

Simplified Prospectus
and Aviva Investors Investment ISA Terms & Conditions



Aviva Investors Investment Funds ICVC
Aviva Investors Funds ICVC
Aviva Investors Sustainable Future ICVC
Aviva Investors Portfolio Funds ICVC
Aviva Investors Select Funds ICVC
Aviva Investors Manager of Manager ICVC (ICVC2)

Simplified Prospectus and Aviva Investors Investment ISA Terms & Conditions

Aviva Investors is a business name of Aviva Investors UK Funds Limited, the ISA Manager and Aviva Investors UK Fund Services Limited, the Authorised Corporate Director.

The Financial Services Authority (FSA) is the independent financial services regulator. It requires us to give you this important information to help you to decide if these funds are right for you. You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

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Contact us

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**
(9.00am - 5.00pm Monday to Friday)

Calls to this number may be recorded for training and monitoring purposes.
Calls are free from a BT landline. Costs may vary from mobiles and other networks.

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



Website: www.avivainvestors.co.uk

If you need independent financial advice:

IFA Promotions can help you find an independent financial adviser.



Website: www.unbiased.co.uk

About this document

In this document, the Simplified Prospectus gives you key information about the Aviva Investors Investment Funds ICVC, Aviva Investors Funds ICVC, Aviva Investors Sustainable Future ICVC, Aviva Investors Portfolio Funds ICVC, Aviva Investors Select Funds ICVC and Aviva Investors Manager of Manager ICVC (ICVC2) (the 'ICVC(s)' or 'OEIC(s)'), and the retail share classes of most of their sub-funds (the 'Fund' or 'Funds'). It should be read together with the Fund Information Summary in Appendix I, where you will find specific information on each Fund. The document also gives you key information about the Aviva Investors Investment ISA.

If you are considering making an investment via the Aviva Investors Investment ISA, which is a Stocks and Shares ISA, please also read the ISA Terms & Conditions in Appendix IV. For a list of the funds available for investment in the Aviva Investors Investment ISA please see ICVC details on page 6.

We have tried not to use technical words if we can. The Glossary in Appendix II should help to explain some of the terms you may not understand, but if you would like further help please contact your financial adviser.

Please make sure you are comfortable with the contents before deciding to invest. We always recommend that you speak to your financial adviser before making any investment decisions. Please note that you should not interpret anything in this document as financial advice.

The full Prospectuses (which give finer detail and more technical information) and the annual and interim reports (which are regular progress and accounting reports for the funds) are also available on request. You can get this information free of charge through your financial adviser or by using our contact details on the previous page. Unless otherwise defined, the terms in this Simplified Prospectus shall have the same meaning as in the full Prospectuses.

We issued this Simplified Prospectus as at 1 March 2012.

For details of other funds we have available please speak to your financial adviser.

ICVC details

The ICVCs are authorised collective investment schemes as defined in the Financial Services and Markets Act 2000. They are authorised and incorporated by the Financial Services Authority (FSA) under the Open-Ended Investment Companies Regulations 2001.

Aviva Investors Investment Funds ICVC authorised 9 September 1998, registered number IC14, a UCITS qualifying scheme.

Aviva Investors Funds ICVC authorised 7 April 2006, registered number IC000429, a UCITS qualifying scheme.

Aviva Investors Sustainable Future ICVC authorised 29 January 2001, registered number IC89, a UCITS qualifying scheme.

Aviva Investors Portfolio Funds ICVC authorised 5 March 2007, registered number IC499, a Non-UCITS retail scheme or 'NURS'.

Aviva Investors Select Funds ICVC authorised 18 August 2004, registered number IC316, a UCITS qualifying scheme.

Aviva Investors Manager of Manager ICVC (ICVC2) authorised 23 October 2001, registered number IC132, a UCITS qualifying scheme.

Each ICVC is an umbrella company, which means that each ICVC has various funds, each with different investment objectives, which you can choose to invest in. The base currency of all funds is pounds sterling. Each of the funds listed below is available in our Aviva Investors Investment ISA.

Aviva Investors Investment Funds ICVC

Aviva Investors Balanced Managed Fund
Aviva Investors Blue Chip Tracking Fund
Aviva Investors Corporate Bond Fund
Aviva Investors Distribution Fund
Aviva Investors European Equity Fund
Aviva Investors Global Property Fund
Aviva Investors Higher Income Plus Fund
Aviva Investors High Yield Bond Fund
Aviva Investors International Index Tracking Fund
Aviva Investors Managed High Income Fund
Aviva Investors Monthly Income Plus Fund
Aviva Investors Strategic Bond Fund
Aviva Investors UK Equity Fund
Aviva Investors UK Equity Income Fund
Aviva Investors UK Ethical Fund
Aviva Investors UK Growth Fund
Aviva Investors UK Income & Growth Fund
Aviva Investors UK Index Tracking Fund
Aviva Investors UK Smaller Companies Fund
Aviva Investors UK Special Situations Fund
Aviva Investors World Leaders Fund

Aviva Investors Funds ICVC

Aviva Investors UK Absolute Return Fund

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future Absolute Growth Fund
Aviva Investors Sustainable Future Corporate Bond Fund
Aviva Investors Sustainable Future European Growth Fund
Aviva Investors Sustainable Future Global Growth Fund
Aviva Investors Sustainable Future Managed Fund
Aviva Investors Sustainable Future UK Growth Fund

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund I
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Aviva Investors Fund of Funds Growth Fund

Aviva Investors Select Funds ICVC

Aviva Investors Active Protector Fund
Aviva Investors US Equity Income Fund

Aviva Investors Manager of Manager ICVC (ICVC2)

Aviva Investors UK Focus Fund

Please note that the Aviva Investors Property Funds ICVC, Aviva Investors Property Trust, and from time to time other funds, are also available for investment in our Investment ISA. The Aviva Investors Cash Fund is a sub-fund of Aviva Investors Investment Funds ICVC and is available within our Cash Fund ISA. There may also be other funds within the ICVCs stated above that are not included in this Simplified Prospectus. Details are provided on request or via our website www.avivainvestors.co.uk as fund specific Simplified Prospectuses.

Investment information

What are the aims of the ICVCs?

To offer you:

- a convenient and flexible way to invest your money in stocks and shares;
- a choice of a wide range of funds with differing investment aims;
- the opportunity to invest lump sums or monthly payments;
- regular income from funds with an income share class.

What are the aims of the funds?

Each of our funds has their own individual investment objective and policy which define the aim of each fund. Details of these are given in each Fund Information Summary in Appendix I.

What are derivatives?

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivative instruments may be used by all the funds as a way to meet the investment objectives of the funds by the:

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of a fund. Please refer to Appendix I Fund Information Summary to determine if the fund uses derivatives for investment purposes.

What are the general risks associated with these funds?

Any investment in the funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means they apply to certain funds.

Before you decide to invest, it is important to understand each fund's investment objective and the risks involved. Details of all of the risks can be found in the full Prospectuses:

- The value of funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:
 - Investment performance, nothing is guaranteed. Past performance is no guarantee of future performance;
 - How much you have invested and whether you have previously taken any money out;

- The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- Governments may change the tax rules applicable to your funds, and may withdraw or amend tax advantages available through ISA investment.
- Inflation will reduce the buying power of your money.

What are the specific risks associated with these funds?

These specific risks do not apply to every fund. Please see each Fund Information Summary in Appendix I to see what specific risks apply to each fund.

Charges to capital

If a fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth and result in capital erosion over time.

Concentration of investments

Where a fund holds a limited number of investments, the effect of price movements on one or more of the investments will have a more pronounced effect on the value of your investment than if a larger number of investments are held.

Credit and fixed interest securities

Credit and fixed interest securities are the debts of governments or companies, generally issued in the form of bonds. These securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the security may fall, and vice versa.

The value of these securities will fall if the issuer is unable to repay their debt or has had their credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest.

Further detailed information regarding the credit quality and duration of the bonds invested into by the funds can be obtained from us upon request.

Derivatives for investment purposes

Certain funds may hold derivative instruments for investment purposes, to meet their investment objectives and policy. Low margin deposits are normally required on derivative instruments. As a result a relatively small price movement in the derivative instrument may result in substantial losses to the fund. This may cause the fund to experience a higher level of share price volatility. We employ risk management controls on such transactions to mitigate this risk and do not consider the effect on the price of the shares in a fund will be significant.

Emerging markets

Emerging markets tend to be more volatile than more established stock markets and therefore your investment is at greater risk. The volatility may be the result of underlying risks such as political and economic conditions, restrictive dealing, custody and settlement practices.

Ethical screening

Funds which undertake ethical screening to meet their investment aims are unable to invest in certain sectors and companies because of the ethical screening that they undertake. This may mean that they are more sensitive to price swings than other funds.

High yield bonds

High yield bonds (sometimes called sub-investment grade) are potentially more risky (higher credit risk) as the companies are more likely not to be able to honour repayment on the bonds they issue.

Investment in other funds

Where a fund invests in shares of other funds it will assume any specific risks associated with those collective investment schemes. Some funds, such as Exchange Traded Funds (ETFs) may have significant exposure to derivative investments, and as such counterparty default risk would be considered a specific risk of these funds. In addition, the underlying funds can also have initial and annual management charges plus additional attributable expenses which will indirectly affect your investment.

Investment in unregulated schemes

Investment in such schemes is generally considered to be higher risk than investment in regulated schemes. An unregulated scheme is unlikely to be subject to regulations which govern how they are managed.

Liquidity

Where a fund invests in particular assets or shares, such as preference shares, which are in limited supply; it may be more difficult to buy or sell these types of shares at a specific time or in large amounts. As a result, the value of such a fund may be more volatile than that of a fund that invests in shares which are traded more frequently.

Overseas investments

If a fund is invested in overseas markets or holds currencies other than sterling, then any currency exchange rate movements may cause the value of your investment to fall as well as rise.

Property related investment

Investment in property related investments, such as Real Estate Investment Trusts, may be more illiquid and have greater price movements than equities or bonds, as a direct result of the nature of their underlying investments.

Smaller companies

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

Specific risks associated with the Aviva Investors Active Protector Fund

Capital risk

The protected price is backed by the financial agreement with UBS. In unfavourable market conditions you could still lose up to 20% of your investment, as well as the initial charges we've taken.

Protected price

The protection provided by the Fund could limit its growth potential. If you invest when a significant part of the Fund is invested in the protected part, your prospects for growth will be reduced.

Counterparty risk

Although very unlikely, it is possible that UBS won't be able to meet its obligations under the agreement. However, even if this happens, the Fund should still have investments worth at least 90% of the Fund value at the time UBS can no longer meet the agreement. But in these circumstances you may not be able to cash in your investment immediately.

Lower growth than the FTSE® 100 Index

The actual returns from an investment linked to the FTSE® 100 Index (adjusted) component of the Balanced Asset Basket are likely to be less than from investing in the shares that make up the FTSE® 100 (Total Return) Index (please see the Glossary in Appendix II).

Interest rates and inflation outlook

The value of capital and income in the Short Dated Gilts component of the Balanced Asset Basket could rise and fall, for example due to changes in interest rates and inflation outlook.

ISA status

The Aviva Investors Active Protector Fund provides protection against investment setbacks through a protected price. If the protected price less the charges exceeds 95% of the amount to be invested, you can't make any further payments into the Aviva Investors Active Protector Fund via an ISA. If you were making monthly payments into the Fund via your ISA these will stop. This means you may not be able to use your full ISA allowance that tax year unless you are willing to contribute to a different fund in the ISA. Money you have already invested will keep its ISA status.

Specific risks associated with the Aviva Investors UK Absolute Return Fund

Absolute returns

The Fund aims to deliver absolute returns (more than zero) each year regardless of the prevailing stock market environment. However, absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the Fund may not achieve its objective.

Limitation of performance

Fund performance will generally not mirror stockmarket performance. As a result the Fund may not be exposed to the full extent of any stockmarket falls, however, equally the Fund may not fully benefit from any stockmarket growth.

Derivatives

Derivatives and forward transactions may be used by the Fund to increase performance as well as offset risk (hedge). Using derivatives to increase performance may lead to a greater swing in the price of shares in the Fund. We use disciplined portfolio and risk management techniques to manage these risks.

Short selling

The Fund's investment strategy involves the use of synthetic long and short positions. Short selling of securities, through the use of derivatives, increases the risk of the Fund. The term 'short selling' refers to the selling of securities that are not owned by the seller at the time of the sale, in anticipation that their value will fall. However, if the value of that security increases, it will have a negative effect on the Fund's value.

Leverage

Derivatives the Fund uses may contain a leverage component and consequently any adverse changes in the value or level of the underlying security can result in a greater loss to the Fund than if the underlying security was held directly. Losses may also be greater than the amount invested in the derivative itself. This use of leverage will increase the risk of the Fund.

Counterparty risk

In using derivatives the Fund may use one or more financial institutions or 'counterparty'. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. If this happens then it could result in a loss to the fund. In addition the use of derivatives is likely to result in cash balances, which will be invested in deposits and/or other money market instruments. This will also result in counterparty exposure.

Performance fee

The Fund has a performance fee which is charged to the capital of the Fund, which may constrain capital growth and result in capital erosion over time.

Investments in smaller companies

The Fund may invest in smaller companies. Smaller companies are likely to be financially weaker and less well established than larger companies. Investments in these companies may not be traded as easily as large companies (less liquid) and their share price may be more volatile. Therefore, they are generally a higher-risk investment than larger companies. In practice the fund will have a greater concentration in highly liquid, larger stocks.

Overseas investments

As the Fund may invest outside of the UK or hold currencies other than sterling, then any currency exchange rate movements may cause the value of your investment to fall as well as rise.

How have the funds performed?

Fund performance information is in the Fund Information Summary in Appendix I.

Charges and expenses

What are the charges and expenses of the funds?

Initial charge

The initial charge (expressed as a percentage of your investment) is deducted from your investment before we buy shares in a fund. Please refer to the relevant Fund Information Summary in Appendix I to see the initial charge.

Annual Management Charge (AMC)

A fee paid to the ACD which covers the cost of investment management and administration. It is normally taken from the fund on a daily basis. The AMC forms part of the Total Expense Ratio (TER) of a fund. Please refer to the relevant Fund Information Summary in Appendix I for details of the AMC.

We may increase this charge if the cost of managing your investment increases. Reasons could include changes in taxation, regulation, the law and the cost of fund management. We will write to you and tell you if the charge is to increase.

Other charges and expenses

There are also other charges and expenses for the funds administration, such as registration fees, depositary fees and custody fees. Full details of these charges are shown in the full Prospectuses. Details of the effect of these charges and expenses are shown in each Fund Information Summary in Appendix I.

Total Expense Ratio (TER)

The TER shows the annual operating expenses of a fund, including the Annual Management Charge and other charges and expenses. It does not include transaction expenses, such as dealing costs. All European funds highlight the TER to help you compare the annual operating expenses of different funds. The TER for each fund is shown in the relevant Fund Information Summary in Appendix I. Historic TER figures are available on request.

Investor Protection Fee (Dilution Levy)

We may, in exceptional circumstances apply an Investor Protection Fee to ensure fairness between all investors in a fund. Any Investor Protection Fee is retained in the fund for the benefit of all remaining investors.

If an investor wants to buy or sell a significant number of shares in a fund, the fund manager may be required to buy or sell appropriate investments, which would mean additional costs to a fund.

The Investor Protection Fee is applied by:

- Reducing the money paid to an investor selling shares or
- Deducting the fee from the money being invested by an investor buying shares.

Further details can be found in the full Prospectuses.

Dealing costs and Portfolio Turnover Rates (PTR)

The PTR represents the percentage of a fund's portfolio that is bought and sold over a 12 month period. If the PTR is high, the dealing costs incurred may have a higher impact on your investment. At the same time, active management may mean that changing investments increases the performance of a fund sufficiently to outweigh these costs. The PTR of each fund is detailed in the relevant Fund Information Summary in Appendix I.

Historic PTR figures are available on request.

The PTR calculation formula is given below:

$$\frac{\left(\begin{array}{c} \text{Purchase of securities} \\ + \\ \text{sale of securities} \end{array} \right) - \left(\begin{array}{c} \text{Subscription of shares} \\ + \\ \text{redemption of shares} \end{array} \right)}{\text{Average Fund value over 12 months}} \times 100$$

Fee sharing

The fund managers have arrangements in place whereby service providers share fees paid by the funds. This standard practice is known as fee sharing and the arrangements comply with FSA rules. The services the manager receives under these arrangements are directly related to the selection and execution of deals for the funds and are not used to meet the operating costs of the fund.

Additional charge for the Aviva Investors Active Protector Fund

Protection charge - the protection charge is used to pay the Swap Counterparty for the cost of the protection that the Swap Contract provides. The protection charge is a fixed charge of 0.99% of the value of the Swap.

Additional charge for the Aviva Investors UK Absolute Return Fund

Performance fee – subject to certain criteria being met the Aviva Investors UK Absolute Return Fund will pay a performance related fee (the “performance fee”). A performance fee provides further incentive for the fund manager to consistently meet and exceed performance based objectives.

In order for a performance fee to be payable, the Fund must deliver a total return in excess of the High Water Mark (HWM) over a quarterly performance period (please see the Glossary on page 60 for a description of the HWM).

The performance fee will be 15% of the difference between the current day Net Asset Value (NAV) and the High Water Mark (HWM).

The performance fee accrues daily and the current day NAV is then calculated less any performance fee accrual.

If at the end of a quarter, a performance fee is due to the Fund Manager, it will be crystallised and payable quarterly in arrears.

If a Shareholder redeems all or part of their shares before the end of a quarterly performance period, any accrued performance fee with respect to such redeemed shares will become due on that dealing day and will be payable to the Investment Manager.

If performance fees are applicable they will be charged to capital.

There is no limit on the maximum amount of the performance fee which may be made in a period.

The performance fee is in addition to the AMC.

Please refer to the full Prospectus for a more detailed explanation and worked examples of this fee.

What might I get back?

The following worked examples show what you might get back based on an example of a £5,000 lump sum investment and a regular monthly investment of £100. We have assumed a growth rate of 6.0% a year. These figures are not guaranteed and are only to show the effect of charges and expenses on your investment. Investments held within an ISA may achieve a higher growth rate than those that are not because of ISA tax benefits.

The effect of these charges may mean that you get back less than you originally invested even if the value of the underlying investments rise.

Aviva Investors UK Equity Income Fund (Share Class A)

At end of year	Investment to date		Income to date	Effect of the deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Investment	Lump Sum	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment
1	£5,000	£1,200	£173	£344	£72	£4,770	£1,160
3	£5,000	£3,600	£523	£551	£290	£4,840	£3,650
5	£5,000	£6,000	£877	£786	£623	£4,900	£6,350
10	£5,000	£12,000	£1,780	£1,510	£2,110	£5,050	£14,200

The annual charges and expenses for the Fund are 1.61%. The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,510 for the lump sum investment and £2,110 for the monthly investment. Putting it another way, this would have the same effect of bringing down investment growth from 6.0% to 3.7% a year for the lump sum investment and 3.3% for the monthly investment.

Aviva Investors Sustainable Future Corporate Bond Fund (Share Class 1)

At end of year	Investment to date		Income to date	Effect of the deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Investment	Lump Sum	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment
1	£5,000	£1,200	£184	£268	£56	£4,840	£1,180
3	£5,000	£3,600	£558	£418	£224	£4,930	£3,710
5	£5,000	£6,000	£939	£589	£476	£5,020	£6,500
10	£5,000	£12,000	£1,920	£1,120	£1,590	£5,250	£14,700

The annual charges and expenses for the Fund are 1.13%. The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,120 for the lump sum investment and £1,590 for the monthly investment. Putting it another way, this would have the same effect of bringing down investment growth from 6.0% to 4.3% a year for the lump sum investment and 4.0% for the monthly investment.

Aviva Investors Fund of Funds Cautious Fund (Share Class 1)

At end of year	Investment to date		Income to date	Effect of the deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Investment	Lump Sum	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment
1	£5,000	£1,200	£29	£370	£75	£4,890	£1,160
3	£5,000	£3,600	£90	£643	£320	£5,210	£3,620
5	£5,000	£6,000	£155	£965	£710	£5,540	£6,270
10	£5,000	£12,000	£337	£2,020	£2,500	£6,470	£13,800

The annual charges and expenses for the Fund are 2.14%. The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £2,020 for the lump sum investment and £2,500 for the monthly investment. Putting it another way, this would have the same effect of bringing down investment growth from 6.0% to 3.2% a year for the lump sum investment and 2.8% for the monthly investment.

Aviva Investors UK Index Tracking Fund (Share Class 1)

At end of year	Investment to date		Income to date	Effect of the deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Investment	Lump Sum	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment
1	£5,000	£1,200	£123	£48	£6	£5,120	£1,230
3	£5,000	£3,600	£378	£158	£57	£5,380	£3,880
5	£5,000	£6,000	£647	£287	£169	£5,660	£6,810
10	£5,000	£12,000	£1,380	£709	£809	£6,420	£15,500

The annual charges and expenses for the Fund are 0.93%. The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £709 for the lump sum investment and £809 for the monthly investment. Putting it another way, this would have the same effect of bringing down investment growth from 6.0% to 5.0% a year for the lump sum investment and 5.0% for the monthly investment.

