.92%	5.25%
Developed Europe – Excl UK	11.69%	11.20%
Japan	5.26%	5.40%
Property	4.29%	6.77%
Emerging Asia	3.57%	3.76%
United Kingdom	3.41%	8.37%
Emerging Europe	1.18%	1.47%
South & Central America	1.17%	1.70%
Other Countries/Sectors	2.43%	4.84%
Total Investments	97.65%	86.08%
Net Other Assets	2.35%	13.92%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2735	2.43
	2016*	0.6471	5.74
Class 3	2014	0.5487	4.76
	2015	1.3131	11.39
	2016*	1.2147	10.54
Class 4	2014	0.1598	1.37
	2015	0.9072	7.79
	2016*	1.0556	9.07
Class R3	2014	0.3931	3.69
	2015	1.1148	10.45
	2016*	1.1585	10.86
Class 9	2015**	0.0000	0.00
	2016*	1.1960	11.96

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

** From 9 February 2015 (date of launch).

Calendar Year Performance

Total Return	Fund ³ %	IA Specialist ⁴ %
2014		
Share Class 1	7.77	1.96
Share Class 3	8.65	1.96
Share Class 4	8.29	1.96
Share Class R3	8.55	1.96
2015		
Share Class 1	1.40	(5.75)
Share Class 3	2.14	(5.75)
Share Class 4	1.90	(5.75)
Share Class R3	2.15	(5.75)
2016*		
Share Class 1	(0.45)	1.21
Share Class 3	(0.59)	1.21
Share Class 4	(0.55)	1.21
Share Class R3	(0.58)	1.21
Share Class 9	(0.55)	1.21

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

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

* Up to 28 February 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND III

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

Details about the Fund's 'moderately cautious' risk profile are available in the Prospectus.

RISK PROFILE

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

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund.

The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -3.52%* as exposure to equities and high-yield bonds, along with currency hedges, detracted from performance, outweighing the impact of positive returns from the Fund's holdings in government bonds.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

Government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	130.16	114.90	109.83
Return before operating charges [†]	(2.79)	17.07	6.78
Operating charges	(1.79)	(1.81)	(1.71)
Return after operating charges [†]	(4.58)	15.26	5.07
Distributions on income shares	–	–	–
Closing net asset value per share	125.58	130.16	114.90
Retained distributions on accumulation shares	0.56	0.26	–
[†] after direct transaction costs of	(0.03)	(0.01)	(0.07)
Performance			
Return after charges	(3.52)%	13.28%	4.62%
Other information			
Closing net asset value (£000)	8,341	10,807	15,649
Closing number of shares	6,642,333	8,302,917	13,620,341
Operating charges (%) [†]	1.40%	1.51%	1.51%
Direct transaction costs (%) [#]	0.02%	0.01%	0.06%
Prices[≈]			
Highest share price	136.46	130.21	116.70
Lowest share price	118.67	113.85	106.60

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	133.51	116.85	110.76
Return before operating charges [†]	(2.92)	17.48	6.90
Operating charges	(0.90)	(0.82)	(0.81)
Return after operating charges [†]	(3.82)	16.66	6.09
Distributions on income shares	–	–	–
Closing net asset value per share	129.69	133.51	116.85
Retained distributions on accumulation shares	1.48	1.32	0.66
[†] after direct transaction costs of	(0.03)	(0.01)	(0.07)
Performance			
Return after charges	(2.86)%	14.26%	5.50%
Other information			
Closing net asset value (£000)	228,652	169,331	111,744
Closing number of shares	176,301,108	126,828,487	95,627,089
Operating charges (%) [†]	0.68%	0.66%	0.71%
Direct transaction costs (%) [#]	0.02%	0.01%	0.06%
Prices[≈]			
Highest share price	140.12	133.56	118.42
Lowest share price	122.52	115.92	107.80

