

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 28 August 2019 (unaudited)

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
Aviva Investors US Equity Income Fund	5
Aviva Investors US Equity Income Fund II	15
Statement of the Authorised Corporate Director's Responsibilities*	25
Authorised Corporate Director's Statement*	25
Securities Financing Transactions Regulation Disclosure	26
General Information	26

* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) 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
St Helen's
1 Undershaft
London, EC3P 3DQ

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
S Ebenston
D Skinner (resigned 16 July 2019)
J Leadsom (resigned 27 September 2019)
D Clayton
M Craston
G Miller
M White (appointed 10 October 2019)

REGISTRAR AND ADMINISTRATOR

DST Financial Services Europe Ltd
DST House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

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
Atria One
144 Morrison St
Edinburgh, EH3 8EB

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 Depositary"). 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 2019. 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 this period. 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

On 7 August 2019, the ACD made a number of changes to the investment objective and policy of the Funds in response to new requirement set out in FCA PS19/04. These changes were communicated in a mailing to investors. If you want further information on the changes made, please see <https://www.avivainvestors.com/en-gb/capabilities/regulatory/amms/>

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 August 2019.

AVIVA INVESTORS US EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment: Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments: The Fund may also invest in other shares, other funds, cash and deposits.

Strategy: The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value®***", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$300m at the time of investment.

Performance & Risk Measurement: The Fund's combined growth and income targets are measured against the Russell® 3000 Value Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of around \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the six months ended 28 August 2019 the Fund (share class 1) delivered a total return of 1.69%* compared with an average return of 0.13% for the Russell® 3000 Value benchmark, an outperformance of 1.56%.

Over the period ended 28 August 2019, the Fund provided an income yield (before the deduction of charges and tax) of 5.18%, compared to the Russell® 3000 Value Index yield of 3.23%, an outperformance of 1.95% but achieving its target of providing an annualised income yield 1.25% higher than that of the Index.

Over a 5-year rolling period ended 28 August 2019 the Fund (share class 1) delivered a return of 9.97% compared with a return of 10.41% for the Russell® 3000 Value benchmark, an underperformance of 0.44%.

Review

While it appeared that significant headway was made in Q1, trade discussions between the U.S. and China suddenly and surprisingly broke down in May. This outcome only added to concerns about the dispute's impact on the U.S. industrial economy as rail car loadings and trucking surveys were down and the Chicago Purchasing Manager Index (PMI) dropped sharply to 50.1, the lowest reading since 2009. In response, the Federal Reserve not only abandoned its tightening bias, but opened the door for interest rate cuts in the months ahead, sending U.S. equity markets sharply higher in June.

As of June, employment trends, while consistent with slowing economic growth, were positive as payrolls were up, unemployment and participation rates were stable, and temporary hiring was still positive. The stable labor market continued to support positive consumer sentiment, as the Bloomberg Consumer Comfort Index nearly hit a new record high in Q2 and retail sales continued to grow.

U.S. equity markets appreciated in July and volatility ticked higher in August as investors were forced to weather the on-again/off-again trade conflict with China. The importance of this conflict was brought into focus by weakening indicators from the U.S. industrial economy and the Federal Reserve's decision to cut interest rates. Policymakers hope that modest and timely interest rate cuts are sufficient to ward off a broader recession, but investors are discounting the potential that they are wrong.

In the period, large cap stocks significantly outperformed mid and small caps, as the Russell 1000 returned +4.31% versus +1.99% and -5.87% for the Russell Midcap and Russell 2000, respectively. Despite the strong performance of certain traditionally value-centric sectors, namely Utilities, Communication Services, and Consumer Staples, growth stocks outperformed significantly during the period. The earnings environment has slowed notably as FactSet Research Systems reports S&P 500 aggregate earnings declined again in Q2, marking the first consecutive declines since the earnings recession in H1 2016.

Six of 11 sectors in the Russell 3000 Value posted positive returns in the period, with Utilities (+9.7%), Communication Services (+8.1%), and Consumer Staples (+8.0%) providing the highest returns. The worst performing sectors were Energy (-13.9%), Materials (-5.6%), and Industrials (-1.9%).

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Overall stock selection contributed positively to performance relative to the index, driven by strong stock selection in the Consumer Discretionary and Industrials sectors. The Consumer Discretionary sector benefitted from its holding of Target Corp. (TGT, +48.9%), the top contributor to Portfolio return during the period, and Industrials benefitted from IAA Inc. (IAA, +63.6%), the third highest contributor during the period. Shares of this company were received as the result of a spin-off from KAR Auction Services Inc. (KAR, -3.1%).

The top five contributors to Portfolio return included Target Corp., Kimberly-Clark Corp. (KMB, +23.6%), IAA Inc., QUALCOMM Inc. (QCOM, +42.1%), and Ventas Inc. (VTR, +18.8%).

Overall sector allocation detracted from performance relative to the index. The most significant negative impacts on relative performance were from stock selection in Communication Services and Information Technology. Five of six Communication Services holdings underperformed the broader sector return, as did three of the five Information Technology holdings, including Corning Inc. (GLW, -20.9%), the second largest detractor to Portfolio return during the period.