Aviva Investors Active Protector Fund (Share Class 1)

At end of year	Investment to date		Effect of deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Saving	Lump Sum	Monthly Saving	Lump Sum	Monthly Saving
1	£5,000	£1,200	£365	£74	£4,930	£1,160
3	£5,000	£3,600	£630	£314	£5,320	£3,620
5	£5,000	£6,000	£945	£694	£5,740	£6,280
10	£5,000	£12,000	£2,000	£2,430	£6,940	£13,800

The annual charges and expenses including the protection charge for the Fund are 2.03%. The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £2,000 for lump sum investment and £2,430 for monthly savings. Putting it another way, if the growth rate were to be 6.0% each year, this would have the effect of reducing it to 3.3% a year for lump sum investment and 2.9% for monthly savings.

Aviva Investors UK Absolute Return Fund (Share Class A)

At end of year	Investment to date		Effect of deductions to date		What you might get back at 6%	
	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment	Lump Sum	Monthly Investment
1	£5,000	£1,200	£349	£72	£4,950	£1,160
3	£5,000	£3,600	£578	£296	£5,370	£3,640
5	£5,000	£6,000	£851	£640	£5,830	£6,340
10	£5,000	£12,000	£1,770	£2,180	£7,170	£14,100

The annual charges and expenses for the Fund are 1.71%. The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,770 for the lump sum investment and £2,180 for the monthly investment. Putting it another way, this would have the same effect of bringing down investment growth from 6.0% to 3.7% for a lump sum investment and 3.2% for the monthly investment.

Should you invest in a fund other than those shown above different charges might apply. To give you an idea of how the small variations in charges and expenses on the other funds in our investment fund range could affect returns, the reduction in rates of return from 6.0% per annum are detailed in the each Fund Information Summary in Appendix I.

How much will any advice cost?

Your financial adviser, if you have one, will give you details of the costs. The amount may also depend on the size of your investment and, for regular investments, the period for which you make them.

If your financial adviser doesn't charge you directly, this will be paid for out of the charges and we will inform you of the amount when we confirm your investment.

Investing in the funds

How can I invest in the funds?

We recommend you consult a financial adviser before you invest.

By post

Application forms are included in the documents you have received. Simply complete the relevant form. Then either:

- Post it to the address on the form, or
- Send it to your financial adviser.

Your application must be accompanied by the appropriate payment. For joint share holdings held directly in an ICVC, we can record a maximum of four shareholders per holding on the register, although we will only correspond with the first named shareholder. ISAs are accounts for individuals and therefore joint holdings are not permitted.

By telephone

It is possible to make investments by telephone for investments held directly in an ICVC, but not those held in an ISA. Please call 0800 051 2003 between 9am and 5pm on any dealing day.

Some of the funds have a dealing cut off point which is the time each day when your instructions must be received to be included in the next business days transactions. The three Aviva Investors Fund of Funds cut off is 5pm for dealing at 9am the following day and Aviva Investors Active Protector Fund is 5pm for dealing at 6pm the following day. For example, if your instruction is received at 10am on a Wednesday the transaction will be processed at the valuation point on the Thursday.

For funds that do not have a dealing cut-off, provided that your correctly completed application and payment is received by the valuation point on a business day, payments will be invested using the price calculated on the valuation point following receipt. If your application and payment is received after the valuation point then your payment will be invested using the price on the next available dealing day.

How can I invest via an ISA?

You can choose to invest in the Aviva Investors Investment ISA, which is a Stocks & Shares ISA, by completing the Aviva Investors ISA application form.

Please note:

- You cannot open or pay into more than one Stocks & Shares ISA in the same tax year.
- You cannot pay any more into a current tax year ISA after the tax year ends, but you can take out a new ISA each tax year.

For full details of investment limits please see section 'How much can I invest?'.

Can I transfer my ISA from another manager?

- Yes, we accept Cash ISA and Stocks & Shares ISA transfers from other ISA managers by cheque.
- The value of the ISA you wish to transfer must amount to at least £500. There is no maximum transfer amount.
- When you transfer your ISA to us from another manager, your investment is likely to be out of the market for a period of time. During this time the market may move up or down, resulting in potential loss of growth and income. Your existing manager may also charge you for transferring and will be able to provide details of any charges that will be applied.
- Once we have received the initial transfer value we can accept income distributions or tax credits from your previous manager provided the value is at least £50. The transfer will be automatically reinvested into your ISA.

Please note:

- You can transfer a Cash ISA or Stocks & Shares ISA to the Aviva Investors Investment ISA. You can only transfer out from the Aviva Investors Investment ISA to another Stocks & Shares ISA. We will only transfer the cash value of your ISA.

How much can I invest?

Details of the investment levels for each of the funds are as follows:

Aviva Investors Investment Funds	
Minimum initial lump sum investment	£1,000 ¹
Minimum regular investment	£50
Minimum subsequent investment	£250
Minimum withdrawal	£250 ²
Minimum holding	£500
Aviva Investors Investment ISA	
Minimum initial lump sum investment	£500
Annual ISA investment allowance 2011/12	£10,680 ³
Minimum regular investment	£50
Minimum ISA withdrawal	£500
Minimum subsequent investment	£250
Minimum holding	£500

¹ Minimum investment within the Aviva Investors Sustainable Future ICVC funds is £500.

² Minimum withdrawal from the Aviva Investors Active Protector Fund is £500.

³ The annual ISA investment allowance for the 2011/2012 tax year is £10,680 (£11,280 for 2012/2013 tax year). Up to £5,340 (£5,640 for 2012/2013 tax year) of that allowance can be saved in a Cash ISA with one provider. The remainder of the £10,680 (£11,280 for 2012/2013 tax year) can be invested in a Stocks & Shares ISA with either the same or another provider. Alternatively, the full £10,680 (£11,280 for 2012/2013 tax year) can be invested in a Stocks & Shares ISA with one provider.

When are the funds' share prices calculated?

Each fund has a valuation point at which the prices for the funds are calculated:

- 9am for the Aviva Investors Fund of Funds Balanced Fund, Aviva Investors Fund of Funds Cautious Fund and Aviva Investors Fund of Funds Growth Fund
- 2pm for 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
- 5pm for the Aviva Investors UK Index Tracking Fund
- 6pm for the Aviva Investors Active Protector Fund, and
- 12 noon each business day for all other funds.

The 'valuation point' uses the mid market value of the underlying portfolio. The funds are single priced, which means the price for buying or selling the shares of a fund on a particular day will be the same.

How do I pay?

- Investing a lump sum: Just send a cheque completed in accordance with the instructions in the application form. Please check the minimum investment limits for the funds shown in the section 'How much can I invest?'.
- Regular investment: Simply complete the direct debit section on the application form. You should allow at least fourteen business days for your direct debit to be set up. Monthly investments are normally collected on or around the sixth day of each month.

How do you confirm my investment?

- A contract note which gives details of the amount you have invested and the number of shares bought will be sent to you on the business day following investment. It's important to keep this safe, because we don't issue share certificates. Evidence of ownership is established through entry on the shareholder register.
- We do not issue contract notes for regular investments, although our six-monthly statements will show each regular investment transaction.

Can I change my mind?

Yes. When you invest, we will send you a cancellation notice. If you decide you don't want your investment, you should complete and return the cancellation notice to us within 30 days of receiving it. If you cancel within the 30 day period, we will refund any initial charge made and return your investment to you, however, if the value of your investment has fallen by the time we receive your cancellation form, you may not get back the full amount you invested.

If you change your mind about your regular initial investment, within the cancellation period, then the full amount you invested will be returned to you.

If you have not received information or advice on a face-to-face basis before applying for our investments you do not have a statutory right to cancel. However, we have decided to extend these provisions voluntarily to all customers as part of our commitment to treating customers fairly. Non retail investors will not receive cancellation rights.

Can I switch between funds?

You can switch your investment to other Aviva Investors funds. If you have invested through our Aviva Investors Investment ISA, you will only be able to switch to funds available in the Aviva Investors Investment ISA.

We will normally switch your investment no later than the next business day after receiving your instructions. We currently do not take an initial charge for switching between our funds (except our Structured Return Funds, when available) but reserve the right to do so if the fund you are switching into has a higher initial charge.

You can switch up to six times per tax year. We reserve the right to refuse to comply with an instruction to switch if you have already requested six or more switches within that tax year.

Does my fund pay income?

Depending on the share classes available your fund may pay income. Funds may issue either income or accumulation shares, or both. The classes of shares available are indicated in the relevant Fund Information Summary in Appendix I.

- Income shares

Income will normally be paid into your nominated bank or building society account on the fund's income payment date. If you do not nominate an account we will reinvest your income in the relevant fund. The payment dates are shown in the relevant Fund Information Summary in Appendix I.

- Accumulation shares

We reinvest all the net income to maximise growth potential, increasing the value of shares held.

Regular capital withdrawal facility for the Aviva Investors Multi-asset Funds

If the Fund is valued at £10,000 or above when a regular capital withdrawal is made and you have invested in the Fund for at least one year, you have the option to request regular capital withdrawals from your investment by selecting the regular capital withdrawal facility. This facility is not available for clients investing on a monthly basis. If you choose this facility we will sell shares from your Fund and pay the proceeds direct to your bank account. The level of payments are subject to the maximum and minimum payments set out below and you can choose how often you receive payments either monthly, quarterly, six-monthly or annually. You will also need to instruct us of the month and year of your first regular capital withdrawal. If you do not, we will make the withdrawal at the next available date. Please note the payment of regular capital withdrawals will be suspended if your investment falls below £10,000 (we will write to advise you of this if it happens). Once your investment rises above £10,000 once again payments will automatically restart on the next withdrawal date.

Maximum and Minimum withdrawals:

Maximum and Minimum withdrawals

Minimum monthly withdrawal is £25

Minimum quarterly withdrawal is £75

Minimum half-yearly withdrawal is £150

Minimum annual withdrawal is £300

Minimum percentage withdrawal per annum is 3% of your total investment whether you indicate an amount in £'s or %.

Maximum percentage withdrawal per annum is 5% of your total investment whether you indicate an amount in £'s or %.

Investment in an ISA is restricted to the maximum annual ISA allowance. Withdrawals made through the regular capital withdrawal facility may not be replaced by additional investments to an ISA, once the ISA investment limit is met.

Shares will be sold from your account on the 6th of the month or the earliest preceding business day if the 6th is not a business day, with the proceeds paid four days after the sale of the shares. Your instruction to set up a regular capital withdrawal facility must be received at least nine working days before the 6th in order to be set up for the next payment date.

You should be aware that regular capital withdrawals will result in a reduction of your capital if the amount you withdraw exceeds the capital appreciation of your investment.

Any withdrawal from your investment will be treated as a sale and may be liable for capital gains tax. If you choose this facility you will need to complete the regular capital withdrawal facility section on the relevant application forms or write to us directly. A separate instruction is required for direct ICVC, ISA and ISA transfer investments. You will receive a separate payment for each regular capital withdrawal facility you set up in each investment (ISA, ISA transfer or ICVC). You can cancel or amend your instruction by writing to us fourteen working days before the payment date.

How do I sell my investment?

- You can sell some or all of your shares in the funds at any time. If you sell some of your shares in a fund, the minimum withdrawal and holding levels are detailed in the section 'How much can I invest?'.
- You can sell all or part of your investment by either:
 - Calling our dealing team on 0800 051 2003* (non-ISA investment only)
 - Sending written instructions to us (ISA and non-ISA investment)
- Money you take out will be paid by cheque. Direct credit payment to your account is possible provided we have previously confirmed your account details. Written confirmation will still be required for telephone instructions before payments will be released. Provided all our requirements are met, payment will normally be made within five working days after the sale of your shares.

- Our dealing times are from 9am to 5pm each business day.

You may not be able to sell your shares if dealing in the fund has been suspended. This happens on rare occasions when we cannot make an accurate valuation of the fund due to a lack of market data or excessive swings in the share price. For example, this could happen when a stock market, or shares listed on it are suspended.

Can I transfer my ISA to another manager?

- You can transfer part or all of a previous tax year's ISA investment to another ISA manager by completing their respective ISA transfer forms and following their transfer procedure.
- If you wish to transfer an ISA investment made in the current tax year you can only transfer the whole amount. If you transfer to another ISA, or switch funds within an ISA you won't lose any of your ISA tax benefits.
- You may have to pay initial charges and transaction costs to your new ISA manager, but we currently make no charge for arranging a transfer.
- While your transfer is awaiting completion there is the potential for loss of income or growth depending on market movements.
- Please see the Aviva Investors Investment ISA Terms & Conditions at the end of this document for more information about transferring.

What happens to my investment if I die?

If you die the value of your shares at the date of your death will form part of your estate for inheritance tax purposes.

- When all the relevant documentation is available, we will pay the value of your investment to your personal representatives or transfer the shares to a third party. Any ISA tax advantages end on the date of death.
- If you hold a joint investment and you die, the title of the investment will automatically pass to the surviving joint holder(s), but the value of your portion will be included in your estate.

* Calls are free from BT landlines. Call charges may vary from mobiles and other networks.

Keeping you informed

What documents can I expect?

If you directly invest in one of the funds of an ICVC (not through an ISA), you will receive Report and Accounts for each ICVC which you are invested in every six months. These reports will provide detailed information on the performance of each of the funds available in that ICVC. We will send all investors a performance statement twice a year showing the performance of your investment as at 30 June and 31 December and any transactions made during the six month period.

How will I know how my investment is doing?

The share price is published through the following:

- On our website www.avivainvestors.co.uk
- Investment Management Association website: www.investmentuk.org
- By telephone during the hours of 8.30am and 5.30pm on 0800 051 2003*

What is the tax position of the funds?

Each fund is treated as a separate open-ended investment company for tax purposes. Each fund is liable to corporation tax at a rate of 20% on its net income, excluding dividends received from UK companies, any part of the dividend distributions from a UK collective investment scheme that represents UK dividends and most non-UK dividend distributions. Allowable expenses of management and the gross amount of any interest distributions are deducted from the funds income to arrive at its net income. Each fund may be entitled to offset some or all of any foreign tax suffered on its overseas income against its liability to corporation tax. Each fund is exempt from tax on any chargeable gains arising from the disposal of investments held and is not normally liable on capital profits, gains or losses arising in respect of loan relationships or derivatives held.

Stamp Duty Reserve Tax (SDRT)

SDRT may be payable at the rate of 0.5% on transactions in shares in a fund. This charge is subject to a reduction to the extent that: (a) the fund invests in exempt assets and (b) purchases of shares are less by number than redemptions in the same relevant period.

It is our current policy to meet the cost of SDRT directly from a fund's assets rather than this being charged to the individual investor. However, there may be exceptions to this and the policy could change in the future. Further information can be found in the full Prospectuses.

How much tax will I pay?

- Your investment is subject to income and capital gains taxes.
- Your income tax and capital gains tax liability will depend on your personal circumstances.
- Please speak to your professional adviser for more details or if you are unclear about your tax position.
- When you die the value of your shares in a fund will form part of your estate for inheritance tax purposes.
- Distributions, whether they are paid out or accumulated, are treated as income for tax purposes.
- Income tax will be deducted at the prevailing basic rate from interest distributions.
- Non-tax payers and starting rate tax payers can reclaim (from HM Revenue & Customs) some or all of the tax deducted from interest distributions.
- Basic rate taxpayers will have no further tax to pay on interest distributions.
- Higher rate taxpayers will have an additional tax liability of 25% of the net interest distribution received or accumulated.
- Additional rate taxpayers will have an additional tax liability of 37.5% of the net interest distribution received or accumulated.
- Dividends are paid net of a tax credit of 10% of the gross dividend amount.
- Non-tax payers can't reclaim the 10% tax credit.
- Basic and starting rate taxpayers will have no further tax to pay on dividend distributions.
- Higher rate taxpayers will have an additional tax liability of 25% of the net dividend distribution received or accumulated.
- Additional rate taxpayers will have an additional tax liability of 36.1% of the net dividend distribution received or accumulated.
- We will send you a tax voucher showing you the amount of the distribution and the tax credit.
- You must declare any distributions to HM Revenue & Customs if you have a tax liability.

* Calls are free from BT landlines. Call charges may vary from mobiles and other networks.

- If your total chargeable gains in any tax year are more than your personal annual exemption, capital gains tax will be payable at either 18% or 28% on the excess. The 18% rate will apply where your total of taxable gains and income are less than the upper limit of the income tax basic rate band. The 28% rate will apply to gains (or any part of gains) above that limit. We will not deduct capital gains tax on your behalf. You must declare any taxable gains to HM Revenue & Customs.

What is my tax position if I invest via an ISA?

- Any growth or withdrawals made from your ISA will be free from any UK income tax and capital gains tax. You don't need to declare any income or gains on your tax return.
- Although ISAs are tax-efficient investments for individuals, the underlying fund may have already paid taxes such as corporation tax where applicable.

The above outline is our understanding of current UK tax legislation and practice that applies to the fund and investments in the fund held by individual UK resident investors. It does not apply to companies or special categories of shareholders such as dealers in securities or life assurance companies. This basis of taxation, any applicable relief and the rates of taxation, may change in the future. Shareholders should consult their professional advisers for specific advice in connection with any decision to acquire, hold or dispose of shares. Shareholders may be subject to taxation in a country other than the UK, for example because they reside in that other country.

Further information

Client Categorisation

We classify you as a 'retail client' under the Financial Services Authority rules. This means you'll receive the highest level of regulatory protection available for complaints and compensation.

How do I complain?

- If you wish to complain, first write to us using the details at the front of this document.
- If you are not satisfied with our response, you can contact the Financial Ombudsman at:

Investment Division
Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0845 080 1800

This does not affect your legal rights.

Law

The law of England will apply in legal disputes and your contract will be written in English. We will always write and speak to you in English.

Potential conflicts of interest

Occasions can arise where Aviva Investors UK Fund Services Ltd, Aviva plc Group Companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens or the Aviva Group becomes aware that its interest, or those of its officers, conflicts with your interest, we will take all reasonable steps to manage that conflict of interest in whatever manner is considered to be appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business.

Further details of our conflicts of interest policy are available on request.

Are there any compensation arrangements?

- If you take advice from a financial adviser before buying an investment, you have a legal right to compensation if at any time it is shown that a recommendation was unsuitable when it was made.

- The Financial Services Compensation Scheme covers your investment. It will cover you if Aviva Investors becomes insolvent and is unable to meet its obligations. For this type of investment, the scheme will provide you with cover up to a maximum limit of £50,000. For further information, see www.fscs.org.uk or telephone 020 7892 7300.

Equality Act

If you require a copy of this document in large text format, braille or on audiotape, please telephone us on 0800 051 2003*.

European Savings Directive

If you move to another country after you have invested, the regulations that implement the European Savings Directive may require us to obtain additional customer information. If you invest in a fund with a fixed interest or cash content of more than 15% we are required to obtain either your tax identification number and tax country code, or your date and place of birth, and report these to HMRC.

FSA contact details

Aviva Investors UK Fund Services Limited (the ACD) and Aviva Investors UK Funds Limited (the ISA manager) are authorised and regulated by the Financial Services Authority. FSA Registered No's 119310 and 147088 respectively. The ICVCs are authorised by the Financial Services Authority.

The FSA can be contacted at:

25 The North Colonnade
Canary Wharf
London E14 5HS

From UK: 0845 606 1234 (local call rates)

From Overseas: +44 20 7066 1000

Website: www.fsa.gov.uk

* Calls are free from BT landlines. Call charges may vary from mobiles and other networks.

Appendix I

Fund Information Summary

The Fund Information Summary is an important document which forms part of this Simplified Prospectus. You should read and understand it prior to making an investment. Please retain it for future reference and cross-refer to the Simplified Prospectus for full explanations of the terms used below. If you require advice then please consult your financial adviser or an investment professional.

Aviva Investors Investment Funds ICVC

Aviva Investors Balanced Managed Fund (Share Class A)

Launched 13 November 1998

Investment Objective

Long-term capital appreciation and income.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- Overseas investments
- High yield bonds
- Emerging markets
- Smaller companies
- Investments in other funds

Typical investor profile

The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.15	1.65	3.7	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	24.74

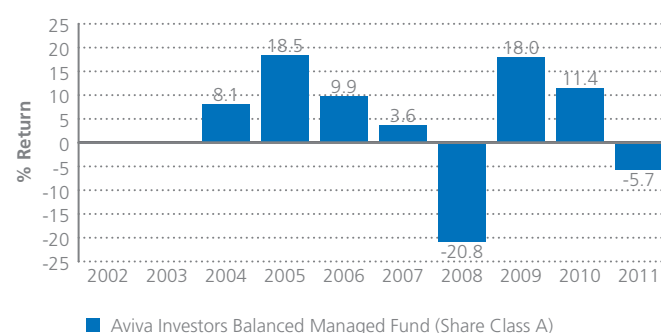
* As at 15 October 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors Blue Chip Tracking Fund (Share Class 1)

Launched 3 February 1997

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general risks of the Fund please see page 7.

