

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Short Report

For the six months ended 28 August 2016

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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.

RISK PROFILE

The Fund will invest in North American equity markets. Movements in North American equity markets and currency fluctuations will affect Fund performance.

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.

FUND MANAGER'S REPORT (CONTINUED)

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. (CI B) (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.

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.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the net asset value tables on page 6 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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.

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/1 March	28 April
	29 May	28 July
28 August	29 August	28 October
	29 November	28 January

Ongoing Charges Figure*

	28.08.16	28.02.16
Share Class 1	1.63%	1.64%
Share Class 2	0.88%	0.88%
Share Class 2 (USD)	0.88%	0.88%
Share 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).

Revenue Distributions – Income Shares

	Per share payable 28.10.16	Per share paid 28.10.15
Interim distribution for the three months ended 28 August 2016.		
Share Class 1	1.0385p	0.9047p
Share Class 2	1.0790p	0.9329p
Share Class 2 (USD)	0.8893c	0.8962c

Revenue Distributions – Accumulation Shares

	Per share payable 28.10.16	Per share paid 28.10.15
Interim distribution for the three months ended 28 August 2016.		
Share Class 1	1.1885p	1.0082p
Share Class 2	1.2336p	1.0387p
Share Class 3	1.3528p	1.0854p

Net Asset Value – Income Shares*

	Per share 28.08.16	Per share 28.02.16	Change
Share Class 1	168.80p	144.79p	16.58%
Share Class 2	175.54p	150.01p	17.02%
Share Class 2 (USD)	144.68c	130.75c	10.65%

	28.02.16	28.02.15	Change
Share Class 1	144.79p	143.22p	1.10%
Share Class 2	150.01p	147.27p	1.86%
Share Class 2 (USD)	130.75c	141.88c	(7.84)%

	28.02.15	28.02.14	Change
Share Class 1	143.22p	121.31p	18.06%
Share Class 2	147.27p	123.76p	19.00%
Share Class 2 (USD)	141.88c	128.91c	10.06%

	28.02.14	28.02.13	Change
Share Class 1	121.31p	113.57p	6.82%
Share Class 2	123.76p	115.00p	7.62%
Share Class 2 (USD)	128.91c	108.96c	18.31%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*

	Per share 28.08.16	Per share 28.02.16	Change
Share Class 1	194.41p	164.66p	18.07%
Share Class 2	201.96p	170.42p	18.51%
Share Class 3	205.63p	173.22p	18.71%

	28.02.16	28.02.15	Change
Share Class 1	164.66p	158.62p	3.81%
Share Class 2	170.42p	162.95p	4.58%
Share Class 3	173.22p	165.06p	4.94%

	28.02.15	28.02.14	Change
Share Class 1	158.62p	130.78p	21.29%
Share Class 2	162.95p	133.34p	22.21%
Share Class 3	165.06p	134.60p	22.63%

	28.02.14	28.02.13	Change
Share Class 1	130.78p	119.53p	9.41%
Share Class 2	133.34p	120.98p	10.22%
Share Class 3	134.60p	121.70p	10.60%

* Valued at bid market prices.

Total Return – Income Shares

	Fund ¹	Russell® 3000 Value TR ²
Share Class 1	18.02%	20.97%
Share Class 2	18.47%	20.97%

	Fund ¹	Russell® 3000 Value TR USD ²
Share Class 2 (USD)	12.03%	15.22%

¹ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2016.

² Source: Lipper (based on close of business values) six months ended 28 August 2016.

Total Return – Accumulation Shares

	Fund ³	Russell® 3000 Value TR ⁴
Share Class 1	18.04%	20.97%
Share Class 2	18.49%	20.97%
Share Class 3	18.69%	20.97%

³ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2016.

⁴ Source: Lipper (based on close of business values) six months ended 28 August 2016.

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.

Top Ten Holdings**28.08.16**

Microsoft Corp.	4.26%
Iron Mountain, Inc.	3.23%
Motorola Solutions, Inc.	2.99%
Verizon Communications, Inc.	2.90%
PNC Financial Services Group, Inc. (The)	2.82%
Intel Corp.	2.74%
Omnicom Group, Inc.	2.71%
US Bancorp	2.66%
Wells Fargo & Co.	2.42%
Fastenal Co.	2.36%

Top Ten Holdings**28.02.16**

Microsoft Corp.	4.23%
Verizon Communications, Inc	3.11%
PNC Financial Services Group, Inc. (The)	3.02%
Motorola Solutions, Inc.	2.88%
Iron Mountain, Inc	2.79%
Omnicom Group, Inc.	2.77%
Fastenal Co.	2.70%
US Bancorp	2.65%
Wells Fargo & Co.	2.65%
Intel Corp.	2.56%

Portfolio Breakdown

	28.08.16	28.02.16
Banks	11.97%	10.76%
Real Estate Investment Trusts (REITs)	10.81%	8.69%
Media	8.94%	7.66%
Oil, Gas & Consumable Fuels	5.04%	5.39%
Trading Companies & Distributors	4.96%	5.38%
Software	4.26%	4.23%
Semiconductors & Semiconductor Equipment	4.01%	2.56%
Electronic Equipment, Instruments & Components	3.85%	1.62%
Health Care Providers & Services	3.35%	3.96%
IT Services	3.10%	2.98%
Other Sectors	38.29%	44.78%
Total Investments	98.58%	98.01%
Net Other Assets	1.42%	1.99%
Net Assets	100.00%	100.00%

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.