The five largest detractors to Portfolio return during the period were Marathon Petroleum Corp. (MPC, -23.6%), Corning Inc., Williams Companies Inc. (WMB, -18.8%), Walgreens Boots Alliance Inc. (WBA, -28.6%), and Extended Stay America Inc. (STAY, -20.2%).

As of August 28, the Portfolio held a total of 53 positions. During the period, we established four new positions and eliminated ten. We also received shares of a new company, IAA Inc., in a spin-off from KAR Auction Services Inc. We established positions in Fidelity National Financial Inc. – FNF Group (FNF, +16.3%), Williams Companies Inc., AES Corp. (AES, -13.4%), and Six Flags Entertainment Corp. (SIX, +17.2%). The five largest positions eliminated were Starbucks Corp. (SBUX, +28.4%), Occidental Petroleum Corp. (OXY, -25.7%), GEO Group Inc. (GEO, -15.6%), Emerson Electric Co. (EMR, -14.9%), and National Fuel Gas Co. (NFG, +1.4%). We eliminated the position in NFG, as we didn't want to pass up on the opportunity to exit the position above cost, the position in EMR as it was among the worst performers in the Portfolio, the position in OXY due to unrealized losses, the position in GEO due to fundamental changes and accumulated unrealized losses, and the position in SBUX as it was approaching a premium to its assessed valuation and the yield was below 2%.

Expectations for Q3 earnings have moved notably lower in recent weeks, and unless the momentum shifts quickly, earnings will likely be negative for 2019. As we have noted in the past, the combination of declining interest rates and slowing economic growth can prove powerfully supportive for dividend stocks. This, plus the recent uptick in volatility, gives us reason to be constructive on the near-term outlook for the Portfolio.

September 2019

* 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.

** The following mark is owned, and federally registered in the United States, by River Road Asset Management, LLC: ABSOLUTE VALUE® (U. S. Registration No. 4,753,652).

* Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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.

Performance History – Income Shares

Calendar year	Performance %	Benchmark performance %*
31.12.13 to 31.12.14	16.88	19.70
31.12.14 to 31.12.15	0.06	1.40
31.12.15 to 31.12.16	41.94	41.20
31.12.16 to 31.12.17	(0.95)	3.40
31.12.17 to 31.12.18	(2.50)	(2.90)

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Performance %	Benchmark performance %*
31.12.13 to 31.12.14	16.88	19.70
31.12.14 to 31.12.15	0.06	1.40
31.12.15 to 31.12.16	41.94	41.20
31.12.16 to 31.12.17	(0.95)	3.40
31.12.17 to 31.12.18	(2.50)	(2.90)

* Benchmark – Russell® 3000 Value Index.

Yield History

Calendar year	Yield %	Benchmark Yield %*
31.12.13 to 31.12.14	2.99	2.80
31.12.14 to 31.12.15	3.04	2.37
31.12.15 to 31.12.16	3.24	2.46
31.12.16 to 31.12.17	3.22	2.62
31.12.17 to 31.12.18	3.40	2.25

* Benchmark – Russell® 3000 Value Index. Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds, the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, divided by the average NAV for the same period.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Williams	Starbucks
Fidelity National Financial	Fastenal
AES	IAA
Six Flags Entertainment	Linde
Dominion Energy	Emerson Electric
Axis Capital Holdings	Marathon Petroleum
Kinder Morgan	GEO Group, REIT
Verizon Communications	National Fuel Gas
Bristol-Myers Squibb	Walmart
Corning	Occidental Petroleum

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.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- 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'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	7,402	3,799,878	194.80
	28.02.18	742	420,776	176.40
	28.02.19	701	377,906	185.46
	28.08.19	613	308,686	198.74
Class 2	28.02.17	249,562	122,714,671	203.37
	28.02.18	185,074	99,717,514	185.60
	28.02.19	146,031	74,555,952	195.87
	28.08.19	117,075	55,708,906	210.15
Class 5	28.02.18**	1	534	186.22
	28.02.19	1	505	196.79
	28.08.19	27,539	13,033,828	211.29

* Valued at bid market prices.

** From 23 June 2017 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	196.55	143.77
	2018	198.36	171.23
	2019	201.27	163.66
	2020**	210.02	184.42
Class 2	2017	205.01	148.98
	2018	207.09	180.08
	2019	212.28	172.29
	2020**	222.04	194.80
Class 5	2018	198.54	180.71
	2019	213.11	172.88
	2020**	223.21	195.75

* Valued at mid market prices.

** Up to 28 August 2019.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.17	15,863	12,493,857	157.98
	28.02.18	12,145	10,481,675	160.42
	28.02.19	11,664	9,538,187	162.69
	28.08.19	11,904	9,073,093	160.20

* Valued at bid market prices.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2017	158.88	129.96
	2018	172.61	150.72
	2019	171.00	145.12
	2020**	169.05	155.65

* Valued at mid market prices.