- There are no additional fund specific risks for this Fund, only the general risks covered on page 7.

Typical investor profile

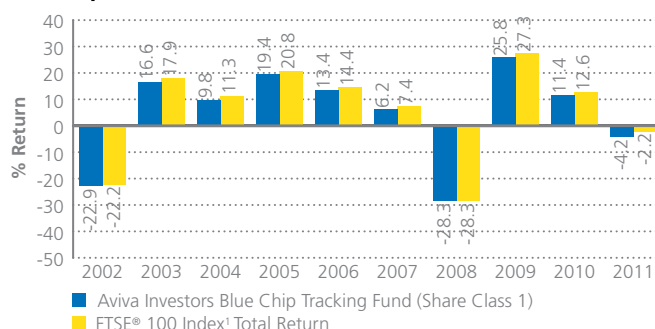
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

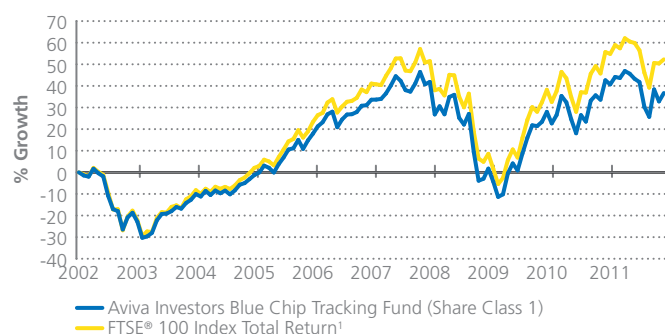
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

¹ The FTSE® 100 Index is calculated by FTSE International Limited ('FTSE'). FTSE does not sponsor, endorse or promote this product. The FTSE UK Index Series is calculated by the FTSE. All copyright in the index values and constituent list vest in FTSE. 'FTSE' is a trade mark of London stock Exchange Plc and The Financial Times Limited and used by FTSE International Limited ('FTSE') under licence.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
0.00	0.90	0.06	0.96	5.0	5.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	-8.99

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors Corporate Bond Fund (Share Class A)

Launched 6 July 1995

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities

Typical investor profile

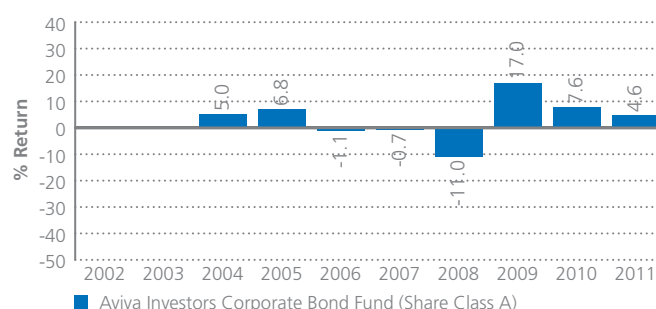
The Fund is suitable for investors who want to receive an income from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

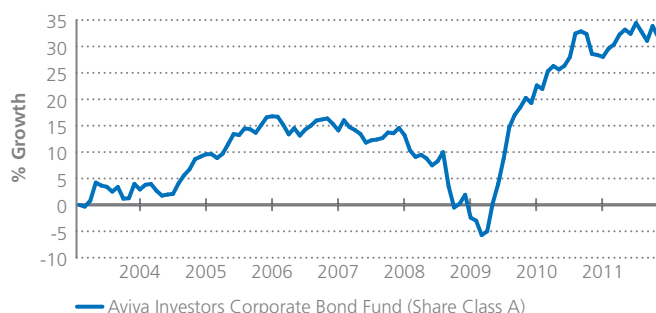
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.00	0.12	1.12	4.3	4.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Jan 15 Apr 15 Jul	15 Dec 15 Mar 15 Jun 15 Sep	Interest	81.18

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors Distribution Fund (Share Class 1)

Launched 20 June 1974

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Charges to capital
- Overseas investments

Typical investor profile

The Fund is suitable for investors who aim for income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.25	0.14	1.39	4.0	3.8	Capital and income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income & Accumulation	15 Oct	15 Jan	15 Dec	Interest	48.64
		15 Apr	15 Mar		
		15 Jul	15 Jun		
			15 Sep		

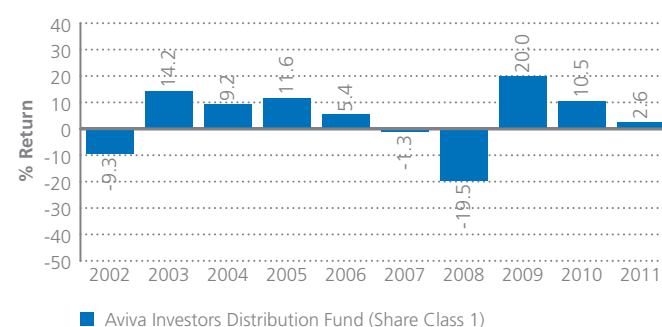
* As at 15 October 2011. These will vary month to month.

Performance information

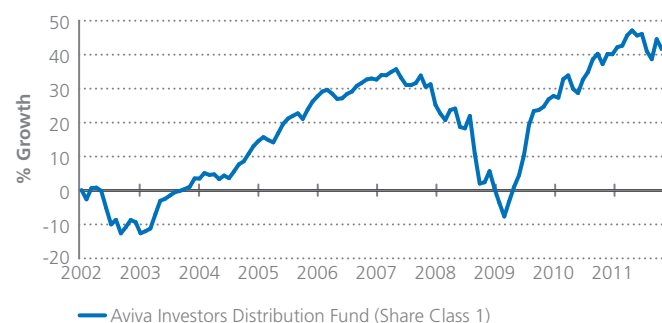
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

Aviva Investors Investment Funds ICVC

Aviva Investors European Equity Fund (Share Class A)

Launched 2 June 1986

Investment Objective

Long-term capital appreciation.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Overseas investments
- Emerging markets

Typical investor profile

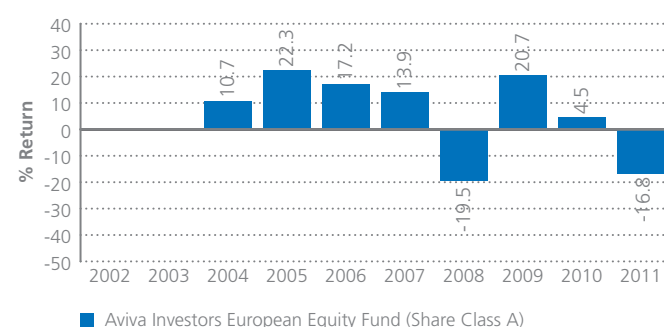
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

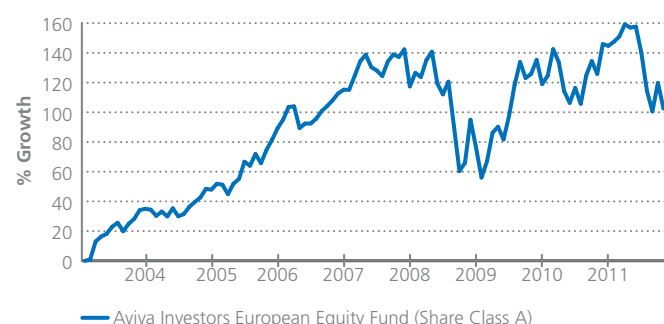
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.14	1.64	3.7	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	210.29

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors Global Property Fund (Share Class 1)

Launched 27 November 2006

Investment Objective

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

Investment Policy

The Fund seeks to achieve its investment objective primarily through investment in global real estate investment trusts ("REIT") or other listed global real estate companies.

The equity securities in which the Fund will invest for this purpose consist of common stocks, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stocks or convertible securities.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Property related investments
- Overseas investments
- Smaller companies
- Concentration of investments
- Emerging markets

Typical investor profile

The Fund is suitable for investors who want a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.18	1.68	3.7	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income & Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	139.58

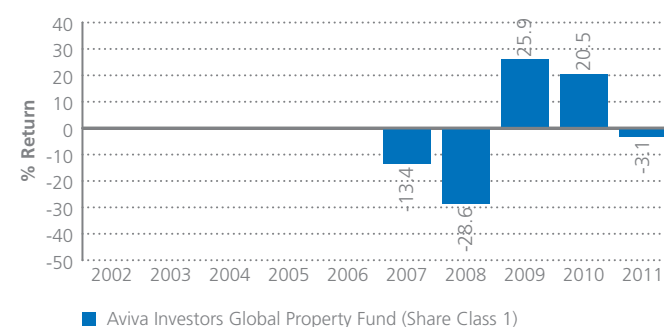
* As at 15 October 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 27 November 2006 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors Higher Income Plus Fund (Share Class A)

Launched 4 October 1999

Investment Objective

A high level of investment income.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets

Typical investor profile

The Fund is suitable for investors who want to receive an income from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.25	0.12	1.37	4.0	3.8	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15th Monthly	14th Monthly	Interest	125.22

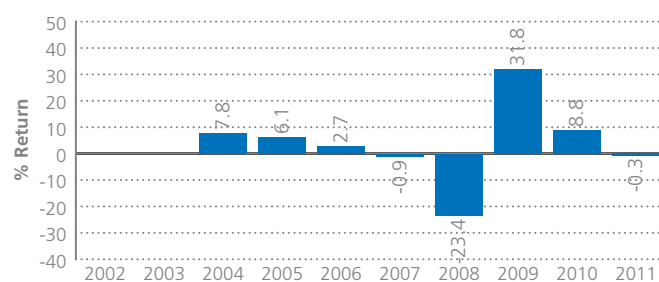
* As at 15 October 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Higher Income Plus Fund (Share Class A)

Cumulative performance



— Aviva Investors Higher Income Plus Fund (Share Class A)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors High Yield Bond Fund (Share Class 1)

Launched 24 September 2008

Investment Objective

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

Investment Policy

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

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions. At least 80% of assets will either be in sterling or currency hedged back to sterling.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets

Typical investor profile

The Fund is suitable for investors who either want to receive an income from their investment or re-invest income for growth. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.00	0.15	1.15	4.3	4.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Jan 15 Apr 15 Jul	15 Dec 15 Mar 14 Jun 15 Sep	Interest	236.04

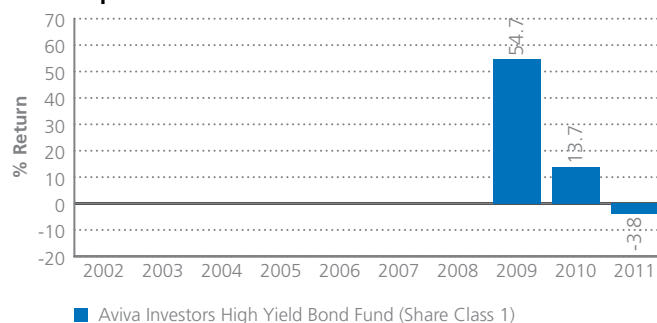
* As at 15 October 2011. These will vary month to month.

Performance information

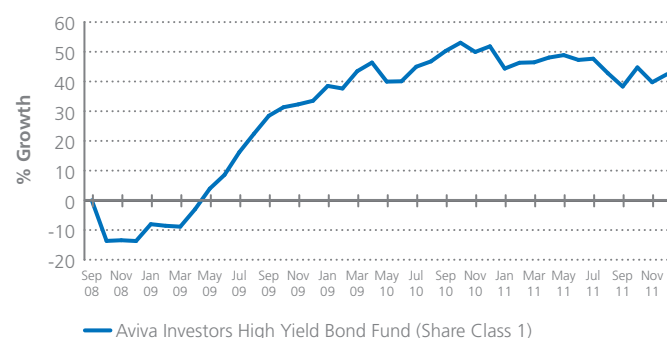
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: : Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 24 September 2008 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors International Index Tracking Fund (Share Class 1)

Launched 20 February 1991

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Overseas investments
- Emerging markets

Typical investor profile

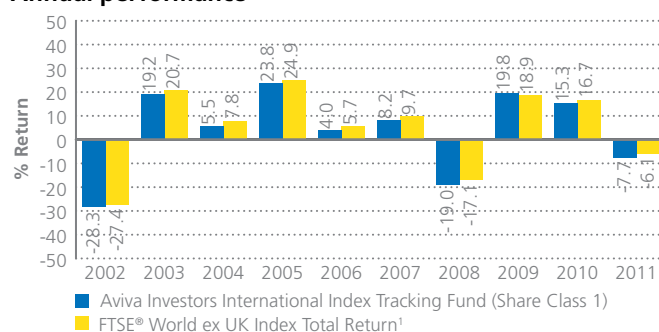
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

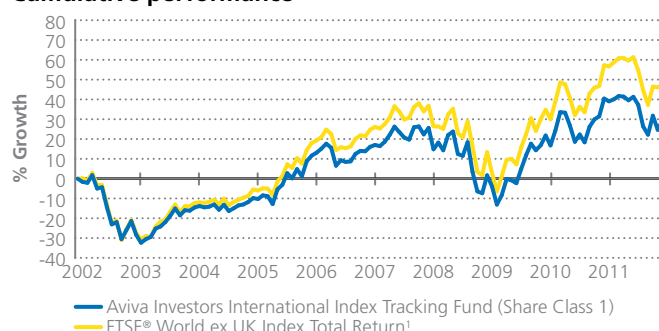
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

¹ The FTSE® World ex-UK Index is calculated by FTSE. FTSE does not sponsor, endorse or promote this product. The FTSE All-World Index Series is calculated by the FTSE. All copyright in the index values and constituent list vest in FTSE. 'FTSE' is a trade mark of London Stock Exchange Plc and The Financial Times Limited and used by FTSE International Limited ('FTSE') under licence. 'All-World' is a trademark of FTSE.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
0.00	0.90	0.06	0.96	5.0	5.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	-6.64

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors Managed High Income Fund (Share Class 1)

Launched 1 May 2002

Investment Objective

To provide a high level of investment income.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets

Typical investor profile

The Fund is suitable for investors who want to receive an income from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.25	0.14	1.39	4.0	3.8	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15th Monthly	27th Monthly	Interest	122.54

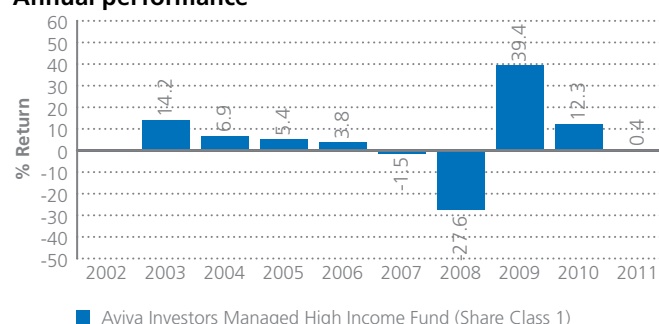
* As at 15 October 2011. These will vary month to month.

Performance information

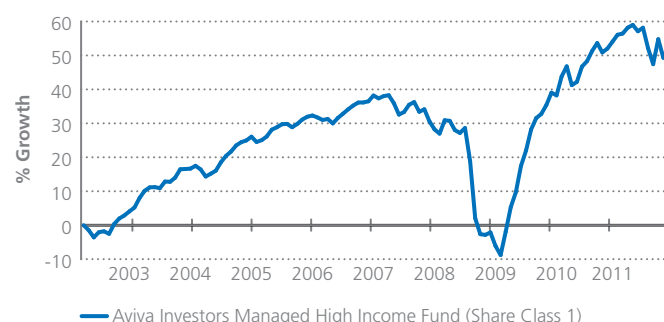
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 1 May 2002 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors Monthly Income Plus Fund (Share Class 1)

Launched 2 May 1989

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Overseas investments

Typical investor profile

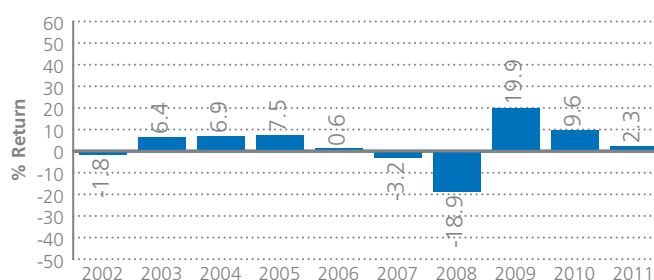
The Fund is suitable for investors who want to receive an income from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Monthly Income Plus Fund (Share Class 1)

Cumulative performance



— Aviva Investors Monthly Income Plus Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.00	0.13	1.13	4.3	4.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income & Accumulation	15 Oct	15th Monthly	27th Monthly	Interest	116.73

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors Strategic Bond Fund (Share Class 1)

Launched 24 September 2008

Investment Objective

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

Investment Policy

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

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions. At least 80% of assets will either be in sterling or currency hedged back to sterling.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Derivatives for investment purposes
- Emerging markets

Typical investor profile

The Fund is suitable for investors who either want to receive an income from their investment or re-invest income for growth. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.00	0.14	1.14	4.3	4.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Jan 15 Apr 15 Jul	15 Dec 15 Mar 15 Jun 15 Sep	Interest	174.37

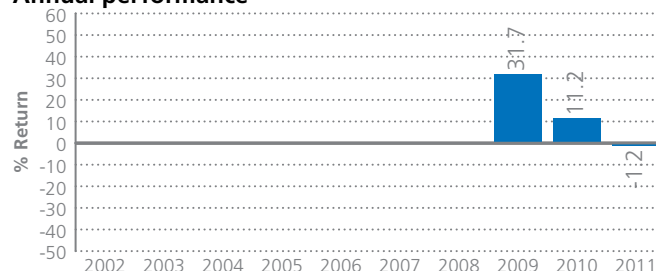
* As at 15 October 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

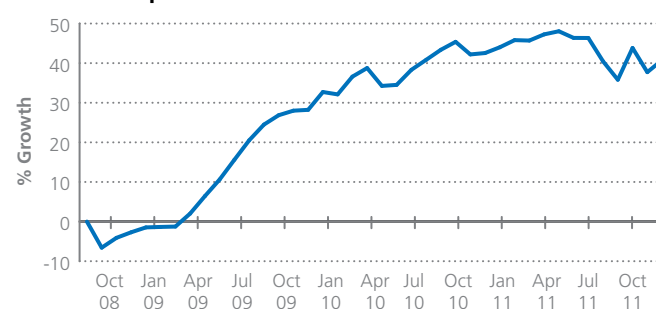
Cumulative performance graph shows performance since the share class was launched.

Annual performance



■ Aviva Investors Strategic Bond Fund (Share Class 1)

Cumulative performance



— Aviva Investors Strategic Bond Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures do not include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 24 September 2008 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Equity Fund (Share Class A)

Launched 25 November 1974

Investment Objective

Long-term capital appreciation and income.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- There are no specific risks associated with this Fund.

