

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 28 August 2016 (unaudited)

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* These items comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

I Buckle
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
A Brown (resigned 22 July 2016)
M Craston (appointed 22 March 2016)
G Cass (appointed 16 June 2016)

ADMINISTRATOR AND REGISTRAR

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

INVESTMENT MANAGER

River Road Asset Management LLC
462 South Fourth Street
Louisville KY 40202 USA

The ultimate parent company of River Road Asset Management LLC is Affiliated Managers Group.

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P.Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Select Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 18 August 2004. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depository"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions, in accordance with the FCA Rules applicable to the Company and each Fund according to the type of authorisation of the Company as stated in the Instrument of Incorporation with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company has an umbrella structure which means that it contains a number of Funds, each with a different investment objective. In the financial statements you will find an investment review for the two Funds in the Aviva Investors Select Funds ICVC that are available for investment which includes details of the investment objectives.

AUTHORISED STATUS

From 18 August 2004 the Company was authorised as an Open-Ended Investment Company under Regulation 9 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is authorised to operate as a "UCITS Scheme" for the purposes of the COLL sourcebook and as an "umbrella" company for the purposes of the OEIC Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 28 August 2016. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

FATCA AND CRS REPORTING

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

PROSPECTUS CHANGES

On 12 August 2016, we made several updates to our prospectuses, as we do annually to include updated fund performance information and to make sure all elements of the prospectus are up to date. One of the changes made was to set out that if, following the closure of one of our funds, any amount remaining after the payment of all amounts due to shareholders and the liabilities of the fund is agreed with the fund's depository to be "immaterial", this amount will be paid to charity. We also made some changes to the way in which the charges applicable to the funds are displayed, in order to make this clearer for our investors.

FUND CLOSURES

The Aviva Investors Active Protector Fund, and the Aviva Investors Defined Returns Fund 10 both completed termination with effect from 14 June 2016.

REGULAR SAVINGS MANDATES SET UP BEFORE 31 DECEMBER 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in the Aviva Investors US Equity Income Fund II through regular investment mandates set up before 31 December 2012.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 August 2016.

AVIVA INVESTORS US EQUITY INCOME FUND

INVESTMENT OBJECTIVE

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.

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.

FUND MANAGER'S REPORT

Over the period ended 28 August 2016, the Fund (share class 1) delivered a total return of 18.02%* compared with an average return of 20.97% for the Russell® 3000 Value benchmark, an underperformance of 2.95%.

Over the period ended 28 August 2016, the Fund provided an income yield (before the deduction of charges and tax) of 3.32%, compared to the Russell® 3000 Value Index yield of 3.07%, an outperformance of 0.25% but falling short of its target of providing an annualised income yield 1.5% higher than that of the Index.

The market largely continued to grind higher during the second quarter, fuelled by rising oil prices, stable interest rates, and a passive Federal Reserve. However, near quarter end the market was rattled by the results of the European Union (EU) referendum in the UK ("Brexit"). Although the initial shock was substantial, after a brief panic, buyers once again stepped in and equity markets recovered much of the lost ground. Notable exceptions were the European banking and insurance industries, where many of the continent's largest financial institutions have revisited their 2008 - 2009 lows and are once again embroiled in concerns of contagion, especially from Italy. This divergence exposes the immediate loser in the Brexit vote – the EU apparatus. The inability of the EU's leadership to prevent the "impossible", the exit of the UK, appears to have shaken investors' conviction in the stability of the EU. Given the troubles, investors sought US safe havens as the dollar strengthened and US Treasury rates fell sharply during the quarter.

With the vast majority of Q2 earnings reporting completed for S&P 500 companies, the aggregate earnings decline was lower than expected at -3.2%, a significant improvement over the -6.7% decline in Q1 2016. While this marks the fifth consecutive quarter of decline, expectations are markedly improved for the latter half of the year. However, as it currently stands expectations are that earnings will still decline modestly over the course of 2016.

Broadly surveying the market, small caps significantly outperformed and value stocks led during the period. The Russell® 2000 Index returned 20.28%, outperforming the Russell® 1000 and the Russell® Midcap by 730 bps and 463 bps, respectively. Among investment styles, small cap value stocks outperformed their growth peers by 241 bps. The gap among large cap was even more substantial as value returned 14.72% versus 11.37% for growth.

All ten sectors in the Russell® 3000 Value posted positive returns in the period, with Materials (25.9%), Energy (21.4%), and Information Technology (20.6%) providing the highest returns. The worst performing sectors were Consumer Discretionary (9.0%), Utilities (9.2%), and Telecommunication Services (9.6%).

Looking at what worked during the period, overall sector allocation was marginally positive. The most significant positive impacts on relative performance were from the overweight in Information Technology and stock selection in Utilities. Both Utilities holdings outperformed the benchmark sector return.

The five holdings with the highest contribution to Portfolio return during the period were Iron Mountain Inc. (IRM, 33.2%), Quest Diagnostics Inc. (DGX, 24.6%), Ventas Inc. (VTR, 33.3%), Microsoft Corp. (MSFT, 14.6%), and Intel Corp. (INTC, 20.2%).