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 4 Accumulation			
Change in net assets per share			
Opening net asset value per share	132.19	116.10	110.43
Return before operating charges [†]	(2.88)	17.32	6.88
Operating charges	(1.17)	(1.23)	(1.21)
Return after operating charges [†]	(4.05)	16.09	5.67
Distributions on income shares	–	–	–
Closing net asset value per share	128.14	132.19	116.10
Retained distributions on accumulation shares	1.19	0.88	0.21
[†] after direct transaction costs of	(0.03)	(0.01)	(0.07)
Performance			
Return after charges	(3.06)%	13.86%	5.13%
Other information			
Closing net asset value (£000)	10,216	11,172	10,434
Closing number of shares	7,972,578	8,451,051	8,986,893
Operating charges (%) [‡]	0.90%	1.01%	1.06%
Direct transaction costs (%) [#]	0.02%	0.01%	0.06%
Prices[≈]			
Highest share price	138.68	132.24	117.70
Lowest share price	121.07	115.12	107.40

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class R3 Accumulation			
Change in net assets per share			
Opening net asset value per share	131.40	115.12	109.22
Return before operating charges [†]	(2.88)	17.20	6.82
Operating charges	(0.83)	(0.92)	(0.92)
Return after operating charges [†]	(3.71)	16.28	5.90
Distributions on income shares	–	–	–
Closing net asset value per share	127.69	131.40	115.12
Retained distributions on accumulation shares	1.50	1.18	0.47
[†] after direct transaction costs of	(0.03)	(0.01)	(0.07)
Performance			
Return after charges	(2.82)%	14.14%	5.40%
Other information			
Closing net asset value (€000)	181,701	110,001	60,999
Closing number of shares	142,301,850	83,713,797	52,987,292
Operating charges (%) [†]	0.64%	0.76%	0.81%
Direct transaction costs (%) [#]	0.02%	0.01%	0.06%
Prices[≈]			
Highest share price	137.89	131.45	116.67
Lowest share price	120.62	114.18	106.30

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015*	2014
	p per share	p per share	p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share (at launch)	101.92	100.00	–
Return before operating charges [†]	(2.35)	1.94	–
Operating charges	(0.35)	(0.02)	–
Return after operating charges [†]	(2.70)	1.92	–
Distributions on income shares	–	–	–
Closing net asset value per share	99.22	101.92	–
Retained distributions on accumulation shares	1.34	–	–
[†] after direct transaction costs of	(0.02)	(0.01)	–
Performance			
Return after charges	(2.65)%	1.92%	–
Other information			
Closing net asset value (£000)	169	78	–
Closing number of shares	169,930	76,000	–
Operating charges (%) [‡]	0.35%	0.35%	–
Direct transaction costs (%) [#]	0.02%	0.01%	–
Prices[≈]			
Highest share price	107.01	101.96	–
Lowest share price	93.73	100.00	–

* Share class 9 Accumulation was launched on 9 February 2015.

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	1.40%	1.51%
Share Class 3	0.68%	0.66%
Share Class 4	0.90%	1.01%
Share Class R3	0.64%	0.76%
Share Class 9	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.15% (2015: 0.11%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

On 1 April 2015, the Annual Management Charges of share classes 1, 4 and R3 were reduced by 0.15%.

Total Return – Accumulation Shares

	Fund ¹	IA Specialist ²
Share Class 1	(3.52)%	(7.68)%
Share Class 3	(2.86)%	(7.68)%
Share Class 4	(3.06)%	(7.68)%
Share Class R3	(2.82)%	(7.68)%
Share Class 9	(2.65)%	(7.68)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	25.57%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	14.44%
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	9.49%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	8.60%
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	7.32%
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	6.76%
Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP	4.08%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	4.03%
Aviva Investors Global High Yield Bond Fund Class 1h, Accumulation shares, GBP	3.94%
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	3.91%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	29.15%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	10.45%
BlackRock Emerging Markets Equity Tracker Fund Class L Accumulating GBP	6.26%
iShares Core S&P 500 UCITS ETF	5.70%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	5.66%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	5.61%
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	4.86%
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	4.81%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	3.88%
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	3.10%

