

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 28 August 2020 (unaudited)

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* 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 Clayton
M Craston
M White
A Coates
K McClellan (appointed 23 April 2020)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
(formerly known as DST Financial Services Europe Limited)
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Limited changed their name to SS&C Financial Services Europe Limited.

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 Depository"). The shareholders are not liable for any debts of the Company.

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

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

AUTHORISED STATUS

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as an Open-Ended Investment Company under Regulation 9 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

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

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 28 August 2020. 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 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Financial Services Europe Limited'.

On 13 August 2020, we made some changes to the Typical Investor Profile and Target Market Description for each Fund. Please see the Prospectus for more details.

EXCLUSIONS POLICY

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The following funds are out of scope of the policy and may continue to invest in and hold Aviva Securities:

- Aviva Investors US Equity Income Fund and Aviva Investors US Equity Income Fund II, where the investment manager is River Road Asset Management LLC.

RESPONSIBLE INVESTMENT POLICY

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited ("ACD") will update the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

The ACD has prohibited direct investment by the Funds into any Excluded Companies. The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy will be updated to reflect these prohibitions and will be available from 30 April 2020 on the Aviva Investors website.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

Impact on our funds

The Policy applies to all our funds.

From 30 April 2020 all fund Prospectuses will be updated to reflect the amended Policy.

In addition, currently the Funds listed below do not refer to the Policy in their respective investment objectives and policies. We wish to make it clear that the Funds are subject to the restrictions and exclusions set out in the Policy and therefore are applying to the Financial Conduct Authority to include the following sentence within the investment objective and policy. "In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy."

- Aviva Investors US Equity Income Fund
- Aviva Investors US Equity Income Fund II

Subject to Financial Conduct Authority approval, the investment objective and policy of each of the above funds will be amended as described from 30 April 2020. For all other funds it is already clear within each of the investment objectives and policies that the Fund is subject to the exclusions within the Policy.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 August 2020.

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 2020 the Fund (share class 1, net of fees) delivered a return of 0.80%*. The Russell® 3000 Value benchmark returned -1.23% over the same period.

Review

It is fair to say that one would need to go back nearly 80 years, to the attack on Pearl Harbor, to find an event that could compare with the sudden, intense shift in economic behaviour that we experienced in Q1 due to COVID-19. Whereas there was a resurgence of economic activity in 1942 as the country geared up for war, this battle required the exact opposite approach. Policymakers across the globe commanded that whole swathes of economic activity be halted in order to reduce the spread of this disease. As if a global pandemic was not bad enough, the breakdown of OPEC negotiations led to a surge in oil supply which only compounded the challenge posed by declining demand – leading to a truly historic plunge in oil prices and crippling one of America's growth industries.

The market rally that started in the final week of Q1 continued for much of Q2, led by 'deep value' stocks – the cheapest, lowest quality, highest risk, and highest beta companies in the index. At first, investors were clinging to hopes that increased testing and unprecedented amounts of stimulus could bridge the economic chasm that grew ever deeper as the duration of the quarantine went well past the original estimates. By May, select states had started to reopen and it looked like the worst might be behind us, fuelling further optimism. However, by mid-June the first test of this bear market rally was precipitated by valuation concerns, an exhaustion in appetite for overbought low quality/high beta stocks, and, more visibly, fear as a 'second wave' of COVID-19 began to materialize. Over a span of a few weeks, equity markets retreated, led by small cap and value indices.

Unsurprisingly, the COVID-19 quarantine was the single worst economic event since the Great Depression. The Atlanta Fed GDPNow estimate for the annualised decline in Q2 GDP bottomed out at -53.8% at the beginning of June before 'rebounding' to -35.2% on July 2. Putting that in perspective, during the Great Depression, the U.S. economy contracted -30% over a four-year period. As estimates of economic growth have declined, so too have projections for Q2 earnings growth. According to FactSet, S&P 500 earnings are now estimated to have declined -43.9% on a -11.2% decline in revenues, the worst showing since the height of the financial crisis in Q4 2008. The lightest impact on earnings is expected among the Utilities (0%), Information Technology (-10%), Real Estate (-11%), and Health Care (-14%) sectors, while earnings in the Energy (-149%), Consumer Discretionary (-119%), and Industrials (-90%) sectors are expected to be completely wiped out. However, the confidence around these projections is much lower than normal and accurately modelling a disruption of this sort of magnitude is extraordinarily challenging.

In the period, large cap stocks significantly outperformed mid and small caps, as the Russell 1000 returned +19.22% versus +9.19% and +6.16% for the Russell Midcap and Russell 2000, respectively. Growth stocks drastically outperformed their value peers during the period, by a minimum of +1,836 bps, among small caps. Among large caps, the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by +3,408 bps!