Speaking of what did not work, overall stock selection was negative and primarily responsible for the underperformance. The most significant negative impacts on relative performance were from stock selection in Information Technology and Industrials. Of the nine Information Technology holdings, seven underperformed the benchmark sector return, including j2 Global Inc. (JCOM, -19.3%), the fifth lowest contributor during the period. Seven of the nine holdings in Industrials also underperformed their respective benchmark return.

The other four holdings with the lowest contribution to Portfolio return during the period were Kohl's Corp. (KSS, -23.0%), GEO Group Inc. (GEO, -20.4%), Owens & Minor Inc. (OMI, -13.7%), and Target Corp. (TGT, -8.9%).

As of 28 August 2016, the Portfolio held a total of 58 positions. During the period, we established eight and eliminated ten positions. The five largest positions established were Amgen Inc. (AMGN, 16.9%), Johnson Controls Inc. (JCI, 8.7%), TE Connectivity Ltd. (TEL, 9.7%), Cardinal Health Inc. (CAH, 3.7%), and MetLife Inc. (MET, -3.8%). The five largest positions eliminated were Sysco Corp. (SYY, 6.7%), ADT Corp. (ADT, 3.9%), Republic Services Inc. (RSG, 7.6%), Molson Coors Brewing Co. (CLB) (TAP, 17.2%), and Kohl's Corp. We eliminated the positions in SYY, RSG, and TAP as they were trading at premiums to their assessed valuations, KSS due to unrealised losses, and the position in ADT due to a takeover.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

August was unusually quiet in US markets. The final reading for Q2 earnings was -3.2%, a modest improvement. However, Q3 earnings expectations have declined and the year-over-year growth rate is now expected to remain negative. Slow global economic growth, the strong dollar, low energy prices, and consumer weakness continue to weigh on expected results and the vast majority of S&P 500 companies that have updated guidance have been more negative. Combined with US markets hitting peak levels, it remains challenging to identify new investment opportunities with the attractive combination of conviction, discount, and yield required. We continue to refine our watch list and expect to use it for new ideas amid a market pullback. We do not expect this period of low volatility will be sustained in the run-up to the US election, and our outlook for the remainder of the year is tempered. We believe this environment continues to support a positive relative return expectation for the strategy.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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The Aviva Investors US Equity Income Fund is not promoted, sponsored or endorsed by, nor in any way affiliated with Russell Investments ("Russell"). Russell is not responsible for and has not reviewed the Aviva Investors US Equity Income Fund nor any associated literature or publications and Russell makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

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

Material Portfolio Changes

Purchases	Sales
Amgen, Inc.	Quest Diagnostics, Inc.
Johnson Controls, Inc.	Sysco Corp
Cardinal Health, Inc.	ADT Corp. (The)
TE Connectivity Ltd.	Molson Coors Brewing Co. 'B'
MetLife, Inc.	Republic Services, Inc.
Polaris Industries, Inc.	Bemis Co., Inc.
Allied World Assurance Co. Holdings AG	Nucor Corp.
Cinemark Holdings, Inc.	Kohl's Corp.
Praxair, Inc.	Kimberly-Clark Corp.
BB&T Corp.	Rogers Communications, Inc. 'B'

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class 1	28.02.14	14,192	11,699,708	121.31p
	28.02.15	11,127	7,769,405	143.22p
	28.02.16	7,696	5,315,532	144.79p
	28.08.16	7,880	4,668,414	168.80p
Class 2	28.02.14	242,673	196,078,092	123.76p
	28.02.15	247,225	167,877,271	147.27p
	28.02.16	207,585	138,378,752	150.01p
	28.08.16	228,287	130,045,173	175.54p
Class 2 (USD)	28.02.14	14,173	18,345,937	128.91c
	28.02.15	14,536	15,810,361	141.88c
	28.02.16	12,591	13,444,062	130.75c
	28.08.16	14,351	13,094,761	144.68c

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class 1	28.02.14	2,803	2,143,046	130.78p
	28.02.15	2,059	1,298,089	158.62p
	28.02.16	1,504	913,218	164.66p
	28.08.16	1,698	873,509	194.41p
Class 2	28.02.14	8,339	6,254,242	133.34p
	28.02.15	9,350	5,737,934	162.95p
	28.02.16	9,040	5,304,501	170.42p
	28.08.16	10,824	5,359,100	201.96p
Class 3	28.02.14	37,977	28,214,550	134.60p
	28.02.15	46,572	28,214,550	165.06p
	28.02.16	67	38,583	173.22p
	28.08.16	79	38,583	205.63p

* Valued at bid market prices.

