

AVIVA INVESTORS SELECT FUNDS ICVC

Manager's Annual Short Report

For the year ended 28 February 2016

CONTENTS

Aviva Investors US Equity Income Fund	2
Aviva Investors US Equity Income Fund II	18
Other Information	32
Company Information	33

AVIVA INVESTORS US EQUITY INCOME FUND

INVESTMENT OBJECTIVE

To provide an annualised income yield 1.5% higher than that of the Russell® 3000 Value Index which is paid quarterly, with the potential for capital growth.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by principally investing in equity securities listed on regulated North American exchanges. Limited exposure to other geographic regions may be possible.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash or near cash. The Fund may also use derivative instruments for the purposes of efficient portfolio management.

RISK PROFILE

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

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -4.06%* compared with an average return of -9.07% for the Russell® 3000 Value benchmark, an outperformance of 5.01%.

Over the twelve months ended 28 February 2016, the Fund provided an income yield (before the deduction of charges and tax) of 3.78%, compared to the Russell® 3000 Value Index yield of 3.47%, an outperformance of 0.31% but falling short of its target of providing an annualised income yield 1.5% higher than that of the Index.

After hesitating to raise rates in Q3 2015 amid global uncertainty, in December the Federal Reserve (the Fed) announced a hike in the funds rate for the first time in nearly a decade, thus ending the prolonged experiment with zero interest rates and quantitative easing. The Fed's decision was met with significant criticism, as numerous market observers openly questioned the timing of an increase – perhaps rightly so. Volatility increased in the beginning of 2016 and investors' risk tolerance appeared to decline sharply. As expected, the Portfolio fared quite well amid the increasing volatility as investors focused on cheaper and higher quality stocks.

FUND MANAGER'S REPORT (CONTINUED)

According to FactSet Research, S&P 500 earnings declined -3.3% in Q4, marking the first time there has been three consecutive quarters of decline since 2009. Revenues declined a similar -3.9%, driven by results in the Energy, Materials, Utilities, and Industrials sectors. Similar to Q3, the strong dollar, low oil prices, and slower global economic growth were widely cited headwinds. Expectations for Q1 2016 earnings growth continued to decline over the month of February, now standing at -7.4% versus the +0.5% projection at the end of the year. At the same time, analyst expectations for 2016 earnings growth declined to a meagre +2.8%, as yet again Wall Street is projecting a second half rebound for corporate earnings.

Broadly surveying the market, the performance differential by market capitalisation over the twelve months ended 28 February 2016 was significant, as small cap stocks returned -14.71% versus -6.51% for large cap stocks. The dispersion between investment styles was considerable as well as small cap growth stocks underperformed value by -294 bps. The dispersion was even greater among large cap stocks, but growth outperformed, returning -4.37% versus -8.70% for value.

Among the top performing sectors in the Russell® 3000 Value for the period were Telecommunication Services (+7.0%), Utilities (+4.9%), and Consumer Staples (-0.9%). The bottom performing sectors were Energy (-26.6%), Materials (-19.5%), and Consumer Discretionary (-13.4%).

The highest yielding stocks in the S&P 500 significantly underperformed over the past twelve months. According to Ned Davis Research, the highest yielding stocks (quartile 1) returned an average of -15.4% in the period versus -4.2% for the lowest yielding stocks (quartile 4).

Looking at what worked during the period, overall stock selection was the primary driver of the relative return, but sector allocation was positive as well. The most significant positive impacts on relative performance were from stock selection in Information Technology and the underweight in Energy. Of the eight holdings in Information Technology, seven outperformed the broader sector including Microsoft Corp. (+20.3%) and Motorola Solutions Inc. (+12.6%), the first and fifth highest contributors to Portfolio return during the period.

**FUND MANAGER'S REPORT
(CONTINUED)**

The five holdings with the highest contribution to Portfolio return during the period were Microsoft Corp., Hasbro Inc. (+26.1%), Kimberly-Clark Corp. (+23.7%), CyrusOne Inc. (+30.3%), and Motorola Solutions Inc.

Speaking of what did not work, the most significant negative impacts on relative performance were from stock selection in Utilities and the underweight in Health Care. Utilities was negatively impacted by its holding of National Fuel Gas Co. (-27.8%), the third lowest contributor during the period.

