



SUPPLEMENTARY INFORMATION DOCUMENT

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avivainvestors.co.uk

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WHAT IS THE SUPPLEMENTARY INFORMATION DOCUMENT (SID)?

The SID is an essential document designed to give you additional information on our range of UK authorised funds, both Unit Trusts and funds of our ICVCs (Investment Companies with Variable Capital), and their retail share classes. It should be read in conjunction with the Key Investor Information Document (KIID) for the fund and share class you wish to invest in, and for investors wishing to invest in

the Aviva Investors Investment ISA or the Aviva Investors Cash Fund ISA the relevant ISA Terms & Conditions. If you do not have a current copy of these documents, they are available on request or on our website www.avivainvestors.co.uk.

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

Please note references to shares in this document relate to units for the Aviva Investors Property Investment Fund and the Aviva Investors Property Trust. 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 and Unit Trust Manager.

INVESTING IN THE FUNDS

How can I invest in the Funds?

You can invest a lump sum, a regular monthly amount or by a combination of both in most of our funds. The majority of our funds are also available for ISA investment. Minimum investment levels for our ISAs can be found below and minimum investment levels for our ICVCs can be found in appendix II. The table at the end of the document indicates which funds are available through an ISA.

If application forms are included in the documents you have received, simply complete the relevant form in line with the instructions given on the form.

It is possible to make non-ISA investments in the funds by telephoning us on 0800 051 2003* between 9am and 5pm on any dealing day. Please note that you will be asked if you have read the latest KIID for the relevant fund and share class before investing.

How can I invest via an ISA?

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

The annual ISA investment allowance is currently £11,280 (2012/13 tax year). Up to £5,640 of that allowance can be saved in a Cash ISA with one provider. The remainder of the £11,280 can be invested in a Stocks & Shares ISA with either the same or another provider. Alternatively, the full £11,280 can be invested in a Stocks & Shares ISA with one provider. Please note you cannot open or pay into more than one Stocks & Shares ISA in the same tax year. You cannot pay into a current tax year ISA after the tax year ends, but you can take out a new ISA each tax year.

Full terms and conditions of our Investment ISA and Cash Fund ISA are available both on our website and on request.

Aviva Investors Investment ISA & Cash Fund ISA

Minimum initial lump sum investment	£500
Minimum regular investment	£50
Minimum ISA withdrawal	£500
Minimum subsequent investment	£250
Minimum holding	£500

When will my deal be placed?

The majority of our funds are valued at 12 noon each business day. A number of funds have dealing cut off points, which is the time each day when your instructions must be received to be included in that days business. 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 available on the next available dealing day. If we receive your instruction after the daily dealing cut off point your transaction will be dealt at the next valuation point following the next daily dealing cut-off point. Details of the valuation points and dealing cut off times for each of the funds are given in appendix I.

Will you assess whether an investment is suitable for me?

No. We are not required to assess the suitability of the products or funds provided or offered to you and, as a result, you will not benefit from the protection of the FSA rules on assessing suitability.

Therefore, we will not assess whether:

- the products or funds meet your investment objectives;
- you are able financially to bear the risk of any loss that the products or funds may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

If you wish to have the suitability of the products or funds assessed you should seek financial advice.

How much will any advice cost?

Your financial adviser, if you have one, will give you details of the costs.

How and why will you verify my identity?

Due to Money Laundering Regulations we are legally obliged to verify your identity. This may mean we obtain information from a credit reference agency about you. We will only use this information to verify your identity and not for any other purpose. In addition, we may request information directly from you. Where verification of identity is outstanding we will be unable to accept further investments from you, including monthly contributions. We will also not be able to release any sale proceeds. If you would like information on the purpose of this verification, you can request the Financial Service Authority's consumer factsheet on verification of identity from us.

What type of client will I be classified as?

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

*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.

What happens if I change my mind?

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. 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.

Are there any compensation arrangements?

The Financial Services Compensation Scheme covers your investment. It will cover you if Aviva Investors becomes insolvent and is unable to meet its obligations to you. For this type of investment, the scheme will provide you with cover up to a maximum limit of £50,000. Further information on the Financial Services Compensation Scheme (FSCS) is available on www.fscs.org.uk, or by contacting the FSCS Limited at 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU. Tel: 020 7741 4100.

If you take advice from a financial adviser before buying an investment, you have the legal right to compensation if at any time it is shown that a recommendation was unsuitable when it was made. Please note if you do not take advice and later decide the investment is unsuitable you will not be eligible for any compensation in this regard.