INVESTMENT PERFORMANCE (CONTINUED)

Share Price Record – Income Shares

Share class	Financial year	Highest price*	Lowest price*
Class 1	2014	128.20p	114.40p
	2015	146.51p	119.51p
	2016	150.79p	121.83p
	2017**	169.86p	146.84p
Class 2	2014	150.49p	127.76p
	2015	150.49p	122.04p
	2016	155.19p	125.74p
	2017**	180.11p	148.98p
Class 2 (USD)	2014	131.05c	108.80c
	2015	142.87c	127.36c
	2016	143.04c	120.64c
	2017**	145.95c	129.96c

* Valued at mid market prices.

** Up to 28 August 2016.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price*	Lowest price*
Class 1	2014	135.70p	119.60p
	2015	161.36p	128.84p
	2016	167.00p	135.79p
	2017**	198.28p	163.52p
Class 2	2014	137.80p	121.00p
	2015	165.64p	131.48p
	2016	171.71p	140.01p
	2017**	205.95p	169.25p
Class 3	2014	138.80p	121.70p
	2015	167.73p	132.80p
	2016	174.01p	142.07p
	2017**	209.67p	172.04p

* Valued at mid market prices.

** Up to 28 August 2016.

Ongoing Charges Figure*

Share class	28.08.16	28.02.16
Class 1	1.63%	1.63%
Class 2	0.88%	0.88%
Class 2 (USD)	0.88%	0.88%
Class 3	0.53%	0.53%

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

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

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2014	2.9702p	£25.95
	2015	3.6236p	£31.66
	2016	3.6719p	£32.08
	2017*	1.9865p	£20.10
Class 2	2014	2.2675p	£19.56
	2015	3.6692p	£31.66
	2016	3.7858p	£32.66
	2017*	2.0705p	£20.87
Class 2 (USD)	2014	2.2862c	\$20.82
	2015	3.6529c	\$33.26
	2016	3.5209c	\$32.06
	2017*	1.7965c	\$23.12

* Up to 28 October 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

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

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2014	2.3742p	£32.62
	2015	3.9236p	£53.91
	2016	4.1036p	£56.38
	2017*	2.2755p	£22.75
Class 2	2014	2.4134p	£33.13
	2015	2.8714p	£39.42
	2016	4.2853p	£58.83
	2017*	2.3253p	£23.17
Class 3	2014	2.5122p	£20.64
	2015	4.1305p	£33.93
	2016	4.4342p	£36.43
	2017*	2.5754p	£19.13

* Up to 28 October 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.58% (98.01%)				
Consumer Discretionary 14.06% (11.67%)				
Auto Components 1.83% (0.00%)				
Johnson Controls, Inc.	USD	144,028	4,823	1.83
			4,823	1.83
Automobiles 0.58% (0.63%)				
Ford Motor Co.	USD	160,576	1,517	0.58
			1,517	0.58
Leisure Products 1.01% (0.00%)				
Polaris Industries, Inc.	USD	38,600	2,667	1.01
			2,667	1.01
Media 8.94% (7.66%)				
Cinemark Holdings, Inc.	USD	201,423	5,884	2.24
National CineMedia, Inc.	USD	177,229	2,015	0.77
Omnicom Group, Inc.	USD	111,726	7,143	2.71
Thomson Reuters Corp.	USD	147,816	4,659	1.77
Time Warner, Inc.	USD	63,243	3,824	1.45
			23,525	8.94
Multiline Retail 1.70% (3.38%)				
Target Corp.	USD	83,391	4,473	1.70
			4,473	1.70
Consumer Discretionary total			37,005	14.06
Consumer Staples 6.01% (10.94%)				
Beverages 1.36% (2.95%)				
PepsiCo, Inc.	USD	43,696	3,571	1.36
			3,571	1.36
Food & Staples Retailing 2.05% (4.30%)				
Wal-Mart Stores, Inc.	USD	100,230	5,407	2.05
			5,407	2.05
Household Products 0.97% (2.01%)				
Kimberly-Clark Corp.	USD	26,179	2,547	0.97
			2,547	0.97
Personal Products 1.63% (1.68%)				
Unilever plc, ADR	USD	120,906	4,287	1.63
			4,287	1.63
Consumer Staples total			15,812	6.01
Energy 5.04% (5.39%)				
Oil, Gas & Consumable Fuels 5.04% (5.39%)				
Chevron Corp.	USD	41,667	3,217	1.22
Exxon Mobil Corp.	USD	67,834	4,495	1.71
Occidental Petroleum Corp.	USD	94,469	5,536	2.11
			13,248	5.04
Energy total			13,248	5.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 27.57% (22.18%)				
Banks 11.97% (10.76%)				
BB&T Corp.	USD	212,002	6,087	2.31
PNC Financial Services Group, Inc. (The)	USD	114,041	7,419	2.82
Stock Yards Bancorp, Inc.	USD	84,335	1,958	0.75
US Bancorp	USD	212,672	6,992	2.66
Washington Trust Bancorp, Inc.	USD	27,466	862	0.33
Wells Fargo & Co.	USD	173,987	6,378	2.42
WesBanco, Inc.	USD	73,812	1,795	0.68
			31,491	11.97
Diversified Financial Services 1.70% (2.10%)				
CME Group, Inc.	USD	54,177	4,335	1.65
Compass Diversified Holdings	USD	21,661	131	0.05
			4,466	1.70
Insurance 3.09% (0.63%)				
Allied World Assurance Co. Holdings AG	USD	100,869	3,076	1.17
CNA Financial Corp.	USD	66,732	1,643	0.62
MetLife, Inc.	USD	109,260	3,419	1.30
			8,138	3.09
Real Estate Investment Trusts (REITs) 10.81% (8.69%)				
Communications Sales & Leasing, Inc.	USD	136,921	3,079	1.17
GEO Group, Inc. (The)	USD	187,858	3,236	1.23
Iron Mountain, Inc.	USD	292,225	8,496	3.23
Sabra Health Care REIT, Inc.	USD	215,595	4,158	1.58
Ventas, Inc.	USD	100,705	5,610	2.13
Weyerhaeuser Co.	USD	161,957	3,870	1.47
			28,449	10.81
Financials total			72,544	27.57
Health Care 5.28% (3.96%)				
Biotechnology 1.93% (0.00%)				
Amgen, Inc.	USD	39,400	5,081	1.93
			5,081	1.93
Health Care Providers & Services 3.35% (3.96%)				
Cardinal Health, Inc.	USD	68,630	4,126	1.57
Owens & Minor, Inc.	USD	131,646	3,337	1.27
Quest Diagnostics, Inc.	USD	21,424	1,349	0.51
			8,812	3.35
Health Care total			13,893	5.28
Industrials 11.95% (14.94%)				
Air Freight & Logistics 2.12% (2.10%)				
United Parcel Service, Inc. 'B'	USD	67,420	5,585	2.12
			5,585	2.12
Commercial Services & Supplies 0.00% (3.69%)				
Electrical Equipment 1.69% (1.42%)				
Emerson Electric Co.	USD	108,340	4,439	1.69
			4,439	1.69