The five holdings with the lowest contribution to Portfolio return during the period were Kohl's Corp. (-34.4%), QUALCOMM Inc. (-26.5%), National Fuel Gas Co., GEO Group Inc. (-28.2%), and Macy's Inc. (-39.4%).

As of 26 February 2016, the Portfolio held a total of 61 positions. During the period, we established fourteen positions, received a very small position in California Resources Corp. (+64.0%) when it was spun off from Occidental Petroleum Corp. (-6.7%), added to Cinemark Holdings Inc. (-17.4%), and eliminated eleven positions. The five largest positions established were Fastenal Co. (+10.0%), Ventas Inc. (+0.6%), Exxon Mobil Corp. (+12.8%), Vectren Corp. (+15.6%), and Corning Inc. (+7.4%). The five largest positions eliminated were Hasbro Inc., Bob Evans Farms Inc. (-17.5%), PartnerRe Ltd. (+19.1%), CyrusOne Inc., and Shaw Communications Inc. (-13.5%).

As expected, relative performance has improved markedly as volatility has increased and investors retreat to the relative safety of higher quality companies. Despite the rebound in the latter half of February, we still believe U.S. markets will struggle to be positive in 2016 unless we see a reversal in either weak corporate earnings or tightening monetary policy. Our positive relative outlook for the Portfolio in 2016 is unchanged.

FUND MANAGER'S REPORT (CONTINUED)

In the current environment, stock selection and judicious risk-taking are key. We continue to refine our watchlist, looking for opportunities in firms that have been adversely impacted by the strong dollar or weak energy prices, yet have the balance sheet and market position to weather the storm and flourish as these headwinds abate. However, it remains challenging to identify new investment opportunities with the attractive combination of conviction, discount, and yield required.

March 2016

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

© 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.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on page 9 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class 1 Income			
Change in net assets per share			
Opening net asset value per share	143.22	121.31	113.57
Return before operating charges [†]	7.49	27.63	12.72
Operating charges	(2.25)	(2.10)	(2.01)
Return after operating charges [†]	5.24	25.53	10.71
Distributions on income shares	(3.67)	(3.62)	(2.97)
Closing net asset value per share	144.79	143.22	121.31
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	(0.05)	(0.05)	(0.07)
Performance			
Return after operating charges	3.66%	21.05%	9.43%
Other information			
Closing net asset value (£000)	7,696	11,127	14,192
Closing number of shares	5,315,532	7,769,405	11,699,708
Operating charges (%) [†]	1.63%	1.63%	1.65%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	150.79	146.51	128.20
Lowest share price	121.83	119.51	114.40

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class 1 Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	158.62	130.78	119.53
Return before operating charges [†]	8.55	30.12	13.39
Operating charges	(2.51)	(2.28)	(2.14)
Return after operating charges [†]	6.04	27.84	11.25
Distributions on income shares	–	–	–
Closing net asset value per share	164.66	158.62	130.78
Retained distributions on accumulation shares	4.10	3.92	3.14
[†] after direct transaction costs of	(0.06)	(0.06)	(0.08)
Performance			
Return after operating charges	3.81%	21.29%	9.41%
Other information			
Closing net asset value (£000)	1,504	2,059	2,803
Closing number of shares	913,218	1,298,089	2,143,046
Operating charges (%) [†]	1.63%	1.63%	1.65%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	167.00	161.36	135.70
Lowest share price	135.79	128.84	119.60

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

	2016	2015	2014
	p per share	p per share	p per share
Class 2 Income			
Change in net assets per share			
Opening net asset value per share	147.27	123.76	115.00
Return before operating charges [†]	7.78	28.35	12.89
Operating charges	(1.25)	(1.17)	(1.12)
Return after operating charges [†]	6.53	27.18	11.77
Distributions on income shares	(3.79)	(3.67)	(3.01)
Closing net asset value per share	150.01	147.27	123.76
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.06)	(0.05)	(0.07)
Performance			
Return after operating charges	4.43%	21.96%	10.23%
Other information			
Closing net asset value (£000)	207,585	247,225	242,673
Closing number of shares	138,378,752	167,877,271	196,078,092
Operating charges (%) [‡]	0.88%	0.88%	0.90%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	155.19	150.49	150.49
Lowest share price	125.74	122.04	127.76