Typical investor profile

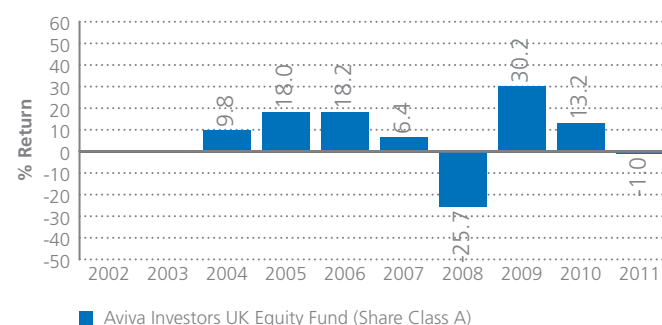
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

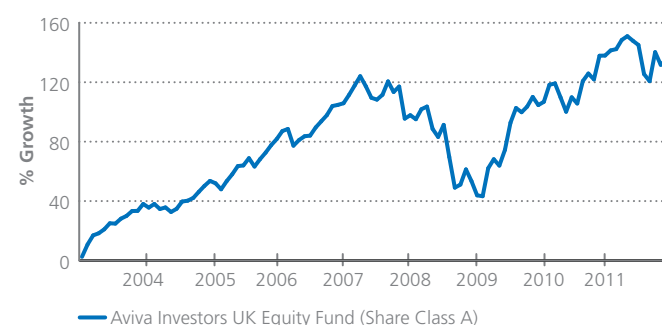
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.12	1.62	3.7	3.3	Income

Accounting information

Share Type	Annual Accounting Date	Interim Accounting Date(s)	Payment Date(s) (Income shares only)	Dividend or Interest Distribution	PTR %*
Income	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	35.14

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Equity Income Fund (Share Class A)

Launched 28 April 1989

Investment Objective

A dividend yield above that obtainable on the FTSE® All-Share Index.¹

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Charges to capital

Typical investor profile

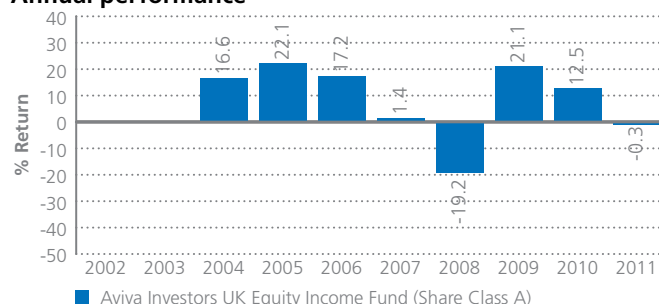
The Fund is suitable for investors who want a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

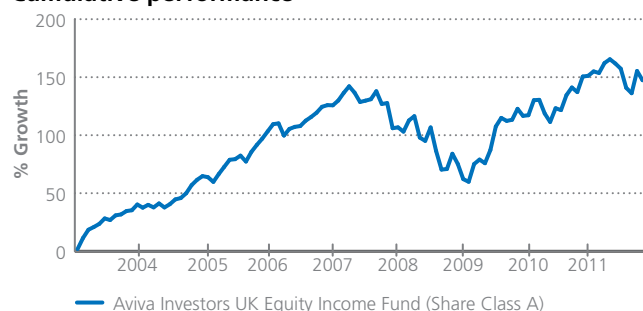
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

1. The FTSE® All-Share Index is calculated by FTSE International Limited (FTSE). FTSE does not sponsor, endorse or promote this product. The FTSE UK Index Series is calculated by the FTSE. All copyright in the Index values and constituent list vest in FTSE. FTSE is a trademark of London Stock Exchange Plc and The Financial Times Limited and used by FTSE International Limited (FTSE) under licence.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.11	1.61	3.7	3.3	Capital

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income & Accumulation	15 Oct	15 Apr	15 Dec 15 June	Dividend	31.41

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Ethical Fund (Share Class A)

Launched 10 May 1999

Investment Objective

Long-term capital appreciation.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening

Typical investor profile

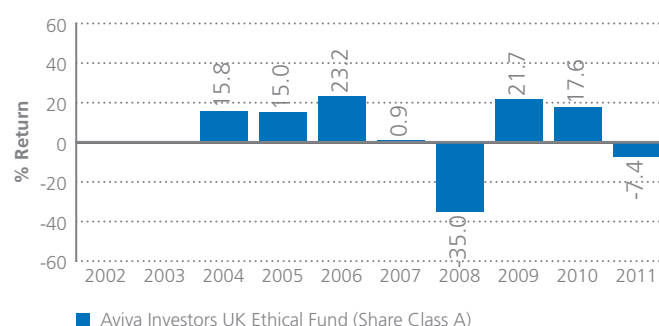
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

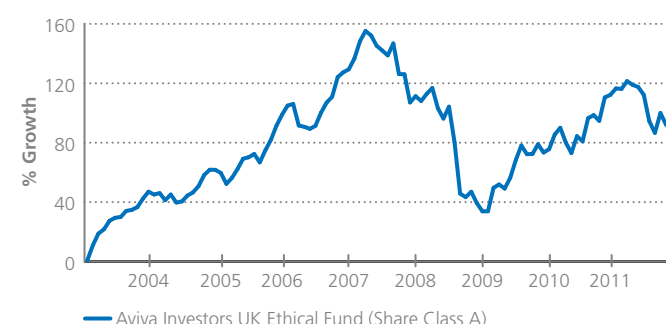
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.12	1.62	3.8	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	102.37

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Growth Fund (Share Class A)

Launched 1 June 1989

Investment Objective

Long-term capital appreciation.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- There are no specific risks associated with this Fund.

Typical investor profile

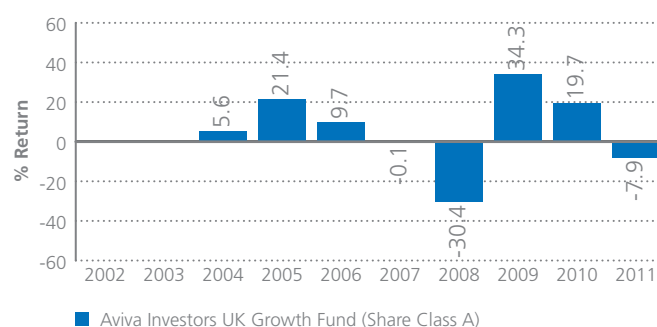
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

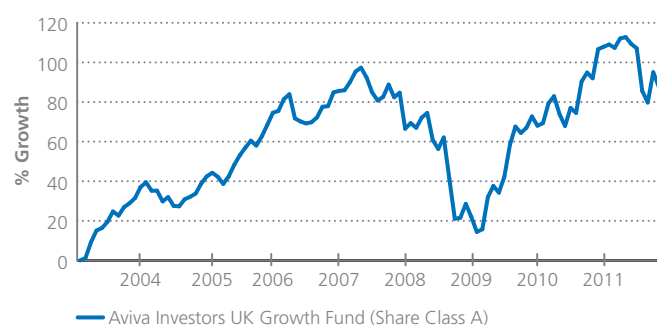
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 28 February 2003 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.12	1.62	3.7	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	60.08

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Income & Growth Fund (Share Class 1)

Launched 1 September 1968

Investment Objective

Long-term capital appreciation and income.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- There are no specific risks associated with this Fund.

Typical investor profile

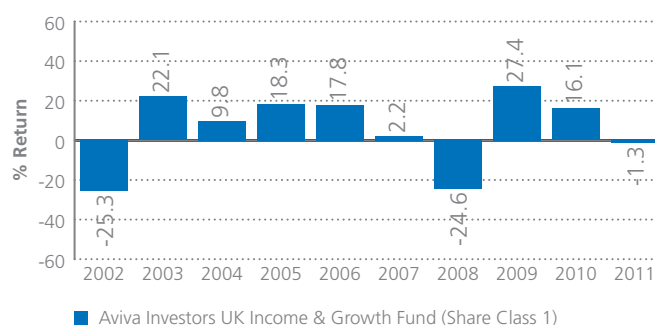
The Fund is suitable for investors who want a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

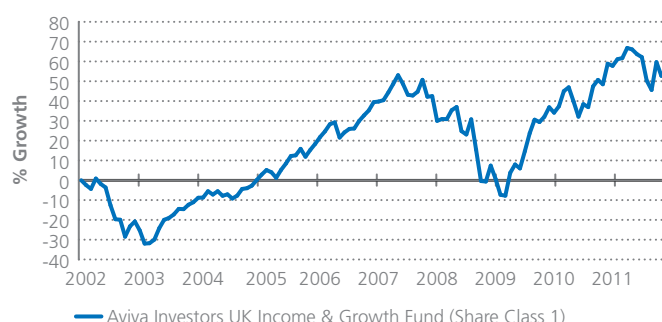
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.14	1.64	3.7	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	52.91

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Index Tracking Fund (Share Class 1)

Launched 31 October 1989

Investment Objective

To track the total return (after charges) of the FTSE® All-Share Index¹.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- There are no specific risks associated with this Fund.

Typical investor profile

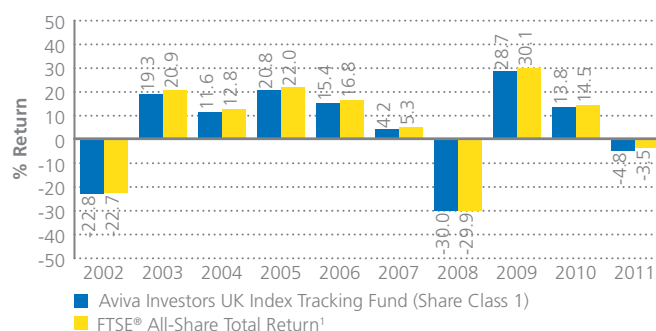
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

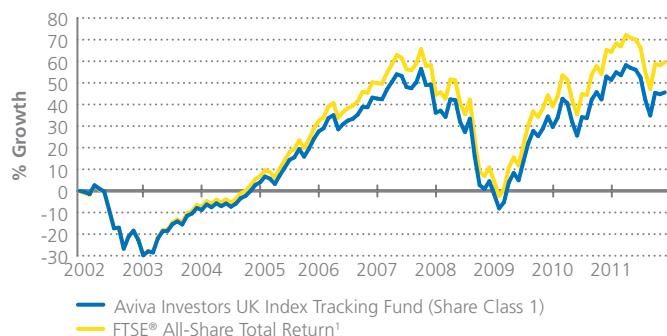
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

¹ The FTSE® All-Share Index is calculated by FTSE International Limited ('FTSE'). FTSE does not sponsor, endorse or promote this product. The FTSE UK Index Series is calculated by the FTSE. All copyright in the index values and constituent list vest in FTSE. FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and used by FTSE International Limited (FTSE) under licence.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
0.00	0.90	0.03	0.93	5.0	5.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	-9.88

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Smaller Companies Fund (Share Class 1)

Launched 28 April 1989

Investment Objective

Long-term capital appreciation.

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Smaller companies

Typical investor profile

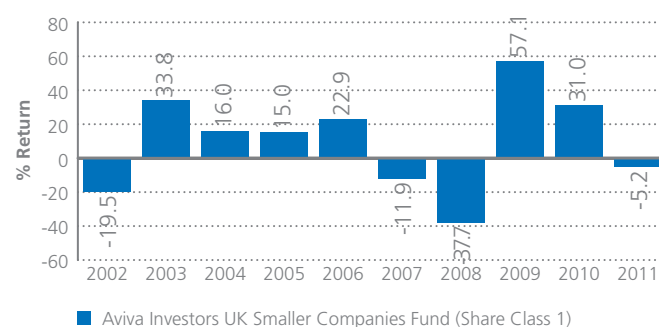
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

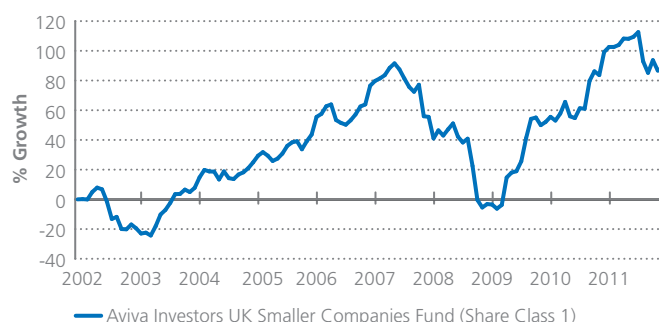
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.25	0.13	1.38	4.1	3.8	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	32.47

* As at 15 October 2011. These will vary month to month.

Aviva Investors Investment Funds ICVC

Aviva Investors UK Special Situations Fund (Share Class 1)

Launched 22 May 2006

Investment Objective

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

Investment Policy

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

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Smaller companies
- Concentration of investments

Typical investor profile

The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.12	1.62	3.8	3.3	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	15.33

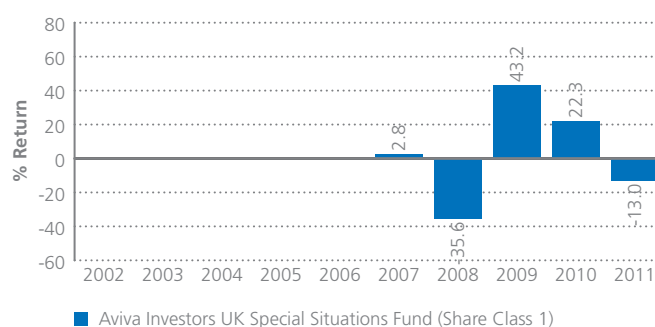
* As at 15 October 2011. These will vary month to month.

Performance information

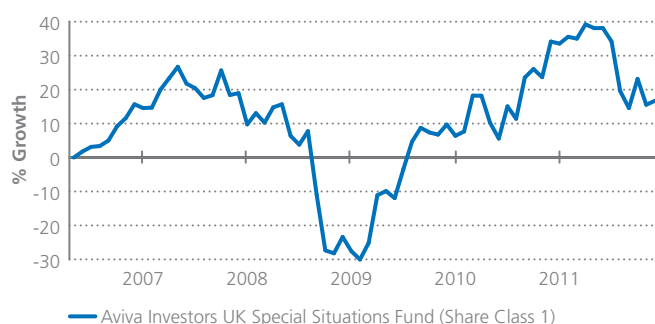
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 22 May 2006 to 31 December 2011.

Aviva Investors Investment Funds ICVC

Aviva Investors World Leaders Fund (Share Class 1)

Launched 14 February 2000

Investment Objective

To provide long-term capital growth.

Investment Policy

Investment in a well diversified portfolio of global shares. The Manager will identify core themes that are considered to offer attractive long-term investment opportunities and the funds will be invested in accordance with these themes. The themes will change periodically over time.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Overseas investments
- Emerging markets

Typical investor profile

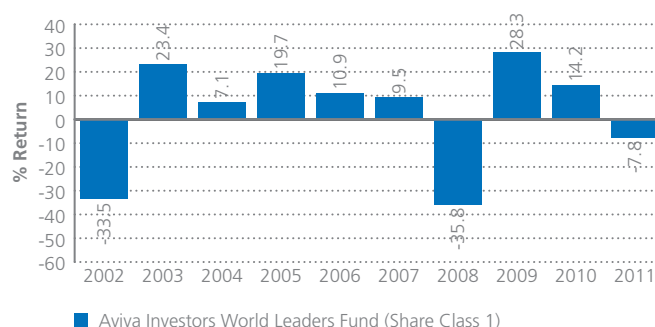
The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.25	1.50	0.16	1.66	3.7	3.2	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	15 Oct	15 Apr	15 Dec 15 Jun	Dividend	164.99

* As at 15 October 2011. These will vary month to month.

Aviva Investors Funds ICVC

Aviva Investors UK Absolute Return Fund (Share Class A)

Launched 13 August 2009

Investment objective

To deliver a positive absolute return regardless of the prevailing stockmarket environment, by taking both long and synthetic short positions.

Investment policy

The Fund will primarily invest in equities and equity related securities of companies incorporated, listed or which derive a significant proportion of their revenue from within the UK. The Fund may invest outside the UK and can hold cash and near cash if the manager believes it is in the best interest of the Fund.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: derivatives and forward transactions (for efficient portfolio management, hedging and investment purposes) transferable securities, money market instruments, fixed interest securities, units in collective investment schemes and deposits.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see pages 7 to 9.

- Absolute returns
- Limitation of performance
- Derivatives
 - Short selling
 - Leverage
- Counterparty risk
- Performance fee
- Investments in smaller companies
- Overseas investments

Typical investor profile

The Fund is suitable for investors who understand the absolute return approach to investing and who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Performance fee	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	15% of out performance above High Water Mark	0.21	1.71	3.7	3.2	Income (performance fee from capital)

Accounting Information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	30 June	31 December	31 August 28/29 February	Dividend	434.51

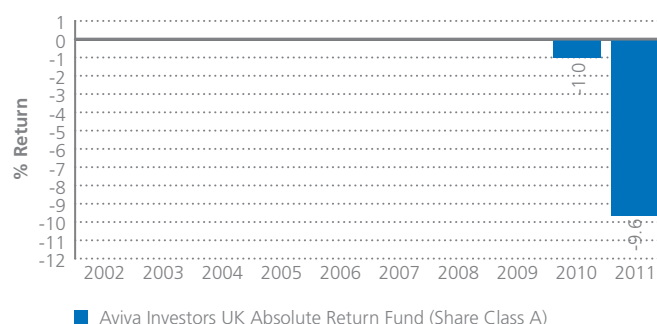
* As at 30 June 2011. This TER includes the effect of the performance fee. Without the performance fee the TER is 1.69%. The TER and PTR will vary month to month.

Performance information

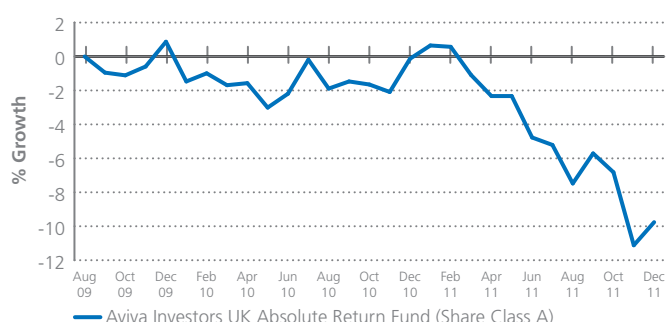
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures cover the period from launch of the share class on 13 August 2009 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future Absolute Growth Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

Long-term capital appreciation.

Investment Policy

Selective investment principally in global equities based on price and prospects of above average earnings growth. Investment may on occasions be limited to a single country. Limited investment in global bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening
- Overseas investments
- Emerging markets
- Smaller companies

Typical investor profile

The Fund meets social and environmental standards and is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.50	0.15	1.65	3.8	3.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	31 Jan	31 Jul	31 Mar 30 Sep	Dividend	302.92

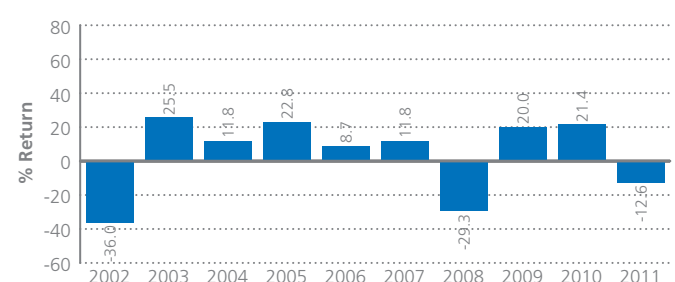
* As at 31 July 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Sustainable Future Absolute Growth Fund (Share Class 1)

Cumulative performance



— Aviva Investors Sustainable Future Absolute Growth Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future Corporate Bond Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

A high level of investment income.

Investment Policy

Diversified investment principally in sterling denominated fixed interest securities issued by corporates, governments and supranational institutions. Limited investment in non-sterling denominated fixed interest securities may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets

Typical investor profile

The Fund meets social and environmental standards and is suitable to meet the needs of investors who want to receive income from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.00	0.13	1.13	4.3	4.0	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	31 Jan	30 Apr 31 Jul 31 Oct	31 Mar 30 Jun 30 Sep 31 Dec	Interest	88.35

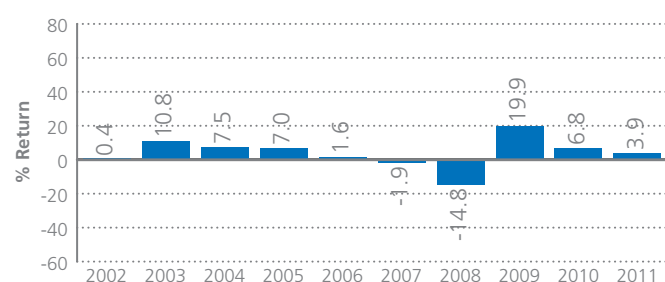
* As at 31 July 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Sustainable Future Corporate Bond Fund (Share Class 1)

Cumulative performance



— Aviva Investors Sustainable Future Corporate Bond Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future European Growth Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

Long-term capital appreciation.

Investment Policy

Diversified investment principally within and across European Equity markets. Equity selections will be based on price and long-term total return prospects. Limited investment in European bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening
- Overseas investments
- Emerging markets

Typical investor profile

The Fund meets social and environmental standards and is suitable for investors who want to receive growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.50	0.15	1.65	3.8	3.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	31 Jan	31 Jul	31 Mar 30 Sep	Dividend	61.70

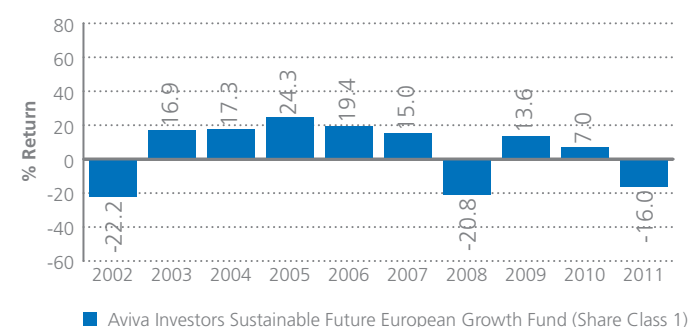
* As at 31 July 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future Global Growth Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

Long-term capital appreciation.

Investment Policy

Diversified investment principally within and across global equity markets. Allocations to individual markets will vary over time. Equity selections will be based on price and long-term total return prospects. Limited investment in global bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening
- Overseas investments
- Emerging markets

Typical investor profile

The Fund meets social and environmental standards and is suitable for investors who want to receive growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.50	0.14	1.64	3.9	3.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	31 Jan	31 Jul	31 Mar 30 Sep	Dividend	69.59

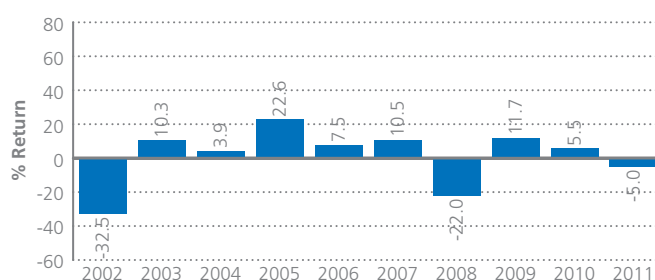
* As at 31 July 2011. These will vary month to month.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Sustainable Future Global Growth Fund (Share Class 1)

Cumulative performance



— Aviva Investors Sustainable Future Global Growth Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future Managed Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

Long-term capital appreciation and income.