Portfolio Breakdown

	28.02.16	28.02.15
North America	29.14%	35.63%
Developed Europe – Excl UK	15.59%	12.96%
Alternative Trading Strategies	15.47%	5.65%
Cash and Equivalents	9.44%	3.71%
Japan	8.30%	6.52%
Emerging Asia	5.36%	4.70%
United Kingdom	4.59%	7.28%
Property	3.49%	5.18%
Emerging Europe	1.94%	1.21%
South & Central America	1.73%	1.54%
Other Countries/Sectors	3.03%	4.64%
Total Investments	98.08%	89.02%
Net Other Assets	1.92%	10.98%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2607	2.37
	2016*	0.5602	5.09
Class 3	2014	1.0428	9.40
	2015	1.3183	11.88
	2016*	1.4754	13.30
Class 4	2014	0.4521	4.09
	2015	0.8781	7.94
	2016*	1.1896	10.76
Class R3	2014	0.7782	7.08
	2015	1.1796	10.73
	2016*	1.4952	13.60
Class 9	2015**	0.0000	0.00
	2016*	1.3437	19.19

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

** From 9 February 2015 (date of launch).

Calendar Year Performance

Total Return	Fund ³ %	IA Specialist ⁴ %
2013		
Share Class 1	11.53	0.53
Share Class 3	12.42	0.53
Share Class 4	12.18	0.53
Share Class R3	12.38	0.53
2014		
Share Class 1	8.51	1.96
Share Class 3	9.42	1.96
Share Class 4	9.06	1.96
Share Class R3	9.33	1.96
2015		
Share Class 1	3.75	3.19
Share Class 3	3.89	3.19
Share Class 4	3.83	3.19
Share Class R3	3.87	3.19
Share Class 9 [†]	1.96	6.78
2016*		
Share Class 1	(1.26)	1.21
Share Class 3	(1.17)	1.21
Share Class 4	(1.20)	1.21
Share Class R3	(1.18)	1.21
Share Class 9	(1.17)	1.21

³ Source: Aviva Investors (based on 9am values) year ended 28 February 2016.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2016.

* Up to 28 February 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND IV

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth.

INVESTMENT POLICY

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

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

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

Details about the Fund's 'balanced' risk profile are available in the Prospectus.

RISK PROFILE

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

The Fund has exposure to UK and overseas equities and fixed interest securities. Changes in exchange rates, interest rates and the credit ratings of companies issuing bonds may affect the performance of the Fund.

The Fund has exposure to investments in countries deemed to be emerging markets that are usually considered to carry a greater degree of risk than investments in established markets. The solvency of organisations in which the Fund has exposure to can change and this can affect the Fund's capital.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -4.97%* as exposure to equities, along with various currency hedges, detracted from performance.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

Government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	141.48	122.96	116.98
Return before operating charges [†]	(5.13)	20.45	7.83
Operating charges	(1.91)	(1.93)	(1.85)
Return after operating charges [†]	(7.04)	18.52	5.98
Distributions on income shares	–	–	–
Closing net asset value per share	134.44	141.48	122.96
Retained distributions on accumulation shares	0.77	0.60	0.00
[†] after direct transaction costs of	(0.01)	–	(0.06)
Performance			
Return after charges	(4.98)%	15.06%	5.11%
Other information			
Closing net asset value (£000)	56,452	59,753	53,473
Closing number of shares	41,991,001	42,234,156	43,486,749
Operating charges (%) [‡]	1.37%	1.49%	1.54%
Direct transaction costs (%) [#]	0.01%	0.00%	0.05%
Prices[≈]			
Highest share price	149.66	141.54	125.70
Lowest share price	125.86	121.60	112.00