[‡] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

[#] The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

	2016	2015	2014
	p per share	p per share	p per share
Class 2 Accumulation			
Change in net assets per share			
Opening net asset value per share	162.95	133.34	120.98
Return before operating charges [†]	8.86	30.88	13.55
Operating charges	(1.39)	(1.27)	(1.19)
Return after operating charges [†]	7.47	29.61	12.36
Distributions on income shares	–	–	–
Closing net asset value per share	170.42	162.95	133.34
Retained distributions on accumulation shares	4.29	4.00	3.20
[†] after direct transaction costs of	(0.06)	(0.06)	(0.08)
Performance			
Return after operating charges	4.58%	22.21%	10.22%
Other information			
Closing net asset value (£000)	9,040	9,350	8,339
Closing number of shares	5,304,501	5,737,934	6,254,242
Operating charges (%) [†]	0.88%	0.88%	0.90%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	171.71	165.64	137.80
Lowest share price	140.01	131.48	121.00

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class 2 Income (USD)	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	141.88	128.91	108.96
Return before operating charges [†]	(6.09)	17.75	24.02
Operating charges	(1.52)	(1.13)	(1.17)
Return after operating charges [†]	(7.61)	16.62	22.85
Distributions on income shares	(3.52)	(3.65)	(2.90)
Closing net asset value per share	130.75	141.88	128.91
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.05)	(0.05)	(0.08)
Performance			
Return after operating charges	(5.36)%	12.89%	20.97%
Other information			
Closing net asset value (£000)	12,591	14,536	14,173
Closing number of shares	13,444,062	15,810,361	18,345,937
Operating charges (%) [†]	0.88%	0.88%	0.90%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	143.04	142.87	131.05
Lowest share price	120.64	127.36	108.80

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class 2 Accumulation (USD)	2016 c per share	2015 c per share	2014 [§] c per share
Change in net assets per share			
Opening net asset value per share	–	–	112.51
Return before operating charges [†]	–	–	19.76
Operating charges	–	–	(0.21)
Return after operating charges [†]	–	–	19.55
Distributions on income shares	–	–	–
Closing net asset value per share	–	–	132.06
Retained distributions on accumulation shares	–	–	1.36
[†] after direct transaction costs of	–	–	(0.08)
Performance			
Return after operating charges	–	–	17.37%
Other information			
Closing net asset value (£000)	–	–	44
Closing number of shares	–	–	60,000
Operating charges (%) [†]	–	–	0.16%
Direct transaction costs (%) [#]	–	–	0.06%
Prices[≈]			
Highest share price	–	–	138.94
Lowest share price	–	–	124.52

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

§ Class 2 Accumulation (USD) closed on 5 November 2013.

	2016	2015	2014
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	165.06	134.60	121.70
Return before operating charges [†]	9.01	31.24	13.63
Operating charges	(0.85)	(0.78)	(0.73)
Return after operating charges [†]	8.16	30.46	12.90
Distributions on income shares	–	–	–
Closing net asset value per share	173.22	165.06	134.60
Retained distributions on accumulation shares	4.43	4.13	3.34
[†] after direct transaction costs of	(0.06)	(0.06)	(0.08)
Performance			
Return after operating charges	4.94%	22.63%	10.60%
Other information			
Closing net asset value (£000)	67	46,572	37,977
Closing number of shares	38,583	28,214,550	28,214,550
Operating charges (%) [†]	0.53%	0.53%	0.55%
Direct transaction costs (%) [#]	0.04%	0.04%	0.06%
Prices[≈]			
Highest share price	174.01	167.73	138.80
Lowest share price	142.07	132.80	121.70

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

FUND FACTS

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

Ongoing Charges Figure*	28.02.16	28.02.15
Share Class 1	1.63%	1.63%
Share Class 2	0.88%	0.88%
Share Class 2 (USD)	0.88%	0.88%
Share Class 3	0.53%	0.53%

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

Total Return – Income Shares

	Fund ¹	Russell® 3000 Value TR ²
Share Class 1	3.81%	1.36%
Share Class 2	4.61%	1.36%

	Fund ¹	Russell® 3000 Value TR USD ²
Share Class 2 (USD)	(5.37)%	(9.07)%

¹ Source: Aviva Investors (based on 12pm values) year ended 28 February 2016.