What if I have a complaint?

If you wish to complain, first write to us using the details at the end of this document. If you are not satisfied with our response, you can contact the Financial Ombudsmen at: Investment Division, Financial Ombudsmen Service, South Quay Plaza, 183 Marsh Wall, London. E14 9SR

Telephone: 0845 080 1800.

This does not affect your legal rights.

A summary of our internal procedure for dealing with complaints is available on request.

When and how can I sell my shares?

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 table at the end of this document. ISA details can be found on the previous page.

You can sell all or part of your investment by:

- Calling our dealing team on 0800 051 2003*

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 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.

Aviva Investors Property Trust, Aviva Investors Property Investment Fund, Aviva Investors European Property Fund and the Aviva Investors Asia Pacific Property Fund only

These funds invest a significant proportion of their assets into property. In exceptional circumstances for example where a property is not readily saleable, or is saleable but at a price which we deem to be detrimental to the interest of share holders/unit holders, we may need to suspend dealing in a fund. 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 dealing is suspended in the funds.

Can I switch between funds?

You can switch your investment to other Aviva Investors funds unless you have invested via the Aviva Investors Cash Fund ISA. 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. If you have invested in the Aviva Investors Cash Fund ISA you will not be able to switch as this is the only fund available within this 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 Investment Funds¹, when available) but may do so if the future fund you are switching into has a higher initial charge. If we introduce this we will let investors know.

Switches outside an ISA may be subject to a personal tax liability. Any tax liability will depend on your personal circumstances. Please speak to your professional adviser for more details.

Can I convert from the share/unit class I am invested in into another share/unit class?

A conversion is when you remain invested in the same fund but you change the share/unit class you are invested in. You can also convert between income and accumulation share/unit types within the same share/unit class where available. You can choose to convert some or all of your shares/units. Conversions will be effected by the Authorised Corporate Director/Unit Trust Manager recording the change of share/unit class or type on the register of the scheme.

We will normally convert your shares/units no later than four business days after receiving your instruction. We currently do not charge a fee for conversions within our funds. Once we have received your instructions, you will not be able to cancel this request. If you would like to convert between share/unit classes rather than between share/unit type (such as income or accumulation) please speak to a financial adviser.

There is no personal tax liability for conversions between share/unit classes or between share/unit types.

Please refer to the Prospectus of the relevant ICVC or Unit Trust for further information.

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.

* 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.

¹ Structured Investment Funds can be defined as the fund or funds within the Aviva Investors Managed Funds ICVC called "Defined Growth Funds" or "Structured Growth Funds" or funds within the Aviva Investors Select Funds ICVC called "Defined Returns Funds" or "Structured Return Funds".

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. These additional transfer payments will be automatically reinvested into your ISA.

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.

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. You can only transfer a Cash ISA to the Aviva Investors Cash Fund ISA. However, you can transfer out of the Aviva Investors Cash Fund ISA into either a Cash or Stocks and Shares ISA, we will only transfer the cash value of your ISA.

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 for more information about transferring.

How are the funds share prices calculated?

Share prices are calculated differently for single priced and dual priced funds. Single

priced funds have a single price and this is the same price for buying or selling shares. Dual price funds have two prices.

How are funds' share prices calculated for single priced funds?

The buying and selling prices are calculated by taking the total fund value and dividing by the number of shares, and then making adjustments for charges and dealing costs.

How are the funds' share/unit prices calculated for dual priced funds (Aviva Investors Property Trust, Aviva Investors Property Investment Fund, Aviva Investors Asia Pacific Property Fund & Aviva Investors European Property Fund)?

We value the assets of the fund on both the selling or bid price (bid basis) and the buying or offer price (offer basis) of the underlying investments. We choose the basis on which the fund is priced and this decision is influenced by liquidity in the fund, market conditions and expected inflows and outflows. Generally, if more money is being invested than withdrawn from the fund, the prices quoted will be on an 'offer basis' to reflect the actual cost to purchase investments in the fund. Similarly, if investors are selling more units in the fund than they are buying, then the prices of the fund are usually shown on a 'bid basis' to reflect the price received by the fund on the sale of the assets.