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).

Calendar Year Performance – Income Shares

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR ⁶ %
2013		
Share Class 1	29.59	30.22
Share Class 2	30.57	30.22
2014		
Share Class 1	16.88	19.71
Share Class 2	17.76	19.71
2015		
Share Class 1	0.06	1.42
Share Class 2	0.82	1.42
2016*		
Share Class 1	24.53	22.74
Share Class 2	25.15	22.74
Total Return	Russell® 3000	
	Fund ⁵ %	Value TR USD ⁶ %
2013		
Share Class 2 (USD)	31.93	32.69
2014		
Share Class 2 (USD)	11.23	12.70
2015		
Share Class 2 (USD)	(4.28)	(4.13)
2016*		
Share Class 2 (USD)	11.50	9.96

⁵ Source: Aviva Investors (based on 12pm values).

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

* Up to 28 August 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Russell® 3000	
	Fund ⁷ %	Value TR ⁸ %
2013		
Share Class 1	29.58	30.22
Share Class 2	30.57	30.22
Share Class 2 (USD)*	27.31	29.69
Share Class 3	30.99	30.22
2014		
Share Class 1	16.88	19.71
Share Class 2	17.76	19.71
Share Class 3	18.15	19.71
2015		
Share Class 1	0.06	1.42
Share Class 2	0.82	1.42
Share Class 3	1.17	1.42
2016**		
Share Class 1	24.56	22.74
Share Class 2	25.17	22.74
Share Class 3	25.46	22.74

⁷ Source: Aviva Investors (based on 12pm values).

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

* Up to 5 November 2013 (date the share class closed).

** Up to 28 August 2016.

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

AVIVA INVESTORS 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.

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The Fund will invest in North American equity markets. Movements in North American equity markets and currency fluctuations will affect Fund performance.

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.

FUND MANAGER'S REPORT (CONTINUED)

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.

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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.

FUND MANAGER'S REPORT (CONTINUED)

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September 2016

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	29 November	28 January

Ongoing Charges Figure*

	28.08.16	28.02.16
Share Class 1	1.63%	1.63%
Share Class 2	0.88%	0.88%
Share Class 2 (USD)	0.88%	0.88%
Share 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).

Revenue Distributions – Income Shares

Interim distribution for the three months ended 28 August 2016.		
	Per share payable	Per share paid
	28.10.16	28.10.15
Share Class 1	0.8298p	0.7254p
Share Class 2	0.8480p	0.7358p
Share Class 2 (USD)	0.7143c	0.7225c

Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 28 August 2016.		
	Per share payable	Per share paid
	28.10.16	28.10.15
Share Class 2	0.9058p	0.7663p
Share Class 3	1.2269p	1.0332p

Net Asset Value – Income Shares*

	Per share 28.08.16	Per share 28.02.16	Change
Share Class 1	140.94p	121.14p	16.34%
Share Class 2	144.15p	123.44p	16.78%
Share Class 2 (USD)	91.97c	109.95c	(16.35)%

	28.02.16	28.02.15	Change
Share Class 1	121.14p	119.39p	1.47%
Share Class 2	123.44p	120.74p	2.24%
Share Class 2 (USD)	109.95c	118.90c	(7.53)%

	28.02.15	28.02.14	Change
Share Class 1	119.39p	101.34p	17.81%
Share Class 2	120.74p	101.71p	18.71%
Share Class 2 (USD)	118.90c	108.30c	9.79%

	28.02.14	09.09.13	Change
Share Class 1	101.34p	100.00p **	1.34%
Share Class 2	101.71p	100.00p **	1.71%
Share Class 2 (USD)	108.30c	100.00c **	8.30%

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares*

	Per share 28.08.16	Per share 28.02.16	Change
Share Class 2	154.91p	131.12p	18.14%
Share Class 3	203.28p	171.76p	18.35%

	28.02.16	28.02.15	Change
Share Class 2	131.12p	125.04p	4.86%
Share Class 3	171.76p	163.25p	5.21%

	28.02.15	28.02.14	Change
Share Class 2	125.04p	102.75p	21.69%
Share Class 3	163.25p	133.68p	22.12%

* Valued at bid market prices.