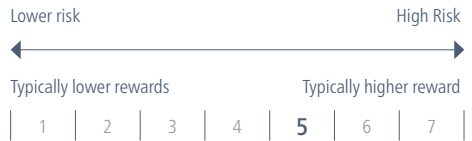
² Source: Lipper (based on close of business values) year ended 28 February 2016.

Total Return – Accumulation Shares

	Fund ³	Russell® 3000 Value TR ⁴
Share Class 1	3.82%	1.36%
Share Class 2	4.60%	1.36%
Share Class 3	4.96%	1.36%

³ Source: Aviva Investors (based on 12pm values) year ended 28 February 2016.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator

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

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

Top Ten Holdings**28.02.16**

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

Top Ten Holdings**28.02.15**

Iron Mountain, Inc., REIT	3.30%
Microsoft Corp.	3.29%
PNC Financial Services Group, Inc. (The)	3.09%
Intel Corp.	2.98%
ADT Corp. (The)	2.97%
National Fuel Gas Co.	2.82%
Verizon Communications, Inc.	2.77%
Quest Diagnostics, Inc.	2.65%
Omnicom Group, Inc.	2.63%
Occidental Petroleum Corp.	2.56%

Portfolio Breakdown

	28.02.16	28.02.15
Banks	10.76%	8.15%
Real Estate Investment Trusts (REITs)	8.69%	7.82%
Media	7.66%	7.79%
Oil, Gas & Consumable Fuels	5.39%	4.44%
Trading Companies & Distributors	5.38%	1.52%
Food & Staples Retailing	4.30%	3.23%
Software	4.23%	3.29%
Communications Equipment	4.04%	4.79%
Health Care Providers & Services	3.96%	4.05%
Commercial Services & Supplies	3.69%	5.18%
Other Sectors	39.91%	47.93%
Total Investments	98.01%	98.19%
Net Other Assets	1.99%	1.81%
Net Assets	100.00%	100.00%

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 28 February 2013.

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

* Up to 28 April 2016 (the final 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 28 February 2013.

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

* Up to 28 April 2016 (the final distribution payment date).

Calendar Year Performance – Income Shares

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR ⁶ %
2013		
Share Class 1	29.59	30.22
Share Class 2	30.57	30.22
2014		
Share Class 1	16.88	19.71
Share Class 2	17.76	19.71
2015		
Share Class 1	0.06	1.42
Share Class 2	0.82	1.42
2016*		
Share Class 1	5.51	1.46
Share Class 2	5.64	1.46
Total Return	Russell® 3000	
	Fund ⁵ %	Value TR USD ⁶ %
2013		
Share Class 2 (USD)	31.93	32.69
2014		
Share Class 2 (USD)	11.23	12.70
2015		
Share Class 2 (USD)	(4.28)	(4.13)
2016*		
Share Class 2 (USD)	(0.48)	(4.57)

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

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

* Up to 28 February 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Russell® 3000	
	Fund ⁷ %	Value TR ⁸ %
2013		
Share Class 1	29.58	30.22
Share Class 2	30.57	30.22
Share Class 2 (USD)*	27.31	29.69
Share Class 3	30.99	30.22
2014		
Share Class 1	16.88	19.71
Share Class 2	17.76	19.71
Share Class 3	18.15	19.71
2015		
Share Class 1	0.06	1.42
Share Class 2	0.82	1.42
Share Class 3	1.17	1.42
2016**		
Share Class 1	5.52	1.46
Share Class 2	5.64	1.46
Share Class 3	5.70	1.46

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

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

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

** Up to 28 February 2016.

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

AVIVA INVESTORS US EQUITY INCOME FUND II

INVESTMENT OBJECTIVE

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

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

INVESTMENT POLICY

The Fund aims to achieve the investment objective by principally investing in equity securities with a minimum market capitalisation of \$1bn which are listed on regulated North American exchanges. Limited exposure to other geographic regions may be possible.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash or near cash. The Fund may also use derivative instruments for the purposes of efficient portfolio management.

RISK PROFILE

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

FUND MANAGER'S REPORT

Over the twelve months ended 28 February 2016, the Fund (share class 1) delivered a total return of -3.94%* compared with an average return of -9.07% for the Russell® 3000 Value benchmark, an outperformance of 5.13%.

Over the twelve months ended 28 February 2016, the Fund provided an income yield (before the deduction of charges and tax) of 3.70%, compared to the Russell® 3000 Value Index yield of 3.47%, an outperformance of 0.23% but falling short of its target of providing an annualised income yield 1.5% higher than that of the Index.