** Up to 28 August 2019.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	1,103	485,750	227.00
	28.02.18	797	378,106	210.70
	28.02.19	820	360,198	227.62
	28.08.19	754	304,811	247.52
Class 2	28.02.17	10,844	4,580,636	236.73
	28.02.18	7,376	3,331,778	221.40
	28.02.19	4,167	1,735,724	240.06
Class 3	28.02.17	93	38,583	241.46
	28.02.18	88	38,583	226.62
	28.02.19	95	38,583	246.58
Class 5	28.02.17	104	38,583	268.94
	28.02.18**	1	451	221.66
	28.02.19	1	415	240.72
	28.08.19	756	288,161	262.27

* Valued at bid market prices.

** From 23 June 2017 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	227.76	163.52
	2018	231.14	203.38
	2019	242.59	195.49
	2020**	259.59	226.33
Class 2	2017	237.31	169.25
	2018	241.06	213.62
	2019	255.54	205.52
	2020**	274.06	238.74
Class 3	2017	241.96	172.04
	2018	245.88	218.61
	2019	262.03	210.42
	2020**	281.91	245.29
Class 5	2018	234.96	213.86
	2019	256.04	205.79
	2020**	274.98	239.43

* Valued at mid market prices.

** Up to 28 August 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.19	28.02.19
Class 1	1.13%	1.13%
Class 2	0.88%	0.88%
Class 3	0.53%	0.53%
Class 5	0.80%	0.80%

* 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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	4.2287	28.99
	2018	4.4162	30.28
	2019	5.1849	35.55
	2020*	2.8719	19.69
Class 2	2017	4.4070	29.17
	2018	4.6298	30.64
	2019	5.4677	36.19
	2020*	3.0349	20.09
Class 5	2018**	3.0686	15.89
	2019	5.5308	28.64
	2020*	3.0570	15.83

* Up to 28 October 2019 (the interim distribution payment date).

** From 23 June 2017 (date of launch).

Revenue Record – Income Shares – USD

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 2016.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2017	3.6084	38.25
	2018	3.8096	40.38
	2019	4.4604	47.28
	2020*	2.3551	24.97

* Up to 28 October 2019 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	4.8643	29.53
	2018	5.1955	31.54
	2019	6.2565	37.99
	2020*	3.5372	21.48
Class 2	2017	5.0476	29.61
	2018	5.4377	31.90
	2019	6.5890	38.65
	2020*	3.7328	21.90
Class 3	2017	5.4811	31.63
	2018	5.7407	33.13
	2019	6.8019	39.26
	2020*	3.8371	22.15
Class 5	2018**	3.6134	15.97
	2019	6.6489	29.39
	2020*	3.7533	16.59

* Up to 28 October 2019 (the interim distribution payment date).

** From 23 June 2017 (date of launch).

PORTFOLIO STATEMENT

As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.57% (97.49%)				
Communication Services 11.94% (10.86%)				
Diversified Telecommunication Services 2.75% (2.09%)				
Verizon Communications	USD	95,084	4,454	2.75
			4,454	2.75
Entertainment 1.98% (1.95%)				
Cinemark Holdings	USD	105,701	3,220	1.98
			3,220	1.98
Media 7.21% (6.82%)				
Comcast 'A'	USD	123,729	4,418	2.72
Interpublic Group	USD	134,141	2,184	1.35
Meredith	USD	39,447	1,410	0.87
Omnicom Group	USD	59,790	3,691	2.27
			11,703	7.21
Communication Services total			19,377	11.94
Consumer Discretionary 7.19% (7.64%)				
Hotels, Restaurants & Leisure 3.11% (3.71%)				
Extended Stay America	USD	220,872	2,482	1.53
Six Flags Entertainment	USD	54,457	2,556	1.58
			5,038	3.11
Internet & Direct Marketing Retail 0.00% (0.75%)				
Leisure Products 0.00% (0.66%)				
Multiline Retail 4.08% (2.52%)				
Target	USD	77,270	6,623	4.08
			6,623	4.08
Consumer Discretionary total			11,661	7.19
Consumer Staples 9.47% (8.96%)				
Beverages 2.17% (1.80%)				
PepsiCo	USD	32,004	3,532	2.17
			3,532	2.17
Food & Staples Retailing 2.11% (3.25%)				
Walgreens Boots Alliance	USD	40,449	1,638	1.01
Walmart	USD	19,348	1,780	1.10
			3,418	2.11
Household Products 2.84% (2.27%)				
Kimberly-Clark	USD	39,903	4,611	2.84
			4,611	2.84
Personal Products 2.35% (1.64%)				
Unilever, ADR	USD	74,614	3,811	2.35
			3,811	2.35
Consumer Staples total			15,372	9.47
Energy 10.10% (10.54%)				
Oil, Gas & Consumable Fuels 10.10% (10.54%)				
Chevron	USD	21,991	2,085	1.28
Exxon Mobil	USD	44,987	2,475	1.53
Kinder Morgan	USD	302,264	4,963	3.06
Marathon Petroleum	USD	52,550	1,950	1.20
Valero Energy	USD	29,106	1,709	1.05
Williams	USD	170,954	3,205	1.98
			16,387	10.10
Energy total			16,387	10.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 18.96% (16.47%)				
Banks 11.55% (12.01%)				
BB&T	USD	134,204	5,015	3.09
PNC Financial Services Group	USD	32,722	3,325	2.05
Stock Yards Bancorp	USD	36,872	1,068	0.66
US Bancorp	USD	118,782	4,964	3.06
Wells Fargo	USD	57,130	2,093	1.29
WesBanco	USD	82,039	2,264	1.40
			18,729	11.55
Capital Markets 1.30% (1.39%)				
Lazard 'A'	USD	76,622	2,110	1.30
			2,110	1.30
Insurance 6.11% (3.07%)				
Axis Capital Holdings	USD	60,501	3,192	1.97
CNA Financial	USD	72,536	2,753	1.70
Fidelity National Financial	USD	110,863	3,969	2.44
			9,914	6.11
Financials total			30,753	18.96
Health Care 4.62% (3.57%)				
Biotechnology 2.55% (1.95%)				
Amgen	USD	24,490	4,139	2.55
			4,139	2.55
Pharmaceuticals 2.07% (1.62%)				
Bristol-Myers Squibb	USD	85,391	3,352	2.07
			3,352	2.07
Health Care total			7,491	4.62
Industrials 12.34% (15.71%)				
Air Freight & Logistics 2.35% (1.78%)				
United Parcel Service 'B'	USD	40,843	3,816	2.35
			3,816	2.35
Commercial Services & Supplies 0.88% (1.56%)				
KAR Auction Services	USD	69,170	1,417	0.88
			1,417	0.88
Electrical Equipment 0.00% (1.27%)				
Machinery 1.76% (1.70%)				
Illinois Tool Works	USD	24,101	2,860	1.76
			2,860	1.76
Professional Services 1.39% (2.02%)				
Thomson Reuters	USD	40,891	2,253	1.39
			2,253	1.39
Trading Companies & Distributors 5.96% (7.38%)				
Aircastle	USD	210,698	3,703	2.28
Fastenal	USD	176,841	4,303	2.65
MSC Industrial Direct 'A'	USD	30,829	1,664	1.03
			9,670	5.96
Industrials total			20,016	12.34

