

# AVIVA INVESTORS SELECT FUNDS ICVC SHORT REPORT

For the year ended 28 February 2014

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# AVIVA INVESTORS ACTIVE PROTECTOR FUND

## Investment Objective

To provide capital appreciation linked to the performance of a Balanced Asset Basket, together with capital protection such that investors receive, at any time, a minimum redemption value equal to 80% of the highest NAV share price achieved by the Fund from the 7 August 2009.

## Investment Policy

To achieve the investment objective, the Fund will enter into a Swap Contract negotiated at arms length with the Swap Counterparty. The effect of the Swap Contract is to deliver a return calculated by reference to a notional portfolio of the Balanced Asset Basket, and cash units which will either be Zero Coupon Bonds or other cash instruments issued by the Swap Counterparty (together, the "Notional Portfolio"). The allocation between the component parts, of the Notional Portfolio will be adjusted daily in order to achieve the Fund's investment objective.

General description of the Balanced Asset Basket: A FTSE® 100 Index (adjusted) and a basket of Short dated gilts. The FTSE® 100 Index is a weighted index of the 100 most highly capitalised companies on the London Stock Exchange. The Short Dated Gilts are short dated UK government bonds that mature between 1 and 3 years. The split between the FTSE® 100 Index (adjusted) and a basket of Short Dated Gilts will be 60/40 but this will fluctuate as a result of market movements and will be rebalanced periodically.

From time to time the Fund may retain cash in the scheme property where necessary in order to enable:

- The pursuit of the Fund's investment objectives, or redemption of units, or
- Efficient management of the Fund in accordance with its investment objectives, or
- Any other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund.

FTSE® 100 Index (adjusted) – The proportion of the Balanced Asset Basket that is linked to the performance of the FTSE® 100 Index will not fully reflect the performance of the FTSE® 100 (Total Return) Index. This is because the Balanced Asset Basket will produce an adjusted FTSE® 100 Index return. This adjusted return is likely to be lower than the FTSE® 100 (Total Return) Index due to the cash funding provided by the Swap Counterparty.

The FTSE® 100 Index (adjusted) return will be calculated as follows:

Performance of the FTSE® 100 (Total Return) Index + SONIA\* – LIBOR\*\*

\* SONIA is the Sterling Over-Night Index Average. Basically, it is the rate that banks charge each other to borrow money over a 24-hour period.

\*\* LIBOR is the London Inter-Bank Offered Rate. This is the rate at which international banks lend to each other. For the purposes of this calculation we will use the average of the LIBOR 1 month and 2 month rates.

Collateral Management – Exposure of the Fund to the Swap Counterparty under the Swap Contract in excess of 10% of the NAV of the Fund will be collateralised to the extent allowable under COLL 5.2.11R.

# AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

## Risk Profile

The swap contract is a structured derivative transaction.

Derivatives may present greater risks than traditional investments. The Fund is exposed to the risk that the Swap Counterparty may default on its obligations under this agreement, in which case the Capital Protection feature may be lost, although the Fund should still have investments worth 90% of the Fund value.

The capital protection may be affected by unfavourable market conditions to the extent that up to 20% of the investment, plus charges, could be lost. The protection provided by the Fund could limit its potential growth.

## Fund Manager's Report

### Market review

UK shares surged as demand for riskier assets continued to be buoyed by extremely loose monetary policy around the world and a steady improvement in global economic data. Shares began the period positively as better-than-expected economic data in the US and UK bolstered investor sentiment. They came off the boil briefly after the head of the US central bank indicated stronger economic data may soon lead to the withdrawal of some of the extraordinary policy measures that have been supporting financial markets in recent years. However, the rally quickly resumed with the Federal Reserve's eventual decision to start scaling back monthly bond purchases failing to significantly dampen investors' enthusiasm. The shares of mid and small-cap companies, which tend to generate less of their revenue abroad, outperformed reflecting a sharp improvement in UK economic data.

Gilts delivered negative returns as demand for safe-haven investments dwindled against a backdrop of strengthening economic activity. However, towards the end of the period rising concern over a sharp sell-off in emerging markets caused gilts to rally strongly as

investors fled to safe-haven assets. Bank of England (BoE) governor Mark Carney suggested the central bank would keep interest rates as low as possible for as long as possible. Despite that, some analysts are expecting an initial rate increase at the end of 2014.

### Fund review

The Fund (retail share class) returned 2.71 per cent over the period compared with the average return of 3.07 per cent generated by its peer group, the IMA Protected sector.