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	146.63	126.37	119.19
Return before operating charges [†]	(5.34)	21.12	8.03
Operating charges	(0.96)	(0.86)	(0.85)
Return after operating charges [†]	(6.30)	20.26	7.18
Distributions on income shares	–	–	–
Closing net asset value per share	140.33	146.63	126.37
Retained distributions on accumulation shares	1.82	1.76	0.70
[†] after direct transaction costs of	(0.01)	–	(0.06)
Performance			
Return after charges	(4.30)%	16.03%	6.02%
Other information			
Closing net asset value (£000)	110,601	80,414	48,658
Closing number of shares	78,814,299	54,840,362	38,504,724
Operating charges (%) [‡]	0.68%	0.64%	0.69%
Direct transaction costs (%) [#]	0.01%	0.00%	0.05%
Prices[≈]			
Highest share price	155.26	146.69	128.30
Lowest share price	131.34	125.10	114.40

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 4 Accumulation			
Change in net assets per share			
Opening net asset value per share	145.45	125.79	119.07
Return before operating charges [†]	(5.27)	20.98	8.00
Operating charges	(1.27)	(1.32)	(1.28)
Return after operating charges [†]	(6.54)	19.66	6.72
Distributions on income shares	–	–	–
Closing net asset value per share	138.91	145.45	125.79
Retained distributions on accumulation shares	1.50	1.28	0.30
[†] after direct transaction costs of	(0.01)	–	(0.06)
Performance			
Return after charges	(4.50)%	15.63%	5.64%
Other information			
Closing net asset value (£000)	1,887	2,042	1,731
Closing number of shares	1,358,539	1,404,070	1,375,849
Operating charges (%) [‡]	0.87%	0.99%	1.04%
Direct transaction costs (%) [#]	0.01%	0.00%	0.05%
Prices[≈]			
Highest share price	153.95	145.51	128.10
Lowest share price	130.02	124.47	114.20

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class R3 Accumulation			
Change in net assets per share			
Opening net asset value per share	137.31	118.45	111.86
Return before operating charges [†]	(5.00)	19.80	7.51
Operating charges	(0.85)	(0.94)	(0.92)
Return after operating charges [†]	(5.85)	18.86	6.59
Distributions on income shares	–	–	–
Closing net asset value per share	131.46	137.31	118.45
Retained distributions on accumulation shares	1.75	1.53	0.63
[†] after direct transaction costs of	(0.01)	–	(0.06)
Performance			
Return after charges	(4.26)%	15.92%	5.89%
Other information			
Closing net asset value (£000)	65,462	28,998	7,884
Closing number of shares	49,796,302	21,117,857	6,656,160
Operating charges (%) [†]	0.62%	0.74%	0.79%
Direct transaction costs (%) [#]	0.01%	0.00%	0.05%
Prices[≈]			
Highest share price	145.38	137.37	120.40
Lowest share price	123.04	117.24	107.30

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 9 Accumulation	2016 p per share	2015* p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share (at launch)	102.28	100.00	–
Return before operating charges [†]	(3.83)	2.30	–
Operating charges	(0.35)	(0.02)	–
Return after operating charges [†]	(4.18)	2.28	–
Distributions on income shares	–	–	–
Closing net asset value per share	98.10	102.28	–
Retained distributions on accumulation shares	1.50	–	–
[†] after direct transaction costs of	(0.01)	–	–
Performance			
Return after charges	(4.09)%	2.28%	–
Other information			
Closing net asset value (£000)	3,215	78	–
Closing number of shares	3,276,893	76,000	–
Operating charges (%) [‡]	0.35%	0.35%	–
Direct transaction costs (%) [#]	0.01%	0.00%	–
Prices[≈]			
Highest share price	108.34	102.32	–
Lowest share price	91.81	100.00	–

* From 9 February 2015 (date of launch) to 28 February 2015.

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	1.38%	1.49%
Share Class 3	0.68%	0.64%
Share Class 4	0.88%	0.99%
Share Class R3	0.63%	0.74%
Share Class 9	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.14% (2015: 0.09%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

On 1 April 2015, the Annual Management Charges of share classes 1, 4 and R3 were reduced by 0.15%.