When funds are dual priced the pricing basis may change at our discretion. Changes to the pricing basis will affect the price when buying or selling units in the fund. For example, the price which you will receive for selling units in the fund when it is priced on a 'bid basis' will be lower (typically this has been up to 6% lower for the Aviva Investors Property Trust and Aviva Investors Property Investment Fund and up to 4% lower for the Aviva Investors Asia Pacific Fund and

Aviva Investors European Property Fund) than that if the fund were priced on an 'offer basis'. These changes are made to protect the interests of all investors in the fund.

How do you deal with conflicts of interest?

Occasions can arise where Aviva Investors UK Fund Services Ltd, Aviva group 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 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 are available on request.

How do you ensure best execution when dealing?

When buying and selling underlying securities within our fund range, we endeavour to achieve the best result for that transaction. A variety of factors will be considered to ensure that the best possible result is therefore achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where we consider these factors are not met on a consistent basis we will cease placing orders with that counterparty. Details of our best execution arrangement are included within our Trade Execution Policy which is available upon request.

Law

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

KEEPING YOU INFORMED

What documents can I expect?

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 as we do not issue share certificates. Evidence of ownership is established through entry on the shareholder register. We do not issue contract notes for regular investments although your personalised statement booklet will show each regular transaction.

If you directly invest in one of the funds (not through an ISA), you will receive Report and

Accounts for the fund you are invested in every six months. These reports will provide detailed information on the performance of the fund. We will send all investors a personalised statement booklet 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 prices are 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.

*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.

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 Prospectuses.

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

- Your investment is subject to UK 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.

- 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.

CHARGES AND EXPENSES

What are the charges and expenses of the fund?

Initial charge (single priced funds): Any initial charge (expressed as a percentage of your investment) is deducted from your investment before we buy shares in a fund. Currently, we are not deducting an initial charge on investments you make directly with us, or where you have been given advice. Investments made via an execution only broker will be discounted to an initial charge of 1% to cover the commission paid to the broker. Please note that any discounts offered are not guaranteed and may be withdrawn without notice for new investments.

Initial charge (dual priced funds): There are two published prices for these funds. The buying price (also known as the offer price) and the selling price (or bid price).

The difference between these two published prices is called the spread which includes the initial charge. The spreads for our dual priced funds are shown below.

Aviva Investors Asia Pacific Property Fund	5.50%
Aviva Investors European Property Fund	5.50%
Aviva Investors Property Trust	5.25%
Aviva Investors Property Investment Fund	5.25%

We currently apply a discount to the initial charge, reducing the price you pay for shares. For investments you make directly with us, or where you have been given

advice, the discount will result in a buying price equal to 95.24% of the published offer price. For investments made via an execution only broker to whom we pay commission, the discount will result in buying price equal to 96.15% of the published offer price. Please note that any discounts offered are not guaranteed and may be withdrawn without notice for new investments.

Ongoing charge: This is a historic measure of the annual costs of managing a fund. It is made up of those charges included in the day to day management of the fund, such as the Annual Management Charge (AMC), audit fees, depositary and custodial charges. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit

charge paid by the fund when buying or selling shares/units in another collective investment scheme.

The ongoing charge for the Aviva Investors Active Protector Fund also includes a 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 fund.

The ongoing charge for the Aviva Investors Property Trust and the Aviva Investors Property Investment Fund includes a Property Expense Ratio (PER). The nature of investment in real property is such that there are significant costs associated with property assets. The fund will bear expenses in relation to real property asset management (such as lease renewal costs, rent review fees and letting costs) known as the Property Expense Ratio (PER). The PER will vary over time. Historic PER 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 Prospectuses.

Large deals: (Instead of a dilution levy the following funds can use a large deals process to combat the effects of dilution: Aviva Investors Property Trust, Aviva Investors Property Investment Fund Aviva Investors European Property Fund and Aviva Investors Asia Pacific Property Fund Non ISA only).

If you wish to purchase or withdraw £15,000 or more in value of shares or in the case of the Aviva Investors Asia Pacific Property Fund £100,000, we may apply a price higher than the published offer price (when buying units) or a price lower than the published bid price (when selling units) to ensure fairness between all investors in the fund. In the event of this occurring we will notify you prior to carrying out your request to buy or sell units. Further details can be found in the Prospectus.

Performance fee

For a small minority of our funds a performance fee may be payable out of the assets of the fund to Aviva Investors Global Services Limited, the Investment Manager. Further information or how the performance fee works can be found below:

Aviva Investors UK Absolute Return Fund

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.

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.

