

KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors UK Ethical Fund, Class 1, Accumulation shares, GBP, a sub fund of the Aviva Investors Investment Funds ICVC (ISIN: GB0006820889). This fund is managed by Aviva Investors UK Fund Services Limited.

Objectives and Investment Policy

The Fund aims for long term capital growth this is generally regarded as 5 years or more.

It will invest in the shares of a broad range of UK Companies based on the Fund managers view of their long term return prospects. It will invest only in companies that meet our ethical requirements and meet our rules for environmental and social responsibility.

Typically at least 80% of the Fund will be invested in the shares of UK companies.

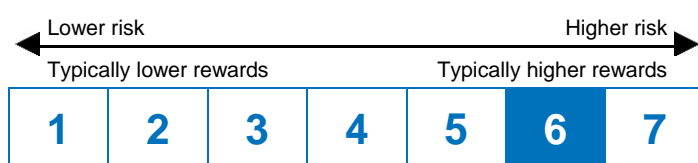
The Fund Manager actively makes the investment selection decisions for the Fund.

Any income produced is kept within the fund and reflected in the share price.

You can buy and sell shares on any London business day. For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

Charges for this fund

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Class over a year	
Ongoing Charge	1.00%
Charges taken from the Class under certain specific conditions	
Performance Fee	None

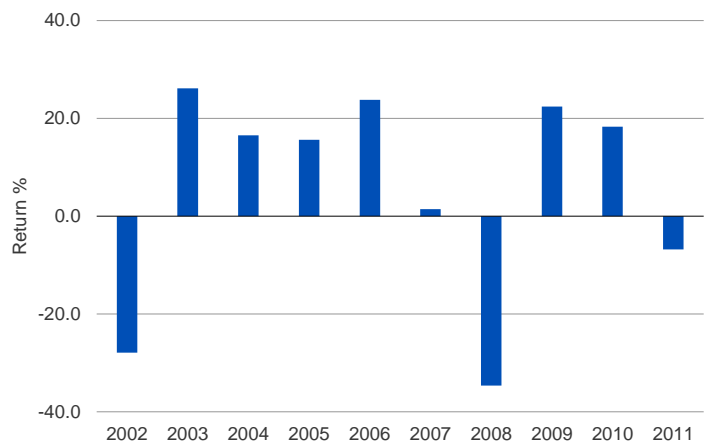
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find this out actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending 15 October. 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 units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's prospectus.

Past Performance

- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- In general any past performance takes account of all ongoing charges, but not the entry charge. If the Fund is managed against a benchmark, its return is also shown.
- The Share Class was launched on 10 May 1999.
- Performance is calculated in the Share Class currency which is GBP.



Share Class	-27.9	26.1	16.5	15.6	23.8	1.4	-34.6	22.4	18.3	-6.8
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Practical Information

Depository - Citibank International plc. More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk

Shares other than Class 1 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investment Funds ICVC. An entry charge may apply to a switch but it is normally free on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

Fund assets may be used to pay the debts of the other funds in the ICVC, if that did occur the value of your investment may go down.

The sub-fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Sub-fund launched on 10 May 1999, is authorised in the United Kingdom and regulated by The Financial Services Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Services Authority.

This key investor information is accurate as at 24 May 2012.