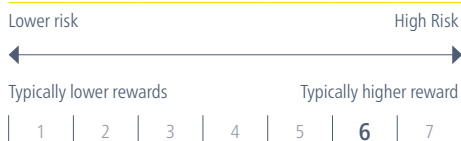
Total Return – Accumulation Shares

	Fund ¹	IA Specialist ²
Share Class 1	(4.97)%	(7.68)%
Share Class 3	(4.29)%	(7.68)%
Share Class 4	(4.49)%	(7.68)%
Share Class R3	(4.26)%	(7.68)%
Share Class 9	(4.08)%	(7.68)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the year ended 28 February 2016, the indicator changed from category 5 to category 6.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**28.02.16**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	29.74%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	16.90%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	9.66%
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	8.50%
Aviva Investors Emerging Markets Equity Income Fund Class 2y, Accumulation shares, GBP	7.89%
Aviva Investors Global High Yield Bond Fund Class 1h, Accumulation shares, GBP	4.63%
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	4.61%
Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP	4.60%
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	4.04%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	2.17%

Top Ten Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	29.87%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	12.62%
iShares Core S&P 500 UCITS ETF	12.35%
BlackRock Emerging Markets Equity Tracker Fund Class L Accumulating GBP	7.40%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	6.83%
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	5.90%
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	3.70%
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	2.95%
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	2.10%
Aviva Investors Property Trust Class 1, Accumulation units, GBP	1.89%

Portfolio Breakdown

	28.02.16	28.02.15
North America	30.90%	41.12%
Developed Europe – Excl UK	17.67%	14.23%
Alternative Trading Strategies	11.53%	2.97%
Japan	9.28%	7.25%
Cash and Equivalents	6.32%	2.32%
Emerging Asia	6.15%	5.50%
United Kingdom	5.24%	6.88%
Property	2.66%	3.42%
Emerging Europe	2.20%	1.16%
South & Central America	1.92%	1.58%
Other Countries/Sectors	3.38%	4.50%
Total Investments	97.25%	90.93%
Net Other Assets	2.75%	9.07%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.6011	5.13
	2016*	0.7687	6.56
Class 3	2014	0.7045	5.90
	2015	1.7572	14.71
	2016*	1.8176	15.21
Class 4	2014	0.3030	2.54
	2015	1.2793	10.72
	2016*	1.4988	12.56
Class R3	2014	0.6261	5.58
	2015	1.5333	13.68
	2016*	1.7523	15.63
Class 9	2015**	0.0000	0.00
	2016*	1.4973	14.97

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

** From 9 February 2015 (date of launch).

Calendar Year Performance

Total Return	Fund ³ %	IA Specialist ⁴ %
2013		
Share Class 1	13.33	0.53
Share Class 3	14.32	0.53
Share Class 4	13.96	0.53
Share Class R3	14.17	0.53
2014		
Share Class 1	9.82	1.96
Share Class 3	10.75	1.96
Share Class 4	10.37	1.96
Share Class R3	10.64	1.96
2015		
Share Class 1	0.93	(5.75)
Share Class 3	1.68	(5.75)
Share Class 4	1.43	(5.75)
Share Class R3	1.69	(5.75)
2016*		
Share Class 1	(1.85)	1.21
Share Class 3	(1.74)	1.21
Share Class 4	(1.77)	1.21
Share Class R3	(1.74)	1.21
Share Class 9	(1.74)	1.21

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

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

* Up to 28 February 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND V

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth.

INVESTMENT POLICY

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

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

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

Details about the Fund's 'adventurous' risk profile are available in the Prospectus.

RISK PROFILE

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

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

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -6.05%* as exposure to equities, along with various currency hedges, detracted from performance.

Global equities endured a turbulent year, riding up to record highs in the spring before subsequently plunging, undermined by both mounting worries over China's economy and the prospect of a US interest rate hike. The MSCI World Index returned -9.17% in local currencies, or -0.74% in sterling as the pound fell sharply.