Investment Policy

Diversified investment within and across global securities markets. Allocations to bonds, equities and cash will vary over time. Equity selections will be based on price and long-term total return prospects. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening
- Credit and fixed interest securities
- Overseas investments
- Emerging markets

Typical investor profile

The Fund meets social and environmental standards and is suitable for investors who aim for a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.50	0.13	1.63	3.9	3.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	31 Jan	31 Jul	31 Mar 30 Sep	Dividend	58.88

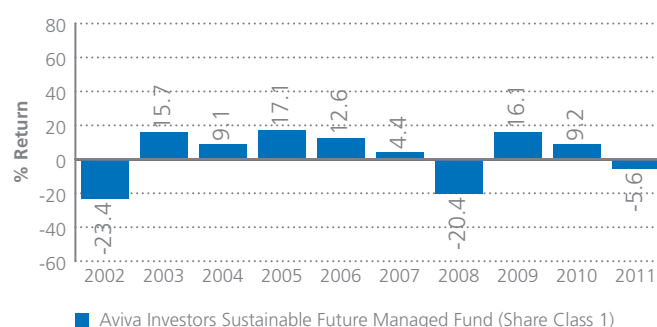
* As at 31 July 2011. These will vary month to month.

Performance information

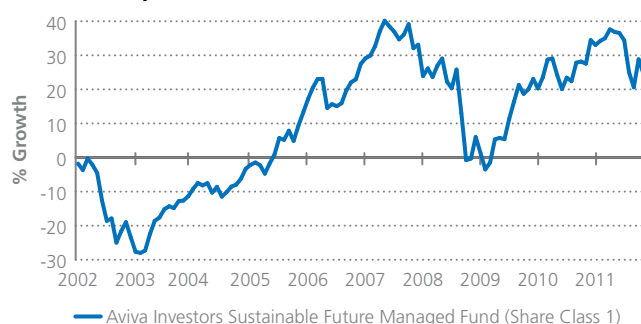
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Aviva Investors Sustainable Future ICVC

Aviva Investors Sustainable Future UK Growth Fund (Share Class 1)

Launched 19 February 2001

Investment Objective

Long-term capital appreciation.

Investment Policy

Investment principally in UK equities based on price and prospects of above average earnings growth. Limited investment in UK bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Ethical screening

Typical investor profile

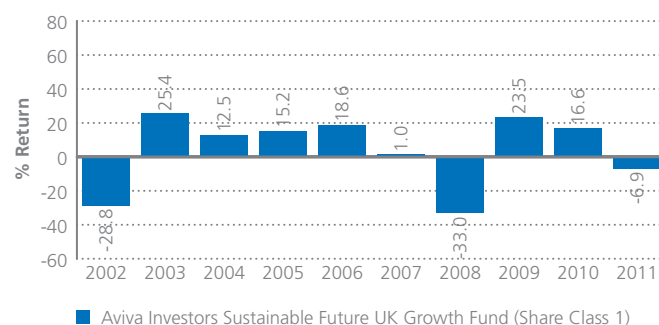
The Fund meets social and environmental standards and is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Performance information

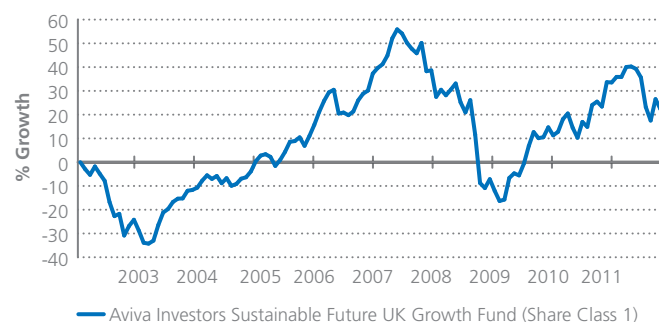
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 19 February 2001 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
4.00	1.50	0.12	1.62	3.9	3.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	31 Jan	31 Jul	31 Mar 30 Sep	Dividend	48.85

* As at 31 July 2011. These will vary month to month.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund I (Share Class 1)

Launched 6 February 2012

Investment Objective

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

†The Fund only issues accumulation shares at present and therefore any income will be reinvested.

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.

†Exposure to other asset classes will typically be obtained by, but not limited to, investment via collective investment schemes and Exchange Traded Funds.

Defensive Approach

The Fund's risk profile means it aims to run within our defensive risk parameters over the medium to long term. These risk parameters aim to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a defensive investor investing over that term. While the Investment Manager aims to operate the Fund within the defensive risk parameters, external market conditions may result in the Fund being outside the defensive risk range. If this occurs, the Investment Manager will exercise professional judgement in determining the timescale to bring the Fund back within the defensive risk range. Whilst the Fund may operate outside of the defensive risk range, from time to time as described above, the Fund is targeted to provide, on average, a risk level that is consistent with the defensive risk range over any three year period. The risk parameters are important in determining the asset mix of the Fund. Further details about the Fund's defensive risk parameters are available on request.

The Investment Manager aims to position the asset mix and therefore the risk and reward profile of the Aviva Investors Multi-asset Fund I, at various points within the defensive risk range. This allows the Investment Manager to adopt more defensive or aggressive asset allocations, depending upon market conditions and opportunities. As such, asset allocation is unconstrained within the Fund; however, monitoring is in place to ensure that assets remain suitable for defensive investors investing over the medium to long term.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Use of derivatives

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivatives instruments may be used by the Fund as a way to meet the investment objectives by the;

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of the Fund.

The Fund also has the ability to use derivatives for investment purposes, although it is not intended to use this investment strategy initially. Should the Fund wish to use this strategy at a future date, we will give you 60 days prior notification.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Unregulated collective investment schemes
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Return from property related securities

Typical investor profile

This Fund is suitable for defensive investors who understand the Multi-asset approach to investing and who aim for a return through both capital growth and income from their investment[†]. Investors should be able to invest for the medium to long term (realistically 5 years or more) and should understand the risks and the investment objective and policy of the Fund.

† The Fund only issues accumulation shares at present and therefore any income will be reinvested.

What does defensive mean?

A defensive investor will expect day to day fluctuations in value, but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those which may be experienced on the other funds within the Aviva Investors Multi-asset Fund range.

A defensive investor is prepared to accept the risk that they may lose some or all of their money in return for the possibility of better returns than a UK bank or building society deposit account might offer, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the other funds within the Aviva Investors Multi-asset Fund range. While bank and deposit accounts are relatively safe, investment in this Fund is at risk and investors could get back less than originally invested. Also, interest is paid on money deposited and access to your money may be easier.

Performance information

Past performance is not available as the Fund recently launched.

Charges and expenses

Initial charge %	AMC%	Other charges %	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.25	0.41	1.66	3.7	3.3	Income

Accounting information

Share Type	Annual accounting date	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR %**
Accumulation	28 Feb	31 Aug	30 Apr, 31 Oct	Dividend	N/A

*The TER is estimated as the Fund was recently launched.

**PTR not available as the Fund was recently launched.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund II (Share Class 1)

Launched 1 November 2010

Investment Objective

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

[†]The Fund only issues accumulation shares at present and therefore any income will be reinvested.

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.

[†]Exposure to other asset classes will typically be obtained by, but not limited to, investment via collective investment schemes and Exchange Traded Funds.

Cautious Approach

The Fund's risk profile means it aims to run within our cautious risk parameters over the medium to long term. These risk parameters aim to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a cautious investor investing over that term. While the Investment Manager aims to operate the Fund within the cautious risk parameters, external market conditions may result in the Fund being outside the cautious risk range. If this occurs, the Investment Manager will exercise professional judgement in determining the timescale to bring the Fund back within the cautious risk range. Whilst the Fund may operate outside of the cautious risk range, from time to time as described above, the Fund is targeted to provide, on average, a risk level that is consistent with the cautious risk range over any three year period. The risk parameters are important in determining the asset mix of the Fund. Further details about the Fund's cautious risk parameters are available on request.

The Investment Manager aims to position the asset mix and therefore the risk and reward profile of the Aviva Investors Multi-asset Fund II, at various points within the cautious risk range. This allows the Investment Manager to adopt more defensive or aggressive asset allocations, depending upon market conditions and opportunities. As such, asset allocation is unconstrained within the Fund; however, monitoring is in place to ensure that assets remain suitable for cautious investors investing over the medium to long term.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Use of derivatives

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivatives instruments may be used by the Fund as a way to meet the investment objectives by the;

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of the Fund.

The Fund also has the ability to use derivatives for investment purposes, although it is not intended to use this investment strategy initially. Should the Fund wish to use this strategy at a future date, we will give you 60 days prior notification.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Unregulated collective investment schemes
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Return from property related securities

Typical investor profile

This Fund is suitable for cautious investors who understand the Multi-asset approach to investing and who aim for a return through both capital growth and income from their investment[†]. Investors should be able to invest for the medium to long term (realistically 5 years or more) and should understand the risks and the investment objective and policy of the Fund.

[†]The Fund only issues accumulation shares at present and therefore any income will be reinvested.

What does cautious mean?

A cautious investor will expect wider day to day fluctuations in value than those normally associated with more defensive investment strategies (such as those employed for the Aviva Investors Multi-asset Fund I), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Funds III, IV and V.

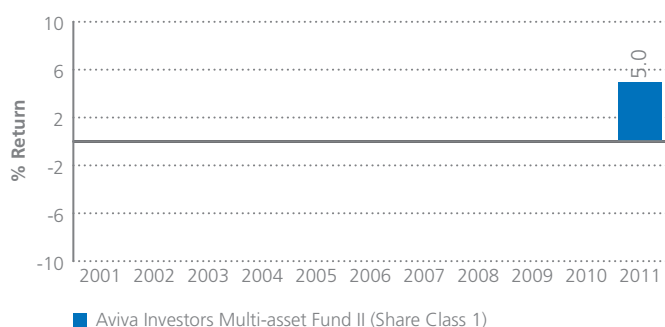
A cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds III, IV and V.

Performance information

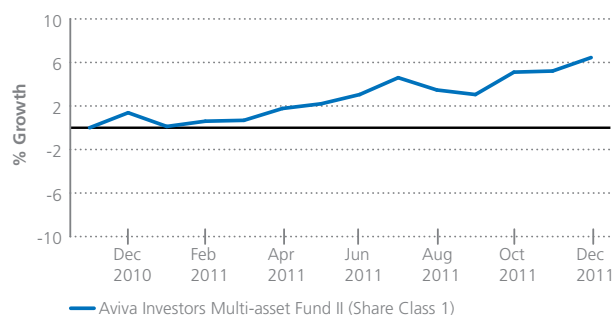
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year; we have also shown performance on a cumulative basis up to ten years or from launch.

Annual Performance



Cumulative Performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 1 November 2010 to 31 December 2011.

Charges and expenses

Initial charge %	AMC%	Other charges %	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.25	0.51	1.76	3.6	3.2	Income

Accounting information

Share Type	Annual accounting date	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR %*
Accumulation	28 Feb	31 Aug	30 Apr, 31 Oct	Dividend	22.17

* As at 31 August 2011. These will vary from month to month.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund III (Share Class 1)

Launched 6 February 2012

Investment Objective

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

†The Fund only issues accumulation shares at present and therefore any income will be reinvested.

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.

†Exposure to other asset classes will typically be obtained by, but not limited to, investment via collective investment schemes and Exchange Traded Funds.

Moderately Cautious Approach

The Fund's risk profile means it aims to run within our moderately cautious risk parameters over the medium to long term. These risk parameters aim to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a moderately cautious investor investing over that term. While the Investment Manager aims to operate the Fund within the moderately cautious risk parameters, external market conditions may result in the Fund being outside the moderately cautious risk range. If this occurs, the Investment Manager will exercise professional judgement in determining the timescale to bring the Fund back within the moderately cautious risk range. Whilst the Fund may operate outside of the moderately cautious risk range, from time to time as described above, the Fund is targeted to provide, on average, a risk level that is consistent with the moderately cautious risk range over any three year period. The risk parameters are important in determining the asset mix of the Fund. Further details about the Fund's moderately cautious risk parameters are available on request.

The Investment Manager aims to position the asset mix and therefore the risk and reward profile of the Aviva Investors Multi-asset Fund III, at various points within the moderately cautious risk range. This allows the Investment Manager to adopt more defensive or aggressive asset allocations, depending upon

market conditions and opportunities. As such, asset allocation is unconstrained within the Fund; however, monitoring is in place to ensure that assets remain suitable for moderately cautious investors investing over the medium to long term.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Use of derivatives

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivatives instruments may be used by the Fund as a way to meet the investment objectives by the;

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of the Fund.

The Fund also has the ability to use derivatives for investment purposes, although it is not intended to use this investment strategy initially. Should the Fund wish to use this strategy at a future date, we will give you 60 days prior notification.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Unregulated collective investment schemes
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Return from property related securities

Typical investor profile

This Fund is suitable for moderately cautious investors who understand the Multi-asset approach to investing and who aim for a return through both capital growth and income from their investment[†]. Investors should be able to invest for the medium to long term (realistically 5 years or more) and should understand

the risks and the investment objective and policy of the Fund.

** Fund only issues accumulation shares at present and therefore any income will be reinvested.*

What does moderately cautious mean?

A moderately cautious investor will expect wider day to day fluctuations in value than those normally associated with defensive and more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Funds I and II), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Funds IV and V.

A moderately cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to defensive and more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds IV and V.

Performance information

Past performance is not available as the Fund recently launched.

Charges and expenses

Initial charge %	AMC%	Other charges %	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.25	0.42	1.67	3.7	3.3	Income

Accounting information

Share Type	Annual accounting date	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR %**
Income	28 Feb	31 Aug	30 Apr, 31 Oct	Dividend	N/A

**The TER is estimated as the Fund was recently launched.*

***PTR not available as the Fund was recently launched.*

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund IV (Share Class 1)

Launched 1 November 2010

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.

[†]Exposure to other asset classes will typically be obtained by, but not limited to, investment via collective investment schemes and Exchange Traded Funds.

Balanced Approach

The Fund's risk profile means it aims to run within our balanced risk parameters over the medium to long term. These risk parameters aim to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a balanced investor investing over that term. While the Investment Manager aims to operate the Fund within the balanced risk parameters, external market conditions may result in the Fund being outside the balanced risk range. If this occurs, the Investment Manager will exercise professional judgement in determining the timescale to bring the Fund back within the balanced risk range. Whilst the Fund may operate outside of the balanced risk range, from time to time as described above, the Fund is targeted to provide, on average, a risk level that is consistent with the balanced risk range over any three year period. The risk parameters are important in determining the asset mix of the Fund. Further details about the Fund's balanced risk parameters are available on request.

The Investment Manager aims to position the asset mix and therefore the risk and reward profile of the Aviva Investors Multi-asset Fund IV, at various points within the balanced risk range. This allows the Investment Manager to adopt more defensive or aggressive asset allocations, depending upon market conditions and opportunities. As such, asset allocation is unconstrained within the Fund; however, monitoring is in place to ensure that assets remain suitable for balanced investors investing over the medium to long term.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Use of derivatives

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivatives instruments may be used by the Fund as a way to meet the investment objectives by the;

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of the Fund.

The Fund also has the ability to use derivatives for investment purposes, although it is not intended to use this investment strategy initially. Should the Fund wish to use this strategy at a future date, we will give you 60 days prior notification.

Typical investor profile

This Fund is suitable for balanced investors who understand the Multi-asset approach to investing and who aim for a return through capital growth from their investment. Investors should be able to invest for the medium to long term (realistically 5 years or more) and should understand the risks and the investment objective and policy of the Fund.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Unregulated collective investment schemes
- Overseas investments
- Credit and fixed interest securities
- High yield bonds
- Return from property related securities

What does balanced mean?

A balanced investor will expect wider day to day fluctuations in value than those normally associated with more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Funds I,II and III), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as those employed for the Aviva Investors Multi-asset Fund V).

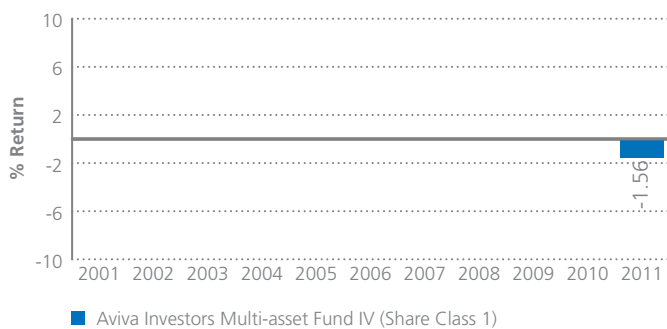
A balanced investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies.

Performance information

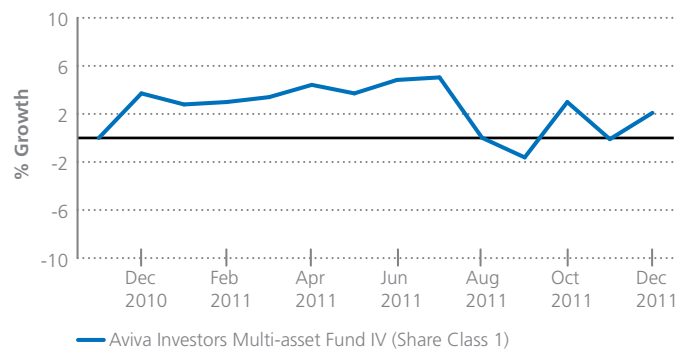
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year; we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 1 November 2010 to 31 December 2011.

Charges and expenses

Initial charge %	AMC%	Other charges %	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.25	0.50	1.75	3.6	3.2	Income

Accounting information

Share Type	Annual accounting date	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR %*
Accumulation	28 Feb	31 Aug	30 Apr, 31 Oct	Dividend	31.71

* As at 31 August 2011. These will vary from month to month.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Multi-asset Fund V (Share Class 1)

Launched 1 November 2010

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.

**Exposure to other asset classes will typically be obtained by, but not limited to, investment via collective investment schemes and Exchange Traded Funds.*

Adventurous Approach

The Fund's risk profile means it aims to run within our adventurous risk parameters over the medium to long term. These risk parameters aim to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of an adventurous investor investing over that term. While the Investment Manager aims to operate the Fund within the adventurous risk parameters, external market conditions may result in the Fund being outside the adventurous risk range. If this occurs, the Investment Manager will exercise professional judgement in determining the timescale to bring the Fund back within the adventurous risk range. Whilst the Fund may operate outside of the adventurous risk range, from time to time as described above, the Fund is targeted to provide, on average, a risk level that is consistent with the adventurous risk range over any three year period. The risk parameters are important in determining the asset mix of the Fund. Further details about the Fund's adventurous risk parameters are available on request.

The Investment Manager aims to position the asset mix and therefore the risk and reward profile of the Aviva Investors Multi-asset Fund V, at various points within the adventurous risk range. This allows the Investment Manager to adopt more defensive or aggressive asset allocations, depending upon market conditions and opportunities. As such, asset allocation is unconstrained within the Fund; however, monitoring is in place to ensure that assets remain suitable for adventurous investors investing over the medium to long term.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Use of derivatives

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivatives instruments may be used by the Fund as a way to meet the investment objectives by the;

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

We don't consider that the use of derivatives will increase the risk profile of the Fund.

The Fund also has the ability to use derivatives for investment purposes, although it is not intended to use this investment strategy initially. Should the Fund wish to use this strategy at a future date, we will give you 60 days prior notification.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Unregulated collective investment schemes
- Overseas investments
- Return from property related securities
- Emerging markets

Typical investor profile

This Fund is suitable for adventurous investors who understand the Multi-asset approach to investing and who aim for a return through capital growth from their investment. Investors should be able to invest for the medium to long term (realistically 5 years or more) and should understand the risks and the investment objective and policy of the Fund.

What does adventurous mean?

An adventurous investor will expect wider day to day fluctuations in value than those normally associated with more defensive, cautious or balanced investment strategies (such as those employed for the other funds in the Aviva Investors Multi-asset Funds range), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as a fund that only invests in a single asset class, such as equities).

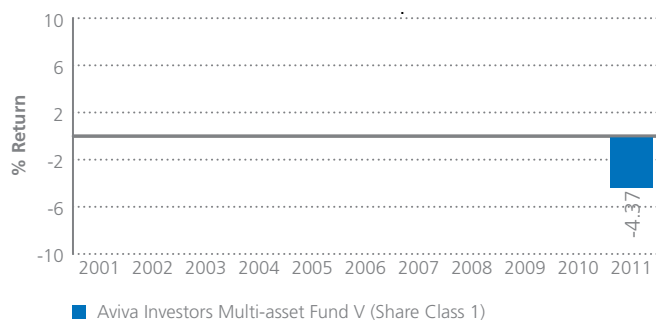
An adventurous investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive, cautious and balanced investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies.