After hesitating to raise rates in Q3 2015 amid global uncertainty, in December the Federal Reserve (the Fed) announced a hike in the funds rate for the first time in nearly a decade, thus ending the prolonged experiment with zero interest rates and quantitative easing. The Fed's decision was met with significant criticism, as numerous market observers openly questioned the timing of an increase – perhaps rightly so. Volatility increased in the beginning of 2016 and investors' risk tolerance appeared to decline sharply. As expected, the Portfolio fared quite well amid the increasing volatility as investors focused on cheaper and higher quality stocks.

FUND MANAGER'S REPORT (CONTINUED)

According to FactSet Research, S&P 500 earnings declined -3.3% in Q4, marking the first time there has been three consecutive quarters of decline since 2009. Revenues declined a similar -3.9%, driven by results in the Energy, Materials, Utilities, and Industrials sectors. Similar to Q3, the strong dollar, low oil prices, and slower global economic growth were widely cited headwinds. Expectations for Q1 2016 earnings growth continued to decline over the month of February, now standing at -7.4% versus the +0.5% projection at the end of the year. At the same time, analyst expectations for 2016 earnings growth declined to a meagre +2.8%, as yet again Wall Street is projecting a second half rebound for corporate earnings.

Broadly surveying the market, the performance differential by market capitalisation over the twelve months ended 28 February 2016 was significant, as small cap stocks returned -14.71% versus -6.51% for large cap stocks. The dispersion between investment styles was considerable as well as small cap growth stocks underperformed value by -294 bps. The dispersion was even greater among large cap stocks, but growth outperformed, returning -4.37% versus -8.70% for value.

Among the top performing sectors in the Russell® 3000 Value for the period were Telecommunication Services (+7.0%), Utilities (+4.9%), and Consumer Staples (-0.9%). The bottom performing sectors were Energy (-26.6%), Materials (-19.5%), and Consumer Discretionary (-13.4%).

The highest yielding stocks in the S&P 500 significantly underperformed over the past twelve months. According to Ned Davis Research, the highest yielding stocks (quartile 1) returned an average of -15.4% in the period versus -4.2% for the lowest yielding stocks (quartile 4).

Looking at what worked during the period, overall stock selection was the primary driver of the relative return, but sector allocation was positive as well. The most significant positive impacts on relative performance were from stock selection in Information Technology and the underweight in Energy. Of the seven holdings in Information Technology, six outperformed the broader sector including Microsoft Corp. (+20.4%) and Motorola Solutions Inc. (+12.6%), the first and fifth highest contributors to Portfolio return during the period.

FUND MANAGER'S REPORT (CONTINUED)

The five holdings with the highest contribution to Portfolio return during the period were Microsoft Corp., Hasbro Inc. (+26.2%), Kimberly-Clark Corp. (+23.6%), Sysco Corp. (+14.4%), and Motorola Solutions Inc.

Speaking of what did not work, the most significant negative impacts on relative performance were from stock selection in Utilities and the underweight in Health Care. Utilities was negatively impacted by its holding of National Fuel Gas Co. (-27.8%), the second lowest contributor during the period.

The five holdings with the lowest contribution to Portfolio return during the period were Kohl's Corp. (KSS, -34.5%), National Fuel Gas Co., QUALCOMM Inc. (-26.5%), GEO Group Inc. (-28.2%), and Macy's Inc. (-39.5%).

As of 26 February 2016, the Portfolio held a total of 54 positions. During the period, we established thirteen positions, received a very small position in California Resources Corp. (+64.0%) when it was spun off from Occidental Petroleum Corp. (-6.7%), added to Cinemark Holdings Inc. (-17.6%), and eliminated ten positions. The five largest positions established were Fastenal Co. (+9.9%), Ventas Inc. (+0.6%), Exxon Mobil Corp. (+12.8%), Vectren Corp. (+15.7%), and Corning Inc. (+7.4%). The five largest positions eliminated were Hasbro Inc., Bob Evans Farms Inc. (-17.5%), PartnerRe Ltd. (+19.1%), Shaw Communications Inc. (-13.6%), and Edgewell Personal Care Co. (+1.7%).