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

Performance Fee (Global Balanced Income Fund, Global Cautious Income Fund)

In order for a performance fee to be payable, the target income of the investment objective must have been met for the four consecutive quarters to 30 June, the accounting reference date of the funds. The performance fee shall be: 10% of A - B, where A is the fund value on 30 June and B is the higher of: (i) the fund value on the 30 June on the previous year or (ii) the fund value on the last 30 June on which a performance fee was deducted from the fund on the following 31 July. The performance fee shall accrue daily. If applicable, the fee is payable annually on 31 July and will not exceed 2.5% of the fund value.

ADDITIONAL FUND SPECIFIC INFORMATION

Aviva Investors Active Protector Fund How does the Active Protector 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.

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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 Index¹ (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).

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 depository.

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 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 28.49% of its assets invested in cash as at 30 November 2012. Further updates can be found in the Aviva Investors Active Protector Fund factsheet on our website: www.avivainvestors.co.uk

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.

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	
Minimum monthly withdrawal	£25
Minimum quarterly withdrawal	£75
Minimum half-yearly withdrawal	£150
Minimum annual withdrawal	£300
Minimum percentage withdrawal per annum	3% of your total investment whether you indicate an amount in £'s or %.
Maximum percentage withdrawal per annum	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.

APPENDIX I – COMPANY DETAILS

Authorised Corporate Director (ACD) for each of the ICVCs/Unit Trust Manager:

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 (Cash Fund & Investment ISA)

Aviva Investors UK Funds Limited
No.1 Poultry
London, EC2R 8EJ
(registered in England No. 2503054 and FSA authorised No. 147088)

Depository/Trustee

For Aviva Investors Investment Funds ICVC, Aviva Investors Sustainable Future ICVC, Aviva Investors Property Funds ICVC, Aviva Investors Portfolio Funds ICVC, Aviva Investors Property Trust and the Aviva Investors Property Investment Fund

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), Aviva Investors Managed Funds ICVC and Aviva Investors Funds ICVC

J.P. Morgan Trustee and Depository Company Limited
25 Bank Street
Canary Wharf
London, E14 5JP

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 LL C
Registered office:
c/o Corporation Service Company
2711 Centerville Road
Suite 400
Wilmington
DE 19808
United States of America

Auditor

Ernst & Young LL P
1 More London Place
London, SE1 2AF

Auditor for following ICVCs:

Aviva Investors Managed Funds ICVC
Aviva Investors Property Funds ICVC
Aviva Investors Investment Funds ICVC
Aviva Investors Property Investment Fund
Aviva Investors Sustainable Future ICVC
Aviva Investors Property Trust

Price Waterhouse Coopers LLP
7 More London Riverside
London, SE1 2RT

Standing Independent Valuer for the Aviva Investors Asia Pacific Property Fund

Jones Lang LaSalle Property Consultants Pte. Limited
9 Raffles Place
#39-00 Republic Plaza
Singapore 048619

Standing Independent Valuer for the Aviva Investors European Property Fund

Jones Lang LaSalle Limited
22 Hanover Square
London, W1S 1JA

Standing Independent Valuer for the Aviva Investors Property Investment Fund

CB Richard Ellis Limited
St Martin's Court
10 Paternoster Row
London, EC4M 7HP

Standing Independent Valuer for the Aviva Investors Property Trust

Knight Frank LL P
55 Baker Street
London, W1U 8AN

Property Administrator for the Aviva Investors Asia Pacific Property Fund & Aviva Investors European Property Fund