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Machinery 1.34% (1.22%)				
Parker-Hannifin Corp.	USD	37,672	3,526	1.34
			3,526	1.34
Road & Rail 1.84% (1.13%)				
Union Pacific Corp.	USD	67,316	4,849	1.84
			4,849	1.84
Trading Companies & Distributors 4.96% (5.38%)				
Aircastle Ltd.	USD	224,882	3,590	1.37
Fastenal Co.	USD	187,739	6,218	2.36
MSC Industrial Direct Co., Inc. 'A'	USD	57,965	3,234	1.23
			13,042	4.96
Industrials total			31,441	11.95
Information Technology 18.21% (16.15%)				
Communications Equipment 2.99% (4.04%)				
Motorola Solutions, Inc.	USD	134,580	7,870	2.99
			7,870	2.99
Electronic Equipment, Instruments & Components 3.85% (1.62%)				
Corning, Inc.	USD	349,084	5,995	2.28
TE Connectivity Ltd.	USD	86,312	4,141	1.57
			10,136	3.85
Internet Software & Services 0.00% (0.72%)				
IT Services 3.10% (2.98%)				
CSG Systems International, Inc.	USD	70,606	2,323	0.88
Western Union Co. (The)	USD	358,198	5,826	2.22
			8,149	3.10
Semiconductors & Semiconductor Equipment 4.01% (2.56%)				
Intel Corp.	USD	270,899	7,201	2.74
QUALCOMM, Inc.	USD	70,679	3,354	1.27
			10,555	4.01
Software 4.26% (4.23%)				
Microsoft Corp.	USD	254,342	11,210	4.26
			11,210	4.26
Information Technology total			47,920	18.21
Materials 3.91% (4.95%)				
Chemicals 2.29% (1.38%)				
Praxair, Inc.	USD	64,671	6,028	2.29
			6,028	2.29
Containers & Packaging 0.00% (1.07%)				
Metals & Mining 1.62% (2.50%)				
Compass Minerals International, Inc.	USD	76,580	4,252	1.62
			4,252	1.62
Materials total			10,280	3.91

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Telecommunication Services 2.90% (4.40%)				
Diversified Telecommunication Services 2.90% (3.57%)				
Verizon Communications, Inc.	USD	190,936	7,630	2.90
			<u>7,630</u>	<u>2.90</u>
Wireless Telecommunication Services 0.00% (0.83%)				
Telecommunication Services total			7,630	2.90
Utilities 3.65% (3.43%)				
Gas Utilities 1.93% (1.66%)				
National Fuel Gas Co.	USD	115,399	5,078	1.93
			<u>5,078</u>	<u>1.93</u>
Multi-Utilities 1.72% (1.77%)				
Vectren Corp.	USD	119,086	4,523	1.72
			<u>4,523</u>	<u>1.72</u>
Utilities total			9,601	3.65
Equities total			259,374	98.58
Investment assets			259,374	98.58
Net other assets			3,745	1.42
Net assets			263,119	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 28 February 2016.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2016 (unaudited)