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Overall stock selection contributed positively to performance relative to the index, driven by strong stock selection in the Industrials (+200 bps) and Information Technology (+197 bps) sectors. The Industrials sector benefited from its holding of United Parcel Service Inc. (CI B) (UPS, +82.1%), the top contributor to Portfolio return during the period. Six of the eight holdings in Information Technology outperformed the broader sector return, including top performers Corning Inc. (GLW, +38.3%) and QUALCOMM Inc. (QCOM, +58.1%).

The top five contributors to Portfolio return included United Parcel Service Inc., Target Corp. (TGT, +43.5%), Corning Inc., QUALCOMM Inc., and Home Depot Inc. (HD, +83.5%).

Overall sector allocation detracted from performance relative to the index. The most significant negative impacts on relative performance were from stock selection in the Financials (-134 bps) and Real Estate (-107 bps) sectors. Eight of the 11 Financials holdings, including bottom contributor U.S. Bancorp (USB, -19.7%), underperformed the broader sector. Of the four Real Estate holdings, three underperformed the broader sector, including bottom performer Ryman Hospitality Properties Inc. (RHP, -52.6%).

The five largest detractors to Portfolio return during the period were Ventas Inc. (VTR, -32.9%), Kinder Morgan Inc. (CI P) (KMI, -24.6%), Delta Air Lines Inc. (DAL, -52.9%), U.S. Bancorp, and Ryman Hospitality Properties Inc.

As of August 28, the Portfolio held a total of 49 positions. During the period, we established 15 new positions and eliminated 16.

Earnings reports have highlighted that the economy partially recovered over the summer months, but the pace of the continued recovery will remain in focus, especially as the November election looms. We continue to expect that this will be a protracted event, and that market volatility will be elevated until the economy is fully reopened and the political uncertainty is passed. We expect there will be long-term implications of this period, both culturally and economically, as new behaviors will emerge and businesses and households will become more risk averse. We are being particularly mindful of the impact of these events and government stimulus on dividend payments, and we are actively allocating capital toward companies we believe will continue to meet, and grow, this commitment to shareholders. We believe that as the panic subsides and the election is past, investors will once again find themselves unable to meet income requirements from bonds alone and there will be a surge in demand for companies that "passed" this dramatic stress test by sustaining and, perhaps even growing, their dividends. We believe this will benefit dividend names broadly, and the US Equity Income Fund specifically.

September 2020

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

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

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	0.06	0.82	(4.28)	N/A	1.40
31.12.15 to 31.12.16	41.90	42.98	18.71	N/A	41.20
31.12.16 to 31.12.17	(0.97)	(0.20)	9.59	N/A	3.40
31.12.17 to 31.12.18	(2.50)	(2.10)	(7.40)	(1.90)	(2.90)
31.12.18 to 31.12.19	19.20	19.50	23.60	19.60	21.40

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	0.06	0.82	1.17	N/A	1.40
31.12.15 to 31.12.16	41.94	43.00	43.50	N/A	41.20
31.12.16 to 31.12.17	(0.95)	(0.20)	0.14	N/A	3.40
31.12.17 to 31.12.18	(2.50)	(2.10)	(1.70)	(1.90)	(2.90)
31.12.18 to 31.12.19	19.20	19.50	19.90	18.70	21.40

* Benchmark – Russell® 3000 Value Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target Benchmark Relative to Target 125%
31.12.14 to 31.12.15	3.22	2.62	123
31.12.15 to 31.12.16	3.24	2.46	132
31.12.16 to 31.12.17	3.04	2.37	128
31.12.17 to 31.12.18	2.99	2.80	107
31.12.18 to 31.12.19	2.76	2.40	115

* 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
Oracle	Fastenal
Chubb	Dominion Energy
3M	Target
Genuine Parts	Ventas
Merck	LyondellBasell Industries 'A'
Medtronic	Kimberly-Clark
Black Hills	Verizon Communications
Sensient Technologies	Bristol-Myers Squibb
Quest Diagnostics	Intel
NortonLifeLock	Comcast 'A'

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'.
- During the period ended 28 August 2020, the indicator changed from category 5 to category 6.
- 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	28.02.18	742	420,776	176.40
	28.02.19	701	377,906	185.46
	28.02.20	564	308,686	182.75
	28.08.20	474	264,109	179.49
Class 2	28.02.18	185,074	99,717,514	185.60
	28.02.19	146,031	74,555,952	195.87
	28.02.20	98,744	51,034,074	193.49
	28.08.20	52,104	27,384,773	190.27
Class 5	28.02.18**	1	534	186.22
	28.02.19	1	505	196.79
	28.02.20	24,933	12,811,596	194.61
	28.08.20	20,582	10,750,655	191.45

* 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	2018	198.36	171.23
	2019	201.27	163.66
	2020	210.02	184.31
	2021**	187.77	146.28
Class 2	2018	207.09	180.08
	2019	212.28	172.29
	2020	222.04	194.80
	2021**	198.80	154.90
Class 5	2018	198.54	180.71
	2019	213.11	172.88
	2020	223.21	195.75
	2021**	199.96	155.81

* Valued at mid market prices.