Performance information

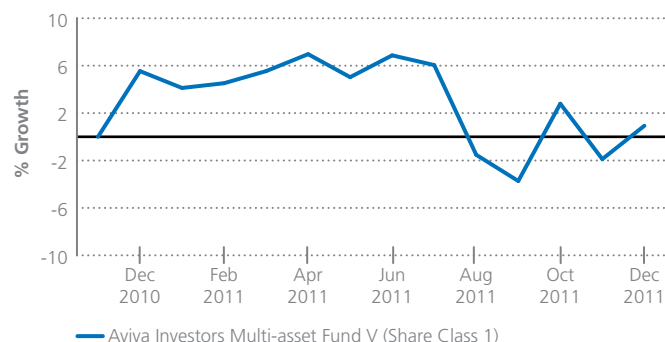
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year; we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 1 November 2010 to 31 December 2011.

Charges and expenses

Initial charge %	AMC%	Other charges %	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.25	0.47	1.72	3.7	3.2	Income

Accounting information

Share Type	Annual accounting date	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR %*
Accumulation	28 Feb	31 Aug	30 Apr, 31 Oct	Dividend	48.59

* As at 31 August 2011. These will vary from month to month.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Fund of Funds Balanced Fund (Share Class 1)

Launched 24 April 2007

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.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets
- Smaller companies

Typical investor profile

The Fund is suitable for investors who want a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.77	2.27	3.1	2.6	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	28 Feb	31 Aug	30 Apr 31 Oct	Dividend	115.52

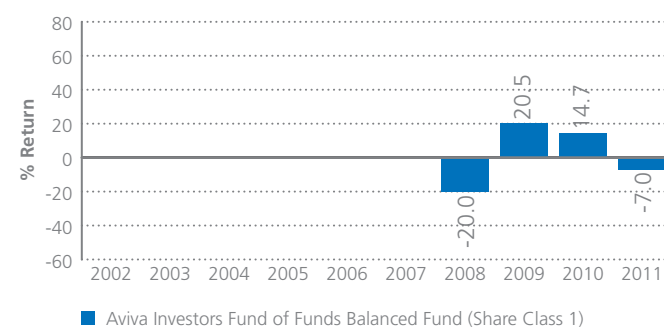
* As at 31 August 2011. These will vary month to month.

Performance information

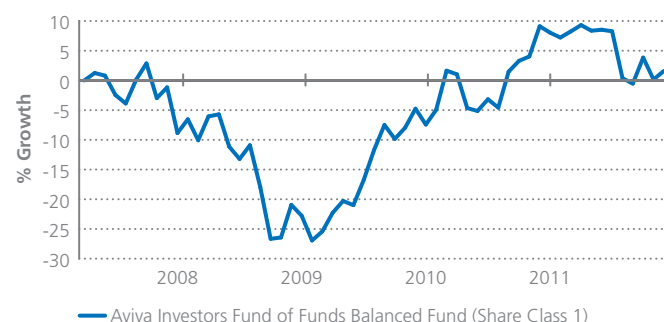
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 24 April 2007 to 31 December 2011.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Fund of Funds Cautious Fund (Share Class 1)

Launched 24 April 2007

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.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets
- Smaller companies

Typical investor profile

The Fund is suitable for investors who want a mix of income and growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.64	2.14	3.2	2.8	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income	28 Feb	31 Aug	30 Apr 31 Oct	Dividend	134.14

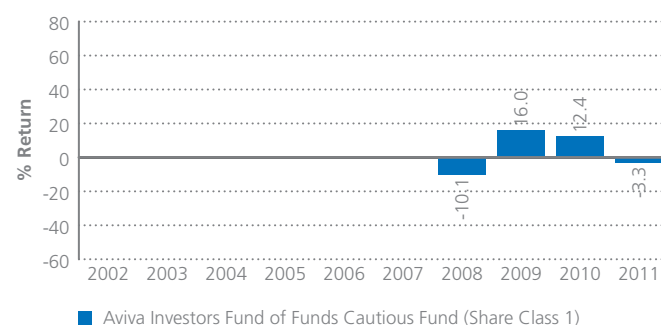
* As at 31 August 2011. These will vary month to month.

Performance information

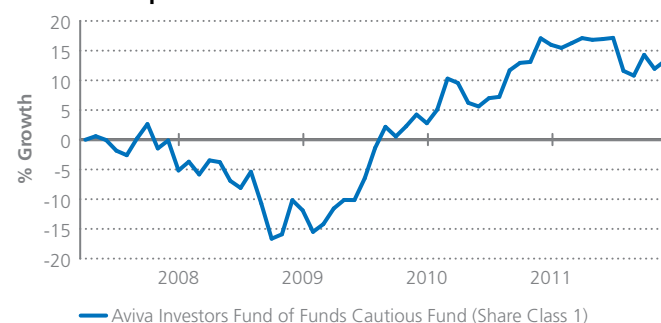
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 24 April 2007 to 31 December 2011.

Aviva Investors Portfolio Funds ICVC

Aviva Investors Fund of Funds Growth Fund (Share Class 1)

Launched 24 April 2007

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.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Investment in other funds
- Credit and fixed interest securities
- High yield bonds
- Overseas investments
- Emerging markets
- Smaller companies

Typical investor profile

The Fund is suitable for investors who aim for growth from their investment. Investors should be able to invest for the medium to long term and should understand the risks and the investment objective and policy of the Fund.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.89	2.39	3.0	2.5	Income

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	28 Feb	31 Aug	30 Apr 31 Oct	Dividend	91.18

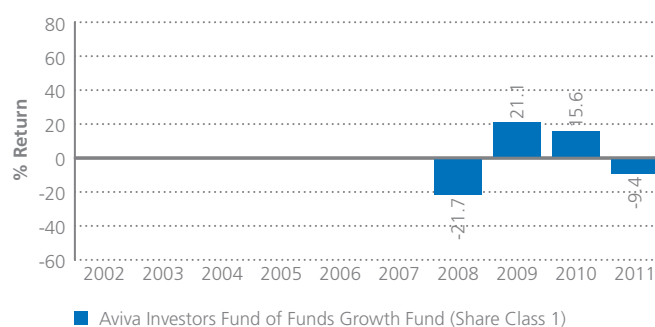
* As at 31 August 2011. These will vary month to month.

Performance information

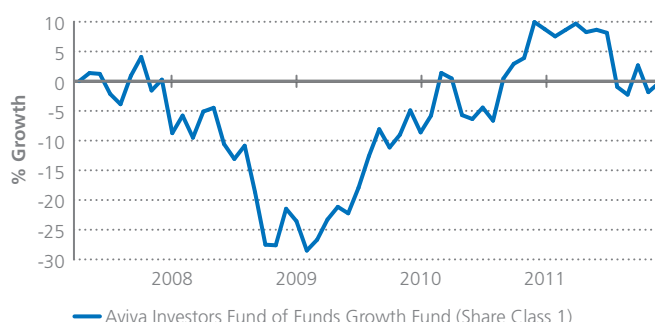
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



Cumulative performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 24 April 2007 to 31 December 2011.

Aviva Investors Select Funds ICVC

Aviva Investors Active Protector Fund (Share Class 1)

Launched 1 March 2005

Investment objective

The investment objective of the Fund is to provide capital appreciation linked to the performance of a Balanced Asset Basket, together with capital protection such that investors receive, at any time, a minimum redemption value equal to 80% of the highest share price achieved by the Fund from the 7th August 2009.

Investment policy

To achieve the investment objective, the Fund will enter into a Swap Contract negotiated at arms length with the Swap Counterparty. The effect of the Swap Contract is to deliver a return calculated by reference to a notional portfolio of the Balanced Asset Basket, and cash units which will either be Zero Coupon Bonds or other cash instruments issued by the Swap Counterparty (together, the "Notional Portfolio"). The allocation between the component parts, of the Notional Portfolio will be adjusted daily in order to achieve the Fund's investment objective.

General description of the Balanced Asset Basket: A FTSE® 100 Index[†] (adjusted) and a basket of Short dated gilts. The FTSE® 100 Index is a weighted index of the 100 most highly capitalised companies on the London Stock Exchange. The Short Dated Gilts are short dated UK government bonds that mature between 1 and 3 years. The split between the FTSE® 100 Index (adjusted) and a basket of Short Dated Gilts will be 60/40 but this will fluctuate as a result of market movements and will be rebalanced periodically.

From time to time the Fund may retain cash in the scheme property where necessary in order to enable:

- The pursuit of the Fund's investment objectives, or redemption of units, or
- Efficient management of the Fund in accordance with its investment objectives, or
- Any other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund.

FTSE® 100 Index (adjusted)

The proportion of the Balanced Asset Basket that is linked to the performance of the FTSE® 100 Index will not fully reflect the performance of the FTSE® 100 (Total Return) Index. This is because the Balanced Asset Basket will produce an adjusted FTSE® 100 Index return. This adjusted return is likely to be lower than the FTSE® 100 (Total Return) Index due to the cash funding provided by the Swap Counterparty.

The FTSE® 100 Index (adjusted) return will be calculated as follows:

Performance of the FTSE® 100 (Total Return) Index + SONIA* - LIBOR**

For the full Investment Policy, please refer to the full Prospectus.

Typical investor profile

Investors in the Aviva Investors Active Protector Fund want the opportunity for growth with a level of protection against investment falls. This protective cushion may be attractive to investors if they want both an element of security and the potential for returns that would not be possible by keeping savings in cash.

What are the specific risks associated with this Fund

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see pages 7 and 8.

- Capital risk
- Protected price
- Counterparty risk
- Lower growth than the FTSE® 100 Index
- Interest rates and inflation outlook
- ISA status

How does the Fund work?

The Fund is divided into shares. The share price is the value of the Fund divided by the number of shares. The share price can go down as well as up but cannot fall below the protected price. So when you take money out, the lowest price you should receive is the protected price. At any time the protected price is 80% of the highest share price the fund has reached from 7 August 2009.

So every time the share price reaches a new high, so does the protected price. But it will not fall if the share price falls.

The Aviva Investors Active Protector Fund share price is linked to the performance of:

- A Balanced Asset Basket. This is a combination of the FTSE® 100 Index (adjusted) and a basket of Short Dated Gilts. The Short Dated Gilts are short dated UK government bonds that mature between one and three years.
- Cash units (either Zero Coupon Bonds or other cash instruments issued by the Swap counterparty).

* SONIA is the Sterling Over-Night Index Average. Basically, it is the rate that banks charge each other to borrow money over a 24-hour period.

** LIBOR is the London Inter-Bank Offered Rate. This is the rate at which international banks lend to each other. For the purposes of this calculation we will use the average of the LIBOR 1 month and 2 month rates.

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The Aviva Investors Active Protector Fund does not invest directly in the FTSE® 100 Index (adjusted) and the Short Dated Gilts. Instead its return is provided by the financial agreement with UBS. Under this agreement UBS uses the money you pay into the Aviva Investors Active Protector Fund to track the performance of the Balanced Asset Basket.

So, what you get back depends on:

- How well the FTSE® 100 Index (adjusted) performs;
- How well the Short Dated Gilts perform;
- How much of the Aviva Investors Active Protector Fund is in the Balanced Asset Basket and how much is in the protected part (see below);
- Whether UBS meets its commitment.

We aim to mitigate any counterparty risk through the use of collateral arrangements. This means that the counterparty delivers government bonds with a minimum credit rating of 'AA' to the value of the OTC derivative into a segregated account with the depositary. The Fund has full legal rights to this collateral, should the counterparty become unable to meet its obligations, in order to recover most of the value of the Fund at the time of counterparty default.

The active and protected parts of the Fund

We call the Balanced Asset Basket the 'active' part of the Aviva Investors Active Protector Fund because it provides the potential for investment growth.

The split between the FTSE® 100 Index (adjusted) and the basket of Short Dated Gilts will be a 60/40 but this will fluctuate as a result of market movements and will be rebalanced periodically.

We call the cash units the 'protected' part, because they give some protection against investment falls.

The fund managers aim to keep 100% of the Aviva Investors Active Protector Fund in the active part as often as possible, to maximise the growth potential. However if the Aviva Investors Active Protector Fund share price falls, they will switch as much into the protected part as is necessary to protect your investment. The Fund has 6% of its assets invested in cash at 24 December 2010.

If the Aviva Investors Active Protector Fund can no longer meet its objective of providing capital growth because it is mostly

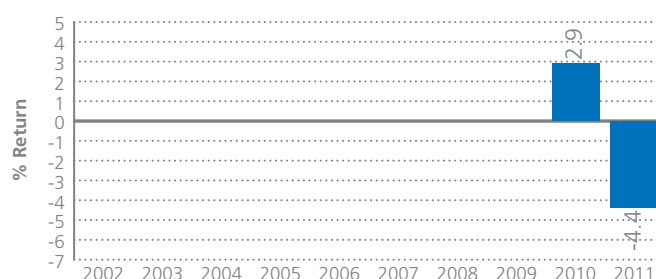
linked to the protected part, and markets are showing little evidence of recovery, we may decide to close the Fund. If this happens, we will write to you and give you full information about the options available at that time. These will include cashing in your investment.

Performance information

Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual performance



■ Aviva Investors Active Protector Fund (Share Class 1)

Cumulative performance



— Aviva Investors Active Protector Fund (Share Class 1)

Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31 December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from restructure of the share class on 7 August 2009 to 31 December 2011.

Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Protection Charge %	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.00	0.04	1.04	0.99	3.3	2.9	Capital

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Accumulation	28 February	28 August	28 April	Dividend ¹	0.00

* As at 28 August 2011. These will vary from month to month.

¹ Please note due to the nature of this Fund, it is not expected that there will be any dividend.

Aviva Investors Select Funds ICVC

Aviva Investors US Equity Income Fund (Share Class 1)

Launch Date: 8 July 2011

Investment Objective

The Fund aims to provide an annualised income yield 1.5% higher than that of the Russell 3000® Value Index which is paid quarterly, with the potential for capital growth.

The yield target is gross of fees and tax.

Investment Policy

The Fund aims to achieve the investment objective by principally investing in equity securities listed on regulated North American exchanges. Limited exposure to other geographic regions may be possible.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash or near cash. The Fund may also use derivative instruments for the purposes of efficient portfolio management.

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The list of the Fund's specific risks is in order of priority below. For full details of the general and specific risks of the Fund please see page 7.

- Overseas investments
- Charges to capital
- Smaller Companies

Typical investor profile

The Fund is suitable for investors who aim for income with the potential for capital growth from their investment. Investors should be able to invest for the medium to long term (realistically at least 5 years) and should understand the risks and the investment objective and policy of the Fund.

Performance information

Past performance is not available as the Fund recently launched.

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Charges and expenses

Initial charge %	AMC %	Other charges %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.15	1.65	3.6	3.3	Capital

Accounting information

Share type	Annual accounting date	Interim accounting date(s)	Payment date(s) (Income shares only)	Dividend or interest distribution	PTR %*
Income & Accumulation	28 Feb	28 May 28 Aug 28 Nov	28 Apr 28 Jul 28 Oct 28 Jan	Dividend	7.88

* As at 28 August 2011. These will vary month to month.

Aviva Investors Manager of Manager ICVC (ICVC2)

Aviva Investors UK Focus Fund (Share Class 1)

Launched 5 November 2001

Investment Objective

Long-term capital appreciation.

Investment Policy

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

What are the specific risks associated with this Fund?

Any investment in funds involves risk. The Fund's specific risk is shown below. For full details of the general and specific risks of the Fund please see page 7.

- Concentration of investments

Typical investor profile

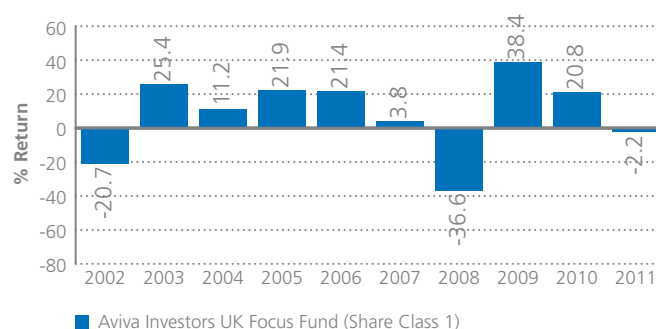
The Fund is suitable for people who want to aim for investment growth. Investors should be able to invest for the medium to long-term and understand the risks and the investment objective and policy of the Fund.

Performance information

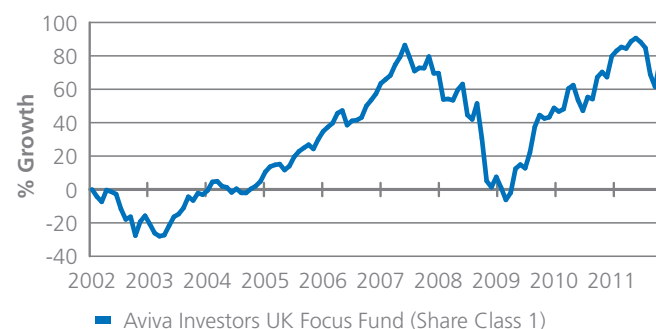
Please note that past performance is not a guide to future performance.

Annual Performance is shown each calendar year, we have also shown performance on a cumulative basis up to ten years or from launch.

Annual Performance



Cumulative Performance



Source: Lipper Hindsight. Performance figures are on a total return basis, net of tax, income reinvested to 31st December 2011. The figures don't include the effect of the initial charge.

As the share class is less than ten years old, performance figures shown cover the period from launch of the share class on 5 November 2001 to 31 December 2011.

Charges and expenses

Initial charge %	Annual Management Charge %	Other charges and expenses %*	TER %*	Reduced growth rate from 6% a year (Based on £5,000 initial investment)	Reduced growth rate from 6% a year (Based on £100 per month)	Annual charges from income or capital
5.00	1.50	0.03	1.53	3.8	3.4	Income

Accounting information

Unit type	Annual accounting information	Interim accounting date(s)	Payment date(s)	Dividend or interest distribution	PTR*
Accumulation	31 Jul	31 Jan	31 Mar 30 Sep	Dividend	101.43

* As at 31 July 2011. These will vary month to month.

Appendix II

Glossary

Authorised Corporate Director (ACD)

Aviva Investors UK Fund Services Limited. A corporate body and an authorised person given powers and duties under the FSA regulations to operate an investment company with variable capital (ICVC) also known as an open-ended investment company (OEIC).

Annual Management Charge (AMC)

A fee paid to the ACD which covers the cost of investment management and administration. It is normally charged to the fund on a daily basis. The AMC forms part of the Total Expense Ratio (TER) of a fund.

Blue Chip

Large well established companies which are generally considered to be stable. In the UK, such British companies are usually listed on the FTSE® 100 Index.

Bonds

See Credit and fixed interest securities

Business day

Any day on which the ACD conducts business, normally Monday to Friday, 9am to 5pm.

Credit and fixed interest securities

Assets which provide regular, fixed, interest payments and are issued by companies and governments. They include gilts and bonds.

Depository

An independent corporate body responsible for overseeing the activities of the ACD in relation to an ICVC. It acts in the interests of the investors, owning the investments in the fund on their behalf. It also ensures that the fund is invested according to its investment objectives and the manager complies with the regulations.

Derivatives

A general name for investments such as futures and options whose value depends on another financial asset, for example the price of a bond, currency or share. Derivatives can be used by fund managers to control particular aspects of a portfolio's risk, or as an investment in their own right.

Dividend distributions

Income paid out by ICVCs invested mainly in equities.

Duration

A way to measure part of the risk in a bond or bond fund. Duration tells you how long it will take to recoup the investments of a fund.

Efficient Portfolio Management (EPM)

The funds may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost and/or the generation of additional income or capital.

Exchange Traded Funds (ETFs)

An Exchange Traded Fund (ETF) is a type of investment fund that tracks an index, such as the FTSE® 100. When you buy shares of an ETF, you are buying shares in a portfolio that tracks the yield and return of the index. ETFs are classed as a 'passive investment' as they do not try to outperform their corresponding index, but simply replicate its performance.

Fixed interest securities

See Credit and fixed interest securities.

Forward transactions

An agreement between two parties to buy or sell an asset at a future point in time, at a price agreed at the time of the agreement.

Gilts

Bonds issued by the UK Government, also known as gilt-edged securities. Along with bonds, gilts can be referred to as fixed interest securities.

High yield bonds

See sub-investment grade bonds.

Investment Company with Variable Capital (ICVC)

A type of investment product that offers indirect investment in securities and other assets. Your money is pooled with that of other investors who choose to invest in the same fund. Funds will use this money to buy investments, such as stocks and shares. An ICVC is also known as an OEIC.

Index/indices

A grouping of shares or fixed interest securities on the stock market which are often similar in size or represent similar industries. For example, the FTSE® 100 Index represents the largest 100 UK companies by market capitalisation.

Initial charge

A charge paid to the ACD, when you invest, to cover their expenses, such as commission, advertising, administration and dealing costs.

Interest distributions

Income paid out by ICVCs that invest predominantly in gilts and bonds.

Investment grade bonds

These bonds have a low risk of the company that issued them being unable to repay them. The most secure forms are known as "triple A" rated bonds.