During 2013 the Fund's average exposure to the balanced asset basket was 83.79 per cent. As of the end of the reporting period it stood at 91.02 per cent. The remaining assets are invested in cash.

The balanced asset basket is composed of a 60 per cent stake in an instrument that tracks the performance of the FTSE® 100 index of blue chip shares and 40 per cent invested in short-dated UK government bonds with maturities of between one and three years.

**April 2014**

Source for all fund returns: Lipper; Calculation basis total return, net of fees, net income re-invested.

Source for all index returns: RIMES. Total returns, net dividends re-invested.

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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 buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

# AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

## Fund Facts

Accounting dates	Ex-dividend dates	Distribution dates
28 February	29 February/ 1 March	28 April

Ongoing Charges Figure*	
	<b>28.02.14</b>
Share Class 1	1.07%

\* 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). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions		
Final distribution for the year ended 28 February 2014.		
	Per share payable <b>28.04.14</b>	Per share paid <b>28.04.13</b>
Share Class 1	0.0000p	0.0000p

Net Asset Value – Accumulation Shares*			
	Pence per share <b>28.02.14</b>	Pence per share <b>28.02.13</b>	Change
Share Class 1	124.39	121.52	2.36%

\* Valued at mid market prices.

Total Return – Accumulation Shares	
	<b>Fund<sup>1</sup></b>
Share Class 1	2.71%

<sup>1</sup> Source: Aviva Investors (based on 6pm values) year ended 28 February 2014.

Synthetic Risk and Reward Indicator							
Lower risk				Higher risk			
Typically lower rewards				Typically higher rewards			
1	2	3	4	5	6	7	

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

# AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

Top Holdings		
	28.02.14	28.02.13
UBS Swap	100.37%	100.35%

Portfolio Breakdown		
	28.02.14	28.02.13
United Kingdom	100.37%	100.35%
Total Investments	100.37%	100.35%
Net Other Liabilities	(0.37)%	(0.35)%
Net Assets	100.00%	100.00%

# AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2009	117.35	103.42
	2010	122.60	110.52
	2011	121.67	109.47
	2012	118.48	112.33
	2013	127.48	118.22
	2014**	125.43	121.09

\* Valued at mid market prices.

\*\* Up to 28 February 2014.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2009.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2009	0.0000	0.00
	2010	0.0000	0.00
	2011	0.0000	0.00
	2012	0.0000	0.00
	2013	0.0000	0.00
	2014*	0.0000	0.00

\* Up to 28 April 2014 (the final distribution payment date).



# AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

Calendar Year Performance	
Total Return	Fund <sup>2</sup> %
2009	
Share Class 1	(10.58)
2010	
Share Class 1	2.92
2011	
Share Class 1	(4.36)
2012	
Share Class 1	2.78
2013	
Share Class 1	4.70
2014*	
Share Class 1	1.02

<sup>2</sup> Source: Aviva Investors (based on 6pm values).

\* Up to 28 February 2014.

The value of an investment in the Aviva Investors Active Protector 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 DEFINED RETURNS FUND 10

The Fund closed to new investment on 22 July 2011 (the end of the Cash Investment Period).

## Summary of Investment Objective

To provide a return during the Cash Investment Period, and at the Maturity Date, a return dependent on the performance of the Index together with a defined level of capital protection. At the Maturity Date there are a number of possible investment outcomes. The possible investment outcomes for Shareholders are as follows:

1. At the Maturity Date if the performance of the Index is equal to or above the Trigger Index Growth Level, then the Fund will provide growth by applying the relevant Trigger Return to the Capital Protected Price.
2. If the Index at the Maturity Date is below the Trigger Index Growth Level but has not fallen below the Protection Barrier, there will be no Trigger Return and the Limited Capital Protection will apply. Limited Capital Protection means that Shareholders will receive back the Capital Protected Price per Share at the Maturity Date. The Capital Protected Price will be at least equal to the price of a Share on the Derivative Investment Date (plus the value of any Initial Charge that applied to that Share). The Capital Protected Price will be dependent upon the Capital Protection Rate which will be set by the ACD. The Capital Protection Rate will never be less than 100% of Capital; or
3. If the Index at the Maturity Date is below the Protection Barrier, there will be no Trigger Return, the Limited Capital Protection will not apply and Shareholders will receive back a proportion of their Capital corresponding to the percentage fall in the Index at the Maturity Date.

The rise or fall in the Index is calculated by subtracting the Initial Index Level from the Final Index Level (allowing for Averaging, if applicable) at the Maturity Date and dividing the result by the Initial Index Level.