** Up to 28 August 2020.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.18	12,145	10,481,675	160.42
	28.02.19	11,664	9,538,187	162.69
	28.02.20	10,162	8,412,488	155.63
	28.08.20	9,550	8,039,566	158.04

* Valued at bid market prices.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2018	172.61	150.72
	2019	171.00	145.12
	2020	178.03	155.65
	2021**	160.10	111.37

* Valued at mid market prices.

** Up to 28 August 2020.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	797	378,106	210.70
	28.02.19	820	360,198	227.62
	28.02.20	660	284,974	231.38
	28.08.20	598	258,687	231.20
Class 2	28.02.18	7,376	3,331,778	221.40
	28.02.19	4,167	1,735,724	240.06
	28.02.20	2,917	1,192,512	244.64
	28.08.20	1,485	606,643	244.75
Class 3	28.02.18	88	38,583	226.62
	28.02.19	95	38,583	246.58
	28.02.20	97	38,583	252.16
	28.08.20	97	38,583	252.72
Class 5	28.02.18**	1	451	221.66
	28.02.19	1	415	240.72
	28.02.20	693	282,125	245.58
	28.08.20	643	261,669	245.79

* 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	2018	231.14	203.38
	2019	242.59	195.49
	2020	260.37	226.33
	2021**	237.73	185.21
Class 2	2018	241.06	213.62
	2019	255.54	205.52
	2020	275.16	238.74
	2021**	251.36	195.85
Class 3	2018	245.88	218.61
	2019	262.03	210.42
	2020	283.45	245.29
	2021**	259.10	201.92
Class 5	2018	234.96	213.86
	2019	256.04	205.79
	2020	276.18	239.43
	2021**	252.32	196.62

* Valued at mid market prices.

** Up to 28 August 2020.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.20	28.02.20
Class 1	1.13%	1.13%
Class 2	0.88%	0.88%
Class 2 (USD)	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.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2018	4.4162	22.54
	2019	5.1849	26.46
	2020	6.0822	31.04
	2021*	3.0548	15.59
Class 2	2018	4.6298	22.64
	2019	5.4677	26.73
	2020	6.4316	31.45
	2021*	3.2362	15.82
Class 5	2018**	3.0686	15.89
	2019	5.5308	28.64
	2020	6.4727	33.51
	2021*	3.2555	16.86

* Up to 28 October 2020 (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 2017.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2018	3.8096	23.98
	2019	4.4604	28.07
	2020	5.0906	32.04
	2021*	2.5796	16.24

* Up to 28 October 2020 (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 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2018	5.1955	22.89
	2019	6.2565	27.56
	2020	7.5506	33.26
	2021*	3.8836	17.11
Class 2	2018	5.4377	22.97
	2019	6.5890	27.83
	2020	7.9736	33.68
	2021*	4.1085	17.35
Class 3	2018	5.7407	23.77
	2019	6.8019	28.17
	2020	8.2041	33.97
	2021*	4.2386	17.55
Class 5	2018**	3.6134	15.97
	2019	6.6489	29.39
	2020	8.0094	35.41
	2021*	4.1252	18.24

* Up to 28 October 2020 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.94% (97.17%)				
Communication Services 9.91% (10.28%)				
Diversified Telecommunication Services 3.80% (3.27%)				
Verizon Communications	USD	72,879	3,255	3.80
			<u>3,255</u>	<u>3.80</u>
Media 6.11% (7.01%)				
Comcast 'A'	USD	93,234	3,121	3.65
Interpublic Group	USD	80,269	1,110	1.30
Omnicom Group	USD	24,030	993	1.16
			<u>5,224</u>	<u>6.11</u>
Communication Services total			8,479	9.91
Consumer Discretionary 6.64% (4.26%)				
Distributors 1.55% (0.00%)				
Genuine Parts	USD	18,753	1,320	1.55
			<u>1,320</u>	<u>1.55</u>
Hotels, Restaurants & Leisure 0.00% (1.25%)				
Multiline Retail 3.70% (3.01%)				
Target	USD	28,018	3,165	3.70
			<u>3,165</u>	<u>3.70</u>
Specialty Retail 1.39% (0.00%)				
Home Depot	USD	5,485	1,190	1.39
			<u>1,190</u>	<u>1.39</u>
Consumer Discretionary total			5,675	6.64
Consumer Staples 9.44% (8.85%)				
Beverages 2.32% (2.27%)				
PepsiCo	USD	19,111	1,987	2.32
			<u>1,987</u>	<u>2.32</u>
Food & Staples Retailing 0.83% (0.97%)				
Walgreens Boots Alliance	USD	24,127	713	0.83
			<u>713</u>	<u>0.83</u>
Household Products 3.03% (3.04%)				
Kimberly-Clark	USD	22,043	2,588	3.03
			<u>2,588</u>	<u>3.03</u>
Personal Products 3.26% (2.57%)				
Unilever, ADR	USD	61,363	2,784	3.26
			<u>2,784</u>	<u>3.26</u>
Consumer Staples total			8,072	9.44
Energy 6.40% (9.58%)				
Oil, Gas & Consumable Fuels 6.40% (9.58%)				
Kinder Morgan	USD	211,648	2,205	2.58
Marathon Petroleum	USD	36,730	966	1.13
Valero Energy	USD	17,356	696	0.81
Williams	USD	102,118	1,609	1.88
			<u>5,476</u>	<u>6.40</u>
Energy total			5,476	6.40