Asian and emerging equity markets led the decline as a stronger US dollar and mounting concern over the health of the Chinese economy encouraged international investors to reduce allocations to both regions. After a bright start, European markets fell as investors became preoccupied first with the risk of Greece defaulting and then with uncertainties facing the global economy and US monetary policy. European markets fell further at the end of the review period, as the European Central Bank's decision to ease monetary policy in December left investors distinctly underwhelmed.

Government bonds rose as investor appetite for safe-haven assets increased amid continuing financial market turmoil and as investors bet that interest rates would stay lower for longer.

Corporate bonds registered negative returns, with credit spreads widening appreciably as markets shunned riskier assets amid indications the global economy was struggling to maintain momentum.

Outlook

Despite the recent slide in share prices, the global economic picture is reasonable, monetary conditions loose and inflation stable, all of which are supportive for equities. There are risks to this view, for example, a global recession driven by the US or China. However, this is not our central view. Consequently, shares look attractive for long-term investors prepared to tolerate short-term volatility.

Sovereign bonds have benefited from the recent slide in riskier asset classes. But the danger is that this pessimism clears and that inflation begins to surprise on the upside.

Following substantial research we have adjusted our investment process and as a result now group assets into 'growth', 'defensive' or 'uncorrelated'. So, the Fund will shortly treat equities, global high-yield bonds and emerging-market debt as growth assets; sovereign bonds, investment-grade corporate bonds and cash as defensive assets; and absolute return and property investments as uncorrelated assets.

April 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 28 February 2016.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Accumulation			
Change in net assets per share			
Opening net asset value per share	138.31	117.80	117.84
Return before operating charges [†]	(6.58)	22.37	1.77
Operating charges	(1.88)	(1.86)	(1.81)
Return after operating charges [†]	(8.46)	20.51	(0.04)
Distributions on income shares	–	–	–
Closing net asset value per share	129.85	138.31	117.80
Retained distributions on accumulation shares	0.57	0.61	–
[†] after direct transaction costs of	(0.01)	(0.01)	(0.07)
Performance			
Return after charges	(6.12)%	17.41%	(0.03)%
Other information			
Closing net asset value (£000)	9,017	10,015	13,800
Closing number of shares	6,944,316	7,241,989	11,714,284
Operating charges (%) [†]	1.41%	1.50%	1.56%
Direct transaction costs (%) [#]	0.01%	0.01%	0.06%
Prices[≈]			
Highest share price	147.09	138.37	123.02
Lowest share price	119.72	115.82	106.60

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	143.96	121.57	120.59
Return before operating charges [†]	(6.88)	23.24	1.83
Operating charges	(0.96)	(0.85)	(0.85)
Return after operating charges [†]	(7.84)	22.39	0.98
Distributions on income shares	–	–	–
Closing net asset value per share	136.12	143.96	121.57
Retained distributions on accumulation shares	1.59	1.74	0.55
[†] after direct transaction costs of	(0.01)	(0.01)	(0.07)
Performance			
Return after charges	(5.45)%	18.42%	0.81%
Other information			
Closing net asset value (£000)	23,378	14,988	8,013
Closing number of shares	17,174,715	10,410,984	6,590,852
Operating charges (%) [‡]	0.69%	0.65%	0.71%
Direct transaction costs (%) [#]	0.01%	0.01%	0.06%
Prices[≈]			
Highest share price	153.26	144.02	125.90
Lowest share price	125.47	119.66	109.40

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class 4 Accumulation			
Change in net assets per share			
Opening net asset value per share	139.93	118.59	118.34
Return before operating charges [†]	(6.67)	22.60	1.48
Operating charges	(1.23)	(1.26)	(1.23)
Return after operating charges [†]	(7.90)	21.34	0.25
Distributions on income shares	–	–	–
Closing net asset value per share	132.03	139.93	118.59
Retained distributions on accumulation shares	1.25	1.25	0.15
[†] after direct transaction costs of	(0.01)	(0.01)	(0.07)
Performance			
Return after charges	(5.65)%	17.99%	0.21%
Other information			
Closing net asset value (£000)	157	167	141
Closing number of shares	119,095	119,095	119,095
Operating charges (%) [†]	0.91%	1.00%	1.06%
Direct transaction costs (%) [#]	0.01%	0.01%	0.06%
Prices[≈]			
Highest share price	148.91	139.99	123.20
Lowest share price	121.71	116.67	107.00