PORTFOLIO STATEMENT (CONTINUED)
As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 8.63% (8.12%)				
Communications Equipment 2.53% (2.39%)				
Cisco Systems	USD	107,343	4,113	2.53
			4,113	2.53
Electronic Equipment, Instruments & Components 2.65% (2.86%)				
Corning	USD	194,049	4,301	2.65
			4,301	2.65
IT Services 0.96% (0.74%)				
CSG Systems International	USD	36,581	1,556	0.96
			1,556	0.96
Semiconductors & Semiconductor Equipment 2.49% (2.13%)				
Intel	USD	40,861	1,532	0.95
QUALCOMM	USD	41,339	2,504	1.54
			4,036	2.49
Information Technology total			14,006	8.63
Materials 4.07% (4.85%)				
Chemicals 4.07% (4.85%)				
Linde	USD	8,159	1,234	0.76
LyondellBasell Industries 'A'	USD	43,526	2,487	1.53
RPM International	USD	53,401	2,884	1.78
			6,605	4.07
Materials total			6,605	4.07
Real Estate 7.18% (8.64%)				
Equity Real Estate Investment Trusts (REITs) 7.18% (8.64%)				
Iron Mountain	USD	156,830	4,009	2.47
Ryman Hospitality Properties	USD	33,692	2,157	1.33
Sabra Health Care REIT	USD	109,204	1,906	1.18
Ventas	USD	60,013	3,577	2.20
			11,649	7.18
Real Estate total			11,649	7.18
Utilities 4.07% (2.13%)				
Gas Utilities 0.00% (1.07%)				
Independent Power and Renewable Electricity Producers 1.73% (0.00%)				
AES	USD	234,197	2,802	1.73
			2,802	1.73
Multi-Utilities 2.34% (1.06%)				
Dominion Energy	USD	60,154	3,800	2.34
			3,800	2.34
Utilities total			6,602	4.07
Equities total			159,919	98.57
Investment assets			159,919	98.57
Net other assets			2,312	1.43
Net assets			162,231	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 2019.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2019 (unaudited)

	£000	Six months ended 28.08.19 £000	£000	Six months ended 28.08.18 £000
Income				
Net capital gains		12,250		23,734
Revenue	2,862		3,247	
Expenses	(722)		(815)	
Net revenue before taxation	2,140		2,432	
Taxation	(375)		(370)	
Net revenue after taxation		1,765		2,062
Total return before distributions		14,015		25,796
Distributions		(2,427)		(2,718)
Change in net assets attributable to shareholders from investment activities		11,588		23,078

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2019 (unaudited)

	£000	Six months ended 28.08.19 £000	£000	Six months ended 28.08.18 £000
Opening net assets attributable to shareholders		163,480		206,224
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	835		1,892	
Amounts payable on cancellation of shares	(13,747)		(38,774)	
		(12,912)		(36,882)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities (see above)		11,588		23,078
Retained distribution on accumulation shares		75		126
Closing net assets attributable to shareholders		162,231		192,551

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 2019 was £163,479,909.