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 15.27% (19.43%)				
Banks 8.14% (12.19%)				
PNC Financial Services Group	USD	19,476	1,647	1.92
Stock Yards Bancorp	USD	22,132	718	0.84
Truist Financial	USD	84,905	2,502	2.93
US Bancorp	USD	75,550	2,098	2.45
			6,965	8.14
Capital Markets 0.76% (1.45%)				
Lazard 'A'	USD	27,480	650	0.76
			650	0.76
Insurance 6.37% (5.79%)				
Axis Capital Holdings	USD	36,151	1,288	1.50
Chubb	USD	12,924	1,241	1.45
CNA Financial	USD	50,790	1,262	1.48
Fidelity National Financial	USD	66,409	1,657	1.94
			5,448	6.37
Financials total			13,063	15.27
Health Care 15.02% (9.64%)				
Biotechnology 4.95% (4.16%)				
AbbVie	USD	27,090	1,920	2.25
Amgen	USD	12,154	2,310	2.70
			4,230	4.95
Health Care Equipment & Supplies 1.34% (0.00%)				
Medtronic	USD	14,247	1,144	1.34
			1,144	1.34
Health Care Providers & Services 1.52% (0.00%)				
Premier 'A'	USD	15,780	385	0.45
Quest Diagnostics	USD	11,119	920	1.07
			1,305	1.52
Pharmaceuticals 7.21% (5.48%)				
Bristol-Myers Squibb	USD	65,526	3,079	3.60
Merck	USD	16,937	1,092	1.27
Pfizer	USD	70,251	2,000	2.34
			6,171	7.21
Health Care total			12,850	15.02
Industrials 7.77% (9.48%)				
Air Freight & Logistics 4.31% (2.21%)				
United Parcel Service 'B'	USD	30,635	3,687	4.31
			3,687	4.31
Airlines 0.00% (1.37%)				
Commercial Services & Supplies 0.00% (0.70%)				
Industrial Conglomerates 1.86% (0.52%)				
3M	USD	12,904	1,591	1.86
			1,591	1.86
Machinery 1.60% (1.85%)				
Illinois Tool Works	USD	9,133	1,364	1.60
			1,364	1.60
Trading Companies & Distributors 0.00% (2.83%)				
Industrials total			6,642	7.77

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 13.06% (8.20%)				
Communications Equipment 2.87% (2.48%)				
Cisco Systems	USD	77,145	2,453	2.87
			2,453	2.87
Electronic Equipment, Instruments & Components 3.92% (2.90%)				
Corning	USD	138,915	3,355	3.92
			3,355	3.92
IT Services 1.30% (0.00%)				
Cass Information Systems	USD	22,756	681	0.80
CSG Systems International	USD	13,163	432	0.50
			1,113	1.30
Semiconductors & Semiconductor Equipment 1.93% (2.82%)				
QUALCOMM	USD	18,912	1,649	1.93
			1,649	1.93
Software 3.04% (0.00%)				
NortonLifeLock	USD	64,245	1,167	1.36
Oracle	USD	33,358	1,434	1.68
			2,601	3.04
Information Technology total			11,171	13.06
Materials 1.21% (2.19%)				
Chemicals 1.21% (2.19%)				
Sensient Technologies	USD	24,511	1,035	1.21
			1,035	1.21
Materials total			1,035	1.21
Real Estate 2.51% (7.57%)				
Equity Real Estate Investment Trusts (REITs) 2.51% (7.57%)				
Iron Mountain	USD	93,856	2,147	2.51
			2,147	2.51
Real Estate total			2,147	2.51
Utilities 9.71% (7.69%)				
Electric Utilities 1.25% (0.00%)				
IDACORP	USD	15,990	1,067	1.25
			1,067	1.25
Independent Power and Renewable Electricity Producers 5.32% (4.46%)				
AES	USD	202,535	2,726	3.18
Atlantica Sustainable Infrastructure	USD	79,819	1,829	2.14
			4,555	5.32
Multi-Utilities 3.14% (3.23%)				
Black Hills	USD	26,106	1,083	1.27
Dominion Energy	USD	27,359	1,604	1.87
			2,687	3.14
Utilities total			8,309	9.71
Equities total			82,919	96.94
Investment assets			82,919	96.94
Net other assets			2,614	3.06
Net assets			85,533	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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2020 (unaudited)