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

	2016	2015	2014
	p per share	p per share	p per share
Class R3 Accumulation			
Change in net assets per share			
Opening net asset value per share	133.45	112.81	111.70
Return before operating charges [†]	(6.38)	21.56	2.01
Operating charges	(0.84)	(0.92)	(0.90)
Return after operating charges [†]	(7.22)	20.64	1.11
Distributions on income shares	–	–	–
Closing net asset value per share	126.23	133.45	112.81
Retained distributions on accumulation shares	1.52	1.50	0.26
[†] after direct transaction costs of	(0.01)	(0.01)	(0.07)
Performance			
Return after charges	(5.41)%	18.30%	0.99%
Other information			
Closing net asset value (£000)	18,611	11,276	1,839
Closing number of shares	14,743,158	8,449,387	1,630,569
Operating charges (%) [‡]	0.65%	0.75%	0.81%
Direct transaction costs [#]	0.01%	0.01%	0.06%
Prices[≈]			
Highest share price	142.06	133.51	116.90
Lowest share price	116.35	111.02	101.60

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

Class 9 Accumulation	2016 p per share	2015* p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share (at launch)	102.95	100.00	–
Return before operating charges [†]	(5.01)	3.31	–
Operating charges	(0.35)	(0.36)	–
Return after operating charges [†]	(5.36)	2.95	–
Distributions on income shares	–	–	–
Closing net asset value per share	97.59	102.95	–
Retained distributions on accumulation shares	1.38	0.04	–
[†] after direct transaction costs of	(0.01)	(0.01)	–
Performance			
Return after charges	(5.21)%	2.95%	–
Other information			
Closing net asset value (£000)	526	78	–
Closing number of shares	538,841	76,000	–
Operating charges (%) [‡]	0.35%	0.35%	–
Direct transaction costs (%) [#]	0.01%	0.01%	–
Prices[≈]			
Highest share price	109.63	102.99	–
Lowest share price	89.94	100.00	–

* Share class 9 Accumulation was launched on 9 February 2015.

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

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

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

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

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

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	30 April
31 August	1 September	31 October

Ongoing Charges Figure*

	28.02.16	28.02.15
Share Class 1	1.39%	1.50%
Share Class 3	0.69%	0.65%
Share Class 4	0.89%	1.00%
Share Class R3	0.64%	0.75%
Share Class 9	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.13% (2015: 0.07%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

On 1 April 2015, the Annual Management Charges of share classes 1, 4 and R3 were reduced by 0.15%.

Total Return – Accumulation Shares

	Fund ¹	IA Specialist ²
Share Class 1	(6.05)%	(7.68)%
Share Class 3	(5.38)%	(7.68)%
Share Class 4	(5.58)%	(7.68)%
Share Class R3	(5.35)%	(7.68)%
Share Class 9	(5.14)%	(7.68)%

¹ Source: Aviva Investors (based on 2pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the year ended 28 February 2016, the indicator changed from category 5 to category 6.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Top Ten Holdings**28.02.16**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	28.64%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	20.92%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	11.63%
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	9.93%
Aviva Investors Multi-Strategy Target Return Fund Class B, Accumulation shares, GBP	7.02%
Aviva Investors Global High Yield Bond Fund Class lh, Accumulation shares, GBP	5.76%
Aviva Investors Emerging Markets Local Currency Bond Fund Class la, Income shares, GBP	5.58%
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	2.52%
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	2.27%
Aviva Investors Multi-Strategy Target Income Fund Class B, Income shares, GBP	0.78%