BALANCE SHEET

As at 28 August 2019 (unaudited)

	As at 28.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	159,919	159,384
Current assets:		
Debtors	461	557
Cash and bank balances	3,699	5,213
Total assets	164,079	165,154
Liabilities:		
Creditors:		
Distribution payable	(1,200)	(1,045)
Other creditors	(648)	(629)
Total liabilities	(1,848)	(1,674)
Net assets attributable to shareholders	162,231	163,480

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY INCOME FUND II

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5-year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment: Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments: The Fund may also invest in other shares, other funds, cash and deposits.

Strategy: The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value®", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$1 billion at the time of investment.

Performance & Risk Measurement: The Fund's combined growth and income targets are measured against the Russell® 3000 Value Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the six months ended 28 August 2019 the Fund (share class 1) delivered a total return of 1.94%* compared with an average return of 0.13% for the Russell® 3000 Value benchmark, an outperformance of 1.81%.

Over the period ended 28 August 2019, the Fund provided an income yield (before the deduction of charges and tax) of 5.20%, compared to the Russell® 3000 Value Index yield of 3.23%, an outperformance of 1.97% but achieving its target of providing an annualised income yield 1.25% higher than that of the Index.

Over a 5-year rolling period ended 28 August 2019 the Fund (share class 1) delivered a return of 9.49% compared with a return of 10.41% for the Russell® 3000 Value benchmark, an underperformance of 0.92%.

Review

While it appeared that significant headway was made in Q1, trade discussions between the U.S. and China suddenly and surprisingly broke down in May. This outcome only added to concerns about the dispute's impact on the U.S. industrial economy as rail car loadings and trucking surveys were down and the Chicago Purchasing Manager Index (PMI) dropped sharply to 50.1, the lowest reading since 2009. In response, the Federal Reserve not only abandoned its tightening bias, but opened the door for interest rate cuts in the months ahead, sending U.S. equity markets sharply higher in June.

As of June, employment trends, while consistent with slowing economic growth, were positive as payrolls were up, unemployment and participation rates were stable, and temporary hiring was still positive. The stable labor market continued to support positive consumer sentiment, as the Bloomberg Consumer Comfort Index nearly hit a new record high in Q2 and retail sales continued to grow.

U.S. equity markets appreciated in July and volatility ticked higher in August as investors were forced to weather the on-again/off-again trade conflict with China. The importance of this conflict was brought into focus by weakening indicators from the U.S. industrial economy and the Federal Reserve's decision to cut interest rates. Policymakers hope that modest and timely interest rate cuts are sufficient to ward off a broader recession, but investors are discounting the potential that they are wrong.

In the period, large cap stocks significantly outperformed mid and small caps, as the Russell 1000 returned +4.31% versus +1.99% and -5.87% for the Russell Midcap and Russell 2000, respectively. Despite the strong performance of certain traditionally value-centric sectors, namely Utilities, Communication Services, and Consumer Staples, growth stocks continued to significantly outperform during the period. The earnings environment has slowed notably as FactSet Research Systems reports S&P 500 aggregate earnings declined again in Q2, marking the first consecutive declines since the earnings recession in H1 2016.

Six of 11 sectors in the Russell 3000 Value posted positive returns in the period, with Utilities (+9.7%), Communication Services (+8.1%), and Consumer Staples (+8.0%) providing the highest returns. The worst performing sectors were Energy (-13.9%), Materials (-5.6%), and Industrials (-1.9%).

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Overall stock selection contributed positively to performance relative to the index, driven by strong stock selection in the Consumer Discretionary and Industrials sectors. The Consumer Discretionary sector benefitted from its holding of Target Corp. (TGT, +48.9%), the top contributor to Portfolio return during the period, and Industrials benefitted from IAA Inc. (IAA, +60.0%), the third highest contributor during the period. Shares of this company were received as the result of a spin-off from KAR Auction Services Inc. (KAR, -1.5%).

The top five contributors to Portfolio return included Target Corp., Kimberly-Clark Corp. (KMB, +23.5%), IAA Inc., QUALCOMM Inc. (QCOM, +42.2%), and Ventas Inc. (VTR, +18.8%).

Overall sector allocation detracted from performance relative to the index. The most significant negative impacts on relative performance were from stock selection in Communication Services and Information Technology. Five of six Communication Services holdings underperformed the broader sector return, as did three of the five Information Technology holdings, including Corning Inc. (GLW, -20.9%), the second largest detractor to Portfolio return during the period.

The five largest detractors to Portfolio return during the period were Marathon Petroleum Corp. (MPC, -23.5%), Corning Inc., Williams Companies Inc. (WMB, -18.8%), Walgreens Boots Alliance Inc. (WBA, -28.6%), and Extended Stay America Inc. (STAY, -20.2%).