The Details of Terms for the Fund set out the current actual and applicable Index, dates, terms and charges, both as referred to above and elsewhere in the Prospectus, applicable to the Fund. For details of the full investment objective of the Fund, please refer to the full Prospectus.

## Investment Policy

To achieve its objective the Fund will have a Fixed Term consisting of a Cash Investment Period followed by a Growth Potential Period.

During the Cash Investment Period, the investment policy of the Fund is to invest in cash, near cash, AAA rated money market schemes or other collective investment schemes which are equivalent to AAA rated money market schemes.

During the Growth Potential Period, scheme property will be invested in over the counter (OTC) derivatives designed to provide exactly the return referred to in the investment objective of the Fund if Shares are held until the Maturity Date. At the Maturity Date, the assets of the Fund will be paid out to Shareholders and the Fund will subsequently be closed.

# AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

## Risk Profile

The Fund is fully invested in OTC derivatives. Derivatives may present greater risks than traditional investments.

There is a risk that the Derivative Counterparty may default on its obligations under this agreement, which may result in the Fund suffering a loss, which in turn could have a significant impact on the investment performance of the Fund. Government bonds are used as collateral to help reduce any loss which might occur. The collateral is monitored daily and rebalanced monthly but there may be times when the Fund is not 100% collateralised.

Where the applicable index falls below the relevant Protection Barrier, capital will be at risk and investors may lose some or all of their initial investment.

## Fund Manager's Report

During the period the Fund has remained in its 'Growth Investment Period', invested in a derivative purchased from HSBC designed to meet the investment objective. The next major event will be the maturity date, 22 July 2015. If, at this point in time, the final index level is equal to or above the 'initial index level' after averaging, the Fund will mature, paying out a gross return of 22 per cent. If the final index level is up to 50 per cent below its initial index level at maturity then investors will receive their gross initial investment back. However, if the final index level is more than 50 per cent below the initial index level at maturity then investors will lose a percentage of their invested capital that is directly proportional to the drop in the final index level. In other words, if the final index level is 60 per cent beneath the initial index level, investors will lose 60 per cent of their invested capital.

The final index level will be calculated as the average of the closing level of the FTSE® 100 on each business day for three months prior to maturity.

**April 2014**

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# AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

## Fund Facts

Ongoing Charges Figure*	
	28.02.14
Share Class 1	0.00%

\* All costs associated with operating the Fund are paid by the ACD.

Total Return – Accumulation Shares	
	Fund <sup>1</sup>
Share Class 1	5.29%

<sup>1</sup> Source: Aviva Investors (based on 5pm values) year ended 28 February 2014.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.02.14	Pence per share 28.02.13	Change
Share Class 1	121.59	115.94	4.87%

\* Valued at mid market prices.

## Synthetic Risk and Reward Indicator

The Fund is closed to new investment and therefore no information regarding the Synthetic Risk and Reward Indicator is provided.

# AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

Top Holdings		
	28.02.14	28.02.13
FTSE® 100 Index 4yr Fully Collateralised Digital & Short Down & In Put	100.00%	100.00%

Portfolio Breakdown		
	28.02.14	28.02.13
United Kingdom	100.00%	100.00%
Total Investments	100.00%	100.00%
Net Other Assets	0.00%	0.00%
Net Assets	100.00%	100.00%

# AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

## Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011**	100.05	90.90
	2012	110.48	96.33
	2013	122.67	111.00
	2014***	121.62	119.02

\* Valued at mid market prices.

\*\* From 16 May 2011 (date of launch).

\*\*\* Up to 28 February 2014.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 16 May 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011*	0.0504	0.50

\* Up to 5 August 2011, the distribution payment date.

The only revenue distribution on the Fund was paid at the end of the Cash Investment Period on 22 July 2011.

# AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

Calendar Year Performance	
Total Return	Fund <sup>2</sup> %
2011*	
Share Class 1	3.13
2012	
Share Class 1	13.68
2013	
Share Class 1	8.74
2014**	
Share Class 1	1.56

<sup>2</sup> Source: Aviva Investors (based on 5pm values).

\* From 16 May 2011 (date of launch).

\*\* Up to 28 February 2014.

The value of an investment in the Aviva Investors Defined Returns Fund 10 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

## 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 locations 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

During the year ended 28 February 2014, the Fund underperformed its benchmark (Russell 3000 Value) by 264 bps, returning 9.36% versus the benchmark return of 12.00%.