As expected, relative performance has improved markedly as volatility has increased and investors retreat to the relative safety of higher quality companies. Despite the rebound in the latter half of February, we still believe U.S. markets will struggle to be positive in 2016 unless we see a reversal in either weak corporate earnings or tightening monetary policy. Our positive relative outlook for the Portfolio in 2016 is unchanged.

FUND MANAGER'S REPORT (CONTINUED)

In the current environment, stock selection and judicious risk-taking are key. We continue to refine our watchlist, looking for opportunities in firms that have been adversely impacted by the strong dollar or weak energy prices, yet have the balance sheet and market position to weather the storm and flourish as these headwinds abate. However, it remains challenging to identify new investment opportunities with the attractive combination of conviction, discount, and yield required.

March 2016

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

© 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.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on page 29 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

COMPARATIVE TABLES

	2016	2015	2014 [§]
	p per share	p per share	p per share
Class 1 Income			
Change in net assets per share			
Opening net asset value per share (at launch)	119.39	101.34	100.00
Return before operating charges [†]	6.56	22.65	3.23
Operating charges	(1.86)	(1.80)	(0.83)
Return after operating charges [†]	4.70	20.85	2.40
Distributions on income shares	(2.95)	(2.80)	(1.06)
Closing net asset value per share	121.14	119.39	101.34
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.05)	(0.12)	(0.04)
Performance			
Return after operating charges	3.94%	20.57%	2.40%
Other information			
Closing net asset value (£000)	146	144	61
Closing number of shares	120,729	120,729	60,000
Operating charges (%) [†]	1.63%	1.64%	0.81%
Direct transaction costs (%) [#]	0.04%	0.11%	0.04%
Prices[≈]			
Highest share price	125.62	122.42	106.77
Lowest share price	101.73	100.03	98.99

§ The Fund launched on 9 September 2013.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class 2 Income	2016 p per share	2015 p per share	2014[§] p per share
Change in net assets per share			
Opening net asset value per share (at launch)	120.74	101.71	100.00
Return before operating charges [†]	6.71	22.84	3.23
Operating charges	(1.02)	(0.99)	(0.46)
Return after operating charges [†]	5.69	21.85	2.77
Distributions on income shares	(2.99)	(2.82)	(1.06)
Closing net asset value per share	123.44	120.74	101.71
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.05)	(0.12)	(0.04)
Performance			
Return after operating charges	4.71%	21.48%	2.77%
Other information			
Closing net asset value (£000)	171,704	142,541	46,805
Closing number of shares	139,098,828	118,051,498	46,016,755
Operating charges (%) [‡]	0.88%	0.89%	0.45%
Direct transaction costs (%) [#]	0.04%	0.11%	0.04%
Prices[≈]			
Highest share price	127.16	123.72	106.93
Lowest share price	103.26	100.50	99.06

§ The Fund launched on 9 September 2013.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

	2016	2015	2014 [§]
	p per share	p per share	p per share
Class 2 Accumulation			
Change in net assets per share			
Opening net asset value per share (at launch)	125.04	102.75	100.00
Return before operating charges [†]	7.14	23.31	3.21
Operating charges	(1.06)	(1.02)	(0.46)
Return after operating charges [†]	6.08	22.29	2.75
Distributions on income shares	–	–	–
Closing net asset value per share	131.12	125.04	102.75
Retained distributions on accumulation shares	3.12	2.87	1.06
[†] after direct transaction costs of	(0.05)	(0.13)	(0.04)
Performance			
Return after operating charges	4.86%	21.69%	2.75%
Other information			
Closing net asset value (£000)	11,219	5,550	1,373
Closing number of shares	8,556,231	4,438,713	1,336,261
Operating charges (%) [†]	0.88%	0.89%	0.45%
Direct transaction costs (%) [#]	0.04%	0.11%	0.04%
Prices[≈]			
Highest share price	131.68	127.51	106.91
Lowest share price	107.55	101.52	99.05

§ The Fund launched on 9 September 2013.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