As of August 28, the Portfolio held a total of 51 positions. During the period, we established four new positions and eliminated nine. We also received shares of a new company, IAA Inc., in a spin-off from KAR Auction Services Inc. We established positions in Fidelity National Financial Inc. – FNF Group (FNF, +16.2%), Williams Companies Inc., AES Corp. (AES, -13.4%), and Six Flags Entertainment Corp. (SIX, +17.2%). The five largest positions eliminated were Starbucks Corp. (SBUX, +28.4%), Occidental Petroleum Corp. (OXY, -25.7%), Emerson Electric Co. (EMR, -14.9%), GEO Group Inc. (GEO, -15.6%), and National Fuel Gas Co. (NFG, +1.4%). We eliminated the position in NFG, as we didn't want to pass up on the opportunity to exit the position above cost, the position in EMR as it was among the worst performers in the Portfolio, the position in OXY due to unrealized losses, the position in GEO due to fundamental changes and accumulated unrealized losses, and the position in SBUX as it was approaching a premium to its assessed valuation and the yield was below 2%. Expectations for Q3 earnings have moved notably lower in recent weeks, and unless the momentum shifts quickly, earnings will likely be negative for 2019. As we have noted in the past, the combination of declining interest rates and slowing economic growth can prove powerfully supportive for dividend stocks. This, plus the recent uptick in volatility, gives us reason to be constructive on the near-term outlook for the Portfolio.

September 2019

* 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.

** The following mark is owned, and federally registered in the United States, by River Road Asset Management, LLC: ABSOLUTE VALUE® (U. S. Registration No. 4,753,652).

© Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Aviva Investors US Equity Income II 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 II 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.

Performance History – Income Shares

Calendar year	Performance %	Benchmark performance %*
31.12.13 to 31.12.14	16.04	19.70
31.12.14 to 31.12.15	(0.23)	1.40
31.12.15 to 31.12.16	40.81	41.20
31.12.16 to 31.12.17	(0.72)	3.40
31.12.17 to 31.12.18	(2.60)	(2.90)

* Benchmark – Russell® 3000 Value Index.

Yield History

Calendar year	Yield %	Benchmark Yield %*
31.12.13 to 31.12.14	3.05	2.80
31.12.14 to 31.12.15	(3.03)	(2.37)
31.12.15 to 31.12.16	(3.18)	(2.46)
31.12.16 to 31.12.17	(3.08)	(2.62)
31.12.17 to 31.12.18	(3.35)	(2.25)

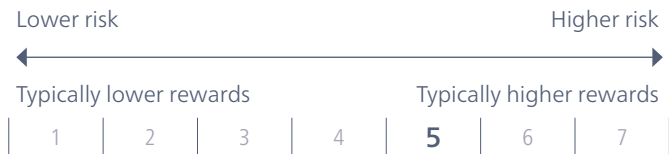
* Benchmark – Russell® 3000 Value Index. Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds, the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, divided by the average NAV for the same period.

Material Portfolio Changes

Purchases	Sales
Williams	Starbucks
Fidelity National Financial	IAA
AES	Fastenal
Six Flags Entertainment	Marathon Petroleum
Dominion Energy	Emerson Electric
Kinder Morgan	GEO Group
Axis Capital Holdings	National Fuel Gas
Bristol-Myers Squibb	Linde
Verizon Communications	Occidental Petroleum
Target	Walmart

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

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 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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	170	105,139	162.00
	28.02.18	154	105,139	146.77
	28.02.19	193	125,519	153.98
	28.08.19	6,307	3,809,839	165.55
Class 2	28.02.17	316,551	190,329,296	166.32
	28.02.18	310,565	204,558,500	151.82
	28.02.19	295,573	184,828,499	159.92
	28.08.19	246,789	143,289,737	172.23
Class 5	28.02.18**	1	653	152.31
	28.02.19	1	619	160.63
	28.08.19	67,252	38,847,150	173.12

* Valued at bid market prices.

** From 23 June 2017 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	163.02	120.32
	2018	164.82	142.35
	2019	167.04	135.96
	2020**	175.13	153.52
Class 2	2017	167.31	122.61
	2018	169.22	147.19
	2019	173.21	140.72
	2020**	182.12	159.47
Class 5	2018	162.60	147.69
	2019	173.85	141.18
	2020**	183.04	160.19

* Valued at mid market prices.

** Up to 28 August 2019.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.17	1,255	1,182,591	132.02
	28.02.18	1,805	1,862,880	134.12
	28.02.19	1,890	1,852,649	135.74
	28.08.19	2,066	1,880,286	134.18

* Valued at bid market prices.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2017	132.80	109.32
	2018	144.63	126.46
	2019	142.80	121.36
	2020**	141.63	130.51

* Valued at mid market prices.

** Up to 28 August 2019.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.17	19,487	10,777,903	180.81
	28.02.18	21,566	12,756,372	169.06
	28.02.19	29,903	16,349,041	182.90
	28.08.19	12,748	6,391,003	199.47
Class 3	28.02.17	93	38,976	237.69
	28.02.18	87	38,976	223.02
	28.02.19	94	38,976	242.12
	28.08.19	103	38,976	264.52
Class 5	28.02.18**	1	591	169.25
	28.02.19	1	545	183.34
	28.08.19	18,996	9,494,256	200.08

* Valued at bid market prices.