The momentum that built in the second half of Q4 2012 continued into Q1 2013 as the Dow Jones Industrial Average finally eclipsed its 2007 peak and traders pushed the S&P 500 above the 1,565 high water mark on the final day of the first quarter, amid growing risk in the European periphery. The second quarter was unpredictable and somewhat confusing for investors, with stocks ending the period higher despite a surge in interest rates. The volatility began on 22 May 2013 when comments emanating from the Federal Reserve ("Fed") spooked investors. The decline accelerated on 19 June 2013 when the Fed's policy statement indicated that the central bank may begin to wind down its current bond-buying program (QE3) later this year.

U.S. equities continued to post strong gains in the second half of 2013, moving to fresh highs as the economy continued to move in a positive direction, albeit slowly. While income stocks were favoured in the first half of the year, they struggled mightily in the latter half as interest rates climbed. During the summer, markets corrected modestly after the U.S. central bank announced they may begin reducing bond purchases, only to rebound after policymakers recanted. In what could prove a watershed moment for the current monetary cycle, on December 18, the Fed finally initiated a "taper" of its Quantitative Easing program, announcing a \$10 billion reduction in monthly bond purchases.



# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

## **Fund Manager's Report (continued)**

While consensus had settled on an initial cut in Q1 2014, the path appeared to be cleared as an unexpected breakthrough in Washington, D.C., trumped the flurry of constructive economic news. For the first time in years, the U.S. Congress managed to pass a budget, signaling the end to the cycle of fiscal brinkmanship that led Senator Schumer to declare the Federal Reserve, "the only game in town".

The U.S. market started 2014 with a whimper, but came roaring back in February, closing the month at new all-time highs. The ongoing assertions by Federal Reserve officials that they would halt, or perhaps reverse, further "tapering" of the Quantitative Easing program if the economy weakens appear to have sparked yet another risk-accumulation rally. The U.S. market has quickly moved past concerns about growth in China, political unrest in Turkey, and the devaluation of the Argentine Peso. Traders currently see little downside risk for equities, which was poignantly highlighted by the quick reversal of the market declines stemming from the Ukrainian conflict.

Broadly surveying the market, the dispersion between investment styles was relatively significant for large caps over the 12 months to 28 February 2014, as large cap growth stocks outperformed value by +578 bps. The gap among small cap was even more substantial as growth returned +37.32% versus +26.30% for value. The dispersion by market capitalization was also quite significant, as small cap stocks returned +31.74% versus +26.25% for large cap stocks.

Cyclical sectors generally led over the period. Among the top performing sectors in the Russell 3000 Value were Consumer Discretionary (+34.6%), Information Technology (+34.5%), and Industrials (+28.7%). While Health Care (+33.6%) was also among the top performing sectors, defensive sectors typically lagged as Telecommunication Services (-0.2%) and Utilities (+12.9%) were the worst performers.

Over the past 12 months, low quality, low dividend stocks led the U.S. equity market. According to Bank of America/Merrill Lynch, low quality stocks outperformed high quality by +797 bps for the year. In addition, according to Ned Davis, the lowest yielding stocks in the S&P 500 outperformed the highest by a staggering +2,090 bps.

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

## **Fund Manager's Report (continued)**

*The following commentary details the relative performance and contribution to return of ten economic areas, i.e. Consumer Discretionary, Consumer Staples, Energy, Financials, Information Technology, Materials, Telecommunications Services, Utilities, Industrials and Healthcare.*

Looking at what worked during the period, all 10 sectors in the Fund and nine out of 10 sectors in the benchmark had a positive total return. Seven of the 10 economic sectors had a positive total effect on relative return, with the most significant impacts coming from the underweight in Energy and stock selection in Telecommunication Services. Driven by positive allocation in six of 10 sectors, overall sector allocation was also positive.

The five holdings with the highest contribution to relative return during the period were Walgreen (+63.5%), Vodafone Group Sponsored ADR (+72.6%), Raytheon (+84.8%), Lockheed Martin (+83.2%) and General Dynamics (+63.6%).

Speaking to what did not work, overall stock selection was negative. The most significant negative impacts were from stock selection in Consumer Discretionary and the overweight in Telecommunication Services. Of the 14 holdings in Consumer Discretionary, only one outperformed the benchmark sector return.

The five holdings with the lowest contribution to relative return during the period were Iron Mountain (-19.5%), Telefonica Brasil S.A. Sponsored ADR Pfd (-24.5%), The Geo Group (-1.7%), Target (+1.9%) and Coach (+4.4%).