	£000	Six months ended 28.08.20 £000	£000	Six months ended 28.08.19 £000
Income				
Net capital (losses)/gains		(5,052)		12,250
Revenue	2,149		2,862	
Expenses	(458)		(722)	
Net revenue before taxation	1,691		2,140	
Taxation	(198)		(375)	
Net revenue after taxation		1,493		1,765
Total return before distributions		(3,559)		14,015
Distributions		(1,919)		(2,427)
Change in net assets attributable to shareholders from investment activities		(5,478)		11,588

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2020 (unaudited)

	£000	Six months ended 28.08.20 £000	£000	Six months ended 28.08.19 £000
Opening net assets attributable to shareholders		138,770		163,480
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	777		835	
Amounts payable on cancellation of shares	(48,625)		(13,747)	
		(47,848)		(12,912)
Dilution adjustment		34		–
Change in net assets attributable to shareholders from investment activities (see above)		(5,478)		11,588
Retained distribution on accumulation shares		54		75
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		85,533		162,231

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 2020 was £138,769,914.

BALANCE SHEET

As at 28 August 2020 (unaudited)

	As at 28.08.20 £000	As at 28.02.20 £000
Assets:		
Investments	82,919	134,848
Current assets:		
Debtors	236	3,238
Cash and bank balances	3,710	4,866
Total assets	86,865	142,952
Liabilities:		
Creditors:		
Distribution payable	(699)	(1,173)
Other creditors	(633)	(3,009)
Total liabilities	(1,332)	(4,182)
Net assets attributable to shareholders	85,533	138,770

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2020 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 2020 the Fund (share class 1, net of fees) delivered a return of 0.96%*. The Russell® 3000 Value benchmark returned -1.23% over the same period.

Review

It is fair to say that one would need to go back nearly 80 years, to the attack on Pearl Harbor, to find an event that could compare with the sudden, intense shift in economic behaviour that we experienced in Q1 due to COVID-19. Whereas there was a resurgence of economic activity in 1942 as the country geared up for war, this battle required the exact opposite approach. Policymakers across the globe commanded that whole swathes of economic activity be halted in order to reduce the spread of this disease. As if a global pandemic was not bad enough, the breakdown of OPEC negotiations led to a surge in oil supply which only compounded the challenge posed by declining demand – leading to a truly historic plunge in oil prices and crippling one of America's growth industries.

The market rally that started in the final week of Q1 continued for much of Q2, led by 'deep value' stocks – the cheapest, lowest quality, highest risk, and highest beta companies in the index. At first, investors were clinging to hopes that increased testing and unprecedented amounts of stimulus could bridge the economic chasm that grew ever deeper as the duration of the quarantine went well past the original estimates. By May, select states had started to reopen and it looked like the worst might be behind us, fueling further optimism. However, by mid-June the first test of this bear market rally was precipitated by valuation concerns, an exhaustion in appetite for overbought low quality/high beta stocks, and, more visibly, fear as a 'second wave' of COVID-19 began to materialize. Over a span of a few weeks, equity markets retreated, led by small cap and value indices.

Unsurprisingly, the COVID-19 quarantine was the single worst economic event since the Great Depression. The Atlanta Fed GDPNow estimate for the annualised decline in Q2 GDP bottomed out at -53.8% at the beginning of June before 'rebounding' to -35.2% on July 2. Putting that in perspective, during the Great Depression, the U.S. economy contracted -30% over a four-year period. As estimates of economic growth have declined, so too have projections for Q2 earnings growth. According to FactSet, S&P 500 earnings are now estimated to have declined -43.9% on a -11.2% decline in revenues, the worst showing since the height of the financial crisis in Q4 2008. The lightest impact on earnings is expected among the Utilities (0%), Information Technology (-10%), Real Estate (-11%), and Health Care (-14%) sectors, while earnings in the Energy (-149%), Consumer Discretionary (-119%), and Industrials (-90%) sectors are expected to be completely wiped out. However, the confidence around these projections is much lower than normal and accurately modelling a disruption of this sort of magnitude is extraordinarily challenging.

In the period, large cap stocks significantly outperformed mid and small caps, as the Russell 1000 returned +19.22% versus +9.19% and +6.16% for the Russell Midcap and Russell 2000, respectively. Growth stocks drastically outperformed their value peers during the period, by a minimum of +1,836 bps, among small caps. Among large caps, the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by +3,408 bps!

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review

Overall stock selection and sector allocation contributed positively to performance relative to the index, driven by strong stock selection in the Industrials (+199 bps) and Information Technology (+197 bps) sectors. The Industrials sector benefited from its holding of United Parcel Service Inc. (CI B) (UPS, +81.4%), the top contributor to Portfolio return during the period. Six of the eight holdings in Information Technology outperformed the broader sector return, including top performers Corning Inc. (GLW, +38.0%) and QUALCOMM Inc. (QCOM, +57.6%).

The top five contributors to Portfolio return included United Parcel Service Inc., Target Corp. (TGT, +43.2%), Corning Inc., QUALCOMM Inc., and Home Depot Inc. (HD, +83.2%).