	£000	Six months ended 28.08.16 £000	£000	Six months ended 28.08.15 £000
Income				
Net capital gains/(losses)		39,805		(28,670)
Revenue	4,048		5,080	
Expenses	(1,174)		(1,337)	
Net revenue before taxation	2,874		3,743	
Taxation	(586)		(727)	
Net revenue after taxation		2,288		3,016
Total return before distributions		42,093		(25,654)
Distributions		(3,171)		(4,062)
Change in net assets attributable to shareholders from investment activities		38,922		(29,716)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2016 (unaudited)

	£000	Six months ended 28.08.16 £000	£000	Six months ended 28.08.15 £000
Opening net assets attributable to shareholders		238,483		330,869
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	403		1,048	
Amounts payable on cancellation of shares	(14,834)		(21,616)	
		(14,431)		(20,568)
Change in net assets attributable to shareholders from investment activities (see above)		38,922		(29,716)
Retained distribution on accumulation shares		145		746
Closing net assets attributable to shareholders		263,119		281,331

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £238,483,000.

BALANCE SHEET

As at 28 August 2016 (unaudited)

	As at 28.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	259,374	233,745
Current assets:		
Debtors	1,424	1,673
Cash and bank balances	4,329	6,190
Total assets	265,127	241,608
Liabilities:		
Creditors:		
Distribution payable	(1,540)	(1,583)
Other creditors	(468)	(1,542)
Total liabilities	(2,008)	(3,125)
Net assets attributable to shareholders	263,119	238,483

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY INCOME FUND II

INVESTMENT OBJECTIVE

To provide an annualised income yield 1.5% higher than the annual income yield obtainable on the Russell® 3000 Value index*, with the potential for capital growth.

* Income on the Fund will be paid quarterly. The income aim is a 12 month rolling target and is before the deduction of charges and tax. For the purposes of measuring the income aim the annual income yield of the Index will also be calculated on a 12 month rolling basis.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by principally investing in equity securities with a minimum market capitalisation of \$1bn which are 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.

FUND MANAGER'S REPORT

Over the period ended 28 August 2016, the Fund (share class 1) delivered a total return of 17.67%* compared with an average return of 20.97% for the Russell® 3000 Value benchmark, an underperformance of 3.3%.

Over the period ended 28 August 2016, the Fund provided an income yield (before the deduction of charges and tax) of 3.32%, compared to the Russell® 3000 Value Index yield of 3.07%, an outperformance of 0.25% but falling short of its target of providing an annualised income yield 1.5% higher than that of the Index.

The market largely continued to grind higher during the second quarter, fuelled by rising oil prices, stable interest rates, and a passive Federal Reserve. However, near quarter end the market was rattled by the results of the European Union (EU) referendum in the UK ("Brexit"). Although the initial shock was substantial, after a brief panic, buyers once again stepped in and equity markets recovered much of the lost ground. Notable exceptions were the European banking and insurance industries, where many of the continent's largest financial institutions have revisited their 2008 - 2009 lows and are once again embroiled in concerns of contagion, especially from Italy. This divergence exposes the immediate loser in the Brexit vote – the EU apparatus. The inability of the EU's leadership to prevent the "impossible," the exit of the UK, appears to have shaken investors' conviction in the stability of the EU. Given the troubles, investors sought US safe havens as the dollar strengthened and US Treasury rates fell sharply during the quarter.

With the vast majority of Q2 earnings reporting completed for S&P 500 companies, the aggregate earnings decline was lower than expected at -3.2%, a significant improvement over the -6.7% decline in Q1 2016. While this marks the fifth consecutive quarter of decline, expectations are markedly improved for the latter half of the year. However, as it currently stands expectations are that earnings will still decline modestly over the course of 2016.

Broadly surveying the market, small caps significantly outperformed and value stocks led during the period. The Russell® 2000 Index returned 20.28%, outperforming the Russell® 1000 and the Russell® Midcap by 730 bps and 463 bps, respectively. Among investment styles, small cap value stocks outperformed their growth peers by 241 bps. The gap among large cap was even more substantial as value returned 14.72% versus 11.37% for growth.

All ten sectors in the Russell® 3000 Value posted positive returns in the period, with Materials (25.9%), Energy (21.4%), and Information Technology (20.6%) providing the highest returns. The worst performing sectors were Consumer Discretionary (9.0%), Utilities (9.2%), and Telecommunication Services (9.6%).

Looking at what worked during the period, the most significant positive impacts on relative performance were from the overweight in Information Technology and stock selection in Utilities. Both Utilities holdings outperformed the benchmark sector return.

The five holdings with the highest contribution to Portfolio return during the period were Iron Mountain Inc. (IRM, 33.4%), Quest Diagnostics Inc. (DGX, 24.7%), Ventas Inc. (VTR, 33.4%), Microsoft Corp. (MSFT, 14.6%), and Intel Corp. (INTC, 20.3%).