	28.02.14	09.09.13	Change
Share Class 2	102.75p	100.00p **	2.75%
Share Class 3	133.68p	129.90p **	2.91%

* Valued at bid market prices.

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

Total Return – Income Shares

	Fund ¹	Russell® 3000 Value TR ²
Share Class 1	17.67%	20.97%
Share Class 2	18.12%	20.97%

	Fund ¹	Russell® 3000 Value TR USD ²
Total Return	%	%
Share Class 2 (USD)	11.69%	15.22%

¹ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2016.

² Source: Lipper (based on close of business values) six months ended 28 August 2016.

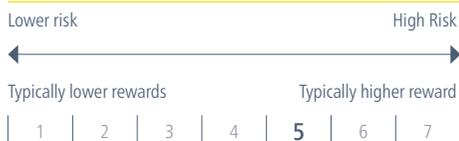
Total Return – Accumulation Shares

	Fund ³	Russell 3000 Value TR ⁴
Share Class 2	18.13%	20.97%
Share Class 3	18.33%	20.97%

³ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2016.

⁴ Source: Lipper (based on close of business values) six months ended 28 August 2016.

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.

Top Ten Holdings**28.08.16**

Microsoft Corp.	4.44%
Iron Mountain, Inc.	3.50%
Motorola Solutions, Inc.	3.30%
Verizon Communications, Inc.	3.04%
PNC Financial Services Group, Inc. (The)	2.94%
Intel Corp.	2.88%
Omnicom Group, Inc.	2.78%
US Bancorp	2.72%
Occidental Petroleum Corp.	2.61%
Wells Fargo & Co.	2.52%

Top Ten Holdings**28.02.16**

Microsoft Corp.	4.43%
Verizon Communications, Inc.	3.28%
PNC Financial Services Group, Inc. (The)	3.16%
Iron Mountain, Inc.	3.04%
Motorola Solutions, Inc.	2.97%
Fastenal Co.	2.87%
Omnicom Group, Inc.	2.86%
US Bancorp	2.73%
Wells Fargo & Co.	2.73%
Intel Corp.	2.70%

Portfolio Breakdown

	28.08.16	28.02.16
Banks	10.55%	10.18%
Real Estate Investment Trusts (REITs)	10.24%	8.24%
Media	8.62%	7.18%
Oil, Gas & Consumable Fuels	5.64%	5.65%
Trading Companies & Distributors	4.55%	5.01%
Software	4.44%	4.43%
Semiconductors & Semiconductor Equipmen	4.21%	2.70%
Electronic Equipment, Instruments & Components	4.03%	1.71%
Health Care Providers & Services	3.53%	4.23%
Communications Equipment	3.30%	4.20%
Other Sectors	38.30%	42.99%
Total Investments	97.41%	96.52%
Net Other Assets	2.59%	3.48%
Net Assets	100.00%	100.00%

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 – 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.

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 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 2	2014*	1.0641p	10.64p
	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).

Calendar Year Performance – Income Shares

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR ⁶ %
2014		
Share Class 1	16.04	19.71
Share Class 2	16.92	19.71
2015		
Share Class 1	(0.23)	1.42
Share Class 2	0.51	1.42
2016*		
Share Class 1	24.30	22.74
Share Class 2	24.92	22.74

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR USD ⁶ %
2014		
Share Class 2 (USD)	10.43	12.70
2015		
Share Class 2 (USD)	(4.57)	(4.13)
2016*		
Share Class 2 (USD)	11.29	9.96

⁵ Source: Aviva Investors (based on 12pm values).

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

* Up to 28 August 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Russell 3000	
	Fund ⁷ %	Value TR ⁸ %
2014		
Share Class 2	16.92	19.71
Share Class 3	17.32	19.71
2015		
Share Class 2	0.52	1.42
Share Class 3	0.86	1.42
2016*		
Share Class 2	24.93	22.74
Share Class 3	25.22	22.74

⁷ Source: Aviva Investors (based on 12pm values).

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

* Up to 28 August 2016.

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

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Select Funds ICVC for this year and previous periods can be obtained from the Authorised Corporate Director (the ACD).

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

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

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

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.

Annual General Meetings

The Company will not be holding Annual General Meetings.

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.

Report and Financial Statements

Copies of the annual and half yearly long form report and financial statements are available free of charge by calling us on 0800 051 2003, or by writing to us at:

Aviva Investors Administration Office
PO Box 10410
Chelmsford, Essex, CM99 2AY

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

Paper Information

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

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.

OTHER INFORMATION (CONTINUED)

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.

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 of the Authorised Corporate Director

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.

Depository

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



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

If you wish to write to us:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY

If you wish to call us:

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

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

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

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

avivainvestors.com

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by the Financial Conduct Authority, FCA Registered No. 119310
Registered address: No. 1 Poultry, London EC2R 8EJ.