As of 28 February 2014, the Portfolio held a total of 61 positions. During the period, we established 12 and eliminated 20 positions. The five largest positions established were Qualcomm (+15.4%), Rogers Communications (-0.1%), Western Union (+15.7%), Staples (-0.4%) and EnSCO (-11.6%). The five largest positions eliminated were Automatic Data Processing (+15.9%), UNS Energy (-1.5%), Walgreen (+63.5%), Pfizer (+21.0%) and Johnson & Johnson (+18.8%). All of these positions were sold at premiums to their assessed Absolute Values.

Given the strong headwinds for high quality, high dividend stocks, we are extremely pleased with the absolute and relative results in the period. Over the summer, the threat of "taper" set off a surge in interest rates and a correction in global markets, but by Q4, the arrival of the event sparked a market rally. As has happened in the past, high quality dividend stocks have lagged, but the universe continues to grow and remains a relatively safe harbor if volatility surges yet again.

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

## **Fund Manager's Report (continued)**

The discount to value of the top 20 holdings in the Dividend All-Cap Value (DAV)

Representative Portfolio rose to 91% at the end of February 2014, at the high end of the historic range of 82% to 92%. Unless economic growth and corporate earnings accelerate sharply, significant market upside will require further multiple expansion. While 2013 showed that this is entirely possible in an extremely supportive monetary policy environment, it is increasingly clear that the environment is changing on the margin and yet market participants are clamoring to buy yesterday's winners. Amid the frenzy, we will continue to behave as we always have, reducing and eliminating positions as price momentum carries them to significant premiums to our assessed valuations and building positions in firms with an attractive balance between discount, conviction, and yield. It is the consistent application of this discipline that should benefit investors when this risk accumulation rally ultimately ends.

**April 2014**

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# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

## 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*	
	<b>28.02.14</b>
Share Class 1	1.65%
Share Class 2	0.90%
Share Class 2 (USD)	0.90%
Share Class 3	0.55%

\* 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). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER.

## Revenue Distributions – Income Shares

Final distribution for the three months ended 28 February 2014.

	Per share payable <b>28.04.14</b>	Per share paid <b>28.04.13</b>
Share Class 1	0.6666p	0.8780p
Share Class 2	0.6788p	0.8821p
Share Class 2 (USD)	0.7069c	0.8489c

## Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 28 February 2014.

	Per share payable <b>28.04.14</b>	Per share paid <b>28.04.13</b>
Share Class 1	0.7142p	0.9125p
Share Class 2	0.7274p	0.9201p
Share Class 2 (USD)*	N/A	0.8688c
Share Class 3	0.7454p	0.9453p

\* Share class closed on 5 November 2013.

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Net Asset Value – Income Shares*			
	Per share 28.02.14	Per share 28.02.13	Change
Share Class 1	121.31p	113.57p	6.82%
Share Class 2	123.76p	115.00p	7.62%
Share Class 2 (USD)	128.91c	108.96c	28.91%

\* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Per share 28.02.14	Per share 28.02.13	Change
Share Class 1	130.78p	119.53p	9.41%
Share Class 2	133.34p	120.98p	10.22%
Share Class 2 (USD)**	N/A	112.51c	N/A
Share Class 3	134.60p	121.70p	10.60%

\* Valued at bid market prices.

\*\* Share class closed on 5 November 2013.

Total Return – Income Shares		
	Fund <sup>1</sup>	Russell 3000 Value TR <sup>2</sup>
Share Class 1	9.38%	12.00%
Share Class 2	10.23%	12.00%
Share Class 2 (USD)	20.84%	23.65%

<sup>1</sup> Source: Aviva Investors (based on 12pm values) year ended 28 February 2014.

<sup>2</sup> Source: Lipper (based on close of business values) year ended 28 February 2014.

Total Return – Accumulation Shares		
	Fund <sup>3</sup>	Russell 3000 Value TR <sup>4</sup>
Share Class 1*	9.36%	12.00%
Share Class 2*	10.21%	12.00%
Share Class 2 (USD)**	17.69%	20.13%
Share Class 3*	10.63%	12.00%

<sup>3</sup> Source: Aviva Investors (based on 12pm values) year ended 28 February 2014.

<sup>4</sup> Source: Lipper (based on close of business values) year ended 28 February 2014.

\* For the year ended 28 February 2014.

\*\* From 28 February 2013 to 5 November 2013 (date share class closed).

Synthetic Risk and Reward Indicator							
Lower risk				Higher risk			
← Typically lower rewards				Typically higher rewards →			
1	2	3	4	5	6	7	

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.