ISA Plan Manager

Aviva Investors UK Funds Limited, the company authorised to act as an ISA plan manager.

Money-market instruments

Short-term debt instruments, usually running for a year or less. Examples of these include Treasury bills. These are issued by the Treasury, via the Debt Management Office, and represent a promise to repay a set sum of money on a specified date in the future.

Non-UCITS Retail Schemes (NURS)

OEICs or ICVCs which are based in the UK and sold only to UK investors. Such funds differ from UCITS funds in that they cannot be sold into Europe and they have different investment restrictions.

Reduction in Yield (RIY)

A way of expressing how the charges and expenses will affect your investment, it takes into account the initial charge and the TER.

Shares

Shares issued by an OEIC/ICVC or Unit Trust.

Sub-investment grade bonds

These bonds have a higher risk of the company that issued the bonds being unable to repay them. They are lower rated, with a poor credit rating often as low as D. They are sometimes referred to as 'junk bonds'.

Transferable securities

These are securities which can be freely traded on a market.

UCITS (Undertakings for Collective Investments in Transferable Securities)

UCITS funds can be marketed within all countries that are a part of the European Union, provided that the fund and fund managers are registered within the domestic country. However, each country within the European Union may differ on their specific disclosure requirements.

Valuation point

The name given to the time of day that the funds are valued and then priced.

XD dates (Ex-dividend dates)

The dates by which you have to hold shares in order to be entitled to the next income payment from that fund.

Yield

The amount of income generated by a fund's investments in relation to the price. Equity funds will quote net (after tax and charges). Fixed interest securities will quote gross.

The following terms are relevant to the Aviva Investors Active Protector Fund:

FTSE® 100 Index (adjusted)¹

The FTSE® 100 Index (adjusted) return will be calculated as follows:

Performance of the FTSE® 100 (Total Return) Index + SONIA* - LIBOR**

FTSE® 100 (Total Return) Index¹

A weighted index of the 100 most highly capitalised companies on the London Stock Exchange, including dividends.

Protection Charge

The charge used to pay the Swap Counterparty for the cost of the protection that the Swap Contract provides.

Protected Price

A level of protection against falls in the investment markets, through a minimum cash-in price of 80% of the highest share price achieved by the Fund from 7 August 2009.

Short Dated Gilts

Short dated UK government bonds that mature between 1 and 3 years.

Swap Contract

An Over-The-Counter ('OTC') (non-exchange traded) transaction with the Swap Counterparty which provides a swap transaction covered under the terms of the International Swaps and Derivatives Association (ISDA) entering into effect on 7 August 2009 between the Swap Counterparty and the ACD on behalf of the Company. The Swap Contract delivers a return calculated by reference to a notional portfolio of the Balanced Asset Basket and cash units (together, the "Notional Portfolio").

Swap Counterparty

The counterparty providing the returns under the Swap Contract, is UBS AG London Branch.

Zero Coupon Bonds

Effectively loans that do not pay interest but provide all the return at the end of the loan period. They have very low growth potential but cannot fall in value if held until the end of the loan period.

The following terms are relevant for the Aviva Investors UK Absolute Return Fund:

Absolute return

Absolute return differs from relative return because it is concerned with the return of a particular asset rather than returns compared to any other measure or benchmark. Absolute return investment techniques include using short selling, options, derivatives, leverage. Absolute return funds seek to deliver a positive return regardless of market conditions.

Contract For Difference (CFD)

A CFD (also known as equity swaps) is a type of derivative instrument that generally provides an efficient way of securing exposure to stocks. CFDs allow investors to participate in the price movement of a stock without the need for ownership of the stock. The performance effect of owning a CFD is similar to holding the stock directly. Short and long positions can be held with CFDs.

Credit Default Swap (CDS)

A CDS is a product designed to transfer the credit risk of fixed income products between two parties. A CDS can be used to reduce or take on investment risk. The two parties form an agreement under which one party pays a periodic fee to another in return for insurance over the credit worthiness of a specific fixed income security/index. By doing this, the risk of default associated with the fixed income security/index is transferred from the holder of the fixed income security to the CDS issuer.

*SONIA is the Sterling Over-Night Index Average. Basically, it is the rate that banks charge each other to borrow money over a 24-hour period.

**LIBOR is the London Inter-Bank Offered Rate. This is the rate at which international banks lend to each other. For the purposes of this calculation we will use the average between the LIBOR 1 month and 2 month rates.

¹ The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant indices, related exchange or index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant indices or related exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant indices or related exchange and shall not be under any obligation to advise any person of any error therein.

Futures

A Future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms of his/her contract.

High Water Mark (HWM)

The HWM is determined by the NAV at the end of a quarterly performance period. If the NAV at the end of a quarterly performance period is higher than the current HWM, then the HWM will be reset and used in the calculation of performance fees for the next quarterly performance period.

Hedging

To offset the risk of one investment activity by carrying out another, usually in a related marketplace.

Leverage

Using derivatives in the Fund magnifies exposure to a trade (long or short) without borrowing, i.e. the fund uses small cash payments upfront to achieve greater exposure.

Long position

A 'long position' is the state of actually owning a stock, contract, currency or other asset with the expectation that the asset will rise in value. It is used in the context of owning shares, e.g. the fund manager has a long position in Company A means that the fund manager owns stock in Company A and is prepared to hold onto that stock with the expectation that the stock will increase in value over time.

Options

Gives the buyer the right, but not the obligation, to buy or sell an asset at a specific price called the strike price, during a preset period of time. Options give the holder the rights to buy or sell the underlying asset at expiration.

OTC Derivative

An Over-The-Counter derivative is a type of derivative negotiated between two parties rather than through an exchange.

Short position/ Short selling

A 'short position' is the opposite of a long position in that short sellers make money if the stock goes down in price, so a fund manager must believe that a stock will decrease in value. The fund's profit is linked to the difference between the price on opening the short position and the decreased price at which the position is closed.

Conversely, if the stock price increases rather than decreases, the increase in price becomes the fund's loss. Taking and maintaining short positions in stocks can involve greater risks than would be the case with a long position.

Appendix III

Company details

Authorised Corporate Director (ACD) for each of the ICVCs:

Aviva Investors UK Fund Services Limited

No.1 Poultry

London, EC2R 8EJ

(registered in England No. 1973412 and FSA authorised No. 119310)

Aviva Investors ISA Manager

Aviva Investors UK Funds Limited

No.1 Poultry

London, EC2R 8EJ

(registered in England No. 2503054 and FSA authorised No. 147088)

Depository

For Aviva Investors Investment Funds ICVC, Aviva Investors Sustainable Future ICVC and Aviva Investors Portfolio Funds ICVC

Citibank International Plc

Citigroup Centre

Canada Square

Canary Wharf

London, E14 5LB

For Aviva Investors Select Funds ICVC,
Aviva Investors Manager of Manager ICVC (ICVC2) and
Aviva Investors Funds ICVC

J.P. Morgan Trustee and Depository Company Limited

125 London Wall

London, EC2Y 5AJ

Investment Managers

For all Funds other than those below

Aviva Investors Global Services Limited

No.1 Poultry

London, EC2R 8EJ

For Aviva Investors UK Special Situations Fund only

Schroder Investment Management Limited

31 Gresham Street

London, EC2V 7QA

For the Aviva Investors US Equity Income Fund

River Road Asset Management LLC

Registered office:

c/o Corporation Service Company

2711 Centerville Road

Suite 400

Wilmington

DE 19808

United States of America

Auditor

Ernst & Young LLP

1 More London Place

London, SE1 2AF

Appendix IV: Terms & Conditions of the Aviva Investors Investment ISA

Terms & Conditions

These Terms & Conditions apply to the Aviva Investors Investment ISA. The Aviva Investors Investment ISA offers a way of investing in the funds available through the following ICVCs and Unit Trust:

- The Aviva Investors Investment Funds ICVC which was created, and approved by the FSA, on 9 September 1998.
- The Aviva Investors Sustainable Future ICVC which was created, and approved by the FSA, on 29 January 2001.
- The Aviva Investors Select Funds ICVC which was created, and approved by the FSA, on 18 August 2004.
- The Aviva Investors Portfolio Funds ICVC which was created, and approved by the FSA, on 5 March 2007.
- The Aviva Investors Property Trust which was created, and approved by the FSA, on 2 September 1991 (the Unit Trust).
- Aviva Investors Funds ICVC which was created, and approved by the FSA, on 7 April 2006.
- Aviva Investors Manager of Manager ICVC (ICVC2) which was created, and approved by the FSA, on 23 October 2001.
- Aviva Investors Property Funds ICVC which was created, and approved by the FSA, on 2 May 2008.
- The Aviva Investors Managed Funds ICVC which was created, and approved by the FSA, on 22 August 2007.

1. Definitions

"Account" means your ISA under these Terms & Conditions.

"Account Manager" means the ISA Manager.

"ACD" means Aviva Investors UK Fund Services Limited, which is the Authorised Corporate Director of the ICVCs listed above.

"Business Day" means any day on which we are open for business.

"Cash Investment Period" means each period of time that a Structured Return Fund or a Structured Fund invests in cash, cash like instruments, and collective investment schemes that invest in these types of asset.

"Dealing Day" means the days on which the ACD/Unit Trust Manager values the funds for the purpose of buying and selling shares in the ICVC funds or units in the Unit Trust. For Structured Return Funds and Structured Funds "Dealing Day" means any Business Day during a Cash Investment Period and during a Growth Potential Period weekly on

a Wednesday (or the next Business Day if a Wednesday is not a Business Day). For all other funds the Dealing Day will be each UK Business Day. Other days may be Dealing Days at the ACD's discretion.

"Derivative Investment Date" means the start of the Growth Potential Period on which assets in a Structured Return Fund move from cash or similar investments into Derivatives.

"Derivatives" means instruments whose values generally depend on the price movements of one or more underlying investments e.g. shares listed on the FTSE® 100 Index. Hence the values are 'derived' from these underlying investments.

"Details of Terms" means the important terms which set out the dates, terms and charges that apply to a Structured Return Fund or a Structured Fund at the time you make your investment into it; these are contained in the Simplified Prospectus document.

"Early Maturity Index Growth Level" means the level of the Index required for a Structured Return Funds' and Structured Funds' Growth Potential Period to end early on a Possible Early Maturity Date. If an Early Maturity Index Growth Level applies to a Structured Return Fund or Structured Fund the level required at each Possible Early Maturity Date will be specified in the Simplified Prospectus document. Reference to "Early Maturity Index Growth Level" in these Terms & Conditions is referred to as "Trigger Index Growth Level" in the full Prospectus for the Aviva Investors Select Funds ICVC and "Early Trigger Index Growth Level" in the full Prospectus for the Aviva Investors Managed Funds ICVC.

"FSA" means the Financial Services Authority.

"FSA Rules" means the rules made by the FSA which apply to the services provided to you under these Terms & Conditions, as amended from time to time.

"Growth Potential Period" means the period of time a Structured Return Fund invests primarily in Derivatives and a Structured Fund invests in Derivatives and MTNs.

"Index" or "Indices" means the quoted market index or basket of indices specified in the Simplified Prospectus document for a Structured Return Fund or a Structured Fund.

"Investor Protection Fee" means a dilution levy or dilution adjustment made in accordance with the FSA Rules. Dilution levy and dilution adjustment are described in the Simplified Prospectus.

"ISA" means Individual Savings Account.

"ISA Manager" means currently Aviva Investors UK Funds Limited.

"ISA Regulations" means the Individual

Savings Account Regulations 1998 as amended or re-enacted from time to time and any other applicable regulations and statutes.

"Maturity Date" means the end date of a Growth Potential Period when a Structured Return Fund or a Structured Fund aims to deliver its investment objectives.

"MTNs" means Medium Term Notes which are unsecured debt obligations issued by a financial institution, the return on which is based on the performance of an Index.

"Multi Asset Funds" mean the fund or funds within the Aviva Investors Portfolio Funds ICVC called 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.

"OEIC Regulations" means the Open Ended Investment Company Regulations 2001 as amended or re-enacted from time to time.

"Offer Period" means each period of time when customers can invest in a Structured Return Fund or a Structured Fund. The dates of the Offer Period applying to a Structured Return Fund or a Structured Fund will be specified in the Simplified Prospectus Document.

"Possible Early Maturity Date" means the date at which a Structured Return Fund's and a Structured Fund's Growth Potential Period can end early if the relevant Early Maturity Index Growth Level applying is reached on that date. If any Possible Early Maturity Dates apply for a Structured Return Fund or a Structured Fund this will be detailed in the Simplified Prospectus document. Reference to "Possible Early Maturity Date" in these Terms & Conditions is referred to as "Early Trigger Date" in the full Prospectus for the Aviva Investors Select Funds ICVC and in the full Prospectus for the Aviva Investors Managed Funds ICVC.

"Prospectus" means the full Prospectus of the applicable ICVC or Unit Trust as amended from time to time.

"Register" means the register of shareholders or unitholders maintained by the Registrar in accordance with the Regulations.

"Related Company" means any company which is a subsidiary or holding company of the Account Manager or which is a subsidiary of any such holding company and for which purposes the expressions 'subsidiary' and 'holding company' have the same meanings as in section 736 of the Companies Act 1985.

"Simplified Prospectus" means the document describing the important characteristics of the relevant fund you have chosen for your Account including the investment objectives and associated risks.

"Strike Date" means the start of the Growth Potential Period on which assets in a Structured Fund move from cash or similar investments into Derivatives or MTNs.

"Structured Funds" means the fund or funds within the Aviva Investors Managed Funds ICVC called 'Defined Growth Funds' or 'Structured Growth Funds'.

"Structured Return Funds" mean the fund or funds within the Aviva Investors Select Funds ICVC called 'Defined Returns Funds' or 'Structured Return Funds'.

"Unit Trust" for the purposes of these Terms & Conditions means the Aviva Investors Property Trust.

"Unit Trust Manager" means Aviva Investors UK Fund Services Limited, which is the manager of the Unit Trust.

Where the words **"we"**, **"us"** or **"our"** are used, they refer to Aviva Investors UK Funds Limited or such successors or assigns as we shall notify you under Clause 23 and Clause 29 of these Terms & Conditions.

Where the words **'your ISA'** are used, they refer to your investment in the Aviva Investors Investment ISA.

2. Introduction

- a) These Terms & Conditions apply to your ISA and by requesting us to open an ISA; you agree to be bound by these Terms & Conditions.
- b) You should read these Terms & Conditions along with the other information contained in our literature, and also the Simplified Prospectus document which provides important details of the investment including the investment aims and associated risks.
- c) You appoint us to manage your investment in accordance with the ISA Regulations. We may delegate any of our functions or responsibilities under this agreement provided we are satisfied that the person we delegate to is competent to carry them out.
- d) We are authorised and regulated by the FSA in the conduct of investment business. We are approved by HM Revenue & Customs as an ISA manager under the ISA Regulations.

3. ISA Transfers

- a) You may transfer to us Stocks & Shares ISAs and Cash ISAs for the current and/or previous tax years that are managed by another ISA manager, provided the value of each ISA is at least £500. Transfers will only be accepted in the form of payment by cheque from a previous ISA manager. Once your ISA has been transferred you will be subject to these Terms & Conditions. For the funds other than the Structured Return Funds and Structured Funds, where income distributions or tax credits generated by a previous ISA manager are received after the transfer

they will automatically be re-invested into your ISA provided the value is at least £50. Income distributions or tax credits received below these amounts, or for any amount for the Structured Return Funds and Structured Funds will be returned to the previous ISA manager to be re-issued directly to you.

- b) Transfers to Structured Return Funds and Structured Funds must be received by the Transfer cut off date as shown in the Simplified Prospectus document for the relevant fund.
- c) You may transfer your ISA to another ISA manager who is prepared to accept the transfer. We must be provided with your written notice of your wish to transfer your ISA. The cash value of your ISA will be transferred. We can also transfer your ISA in stock to certain ISA providers. For further details please contact us. The new ISA manager will have to provide us with your written authority for the transfer before it can take place. We do not make any charge for the transfer. On your instructions and within the time stipulated by you, your ISA, or part of your ISA (except for subscriptions within the current tax year which must be transferred in whole), shall be transferred to another ISA manager. However we cannot guarantee that the transfer will take place on the date requested unless such requested date is at least 28 days after receipt of your instructions.
- d) It should be noted that the Structured Return Funds and Structured Funds are designed to be held for the entire term. If you transfer out of your Structured Return Fund or your Structured Fund please remember that the amount transferred may be less than the amount you originally invested.
- e) If you transfer out of a Structured Return Fund or a Structured Fund after the Offer Period has ended and you later change your mind we will not be able to reinstate your investment in that fund.

4. Cancellation

- a) You have the right to cancel your investment within 30 days after receiving notice from us of your cancellation rights except in the case of Structured Return Funds and Structured Funds when cancellation must take place within 14 days of receipt of notice of your cancellation rights. These will be sent to you once your ISA has been set up. If you exercise your right to cancel, any money paid to us will be repaid (subject to deduction of the amount, if any, by which the value of shares bought on your behalf has fallen).

If you exercise your right to cancel your initial regular investment then the full amount of your initial regular investment will be returned to you.

- b) For a Structured Return Fund or a Structured Fund the risk of receiving back less than your investment is increased if you exercise a right to cancel after the Derivative Investment Date or the Strike Date (as applicable for the fund) as the value that you get back will mainly depend on market conditions when we sell the corresponding underlying investments. It is also likely that we will apply an Investor Protection Fee as a dilution adjustment to the share price to reflect the actual cost of selling assets before the end of the Growth Potential Period.
- c) If you do exercise the right to cancel an ISA transferred from another ISA manager you may not have the right to reinstate your ISA with your previous ISA manager and all future tax benefits, which would otherwise have attached to the Account, may be lost.

5. Your application

- a) Although we do reserve the right to reject an application:
 - i) We will open your ISA only when we have received a correctly completed application form and payment. Your application must be received at Aviva Investors Administration Office, PO Box 10410, Chelmsford, CM99 2AY. You can make single payments by cheque or banker's draft except in the case of Structured Return Funds and Structured Funds where payment must be made by cheque only. Monthly payments (not applicable to the Structured Return Funds and Structured Funds) must be made by direct debit. All payments to us must be from your own resources and we reserve the right to satisfy ourselves of this. Payments in cash will not be accepted.
 - ii) For funds other than the Structured Return Funds and Structured Funds the minimum single payment into any one such fund is £500. The minimum monthly payment into any one fund is £50. You may increase your monthly subscription with our agreement provided that the overall ISA maximum subscription limit is not exceeded.
 - iii) The Structured Return Funds and Structured Funds are only open for investment during fixed Offer Periods. You can invest in these funds during the Offer Period subject to a minimum investment of £500 and top up your investment subject to a minimum

of £250. You may not top up your investment after the end of the Offer Period.

- iv) If you choose to invest in the Aviva Investors Active Protector Fund, one of the investment objectives of the fund is that the minimum redemption value of its shares is never to be less than 80% of the highest share price ever achieved by the fund from the 7 August 2009 (the Protected Price). The ISA Regulations will not permit us to accept a new payment for investment into the ISA if the Protected Price is at a level such that an investor could expect to receive back at least 95% of their payment (although payments already made will continue to be held within your ISA). We may therefore stop accepting any further payments for investment in the ISA (either by cheque or direct debit) if the Protected Price, less the initial charge ever equals or exceeds 95% of the price calculated for the buying and selling of shares on any Dealing Day.
- v) If we cannot invest your payment for you because all of our requirements have not been met, or in the case of the Structured Return Funds or Structured Funds, if your payment has not been received in sufficient time within the Offer Period for the fund you have applied for, it will be returned to you with an explanation.
- vi) If we receive your completed application prior to the tax year to which it relates, we cannot invest your payment until the start of the tax year you have applied for. In these circumstances we may retain your application and payment pending the start of the new tax year.
- vii) If you choose to invest in any of the Structured Return Funds or Structured Funds, where you wish to subscribe to the Account by transferring from an existing ISA with us, your application to transfer must be with us by the close of the Offer Period. Where you wish to transfer from an existing ISA with an ISA manager other than us, your application to transfer must be completed with your financial adviser by the ISA transfer close date for the Structured Return Fund or Structured Fund you wish to transfer to, as shown in the Simplified Prospectus document. The transfer cheque must be with us by the close of the Offer Period.

viii) The ACD may close a Structured Return Fund or Structured Fund to new investments before the end of the Offer Period for the fund if the fund becomes fully subscribed. There is a limit on the investments that may be received into the fund before the end of the Offer Period, known as the Total Sales Limit. If your application is received on or after the day that the Total Sales Limit has been reached, then we will return your application and any payment received to you with an explanation.