The most significant negative impacts on relative performance were from stock selection in the Financials (-142 bps) and Real Estate (-110 bps) sectors. Seven of the nine Financials holdings, including bottom contributor U.S. Bancorp (USB, -20.0%), underperformed the broader sector. Of the four Real Estate holdings, three underperformed the broader sector, including bottom performer Ryman Hospitality Properties Inc. (RHP, -52.6%).

The five largest detractors to Portfolio return during the period were Ventas Inc. (VTR, -33.2%), Kinder Morgan Inc. (CI P) (KMI, -24.8%), Delta Air Lines Inc. (DAL, -52.9%), Ryman Hospitality Properties Inc., and U.S. Bancorp.

As of August 28, the Portfolio held a total of 47 positions. During the period, we established 14 new positions and eliminated 15.

Earnings reports have highlighted that the economy partially recovered over the summer months, but the pace of the continued recovery will remain in focus, especially as the November election looms. We continue to expect that this will be a protracted event, and that market volatility will be elevated until the economy is fully reopened and the political uncertainty is passed. We expect there will be long-term implications of this period, both culturally and economically, as new behaviors will emerge and businesses and households will become more risk averse. We are being particularly mindful of the impact of these events and government stimulus on dividend payments, and we are actively allocating capital toward companies we believe will continue to meet, and grow, this commitment to shareholders. We believe that as the panic subsides and the election is past, investors will once again find themselves unable to meet income requirements from bonds alone and there will be a surge in demand for companies that "passed" this dramatic stress test by sustaining and, perhaps even growing, their dividends. We believe this will benefit dividend names broadly, and the US Equity Income Fund II specifically.

September 2020

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

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	(0.23)	0.51	(4.57)	N/A	1.40
31.12.15 to 31.12.16	40.81	41.87	17.79	N/A	41.20
31.12.16 to 31.12.17	(0.72)	0.02	9.83	N/A	3.40
31.12.17 to 31.12.18	(2.60)	(2.20)	(7.50)	(2.10)	(2.90)
31.12.18 to 31.12.19	18.10	18.60	22.70	18.70	21.40

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	0.52	0.90	N/A	1.40
31.12.15 to 31.12.16	41.89	42.40	N/A	41.20
31.12.16 to 31.12.17	0.01	0.36	N/A	3.40
31.12.17 to 31.12.18	(2.20)	(1.80)	(2.10)	(2.90)
31.12.18 to 31.12.19	18.60	19.00	17.80	21.40

* Benchmark – Russell® 3000 Value Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target
			Benchmark Relative to Target 125%
31.12.14 to 31.12.15	3.08	2.62	123
31.12.15 to 31.12.16	3.18	2.46	132
31.12.16 to 31.12.17	3.03	2.37	128
31.12.17 to 31.12.18	3.05	2.80	107
31.12.18 to 31.12.19	2.60	2.40	108

* 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 II (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Oracle	Fastenal
Chubb	Dominion Energy
3M	Target
Genuine Parts	LyondellBasell Industries 'A'
Black Hills	Ventas
Merck	Kimberly-Clark
Medtronic	Verizon Communications
Sensient Technologies	Intel
NortonLifeLock	Bristol-Myers Squibb
Quest Diagnostics	Comcast 'A'

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.
- During the period ended 28 August 2020, the indicator changed from category 5 to category 6.
- 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	28.02.18	154	105,139	146.77
	28.02.19	193	125,519	153.98
	28.02.20	218	144,647	150.63
	28.08.20	198	133,943	148.13
Class 2	28.02.18	310,565	204,558,500	151.82
	28.02.19	295,573	184,828,499	159.92
	28.02.20	209,295	133,294,863	157.02
	28.08.20	106,916	69,176,837	154.55
Class 5	28.02.18**	1	653	152.31
	28.02.19	1	619	160.63
	28.02.20	62,486	39,576,222	157.89
	28.08.20	65,094	41,867,310	155.48

* 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	2018	164.82	142.35
	2019	167.04	135.96
	2020	175.13	151.94
	2021**	154.92	120.29
Class 2	2018	169.22	147.19
	2019	173.21	140.72
	2020	182.12	158.39
	2021**	161.50	125.42
Class 5	2018	162.60	147.69
	2019	173.85	141.18
	2020	183.04	159.27
	2021**	162.40	126.12

* Valued at mid market prices.

** Up to 28 August 2020.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.18	1,805	1,862,880	134.12
	28.02.19	1,890	1,852,649	135.74
	28.02.20	1,606	1,603,612	129.07
	28.08.20	1,313	1,331,843	131.19

* Valued at bid market prices.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2018	144.63	126.46
	2019	142.80	121.36
	2020	148.17	130.20
	2021**	133.01	92.15

* Valued at mid market prices.