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Top Ten Holdings	
28.02.14	
Intel	3.18%
National Fuel Gas	2.95%
Occidental Petroleum	2.89%
Verizon Communications	2.65%
Corning	2.57%
General Dynamics	2.51%
Dr Pepper Snapple	2.51%
PNC Financial Services	2.43%
Qualcomm	2.38%
Hasbro	2.29%

Top Ten Holdings	
28.02.13	
General Mills	2.65%
Kimberly-Clark	2.56%
United Parcel Service 'B'	2.14%
Norfolk Southern	2.12%
Sabra Health Care REIT	2.05%
Automatic Data Processing	2.03%
Intel	2.02%
Sysco	1.99%
Chevron	1.99%
PepsiCo	1.94%

Portfolio Breakdown		
	28.02.14	28.02.13
General Retailers	6.49%	6.04%
General Financial	6.13%	3.99%
Oil & Gas Producers	5.94%	3.77%
Technology Hardware & Equipment	5.75%	3.18%
Beverages	5.59%	4.87%
Software & Computer Services	5.16%	5.02%
Mobile Telecommunications	5.11%	2.05%
Electronics & Electrical Equipment	5.10%	1.35%
Support Services	4.54%	6.67%
Banks	4.33%	4.33%
Other sectors	42.99%	54.18%
Total Investments	97.13%	95.45%
Net Other Assets	2.87%	4.55%
Net Assets	100.00%	100.00%

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest price*	Lowest price*
Class 1	2011**	100.30p	84.46p
	2012	105.70p	97.43p
	2013	128.17p	98.95p
	2014†	124.66p	118.33p
Class 2	2011**	100.68p	84.53p
	2012	106.60p	98.10p
	2013	130.20p	100.07p
	2014†	127.04p	120.67p
Class 2 (USD)	2012***	106.30c	96.48c
	2013	123.10c	102.67c
	2014†	131.05c	122.92c

\* Valued at mid market prices.

\*\* From 8 July 2011 (date of launch).

\*\*\* From 29 February 2012 (date of launch).

† Up to 28 February 2014.

Share Price – Accumulation Shares			
Share class	Calendar year	Highest price*	Lowest price*
Class 1	2011**	101.50p	84.46p
	2012	108.60p	99.30p
	2013	135.69p	103.34p
	2014†	133.67p	126.88p
Class 2	2011**	101.86p	84.53p
	2012	109.50p	99.94p
	2013	137.77p	104.47p
	2014†	136.13p	129.30p
Class 2 (USD)	2012***	107.90c	97.20c
	2013††	133.76c	105.17c
Class 3	2011**	102.02p	84.56p
	2012	109.90p	100.20p
	2013	138.81p	105.04p
	2014†	137.36p	130.51p

\* Valued at mid market prices.

\*\* From 8 July 2011 (date of launch).

\*\*\* From 29 February 2012 (date of launch).

† Up to 28 February 2014.

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

# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 8 July 2011 for Classes 1 and 2 and 29 February 2012 for Class 2 (USD).

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2011*	0.2902p	£2.90
	2012	3.1000p	£31.00
	2013	3.2887p	£32.89
	2014***	1.4577p	£14.58
Class 2	2011*	0.2906p	£2.91
	2012	3.1129p	£31.13
	2013	3.3226p	£33.23
	2014***	1.4838p	£14.84
Class 2 (USD)	2012**	1.5264c	\$15.26
	2013	3.1747c	\$31.75
	2014***	1.5285c	\$15.29

\* From 8 July 2011 (date of launch).

\*\* From 29 February 2012 (date of launch).

\*\*\* Up to 28 April 2014 (the final distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 8 July 2011 for Classes 1, 2 and 3 and 29 February 2012 for Class 2 (USD).

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2011*	0.2890p	£2.89
	2012	3.1446p	£31.45
	2013	3.4326p	£18.45
	2014***	1.5571p	£15.57
Class 2	2011*	0.2895p	£2.90
	2012	3.1557p	£31.56
	2013	3.4760p	£18.64
	2014***	1.5840p	£15.84
Class 2 (USD)	2012**	1.5322c	\$15.32
	2013†	3.1542c	\$17.97
Class 3	2011*	0.3007p	£3.01
	2012	3.2583p	£32.58
	2013	3.6163p	£19.22
	2014***	1.6433p	£16.43

\* From 8 July 2011 (date of launch).

\*\* From 29 February 2012 (date of launch).