** From 23 June 2017 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	180.85	130.24
	2018	183.96	162.98
	2019	194.70	156.70
	2020**	209.35	182.38
Class 3	2017	237.74	170.62
	2018	241.84	214.96
	2019	257.30	206.77
	2020**	277.54	241.49
Class 5	2018	179.63	163.15
	2019	195.04	156.89
	2020**	209.97	182.84

* Valued at mid market prices.

** Up to 28 August 2019.

COMPARATIVE TABLES (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.19	28.02.19
Class 1	1.13%	1.13%
Class 2	0.88%	0.88%
Class 3	0.53%	0.53%
Class 5	0.80%	0.80%

* 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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	3.3827	27.73
	2018	3.6157	29.63
	2019	4.2530	34.86
	2020*	2.0564	16.85
Class 2	2017	3.4645	27.87
	2018	3.7259	29.97
	2019	4.4094	35.47
	2020*	2.1373	17.19
Class 5	2018**	2.5154	15.86
	2019	4.4429	28.01
	2020*	2.1429	13.51

* Up to 28 October 2019 (the interim distribution payment date).

** From 23 June 2017 (date of launch).

Revenue Record – Income Shares USD

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 2016.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2017	2.8882	36.41
	2018	3.1354	39.52
	2019	3.6755	46.33
	2020*	1.6897	21.30

* Up to 28 October 2019 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2017	3.7087	28.28
	2018	4.0862	31.16
	2019	4.9655	37.86
	2020*	2.4514	18.69
Class 3	2017	4.4916	26.14
	2018	5.5631	32.38
	2019	6.5994	38.41
	2020*	3.2483	18.91
Class 5	2018**	2.7667	15.95
	2019	4.9872	28.76
	2020*	2.4552	14.16

* Up to 28 October 2019 (the interim distribution payment date).

** From 23 June 2017 (date of launch).

PORTFOLIO STATEMENT

As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.92% (96.92%)				
Communication Services 12.32% (11.39%)				
Diversified Telecommunication Services 2.84% (2.20%)				
Verizon Communications	USD	215,144	10,077	2.84
			10,077	2.84
Entertainment 2.04% (2.05%)				
Cinemark Holdings	USD	237,062	7,223	2.04
			7,223	2.04
Media 7.44% (7.14%)				
Comcast 'A'	USD	279,460	9,979	2.82
Interpublic Group	USD	294,861	4,801	1.36
Meredith	USD	87,712	3,134	0.88
Omnicom Group	USD	136,617	8,434	2.38
			26,348	7.44
Communication Services total			43,648	12.32
Consumer Discretionary 7.56% (7.18%)				
Hotels, Restaurants & Leisure 3.24% (3.90%)				
Extended Stay America	USD	496,711	5,582	1.58
Six Flags Entertainment	USD	125,301	5,880	1.66
			11,462	3.24
Leisure Products 0.00% (0.68%)				
Multiline Retail 4.32% (2.60%)				
Target	USD	178,724	15,319	4.32
			15,319	4.32
Consumer Discretionary total			26,781	7.56
Consumer Staples 9.78% (9.44%)				
Beverages 2.17% (1.87%)				
PepsiCo	USD	69,734	7,695	2.17
			7,695	2.17
Food & Staples Retailing 2.18% (3.42%)				
Walgreens Boots Alliance	USD	90,774	3,676	1.04
Walmart	USD	44,030	4,051	1.14
			7,727	2.18
Household Products 3.00% (2.45%)				
Kimberly-Clark	USD	91,967	10,628	3.00
			10,628	3.00
Personal Products 2.43% (1.70%)				
Unilever, ADR	USD	168,565	8,609	2.43
			8,609	2.43
Consumer Staples total			34,659	9.78
Energy 10.34% (10.85%)				
Oil, Gas & Consumable Fuels 10.34% (10.85%)				
Chevron	USD	44,582	4,227	1.20
Exxon Mobil	USD	100,929	5,552	1.57
Kinder Morgan	USD	692,467	11,371	3.21
Marathon Petroleum	USD	118,524	4,398	1.24
Valero Energy	USD	64,009	3,759	1.06
Williams	USD	389,821	7,308	2.06
			36,615	10.34
Energy total			36,615	10.34