** Up to 28 August 2020.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.18	21,566	12,756,372	169.06
	28.02.19	29,903	16,349,041	182.90
	28.02.20	11,430	6,182,146	184.88
	28.08.20	10,319	5,571,341	185.21
Class 3	28.02.18	87	38,976	223.02
	28.02.19	94	38,976	242.12
	28.02.20	96	38,976	245.61
	28.08.20	96	38,976	246.47
Class 5	28.02.18**	1	591	169.25
	28.02.19	1	545	183.34
	28.02.20	17,880	9,637,910	185.52
	28.08.20	11,634	6,257,244	185.92

* 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	2018	183.96	162.98
	2019	194.70	156.70
	2020	209.41	182.38
	2021**	190.16	147.68
Class 3	2018	241.84	214.96
	2019	257.30	206.77
	2020	277.74	241.49
	2021**	252.62	196.23
Class 5	2018	179.63	163.15
	2019	195.04	156.89
	2020	210.05	182.84
	2021**	190.81	148.19

* Valued at mid market prices.

** Up to 28 August 2020.

COMPARATIVE TABLES (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.20	28.02.20
Class 1	1.13%	1.13%
Class 2	0.88%	0.88%
Class 2 (USD)	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.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2018	3.6157	22.19
	2019	4.2530	26.10
	2020	4.7205	28.97
	2021*	2.5709	15.78
Class 2	2018	3.7259	22.27
	2019	4.4094	26.36
	2020	4.9119	29.36
	2021*	2.6813	16.03
Class 5	2018**	2.5154	15.86
	2019	4.4429	28.01
	2020	4.9324	31.10
	2021*	2.6968	17.00

* Up to 28 October 2020 (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 2017.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2018	3.1354	23.61
	2019	3.6755	27.68
	2020	3.9734	29.92
	2021*	2.1849	16.45

* Up to 28 October 2020 (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 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2018	4.0862	22.60
	2019	4.9655	27.46
	2020	5.6774	31.40
	2021*	3.1703	17.53
Class 3	2018	5.5631	23.40
	2019	6.5994	27.76
	2020	7.5300	31.68
	2021*	4.2151	17.73
Class 5	2018**	2.7667	15.95
	2019	4.9872	28.76
	2020	5.6916	32.82
	2021*	3.1818	18.35

* Up to 28 October 2020 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.35% (99.58%)				
Communication Services 10.17% (10.84%)				
Diversified Telecommunication Services 3.93% (3.46%)				
Verizon Communications	USD	171,837	7,676	3.93
			7,676	3.93
Media 6.24% (7.38%)				
Comcast 'A'	USD	218,132	7,303	3.73
Interpublic Group	USD	184,118	2,545	1.30
Omnicom Group	USD	57,137	2,360	1.21
			12,208	6.24
Communication Services total			19,884	10.17
Consumer Discretionary 6.91% (4.48%)				
Distributors 1.57% (0.00%)				
Genuine Parts	USD	43,802	3,084	1.57
			3,084	1.57
Hotels, Restaurants & Leisure 0.00% (1.32%)				
Multiline Retail 3.90% (3.16%)				
Target	USD	67,468	7,621	3.90
			7,621	3.90
Specialty Retail 1.44% (0.00%)				
Home Depot	USD	12,990	2,818	1.44
			2,818	1.44
Consumer Discretionary total			13,523	6.91
Consumer Staples 9.67% (9.50%)				
Beverages 2.32% (2.32%)				
PepsiCo	USD	43,644	4,537	2.32
			4,537	2.32
Food & Staples Retailing 0.86% (1.03%)				
Walgreens Boots Alliance	USD	56,819	1,680	0.86
			1,680	0.86
Household Products 3.16% (3.37%)				
Kimberly-Clark	USD	52,606	6,176	3.16
			6,176	3.16
Personal Products 3.33% (2.78%)				
Unilever, ADR	USD	143,833	6,527	3.33
			6,527	3.33
Consumer Staples total			18,920	9.67
Energy 6.57% (9.98%)				
Oil, Gas & Consumable Fuels 6.57% (9.98%)				
Kinder Morgan	USD	493,902	5,145	2.63
Marathon Petroleum	USD	86,014	2,262	1.16
Valero Energy	USD	39,938	1,603	0.82
Williams	USD	243,008	3,828	1.96
			12,838	6.57
Energy total			12,838	6.57