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Speaking of what did not work, overall sector allocation and stock selection were both negative and stock selection was primarily responsible for the underperformance. The most significant negative impacts on relative performance were from stock selection in Information Technology and Industrials. Of the eight Information Technology holdings, six underperformed the benchmark sector return, including j2 Global Inc. (JCOM, -19.3%), the fifth lowest contributor during the period. Seven of the nine holdings in Industrials also underperformed their respective benchmark return.

The other four holdings with the lowest contribution to Portfolio return during the period were Kohl's Corp. (KSS, -23.1%), GEO Group Inc. (GEO, -20.4%), Owens & Minor Inc. (OMI, -13.7%), and Target Corp. (TGT, -8.9%).

As of 28 August 2016, the Portfolio held a total of 52 positions. During the period, we established eight and eliminated nine positions. The five largest positions established were Amgen Inc. (AMGN, 16.9%), Johnson Controls Inc. (JCI, 8.7%), TE Connectivity Ltd. (TEL, 9.7%), Cardinal Health Inc. (CAH, 3.7%), and MetLife Inc. (MET, -3.8%). The five largest positions eliminated were Sysco Corp. (SYY, 6.7%), ADT Corp. (ADT, 3.9%), Republic Services Inc. (RSG, 7.6%), Molson Coors Brewing Co. (CI B) (TAP, 17.3%), and Kohl's Corp. We eliminated the positions in SYY, RSG, and TAP as they were trading at premiums to their assessed valuations, KSS due to unrealised losses, and the position in ADT due to a takeover.

August was unusually quiet in US markets. The final reading for Q2 earnings was -3.2%, a modest improvement. However, Q3 earnings expectations have declined and the year-over-year growth rate is now expected to remain negative. Slow global economic growth, the strong dollar, low energy prices, and consumer weakness continue to weigh on expected results and the vast majority of S&P 500 companies that have updated guidance have been more negative. Combined with US markets hitting peak levels, it remains challenging to identify new investment opportunities with the attractive combination of conviction, discount, and yield required. We continue to refine our watch list and expect to use it for new ideas amid a market pullback. We do not expect this period of low volatility will be sustained in the run-up to the US election, and our outlook for the remainder of the year is tempered. We believe this environment continues to support a positive relative return expectation for the strategy.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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

Material Portfolio Changes

Purchases	Sales
Johnson Controls, Inc.	Quest Diagnostics, Inc.
Amgen, Inc.	Sysco Corp.
Cardinal Health, Inc.	Molson Coors Brewing Co. 'B'
MetLife, Inc.	ADT Corp. (The)
TE Connectivity Ltd.	Republic Services, Inc.
Polaris Industries, Inc.	Bemis Co., Inc.
Allied World Assurance Co. Holdings AG	Kohl's Corp.
Cinemark Holdings, Inc.	Nucor Corp.
Praxair, Inc.	Rogers Communications, Inc. 'B'
BB&T Corp.	Kimberly-Clark Corp.

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class 1	28.02.14	61	60,000	101.34p
	28.02.15	144	120,729	119.39p
	28.02.16	146	120,729	121.14p
	28.08.16	170	120,729	140.94p
Class 2	28.02.14	46,805	46,016,755	101.71p
	28.02.15	142,541	118,051,498	120.74p
	28.02.16	171,704	139,098,828	123.44p
	28.08.16	232,671	161,413,306	144.15p
Class 2 (USD)	28.02.14	485	746,593	108.30c
	28.02.15	2,364	3,068,282	118.90c
	28.02.16	1,143	1,451,673	109.95c
	28.08.16	1,097	1,192,644	91.97c

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class 2	28.02.14	1,373	1,336,261	102.75p
	28.02.15	5,550	4,438,713	125.04p
	28.02.16	11,219	8,556,231	131.12p
	28.08.16	12,781	8,250,716	154.91p
Class 3	28.02.14	41,226	30,839,107	133.68p
	28.02.15	47,934	29,362,248	163.25p
	28.02.16	67	38,976	171.76p
	28.08.16	79	38,976	203.28p

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price*	Lowest price*
Class 1	2014**	106.77p	98.99p
	2015	122.42p	100.03p
	2016	125.62p	101.73p
	2017***	144.74p	120.32p
Class 2	2014**	106.93p	99.06p
	2015	123.72p	100.50p
	2016	127.16p	103.26p
	2017***	148.00p	122.61p
Class 2 (USD)	2014**	110.90c	100.00c
	2015	119.80c	107.22c
	2016	119.75c	101.19c
	2017***	122.57c	109.32c

* Valued at mid market prices.

** From 9 September 2013 (date of launch).

*** Up to 28 August 2016.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price*	Lowest price*
Class 2	2014**	106.91p	99.05p
	2015	127.51p	101.52p
	2016	131.68p	107.55p
	2017***	158.12p	130.24p
Class 3	2014**	138.96p	128.70p
	2015	166.42p	132.15p
	2016	171.99p	140.66p
	2017***	207.48p	170.62p

* Valued at mid market prices.