\*\*\* Up to 28 April 2014 (the final distribution payment date).

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



# AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Calendar Year Performance – Income Shares		
Total Return	Fund <sup>5</sup> %	Russell 3000 Value TR <sup>6</sup> %
2011*		
Share Class 1	1.51	(6.72)
Share Class 2	1.19	(6.72)
2012		
Share Class 1	1.47	17.55
Share Class 2	2.20	17.55
Share Class 2 (USD)**	3.97	8.89
2013		
Share Class 1	29.59	30.22
Share Class 2	30.57	30.22
Share Class 2 (USD)	31.93	32.69
2014***		
Share Class 1	(2.00)	(0.56)
Share Class 2	(1.88)	(0.56)
Share Class 2 (USD)	(0.91)	0.61

<sup>5</sup> Source: Aviva Investors (based on 12pm values).

<sup>6</sup> Source: Lipper (based on close of business values).

\* From 8 July 2011 (date of launch).

\*\* From 29 February 2012 (date of launch).

\*\*\* Up to 28 February 2014.

Calendar Year Performance – Accumulation Shares		
Total Return	Fund <sup>7</sup> %	Russell 3000 Value TR <sup>8</sup> %
2011*		
Share Class 1	1.50	(6.72)
Share Class 2	1.18	(6.72)
Share Class 3	1.27	(6.72)
2012		
Share Class 1	1.48	17.55
Share Class 2	2.16	17.55
Share Class 2 (USD)**	4.00	8.89
Share Class 3	2.65	17.55
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	(2.00)	(0.56)
Share Class 2	(1.88)	(0.56)
Share Class 3	(1.83)	(0.56)

<sup>7</sup> Source: Aviva Investors (based on 12pm values).

<sup>8</sup> Source: Lipper (based on close of business values).

\* From 8 July 2011 (date of launch).

\*\* From 29 February 2012 (date of launch).

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

† Up to 28 February 2014.

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 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 locations 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

During the period from 10 September 2013 (launch) to 28 February 2014, the Fund underperformed its benchmark (Russell 3000 Value) by 174 bps, returning 2.39% versus the benchmark return of 4.13%.

In Q4 2013, both consumer confidence and spending finally returned to pre-crisis levels, as employment reports showed steady, albeit slow, improvement. In perhaps the most important test of the strength of the recovery, the federal government shutdown was largely a non-event outside of the Beltway. The market keyed off this strength and grinded higher throughout the last two months of the quarter.

In what could prove a watershed moment for the current monetary cycle, on 18 December 2013, the Federal Reserve ("Fed") finally initiated a "taper" of its Quantitative Easing program, announcing a \$10 billion reduction in monthly bond purchases. While consensus had settled on an initial cut in Q1 2014, the path appeared to be cleared as an unexpected breakthrough in Washington, D.C., trumped the flurry of constructive economic news. For the first time in years, the U.S. Congress managed to pass a budget, signaling the end to the cycle of fiscal brinkmanship that led Senator Schumer to declare the Federal Reserve, "the only game in town".

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

## **Fund Manager's Report (continued)**

The U.S. market started 2014 with a whimper, but came roaring back in February, closing the month at new all-time highs. The ongoing assertions by Federal Reserve officials that they would halt, or perhaps reverse, further "tapering" of the Quantitative Easing program if the economy weakens appear to have sparked yet another risk-accumulation rally.

The U.S. market has quickly moved past concerns about growth in China, political unrest in Turkey, and the devaluation of the Argentine Peso. Traders currently see little downside risk for equities, which was poignantly highlighted by the quick reversal of the market declines stemming from the Ukrainian conflict.

Broadly surveying the market, the dispersion between investment styles was relatively significant for large caps from 10 September 2013 (launch) to 28 February 2014. Large cap growth stocks led value, outperforming by +376 bps. The gap among small cap was much more moderate as growth returned +14.81% versus +12.66% for value. The dispersion by market capitalization was modest, as small cap stocks returned +13.77% versus +12.83% for large cap stocks.

Cyclical sectors generally led over the period. Among the top performing sectors in the Russell 3000 Value were Industrials (+16.5%), Materials (+14.1%), and Consumer Discretionary (+13.1%). While Health Care (+15.5%) was also among the top performing sectors, defensive sectors typically lagged as Telecommunication Services (-0.3%) was the worst performing sector during this period.

During the period, low quality, low dividend stocks dominated the U.S. equity market. According to Bank of America/Merrill Lynch, low quality stocks outperformed high quality by +512 bps. In addition, according to Ned Davis, the lowest yielding stocks in the S&P 500 outperformed the highest by a staggering +1400 bps in the same period.