TMF Management Luxembourg S.A.
1 Allée Scheffer
L-2520 Luxembourg

APPENDIX II – FUND INFORMATION TABLE

Fund Name	ICVC/Trust name	Share/Unit Type Income or Accumulation	Minimum Investment Levels			Income distribution dates	Aviva Investors Investment ISA	ICVC	Valuation Point ⁴		
			Lump Sum (ICVC only)	Regular Contributions	Additional lump sum					Minimum holding	Minimum withdrawal
Cash	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	¹	✓	12 noon
Corporate Bond	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
High Yield Bond	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
Higher Income Plus	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	14th of each month	✓	✓	12 noon
Strategic Bond	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
Managed High Income	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	27th of each month	✓	✓	12 noon
Monthly Income Plus	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50	250	500	250	27th of each month	✓	✓	12 noon
UK Equity Income	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
US Equity Income	Aviva Investors Select Funds ICVC	Inc/Acc	1,000	50	250	500	250	28 Apr, 28 Jul, 28 Oct, 28 Jan	✓	✓	12 noon
European Equity	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Absolute Return ²	Aviva Investors Funds ICVC	Acc	1,000	50	250	500	250	31 Aug, 28/29 Feb	✓	✓	12 noon
UK Equity	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Ethical	Aviva Investors Sustainable Future ICVC	Acc	500	50	250	500	250	31 Mar, 30 Sept	✓	✓	12 noon
UK Focus	Aviva Investors Manager of Managers ICVC (ICVC 2)	Acc	1,000	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
UK Growth	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Income & Growth	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Smaller Companies	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Special Situations	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
World Leaders	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
Multi-asset Fund I ³	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	2pm
Multi-asset Fund II ³	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	2pm
Multi-asset Fund III ³	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	2pm
Multi-asset Fund IV ³	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	2pm
Multi-asset Fund V ³	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	2pm
Blue Chip Tracking	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
International Index Tracking	Aviva Investors Investment Funds ICVC	Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
UK Index Tracking	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	5pm
Asia Pacific Property	Aviva Investors Property Funds ICVC	Inc/Acc	1,000	100	250	500	250	30 Nov, 31 May	✓	✓	12 noon
European Property	Aviva Investors Property Funds ICVC	Inc	1,000	100	250	500	250	30 Nov, 31 May	✓	✓	12 noon
Global Property	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
Property Investment	Aviva Investors Property Investment Fund	Inc	1,000	n/a	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✗	Unit Trust	12 noon
Property Trust	Aviva Investors Property Trust	Inc/Acc	1,000	30	250	500	250	31 Mar, 30 Sep	✓	Unit Trust	12 noon
Sustainable Future Absolute Growth	Aviva Investors Sustainable Future ICVC	Acc	500	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
Sustainable Future Corporate Bond	Aviva Investors Sustainable Future ICVC	Inc	500	50	250	500	250	31 Mar, 30 Jun, 30 Sep, 31 Dec	✓	✓	12 noon
Sustainable Future European Growth	Aviva Investors Sustainable Future ICVC	Acc	500	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
Sustainable Future Global Growth	Aviva Investors Investment Funds ICVC	Acc	500	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
Sustainable Future Managed	Aviva Investors Sustainable Future ICVC	Inc	500	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
Sustainable Future UK Growth	Aviva Investors Sustainable Future ICVC	Acc	500	50	250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
Fund of Funds Cautious	Aviva Investors Portfolio Funds ICVC	Inc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	9am
Fund of Funds Growth	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	9am
Fund of Funds Balanced	Aviva Investors Portfolio Funds ICVC	Inc	1,000	50	250	500	250	30 Apr, 31 Oct	✓	✓	9am
Active Protector	Aviva Investors Select Funds ICVC	Acc	1,000	50	250	500	250	28 Apr	✓	✓	6pm
Balanced Managed	Aviva Investors Investment Funds ICVC	Inc	1,000	50	250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
Distribution	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50	250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
Global Balanced Income ²	Aviva Investors Funds ICVC	Inc/Acc	5,000	n/a	250	500	250	28/29 Feb, 31 May, 31 Aug, 30 Nov	✗	✓	12 noon
Global Cautious Income ²	Aviva Investors Funds ICVC	Inc/Acc	5,000	n/a	250	500	250	28/29 Feb, 31 May, 31 Aug, 30 Nov	✗	✓	12 noon
Diversified Strategy	Aviva Investors Managed Funds ICVC	Inc/Acc	5,000	n/a	250	500	250	30 Apr, 31 Oct	✗	✓	5pm
Diversified Assets	Aviva Investors Managed Funds ICVC	Acc	5,000	n/a	250	500	250	30 Apr, 31 Oct	✗	✓	5pm

1. The Cash Fund is available through the Aviva Investors Cash Fund ISA.

2. Performance fee is applicable. Further information about the performance fee can be found on page 7.

3. The Fund has a regular capital withdrawal facility.

4. 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 day transactions. The three Aviva Investors Fund of Funds cut off is 5pm for dealing at 9am the following day and the 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 available on the next available dealing day.

Please use the details below to ask for additional information, 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** Dealing services: **0800 051 2003**
(8.30am - 5.30pm Monday to Friday) **(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 financial advice:

IFA Promotions can help you find a financial adviser.



Website: www.unbiased.co.uk

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