** From 9 September 2013 (date of launch).

*** Up to 28 August 2016.

Ongoing Charges Figure*

Share class	28.08.16	28.02.16
Class 1	1.63%	1.63%
Class 2	0.88%	0.88%
Class 2 (USD)	0.88%	0.88%
Class 3	0.53%	0.53%

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

COMPARATIVE TABLES (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 9 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2014*	1.0596p	10.60p
	2015	2.8004p	28.00p
	2016	2.9466p	29.47p
	2017**	1.5471p	15.47p
Class 2	2014*	1.0627p	10.63p
	2015	2.8151p	28.15p
	2016	2.9935p	29.94p
	2017**	1.5836p	15.84p
Class 2 (USD)	2014*	1.1500c	11.50c
	2015	2.8849c	28.85c
	2016	2.8505c	28.51c
	2017**	1.3977c	13.98c

* From 9 September 2013 (date of launch).

** Up to 28 October 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 9 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class 2	2014*	1.0641p	10.60p
	2015	2.8714p	28.71p
	2016	3.0838p	30.84p
	2017**	1.6821p	16.82p
Class 3	2014*	1.4466p	14.47p
	2015	3.8681p	38.68p
	2016	3.6767p	36.77p
	2017**	1.7403p	17.40p

* From 9 September 2013 (date of launch).

** Up to 28 October 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.41% (96.52%)				
Consumer Discretionary 14.02% (11.36%)				
Auto Components 1.94% (0.00%)				
Johnson Controls, Inc.	USD	142,741	4,780	1.94
			4,780	1.94
Automobiles 0.60% (0.66%)				
Ford Motor Co.	USD	155,611	1,470	0.60
			1,470	0.60
Leisure Products 1.09% (0.00%)				
Polaris Industries, Inc.	USD	39,113	2,702	1.09
			2,702	1.09
Media 8.62% (7.18%)				
Cinemark Holdings, Inc.	USD	204,090	5,961	2.42
Omnicom Group, Inc.	USD	107,466	6,870	2.78
Thomson Reuters Corp.	USD	149,892	4,725	1.91
Time Warner, Inc.	USD	61,417	3,714	1.51
			21,270	8.62
Multiline Retail 1.77% (3.52%)				
Target Corp.	USD	81,410	4,367	1.77
			4,367	1.77
Consumer Discretionary total			34,589	14.02
Consumer Staples 6.15% (11.37%)				
Beverages 1.25% (2.93%)				
PepsiCo, Inc.	USD	37,822	3,092	1.25
			3,092	1.25
Food & Staples Retailing 2.18% (4.57%)				
Wal-Mart Stores, Inc.	USD	99,621	5,374	2.18
			5,374	2.18
Household Products 1.02% (2.11%)				
Kimberly-Clark Corp.	USD	25,836	2,513	1.02
			2,513	1.02
Personal Products 1.70% (1.76%)				
Unilever plc, ADR	USD	118,102	4,188	1.70
			4,188	1.70
Consumer Staples total			15,167	6.15
Energy 5.64% (5.65%)				
Oil, Gas & Consumable Fuels 5.64% (5.65%)				
Chevron Corp.	USD	40,014	3,089	1.25
Exxon Mobil Corp.	USD	66,503	4,407	1.78
Occidental Petroleum Corp.	USD	109,788	6,434	2.61
			13,930	5.64
Energy total			13,930	5.64
Financials 25.42% (20.45%)				
Banks 10.55% (10.18%)				
BB&T Corp.	USD	203,577	5,845	2.37
PNC Financial Services Group, Inc. (The)	USD	111,444	7,250	2.94
US Bancorp	USD	204,623	6,728	2.72
Wells Fargo & Co.	USD	169,809	6,225	2.52
			26,048	10.55

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Diversified Financial Services 1.63% (1.66%)				
CME Group, Inc.	USD	50,267	4,022	1.63
			4,022	1.63
Insurance 3.00% (0.37%)				
Allied World Assurance Co. Holdings AG	USD	99,676	3,039	1.23
CNA Financial Corp.	USD	36,556	900	0.36
MetLife, Inc.	USD	111,064	3,476	1.41
			7,415	3.00
Real Estate Investment Trusts (REITs) 10.24% (8.24%)				
Communications Sales & Leasing, Inc.	USD	137,169	3,084	1.25
GEO Group, Inc. (The)	USD	165,701	2,854	1.16
Iron Mountain, Inc.	USD	297,463	8,649	3.50
Sabra Health Care REIT, Inc.	USD	78,684	1,518	0.62
Ventas, Inc.	USD	98,742	5,500	2.23
Weyerhaeuser Co.	USD	152,927	3,654	1.48
			25,259	10.24
Financials total			62,744	25.42
Health Care 5.58% (4.23%)				
Biotechnology 2.05% (0.00%)				
Amgen, Inc.	USD	39,284	5,066	2.05
			5,066	2.05
Health Care Providers & Services 3.53% (4.23%)				
Cardinal Health, Inc.	USD	67,862	4,079	1.65
Owens & Minor, Inc.	USD	130,138	3,299	1.34
Quest Diagnostics, Inc.	USD	21,088	1,328	0.54
			8,706	3.53
Health Care total			13,772	5.58
Industrials 11.73% (14.94%)				
Air Freight & Logistics 2.11% (2.10%)				
United Parcel Service, Inc. 'B'	USD	62,876	5,208	2.11
			5,208	2.11
Commercial Services & Supplies 0.00% (3.89%)				
Electrical Equipment 1.73% (1.48%)				
Emerson Electric Co.	USD	103,884	4,257	1.73
			4,257	1.73
Machinery 1.39% (1.27%)				
Parker-Hannifin Corp.	USD	36,572	3,423	1.39
			3,423	1.39
Road & Rail 1.95% (1.19%)				
Union Pacific Corp.	USD	66,965	4,824	1.95
			4,824	1.95
Trading Companies & Distributors 4.55% (5.01%)				
Aircastle Ltd.	USD	114,470	1,827	0.74
Fastenal Co.	USD	186,516	6,177	2.50
MSC Industrial Direct Co., Inc. 'A'	USD	57,870	3,229	1.31
			11,233	4.55
Industrials total			28,945	11.73