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 14.38% (17.42%)				
Banks 7.19% (10.22%)				
PNC Financial Services Group	USD	45,352	3,834	1.96
Truist Financial	USD	192,073	5,661	2.90
US Bancorp	USD	164,154	4,558	2.33
			14,053	7.19
Capital Markets 0.77% (1.59%)				
Lazard 'A'	USD	63,642	1,505	0.77
			1,505	0.77
Insurance 6.42% (5.61%)				
Axis Capital Holdings	USD	85,818	3,057	1.56
Chubb	USD	30,682	2,947	1.51
CNA Financial	USD	98,393	2,445	1.25
Fidelity National Financial	USD	164,590	4,107	2.10
			12,556	6.42
Financials total			28,114	14.38
Health Care 15.44% (10.13%)				
Biotechnology 5.06% (4.37%)				
AbbVie	USD	62,942	4,462	2.28
Amgen	USD	28,618	5,438	2.78
			9,900	5.06
Health Care Equipment & Supplies 1.36% (0.00%)				
Medtronic	USD	33,227	2,669	1.36
			2,669	1.36
Health Care Providers & Services 1.61% (0.00%)				
Premier 'A'	USD	38,216	932	0.48
Quest Diagnostics	USD	26,781	2,215	1.13
			3,147	1.61
Pharmaceuticals 7.41% (5.76%)				
Bristol-Myers Squibb	USD	150,803	7,085	3.62
Merck	USD	40,161	2,591	1.33
Pfizer	USD	168,869	4,807	2.46
			14,483	7.41
Health Care total			30,199	15.44
Industrials 8.12% (9.98%)				
Air Freight & Logistics 4.54% (2.31%)				
United Parcel Service 'B'	USD	73,750	8,876	4.54
			8,876	4.54
Airlines 0.00% (1.44%)				
Commercial Services & Supplies 0.00% (0.74%)				
Industrial Conglomerates 1.92% (0.54%)				
3M	USD	30,452	3,756	1.92
			3,756	1.92
Machinery 1.66% (1.94%)				
Illinois Tool Works	USD	21,731	3,244	1.66
			3,244	1.66
Trading Companies & Distributors 0.00% (3.01%)				
Industrials total			15,876	8.12

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 12.88% (8.64%)				
Communications Equipment 2.97% (2.63%)				
Cisco Systems	USD	182,883	5,815	2.97
			5,815	2.97
Electronic Equipment, Instruments & Components 4.24% (3.05%)				
Corning	USD	343,128	8,287	4.24
			8,287	4.24
IT Services 0.51% (0.00%)				
CSG Systems International	USD	30,403	998	0.51
			998	0.51
Semiconductors & Semiconductor Equipment 2.00% (2.96%)				
QUALCOMM	USD	44,925	3,918	2.00
			3,918	2.00
Software 3.16% (0.00%)				
NortonLifeLock	USD	154,310	2,803	1.43
Oracle	USD	78,528	3,375	1.73
			6,178	3.16
Information Technology total			25,196	12.88
Materials 1.25% (2.47%)				
Chemicals 1.25% (2.47%)				
Sensient Technologies	USD	57,897	2,444	1.25
			2,444	1.25
Materials total			2,444	1.25
Real Estate 2.57% (8.01%)				
Equity Real Estate Investment Trusts (REITs) 2.57% (8.01%)				
Iron Mountain	USD	219,783	5,029	2.57
			5,029	2.57
Real Estate total			5,029	2.57
Utilities 10.39% (8.13%)				
Electric Utilities 1.36% (0.00%)				
IDACORP	USD	39,665	2,648	1.36
			2,648	1.36
Independent Power and Renewable Electricity Producers 5.58% (4.71%)				
AES	USD	487,409	6,562	3.35
Atlantica Sustainable Infrastructure	USD	190,021	4,353	2.23
			10,915	5.58
Multi-Utilities 3.45% (3.42%)				
Black Hills	USD	64,313	2,668	1.36
Dominion Energy	USD	69,639	4,081	2.09
			6,749	3.45
Utilities total			20,312	10.39
Equities total			192,335	98.35
Investment assets			192,335	98.35
Net other assets			3,235	1.65
Net assets			195,570	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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2020 (unaudited)

	£000	Six months ended 28.08.20 £000	£000	Six months ended 28.08.19 £000
Income				
Net capital (losses)/gains		(9,295)		27,310
Revenue	4,921		6,058	
Expenses	(1,020)		(1,530)	
Net revenue before taxation	3,901		4,528	
Taxation	(477)		(1,482)	
Net revenue after taxation		3,424		3,046
Total return before distributions		(5,871)		30,356
Distributions		(4,374)		(4,425)
Change in net assets attributable to shareholders from investment activities		(10,245)		25,931

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2020 (unaudited)

	£000	Six months ended 28.08.20 £000	£000	Six months ended 28.08.19 £000
Opening net assets attributable to shareholders		303,011		327,655
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	39,118		32,885	
Amounts payable on cancellation of shares	(136,807)		(32,610)	
		(97,689)		275
Dilution adjustment		107		–
Change in net assets attributable to shareholders from investment activities (see above)		(10,245)		25,931
Retained distribution on accumulation shares		386		400
Closing net assets attributable to shareholders		195,570		354,261

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 2020 was £303,011,327.

BALANCE SHEET

As at 28 August 2020 (unaudited)

	As at 28.08.20 £000	As at 28.02.20 £000
Assets:		
Investments	192,335	301,740
Current assets:		
Debtors	1,204	10,500
Cash and bank balances	4,885	4,250
Total assets	198,424	316,490
Liabilities:		
Creditors:		
Distribution payable	(1,507)	(2,381)
Other creditors	(1,347)	(11,098)
Total liabilities	(2,854)	(13,479)
Net assets attributable to shareholders	195,570	303,011

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2020 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 2020 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
28 October 2020

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.