Top Holdings**28.02.15**

BlackRock North American Equity Tracker Fund Class L Accumulating GBP	29.42%
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	16.11%
iShares Core S&P 500 UCITS ETF	16.07%
BlackRock Emerging Markets Equity Tracker Fund Class L Accumulating GBP	9.38%
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	8.62%
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	4.76%

There were only 6 holdings at 28.02.15

Portfolio Breakdown

	28.02.16	28.02.15
North America	29.42%	43.46%
Developed Europe – Excl UK	21.08%	16.86%
Japan	11.08%	8.82%
Alternative Trading Strategies	7.59%	0.00%
Emerging Asia	7.54%	6.87%
Cash and Equivalents	5.36%	1.19%
Emerging Europe	2.67%	1.09%
South & Central America	2.32%	1.64%
Middle East & Africa	1.38%	1.05%
Developed Asia	1.35%	2.10%
Other Countries/Sectors	3.55%	3.27%
Total Investments	93.34%	86.35%
Net Other Assets	6.66%	13.65%
Net Assets	100.00%	100.00%

The above portfolio breakdown details the geographical/sector exposure of the underlying portfolio of the Collective Investment Scheme (CIS) that the Fund is invested in as opposed to the domicile of the CIS.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.6082	5.15
	2016*	0.5703	4.83
Class 3	2014	0.5499	4.55
	2015	1.7403	14.39
	2016*	1.5906	13.15
Class 4	2014	0.1539	1.30
	2015	1.2515	10.57
	2016*	1.2538	10.59
Class R3	2014	0.2575	2.29
	2015	1.4996	13.35
	2016*	1.5217	13.55
Class 9	2015**	0.0380	0.37
	2016*	1.3754	13.35

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

** From 9 February 2015 (date of launch).

Calendar Year Performance

Total Return	Fund ³ %	IA Specialist ⁴ %
2013		
Share Class 1	13.33	0.53
Share Class 3	14.32	0.53
Share Class 4	13.96	0.53
Share Class R3	14.17	0.53
2014		
Share Class 1	11.35	1.96
Share Class 3	12.30	1.96
Share Class 4	11.91	1.96
Share Class R3	12.20	1.96
2015		
Share Class 1	0.77	(5.75)
Share Class 3	1.51	(5.75)
Share Class 4	1.27	(5.75)
Share Class R3	1.53	(5.75)
2016*		
Share Class 1	(2.20)	1.21
Share Class 3	(2.09)	1.21
Share Class 4	(2.12)	1.21
Share Class R3	(2.08)	1.21
Share Class 9	(2.08)	1.21

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

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

* Up to 28 February 2016.

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

OTHER INFORMATION

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

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

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

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

Annual General Meetings

The Company will not be holding Annual General Meetings.

SIGNIFICANT INFORMATION

Changes to ACD's periodic charge

On 1 April 2015, the ACD's periodic charge on share class 1, share class 4 and share class R3 was reduced on the Aviva Investors Multi-asset Fund I, Aviva Investors Multi-asset Fund II, Aviva Investors Multi-asset Fund III, Aviva Investors Multi-asset Fund IV and Aviva Investors Multi-asset Fund V.

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.

Regular Savings Mandates set up before 31 December 2012

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

OTHER INFORMATION (CONTINUED)

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

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

Paper Information

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

COMPANY INFORMATION

Authorised Corporate Director

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

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

The ACD is authorised as an Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Managers Directive (AIFMD).

Directors of the Authorised Corporate Director

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

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

Citibank Europe plc, UK Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London, E14 5LB

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

On 1 January 2016, the Trustee and Depositary, Citibank International Limited, was replaced by Citibank Europe plc, UK Branch. All legal obligations, personnel and resources of Citibank International Limited were transferred to Citibank Europe plc, UK Branch. Citibank Europe plc, UK Branch, has the same substance and capability as Citibank International Limited.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.



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

If you wish to write to us:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY

If you wish to call us:

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

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

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