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 16.94% (14.46%)				
Banks 9.77% (10.23%)				
BB&T	USD	308,447	11,527	3.25
PNC Financial Services Group	USD	72,745	7,391	2.09
US Bancorp	USD	262,701	10,977	3.10
Wells Fargo	USD	128,759	4,717	1.33
			<u>34,612</u>	<u>9.77</u>
Capital Markets 1.39% (1.52%)				
Lazard 'A'	USD	179,337	4,939	1.39
			<u>4,939</u>	<u>1.39</u>
Insurance 5.78% (2.71%)				
Axis Capital Holdings	USD	137,141	7,236	2.04
CNA Financial	USD	100,421	3,812	1.08
Fidelity National Financial	USD	263,236	9,423	2.66
			<u>20,471</u>	<u>5.78</u>
Financials total			60,022	16.94
Health Care 4.95% (3.73%)				
Biotechnology 2.73% (2.04%)				
Amgen	USD	57,368	9,696	2.73
			<u>9,696</u>	<u>2.73</u>
Pharmaceuticals 2.22% (1.69%)				
Bristol-Myers Squibb	USD	200,132	7,856	2.22
			<u>7,856</u>	<u>2.22</u>
Health Care total			17,552	4.95
Industrials 11.12% (14.92%)				
Air Freight & Logistics 2.53% (1.89%)				
United Parcel Service 'B'	USD	95,969	8,967	2.53
			<u>8,967</u>	<u>2.53</u>
Commercial Services & Supplies 0.91% (1.65%)				
KAR Auction Services	USD	156,442	3,203	0.91
			<u>3,203</u>	<u>0.91</u>
Electrical Equipment 0.00% (1.34%)				
Machinery 1.74% (1.72%)				
Illinois Tool Works	USD	51,913	6,160	1.74
			<u>6,160</u>	<u>1.74</u>
Professional Services 1.39% (2.08%)				
Thomson Reuters	USD	89,564	4,935	1.39
			<u>4,935</u>	<u>1.39</u>
Trading Companies & Distributors 4.55% (6.24%)				
Aircastle	USD	134,023	2,355	0.67
Fastenal	USD	410,646	9,992	2.82
MSC Industrial Direct 'A'	USD	69,762	3,766	1.06
			<u>16,113</u>	<u>4.55</u>
Industrials total			39,378	11.12

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 8.96% (8.60%)				
Communications Equipment 2.69% (2.52%)				
Cisco Systems	USD	248,142	9,509	2.69
			9,509	2.69
Electronic Equipment, Instruments & Components 2.78% (3.11%)				
Corning	USD	444,504	9,851	2.78
			9,851	2.78
IT Services 0.94% (0.75%)				
CSG Systems International	USD	78,406	3,336	0.94
			3,336	0.94
Semiconductors & Semiconductor Equipment 2.55% (2.22%)				
Intel	USD	89,185	3,344	0.94
QUALCOMM	USD	94,153	5,702	1.61
			9,046	2.55
Information Technology total			31,742	8.96
Materials 4.28% (5.03%)				
Chemicals 4.28% (5.03%)				
Linde	USD	18,575	2,809	0.79
LyondellBasell Industries 'A'	USD	105,396	6,022	1.70
RPM International	USD	117,547	6,350	1.79
			15,181	4.28
Materials total			15,181	4.28
Real Estate 7.47% (9.07%)				
Equity Real Estate Investment Trusts (REITs) 7.47% (9.07%)				
Iron Mountain	USD	352,471	9,010	2.54
Ryman Hospitality Properties	USD	76,889	4,924	1.39
Sabra Health Care REIT	USD	250,951	4,380	1.24
Ventas	USD	136,621	8,142	2.30
			26,456	7.47
Real Estate total			26,456	7.47
Utilities 4.20% (2.25%)				
Gas Utilities 0.00% (1.13%)				
Independent Power and Renewable Electricity Producers 1.79% (0.00%)				
AES	USD	528,779	6,327	1.79
			6,327	1.79
Multi-Utilities 2.41% (1.12%)				
Dominion Energy	USD	135,148	8,537	2.41
			8,537	2.41
Utilities total			14,864	4.20
Equities total			346,898	97.92
Investment assets			346,898	97.92
Net other assets			7,363	2.08
Net assets			354,261	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 2019.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2019 (unaudited)

	£000	Six months ended 28.08.19 £000	£000	Six months ended 28.08.18 £000
Income				
Net capital gains		27,310		42,236
Revenue	6,058		5,658	
Expenses	(1,530)		(1,425)	
Net revenue before taxation	4,528		4,233	
Taxation	(1,482)		(645)	
Net revenue after taxation		3,046		3,588
Total return before distributions		30,356		45,824
Distributions		(4,425)		(4,714)
Change in net assets attributable to shareholders from investment activities		25,931		41,110

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2019 (unaudited)

	£000	Six months ended 28.08.19 £000	£000	Six months ended 28.08.18 £000
Opening net assets attributable to shareholders		327,655		334,179
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	32,885		14,463	
Amounts payable on cancellation of shares	(32,610)		(41,219)	
		275		(26,756)
Change in net assets attributable to shareholders from investment activities (see above)		25,931		41,110
Retained distribution on accumulation shares		400		366
Closing net assets attributable to shareholders		354,261		348,899

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 2019 was £327,654,728.

BALANCE SHEET

As at 28 August 2019 (unaudited)

	As at 28.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	346,898	317,556
Current assets:		
Debtors	969	1,972
Cash and bank balances	11,921	10,447
Total assets	359,788	329,975
Liabilities:		
Investment liabilities	–	(1)
Creditors:		
Distribution payable	(2,433)	(1,831)
Other creditors	(3,094)	(488)
Total liabilities	(5,527)	(2,320)
Net assets attributable to shareholders	354,261	327,655

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 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 2019 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
25 October 2019

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

None of the Funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

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 and the Key Investor Information Documents (which are 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.