Class 2 Income (USD)	2016 c per share	2015 c per share	2014 [§] c per share
Change in net assets per share			
Opening net asset value per share (at launch)	118.90	108.30	100.00
Return before operating charges [†]	(4.59)	14.47	9.89
Operating charges	(1.51)	(0.99)	(0.44)
Return after operating charges [†]	(6.10)	13.48	9.45
Distributions on income shares	(2.85)	(2.88)	(1.15)
Closing net asset value per share	109.95	118.90	108.30
Retained distributions on accumulation shares	–	–	–
[†] after direct transaction costs of	(0.04)	(0.12)	(0.04)
Performance			
Return after operating charges	(5.13)%	12.45%	9.45%
Other information			
Closing net asset value (£000)	1,143	2,364	485
Closing number of shares	1,451,673	3,068,282	746,593
Operating charges (%) [‡]	0.89%	0.89%	0.41%
Direct transaction costs (%) [#]	0.04%	0.11%	0.04%
Prices[≈]			
Highest share price	119.75	119.80	110.90
Lowest share price	101.19	107.22	100.00

§ The Fund launched on 9 September 2013.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

	2016 p per share	2015 p per share	2014 [§] p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share (at launch)	163.25	133.68	129.90
Return before operating charges [†]	9.35	30.36	4.17
Operating charges	(0.84)	(0.79)	(0.39)
Return after operating charges [†]	8.51	29.57	3.78
Distributions on income shares	–	–	–
Closing net asset value per share	171.76	163.25	133.68
Retained distributions on accumulation shares	4.22	3.87	1.45
[†] after direct transaction costs of	(0.06)	(0.16)	(0.05)
Performance			
Return after operating charges	5.21%	22.12%	2.91%
Other information			
Closing net asset value (£000)	67	47,934	41,226
Closing number of shares	38,976	29,362,248	30,839,107
Operating charges (%) [†]	0.53%	0.54%	0.29%
Direct transaction costs (%) [#]	0.04%	0.11%	0.04%
Prices[≈]			
Highest share price	171.99	166.42	138.96
Lowest share price	140.66	132.15	128.70

§ The Fund launched on 9 September 2013.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

FUND FACTS

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

Ongoing Charges Figure*	28.02.16	28.02.15
Share Class 1	1.63%	1.64%
Share Class 2	0.88%	0.89%
Share Class 2 (USD)	0.88%	0.89%
Share Class 3	0.53%	0.54%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

Total Return – Income Shares

	Fund ¹	Russell® 3000 Value TR ²
Share Class 1	4.09%	1.36%
Share Class 2	4.87%	1.36%
	Fund ¹	Russell® 3000 Value TR USD ²
	%	%
Total Return		
Share Class 2 (USD)	(5.12)%	(9.07)%

¹ Source: Aviva Investors (based on 12pm values) year ended 28 February 2016.

² Source: Lipper (based on close of business values) year ended 28 February 2016.

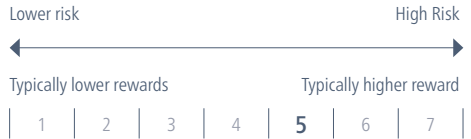
Total Return – Accumulation Shares

	Fund ³	Russell® 3000 Value TR ⁴
Share Class 2	4.88%	1.36%
Share Class 3	5.23%	1.36%

³ Source: Aviva Investors (based on 12pm values) year ended 28 February 2016.

⁴ Source: Lipper (based on close of business values) year ended 28 February 2016.

Synthetic Risk and Reward Indicator



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

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

Top Ten Holdings**28.02.16**

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

Top Ten Holdings**28.02.15**

Iron Mountain, Inc., REIT	3.40%
Microsoft Corp.	3.40%
PNC Financial Services Group, Inc. (The)	3.19%
ADT Corp. (The)	3.06%
Intel Corp.	3.00%
National Fuel Gas Co.	2.93%
Verizon Communications, Inc.	2.87%
Quest Diagnostics, Inc.	2.75%
Omnicom Group, Inc.	2.68%
Occidental Petroleum Corp.	2.67%

Portfolio Breakdown

	28.02.16	28.02.15
Banks	10.18%	8.32%
Real Estate Investment Trusts (REITs)	8.24%	5.64%
Media	7.18%	7.17%
Oil, Gas & Consumable Fuels	5.65%	4.54%
Trading Companies & Distributors	5.01%	0.86%
Food & Staples Retailing	4.57%	3.17%
Software	4.43%	3.40%
Health Care Providers & Services	4.23%	4.25%
Communications Equipment	4.20%	4.85%
Commercial Services & Supplies	3.89%	5.20%
Other Sectors	38.94%	45.44%
Total Investments	96.52%	92.84%
Net Other Assets	3.48%	7.16%
Net Assets	100.00%	100.00%

Revenue Record – Income Shares

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

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

* From 9 September 2013 (date of launch).