- b) For all funds other than the three Fund of Funds within the Aviva Investors Portfolio Funds ICVC, the Active Protector Fund, the Structured Return Funds and the Structured Funds, once we have received your application, we will invest your subscription (net of any charge applicable) in the funds you have selected by the end of the next Business Day following receipt of your application. Shares in any of the three Fund of Funds within the Aviva Investors Portfolio Funds ICVC, the Active Protector Fund, the Structured Return Funds and the Structured Funds will be bought for your ISA on the next Dealing Day following receipt of your application, unless your application is received after 5.00pm on the day before a Dealing Day, in which case, shares or units will be purchased on the next following Dealing Day. We will buy shares or units for your ISA at the price calculated by the ACD of the ICVCs and Unit Trust Manager of the Unit Trust, on the day of purchase of the shares or units. The ACD calculates the value and price of shares on a daily basis and in accordance with the OEIC Regulations and the FSA Rules (as amended or enacted from time to time) and the applicable fund's instrument of incorporation. The Unit Trust Manager calculates the value and price of units in the Unit Trust on a daily basis in accordance with the FSA Rules. You will then be sent written confirmation detailing your investment with us within one Business Day of carrying out your instructions.
- c) Shares or units in respect of regular monthly savings plans will normally be bought on the 6th day of each month, or if this is not a Business Day, the next Business Day thereafter. We will send confirmation once you have set up your regular savings plan but we will not send individual confirmation of each investment you make. Details of your purchases will be shown in your statements which you will receive twice a year. We will continue to collect your monthly savings amount by direct debit in accordance with your instructions

until:

- i) we receive your instructions to stop; or
- ii) we are unable to collect your monthly savings amount for three consecutive months and payments have not recommenced following our notification to you; or
- iii) for the Active Protector Fund, if the Protected Price, less the initial charge, ever equals or exceeds 95% of the price calculated for the buying and selling of shares on any Dealing Day. We will inform you if we have to stop collecting your monthly savings amounts for this reason.

6. Management of Investments

Investments may be managed in common with other investments of other ISAs managed by us and may be aggregated for transactions. Investments within your ISA may be consolidated with other ISAs which we hold for you.

7. Switching

You may switch your investments between some of the different fund options within your ISA by giving us your written instructions. A switching fee may be charged and this will not exceed an amount equal to the then prevailing initial charge (if applicable) for the fund into which your investment is being switched. A request to switch investments is subject to the following conditions:

- a) We will sell your shares or units in the old fund and buy new shares or units with the proceeds in accordance with your new switch request.
- b) We will normally switch your investments no later than the next Dealing Day following receipt of your written instructions.
- c) You can switch up to six times per tax year. We reserve the right to refuse to comply with an instruction to switch if you have already requested six or more switches within that tax year.
- d) You can switch between the fund choices available within the ISA. However it may be possible to transfer to other Aviva Investors funds outside of the ISA, which will involve completion of a new application form. Please contact us for more information regarding this and the charges involved.
- e) A switch may only be made into a Structured Return Fund or a Structured Fund during the Offer Period of the fund.
- f) It should be noted that the Structured Return Funds and the Structured Funds are designed to be held for the entire term in order for the fund to meet its objectives. If you move out of your Structured Return Fund or a Structured Fund during a Growth Potential Period,

please remember that the amount moved to your chosen funds may be less than the amount originally invested.

8. Withdrawals (including regular capital withdrawals for the Multi Asset Funds)

For regular capital withdrawals on the Multi Asset Funds clauses 8 a), 8 f) and 8 k) apply. For all other withdrawals clauses 8 b) to 8 l) apply.

- a) The Multi Asset Funds offer shareholders, subject to meeting service requirements, the option to receive regular capital withdrawals through the monthly, quarterly, six-monthly or annual redemption of shares. This facility is currently only available for shareholders in Multi Asset Funds and is subject to shareholders meeting the minimum investment amounts, minimum investment periods and the minimum and maximum withdrawal amounts as detailed in the Simplified Prospectus. Regular capital withdrawals will be paid by direct credit into a valid UK Bank or Building Society account in your name that you provide to us. This facility is not available for shareholders who invest on a regular monthly basis. Clauses 8 f) and 8 k) below also apply to regular capital withdrawals for the Multi Asset Funds, however the other clauses within this section 8 only apply to normal withdrawals.
- b) On your instructions and within the time stipulated by you, your ISA or part of your ISA, can be withdrawn. However we cannot guarantee that the withdrawal will take place on the date requested unless such requested date is at least 28 days after receipt of your instructions.
- c) Unless you are making a full withdrawal, the minimum withdrawal amount for any fund is £500. If you are not withdrawing your total investment in a fund, the value of your holding in that fund after the withdrawal must be at least £500.
- d) For all funds except for the Structured Return Funds and Structured Funds, we will normally sell your shares or units no later than the next Dealing Day following the receipt of your request to make a withdrawal. If you invest in the three Fund of Funds within the Aviva Investors Portfolio Funds ICVC or the Active Protector Fund and your request is received after 5.00pm on the day before a Dealing Day your shares will be sold on the next following Dealing Day.
- e) If you have invested in a Structured Return Fund or a Structured Fund, during an Offer Period we will normally sell your shares no later than the next Business Day following receipt of

your request to make a withdrawal. During a Growth Potential Period we will normally sell your shares on the next Dealing Day providing we receive your instructions prior to the 5pm cut off on the day before the Dealing Day. You should be aware that this may prevent redemption of shares in the Structured Return Fund or Structured Fund for up to a week and therefore could leave you open to any potential adverse market movement in this period. For all the Structured Return Funds and Structured Funds, if the total shareholding is not to be withdrawn, withdrawal requests must specify the number of shares. For further information please refer to the Simplified Prospectus document.

- f) Shares will be sold at the price calculated by the ACD on the day of the sale and may include an Investor Protection Fee. For further details of the application of the Investor Protection Fee, please refer to clause 10.
- g) For some of the Structured Return Funds and Structured Funds the Growth Potential Period can end early on a Possible Early Maturity Date if growth in the relevant Index has reached a certain level (the Early Maturity Index Growth Level). If Possible Early Maturity Dates apply to a fund you have invested in this will be specified in the Simplified Prospectus Document.
- h) For the Structured Return Funds and Structured Funds you should refer to the Simplified Prospectus document which sets out further details of the risk of cashing in or transferring all or part of your investment before the Maturity Date.
- i) If your withdrawal request does not specify the shares or units to be sold to fund your withdrawal, we will, where possible, sell shares or units equally from your holdings.
- j) Payment of your withdrawal will be made by cheque payable to you, and this will be posted to you within five Business Days of the sale of your shares, subject to our requirements being met. These can include having a clear and unambiguous request to withdraw, proof of your authority to give that instruction and any identification that may be necessary for payment purposes or to satisfy anti-money laundering requirements. We may introduce other payment methods in the future.
- k) The ACD of the ICVC's may need to suspend dealing in a fund if exceptional circumstances apply. Examples of this may include where:
 - i) there is a stockmarket crash;
 - ii) there is a failure in the

infrastructure, such as the effect of a computer virus in the stock trading system;

- iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood.
- iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;
- v) there is any interruption of a stock exchange which materially affects the pricing of the shares;
- vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between shareholders. This means that you may not be able to withdraw your money until those exceptional circumstances no longer apply. We will notify you if the ACD of the ICVCs suspends dealing.
- l) The Unit Trust, the Aviva Investors European Property Fund and the Aviva Investors Asia Pacific Property Fund each invest a significant proportion of their assets in property. In exceptional circumstances, for example where property is not saleable but at a price which the Unit Trust Manager/ACD (as applicable) deems to be detrimental to the interests of unitholders/investors (as applicable) the Unit Trust Manager/ACD may need to suspend dealing. This means that you will not be able to make any new investments or withdraw your money until these exceptional circumstances no longer apply. We will notify you if the Unit Trust Manager/ACD suspends dealing.

9. Termination

- a) You may terminate your investment by giving notice in writing to us which will be effective on receipt but will not affect any transactions already initiated.
- b) We reserve the right to terminate your ISA by giving 60 days' prior written notice.
- c) We are obliged to terminate your ISA immediately having given written notice if we are of the opinion that it is impossible to administer it in accordance with the ISA Regulations or if you notify us that you were not eligible to invest via an ISA.
- d) In the event that we intend to stop acting as an Account Manager, the ISA will be terminated following the giving of 60 days' prior written notice to you. You may then transfer your ISA to another Account Manager.
- e) When your ISA is terminated, the shares or units in it will be sold and the proceeds sent to you. After we have started selling your shares or units we will not accept any further instructions from you concerning your ISA. The

investment will be terminated without prejudice to any transactions already initiated for you.

- f) Your ISA will be managed in accordance with the ISA Regulations. We will inform you if by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA becomes void under the regulations. We may deduct our unpaid charges and any tax liabilities before sending the proceeds to you.

10. Charges and commission

- a) We may deduct an annual management charge and an initial charge may apply. In the case of the Aviva Investors UK Absolute Return fund a performance fee may also apply. Details of the standard charges that applied when you took out your ISA are set out in the Simplified Prospectus document. Details of these current charges are available on request.
- b) When the ICVC receives investment monies or when investments are withdrawn, there are circumstances in which an Investor Protection Fee will be imposed where remaining investors might otherwise be adversely affected. Further details of the Investor Protection Fee are contained in the Simplified Prospectus and full Prospectus.
- c) Where you switch all or part of your Account into a Structured Return Fund or a Structured Fund the switch will incur a charge. This charge will not exceed an amount equal to the then prevailing initial charge for the Structured Return Fund or the Structured Fund into which your investment is being switched.
- d) If you choose to invest in a Structured Return Fund or a Structured Fund or when investments are withdrawn from the Structured Return Funds or Structured Funds, the ACD may impose an Investor Protection Fee which will be incorporated into the price of a share and is paid into and becomes a part of the scheme property of the relevant Structured Return Fund or Structured Fund. The ACD will charge an Investor Protection Fee on the purchase and sale of shares whenever there are net purchases or net sales of shares. It will not be charged where purchases and sales of shares exactly balance one another. Further information, including the expected level of the fee is shown in the Prospectus.
- e) We are entitled to charge for our services at the rates and on the terms set out in the Simplified Prospectus document. We reserve the right to increase our charges by giving 60 days' prior written notice, and to decrease our charges, either temporarily or

permanently, without giving any notice.

- f) When your application is made through a financial adviser, we may pay commission to the financial adviser. Any commission is paid by us and does not reduce your investment. Please inform us in writing if you require details of commission rates.
- g) The funds may bear other charges and expenses, such as fund manager performance fees, as outlined in the Simplified Prospectus.

11. Eligibility

You must inform us immediately if you cease to be eligible to invest via an ISA.

12. Income reinvestment and distribution

- a) If you invest in the ICVC funds we will automatically reinvest any income due to your ISA unless you elect to take the income. The option to take income is only available for certain funds and where a lump sum investment has been made. Details of these funds and the income payment dates are detailed in the Simplified Prospectus. Income payments will normally be paid in to your chosen UK bank or building society account. Please note though, that income payment is not available for those funds which offer accumulation shares only.
- b) If you invest in the Aviva Investors Property Trust, and you elect to take income from your investment, this will be paid to your chosen UK bank or building society account by direct credit. Other payment methods are not available. If we are unable to pay income directly to your bank or building society account, or if you choose for income not to be paid to you, it will be reinvested in your ISA. You cannot elect to take income payments if you make regular payments by direct debit, you can either have accumulation shares or your income will automatically be reinvested in your ISA.
- c) For the ICVC funds, holders of accumulation shares do not receive income payments. Any income arising in respect of an accumulation share is automatically accumulated within the fund and is reflected in the price of each accumulation share. Shares in the Structured Return Funds and the Structured Funds are currently available only as accumulation shares.
- d) For the Aviva Investors Property Trust, details of the unit types are provided below and are explained in the Simplified Prospectus along with the income payment dates. You may invest in either income units or accumulation units (but not a combination of both).

It is possible to change from one unit type to the other after making your investment.

- i) If you invest your ISA in income units the income payments will be paid twice yearly into your chosen UK bank or building society account, unless you make regular payments by direct debit where the income will be reinvested in your ISA. If you do not provide your account details the income payments will be used to purchase additional income units in the Unit Trust.
- ii) Holders of accumulation units do not receive income payments. Any income arising in respect of accumulation units is automatically accumulated within the Unit Trust and is reflected in the valuation of the accumulation units.

13. Cash

- a) From time to time, money may be held on your behalf that has not been invested in your chosen fund. The money will be held in a designated client money bank account. On these occasions, interest will not be paid to you.
- b) We reserve the right not to treat any cash balances due to you as client money if they remain unclaimed for a period of over 6 years, although we will continue to accept and process any valid claims against such money during and after the period.

14. Possible Early Maturity, and Maturity for the Structured Return Funds or Structured Funds

We will write to you at least one month prior to each of the Possible Early Maturity Dates and at the Maturity Date outlining your options at that time. Please note that if you do not provide us with instructions when we write to you as to what you would like to do with your investment proceeds then when the Structured Return Fund or Structured Fund matures your proceeds will be returned to you. This will mean that these proceeds would lose their ISA status and will not be eligible for investment back into an ISA for that tax year.

15. Valuation points

- a) All our ICVC funds are valued at 12.00 noon every Dealing Day, with the exception of:
 - the UK Index Tracking Fund and the Structured Return Funds which are valued at 5.00pm on every Dealing Day;
 - Active Protector Fund which is valued at 6.00pm on every Dealing Day;
 - the three Fund of Funds within the Aviva Investors Portfolio Funds ICVC, which are valued at 9.00am on every Dealing Day;

- the three Multi Asset Funds, which are valued at 2.00pm on each Dealing Day;

These are the current valuation points, but these may change in the future. If the ACD does this we will tell you at least 30 days in advance.

- b) The Unit Trust is valued at 12 noon every Dealing Day. The Unit Trust, the Aviva Investors European Property Fund and the Aviva Investors Asia Pacific Property Fund are dual priced which means that there is an offer price (the price used when you are making an investment) and a bid price (the price used for when you want to make a withdrawal). Please refer to the Simplified Prospectus for further details on the basis that may be used for calculating the bid and offer prices.

16. Taxation of the individual

All income and capital growth produced is free of any UK income and capital gains tax. Neither income nor capital gains need to be declared on your tax return. We will notify you if, due to any failure to satisfy the provisions of the ISA Regulations, your ISA is, or will no longer be exempt from tax.

17. Ownership/documentation

- a) All shares or units held for your ISA will be registered jointly in your and our name. You are and will remain the beneficial owner of all shares or units held in your ISA. You are not entitled to sell or dispose of, or transfer any interest in the investments or to use them as a security for a loan or create any legal charge over them. All documents reflecting title to shares or units in your ISA will be held by us, or as we may direct.
- b) Valuations will be drawn up as at 30 June and 31 December each year or the next Business Day if that day is not a Business Day. We will send you a valuation of your Account based on the price calculated by the ACD or Unit Trust Manager in accordance with the OEIC Regulations and FSA Rules as applicable, together with a statement which will show details of all transactions and holdings since the previous statement.

18. ICVC and Unit Trust information and voting rights

- a) If you request, we shall arrange for you to receive copies of the long or short form annual and half-yearly managers' reports, the Prospectus and any other information issued or available to the shareholders for the ICVC or unit holders of the Unit Trust applicable to your ISA.
- b) If you wish to attend or vote at general meetings of the applicable ICVC or Unit Trust then you should write to us.

19. Death

Your ISA will cease to qualify for tax exemption under the ISA Regulations from the date of your death. These terms will, however, be binding on your legal personal representatives. Once we receive the evidence we require from your legal personal representatives (usually death certificate and grant of probate or letters of administration), we will sell the shares or units held within your ISA by the end of the next Dealing Day. The proceeds will be paid by cheque and this will be posted to your legal personal representatives within five Business Days of the sale of your shares or units. Alternatively, the shares or units can be transferred to a third party. The third party will then hold shares or units directly in the ICVC or Unit Trust applicable to the funds that your ISA invests in.

20. Potential conflicts of interest

Occasions can arise where Aviva Investors UK Funds Ltd, Aviva plc Group companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with your interests, we will take all reasonable steps to manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request.

21. HM Revenue & Customs

Your ISA complies with HM Revenue & Customs requirements. You authorise us to provide HM Revenue & Customs with relevant information about your ISA.

22. Amendment

We may vary these Terms & Conditions:

- a) By giving you 60 days prior written notice where we increase our charges. This may be required if the cost of managing your investment increases.
- b) By giving you 30 days prior written notice where possible, if for example it is necessary to comply with or anticipate any changes in applicable laws, rules or regulations, or for example to take into account a ruling by a Court, Ombudsman, regulator or similar body.
- c) By giving you 30 days prior written notice where we have changed or introduced new systems, methods of operation, services or facilities, for example reflecting changes in the way that the Unit Trust is managed or operated by the Unit Trust Manager or the way that the ICVC or funds within the ICVC are managed or operated by the ACD. Such amendments will only be made if we have satisfied ourselves that the overall effect of the amendments mean that you receive broadly comparable terms for your ISA under the revised Terms & Conditions.

- d) Without giving notice to you providing we have satisfied ourselves that the effects of the amendments mean that you receive no less favourable terms for your ISA under the revised Terms & Conditions.

23. Transfer

We may transfer (subject to any necessary regulatory approval) our rights and obligations under this contract to another company within the Aviva Group provided we give you no less than 30 days prior written notice.

24. Liabilities

The value of your ISA can go down as well as up and this investment risk is yours. However, we are responsible for any loss incurred as a result of our fraud, negligence or wilful default.

25. Notices or requests

- a) We will send any notices or other correspondence to the address you have given us in your application form, or to a new permanent residential address provided you have notified us in writing of the change.
- b) You should send any notices, instructions, or requests for further information, to us at: Aviva Investors Administration Office PO Box 10410 Chelmsford CM99 2AY Tel: 0800 051 2003* Fax: 0844 931 0004
- c) Should you telephone us then your call may be recorded for training and monitoring purposes.

26. Third Party Rights

Nothing in these Terms & Conditions confers or purports to confer, on any third party any benefit or any right to enforce any term of these Terms & Conditions.

27. Online services

Additional terms will apply if the capability to deal with us electronically whether via the internet or other medium is made available to you. If you wish to make use of this additional capability then you will be asked to agree with these additional terms which may deal with the method of application, submission of instructions, and payment. In the event of any inconsistency between the additional terms and these terms, the additional terms shall take precedence.

28. Law and jurisdiction

- a) If these Terms & Conditions conflict with the ISA Regulations then the regulations will take priority.
- b) This document is based on our understanding of current English law and HM Revenue & Customs practice, both of which may change in the future.
- c) These Terms & Conditions will be governed by and construed in accordance with English law.

- d) We will give you as much notice as is reasonably practicable if your investment has become, or will become, void as a result of a failure to comply with the ISA Regulations and is terminated as a result.
- e) We will always write and speak to you in English.
- f) We are authorised by the Financial Services Authority (FSA) whose contact details are: The Financial Services Authority 25 The North Colonnade Canary Wharf London E14 5HS Tel: 0845 606 1234

29. Account Manager

We may appoint another company to be the Account Manager of your ISA under these Terms & Conditions having given you one month's notice. The new Account Manager must be approved to act as an ISA Account Manager by the Commissioners of HM Revenue & Customs.

30. Other Information

Suitability of Product

In buying this product you may have received advice from a financial adviser. If you did not receive advice then no assessment will have been made as to whether this product is suitable for you, and you will not therefore benefit from the protection provided by the FSA's rules that advisers must follow when giving financial advice.

Client Categorisation

The FSA has defined three categories of customer. You have been treated as a 'retail client', which means that you will be provided with the highest level of protection provided by the FSA Rules and guidance.

Additional Benefits Provided to Your Advisor by Aviva Investors

Aviva Investors provides services of a commercial value to the intermediary in addition to disclosed monetary remuneration. These services are designed to enhance the quality of the service they provide to their customers. For further details of the services Aviva Investors has provided to your adviser please contact us on 0800 051 2003*.

Best Execution Policy

When we deal with your order to buy and sell shares we will do so in a way that achieves the best possible result for you in the circumstances. In practice, the only method available for dealing with your order is to transmit it to Aviva Investors UK Fund Services Limited (the "execution venue") who is the Operator of the funds. The FSA Rules require us to consider various execution factors in deciding how best to execute your order, including price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters.

Normally, we would consider price to be the most important factor. However, for investments in funds the only venue we can use is Aviva Investors UK Fund Services Limited and the only price we can obtain is the price

calculated on the day you buy or sell shares in the fund. We will monitor the effectiveness of our best execution policy and arrangements to ensure that we continue to obtain the best possible results for you. We will notify you of any material changes to our policy and arrangements where they are relevant to you. Please note that our best execution policy does not apply where you give us specific instructions as to how to deal with your order. This may prevent us from taking any steps designed to obtain the best possible result for you.

*Calls are free from a BT landline. Call charges may vary from mobiles and other networks. Calls may be recorded for training or monitoring purposes.

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Aviva Investors is a business name of Aviva Investors UK Funds Limited, the ISA Manager and Aviva Investors UK Fund Services Limited, the Authorised Fund Manager. Registered in England Nos. 2503054 and 1973412 respectively. Authorised and regulated by the Financial Services Authority. FSA Registered Nos. 147088 and 119310 respectively. Registered addresses: No.1 Poultry, London EC2R 8EJ. Both are Aviva companies.
www.avivainvestors.co.uk