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 18.05% (15.77%)				
Communications Equipment 3.30% (4.20%)				
Motorola Solutions, Inc.	USD	139,438	8,154	3.30
			8,154	3.30
Electronic Equipment, Instruments & Components 4.03% (1.71%)				
Corning, Inc.	USD	338,013	5,805	2.35
TE Connectivity Ltd.	USD	86,129	4,132	1.68
			9,937	4.03
Internet Software & Services 0.00% (0.76%)				
IT Services 2.07% (1.97%)				
Western Union Co. (The)	USD	314,542	5,116	2.07
			5,116	2.07
Semiconductors & Semiconductor Equipment 4.21% (2.70%)				
Intel Corp.	USD	267,243	7,104	2.88
QUALCOMM, Inc.	USD	69,456	3,296	1.33
			10,400	4.21
Software 4.44% (4.43%)				
Microsoft Corp.	USD	248,498	10,952	4.44
			10,952	4.44
Information Technology total			44,559	18.05
Materials 4.06% (5.03%)				
Chemicals 2.37% (1.47%)				
Praxair, Inc.	USD	62,639	5,839	2.37
			5,839	2.37
Containers & Packaging 0.00% (1.04%)				
Metals & Mining 1.69% (2.52%)				
Compass Minerals International, Inc.	USD	75,173	4,174	1.69
			4,174	1.69
Materials total			10,013	4.06
Telecommunication Services 3.04% (4.15%)				
Diversified Telecommunication Services 3.04% (3.28%)				
Verizon Communications, Inc.	USD	187,705	7,501	3.04
			7,501	3.04
Wireless Telecommunication Services 0.00% (0.87%)				
Telecommunication Services total			7,501	3.04
Utilities 3.72% (3.57%)				
Gas Utilities 2.01% (1.74%)				
National Fuel Gas Co.	USD	112,841	4,966	2.01
			4,966	2.01
Multi-Utilities 1.71% (1.83%)				
Vectren Corp.	USD	111,129	4,220	1.71
			4,220	1.71
Utilities total			9,186	3.72
Equities total			240,406	97.41
Investment assets			240,406	97.41
Net other assets			6,392	2.59
Net assets			246,798	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 28 February 2016.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2016 (unaudited)

	£000	Six months ended 28.08.16 £000	£000	Six months ended 28.08.15 £000
Income				
Net capital gains/(losses)		34,280		(19,410)
Revenue	3,320		3,159	
Expenses	(936)		(817)	
Net revenue before taxation	2,384		2,342	
Taxation	(527)		(472)	
Net revenue after taxation		1,857		1,870
Total return before distributions		36,137		(17,540)
Distributions		(2,556)		(2,521)
Change in net assets attributable to shareholders from investment activities		33,581		(20,061)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2016 (unaudited)

	£000	Six months ended 28.08.16 £000	£000	Six months ended 28.08.15 £000
Opening net assets attributable to shareholders		184,279		198,533
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	36,995		31,898	
Amounts payable on cancellation of shares	(8,193)		(5,318)	
		28,802		26,580
Change in net assets attributable to shareholders from investment activities (see above)		33,581		(20,061)
Retained distribution on accumulation shares		136		699
Closing net assets attributable to shareholders		246,798		205,751

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £184,279,000.

BALANCE SHEET

As at 28 August 2016 (unaudited)

	As at 28.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	240,406	177,865
Current assets:		
Debtors	1,300	3,418
Cash and bank balances	7,149	5,186
Total assets	248,855	186,469
Liabilities:		
Creditors:		
Distribution payable	(1,376)	(1,187)
Other creditors	(681)	(1,003)
Total liabilities	(2,057)	(2,190)
Net assets attributable to shareholders	246,798	184,279

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Select Funds ICVC for the six months ended 28 August 2016 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director

S Ebenston
Director
24 October 2016

GENERAL INFORMATION

Investments in Aviva Investors Select Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

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

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