** Up to 28 April 2016 (the final distribution payment date).

Revenue Record – Accumulation Shares

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

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class 2	2014*	1.0641p	10.64p
	2015	2.8714p	28.71p
	2016**	3.0838p	30.84p
Class 3	2014*	1.4466p	14.47p
	2015	3.8681p	38.68p
	2016**	3.6767p	36.77p

* From 9 September 2013 (date of launch).

** Up to 28 April 2016 (the final distribution payment date).

Calendar Year Performance – Income Shares

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR ⁶ %
2014		
Share Class 1	16.04	19.71
Share Class 2	16.92	19.71
2015		
Share Class 1	(0.23)	1.42
Share Class 2	0.51	1.42
2016*		
Share Class 1	5.64	1.46
Share Class 2	5.76	1.46

Total Return	Russell® 3000	
	Fund ⁵ %	Value TR USD ⁶ %
2014		
Share Class 2 (USD)	10.43	12.70
2015		
Share Class 2 (USD)	(4.57)	(4.13)
2016*		
Share Class 2 (USD)	(0.36)	(4.57)

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

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

* Up to 28 February 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Russell® 3000	
	Fund ⁷ %	Value TR ⁸ %
2014		
Share Class 2	16.92	19.71
Share Class 3	17.32	19.71
2015		
Share Class 2	0.52	1.42
Share Class 3	0.86	1.42
2016*		
Share Class 2	5.76	1.46
Share Class 3	5.82	1.46

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

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

* Up to 28 February 2016.

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

OTHER INFORMATION

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

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

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

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

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

Annual General Meetings

The Company will not be holding Annual General Meetings.

Publication of Prices

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

Report and Financial Statements

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

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

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

Paper Information

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

The paper is chlorine free.

OTHER INFORMATION (CONTINUED)

Significant Information

Fund Closures

As advised in a letter to investors dated 1 May 2015, the Aviva Investors Active Protector Fund was closed on 7 July 2015. It was terminated on 25 February 2016 and an application to revoke the authorisation order of that Fund will be made to the FCA by 25 June 2016.

As advised in a letter to investors dated 10 June 2015, the Aviva Investors Defined Returns Fund 10 matured on 22 July 2015. It was terminated on 25 February 2016 and an application to revoke the authorisation order of that Fund will be made to the FCA by 25 June 2016.

FATCA and CRS Reporting

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS.

The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

Regular Savings Mandates set up Before 31 December 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

COMPANY INFORMATION

Authorised Corporate Director

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

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

Directors of the Authorised Corporate Director

I K Buckle
E E Potter (resigned 19 October 2015)
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
C Abrahams (resigned 31 December 2015)
A Brown (appointed 2 February 2016)
M Craston (appointed 22 March 2016)

Administrator and Registrar

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

Investment Manager

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

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

Depository

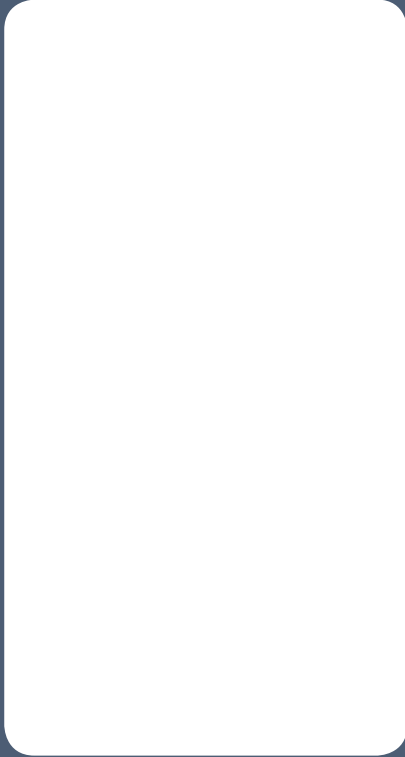
J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London, E14 5JP

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.



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

If you wish to write to us:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY

If you wish to call us:

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

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

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

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

avivainvestors.com

Aviva Investors UK Fund Services Limited,
Registered in England No. 1973412. Authorised and regulated
by the Financial Conduct Authority, FCA Registered No. 119310
Registered address: No. 1 Poultry, London EC2R 8EJ.