*The following commentary details the relative performance and contribution to return of ten economic areas, i.e. Consumer Discretionary, Consumer Staples, Energy, Financials, Information Technology, Materials, Telecommunications Services, Utilities, Industrials and Healthcare.*

Looking at what worked during the period, all 10 sectors in the Fund and nine out of 10 sectors in the benchmark had a positive total return. Only four of the 10 economic sectors had a positive total effect on relative return, with the most significant impacts coming from stock selection in Consumer Staples and the underweight in Energy. Five of the 10 holdings in Consumer Staples posted returns greater than +13%, including Walgreen (+30.8%), the highest contributor to relative return during the period

The other four holdings with the highest contribution to relative return during the period were Corning (+33.1%), Raytheon (+31.6%), Norfolk Southern (+26.8%), and Vodafone Group Sponsored ADR (+26.0%).

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

## **Fund Manager's Report (continued)**

Speaking to what did not work, overall stock selection and sector allocation were negative. The most significant negative impacts were from stock selection in Consumer Discretionary and the overweight in Telecommunication Services. Of the 11 holdings in Consumer Discretionary, only one outperformed the benchmark sector return.

The five holdings with the lowest contribution to relative return during the period were Rogers Communications (-6.3%), Western Union (-6.8%), Coach (-8.4%), Ensco (-11.6%) and Target (-1.2%).

As of 28 February 2014, the Portfolio held a total of 54 positions. During the period, we established six and eliminated 16 positions. The five largest positions established were Ensco (-11.6%), Energizer Holdings (+2.2%), Quest Diagnostics (+1.5%), Shaw Communications (+2.5%) and ADT (-2.6%). The five largest positions eliminated were Walgreen (+30.8%), Raytheon (+31.6%), Pfizer (+14.7%), Medtronic (+8.9%) and Lockheed Martin (+0.7%). All of these positions were sold at premiums to their assessed Absolute Values.

While we are not satisfied by the relative results in the period, they are consistent with our expectations in a period when risk tolerance increases sharply. Over the summer, the threat of "taper" set off a surge in interest rates and a correction in global markets, but by Q4 the arrival of the event sparked a market rally. As has happened in the past, high quality dividend stocks have lagged, but the universe continues to grow and remains a relatively safe harbor if volatility surges yet again.

The discount to value of the top 20 holdings in the Dividend All-Cap Value (DAV) Representative Portfolio rose to 91% at the end of February 2014. Unless economic growth and corporate earnings accelerate sharply, significant market upside will require further multiple expansion. While 2013 showed that this is entirely possible in an extremely supportive monetary policy environment, it is increasingly clear that the environment is changing on the margin and yet market participants are clamoring to buy yesterday's winners. Amid the frenzy, we will continue to behave as we always have, reducing and eliminating positions as price momentum carries them to significant premiums to our assessed valuations and building positions in firms with an attractive balance between discount, conviction, and yield. It is the consistent application of this discipline that should benefit investors when this risk accumulation rally ultimately ends.

**April 2014**

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 buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

## 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*	
	<b>28.02.14</b>
Share Class 1	1.69%
Share Class 2	0.94%
Share Class 2 (USD)	0.94%
Share Class 3	0.59%

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

## Revenue Distributions – Income Shares

Final distribution for the three months ended 28 February 2014.

	<b>Per share payable 28.04.14</b>
Share Class 1	0.5739p
Share Class 2	0.5742p
Share Class 2 (USD)	0.6092c

## Revenue Distributions – Accumulation Shares

Final distribution for the three months ended 28 February 2014.

	<b>Per share payable 28.04.14</b>
Share Class 2	0.5775p
Share Class 3	0.7857p

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

Net Asset Value – Income Shares*			
	Per share 28.02.14	Per share 09.09.13	Change
Share Class 1	101.34p	100.00p**	1.34%
Share Class 2	101.71p	100.00p**	1.71%
Share Class 2 (USD)	108.30c	100.00c**	8.30%

\* Valued at bid market prices.

\*\* Launch price on 9 September 2013.

Net Asset Value – Accumulation Shares*			
	Per share 28.02.14	Per share 09.09.13	Change
Share Class 2	102.75p	100.00p**	2.75%
Share Class 3	133.68p	128.87p**	3.73%

\* Valued at bid market prices.

\*\* Launch price on 9 September 2013.

Total Return – Income Shares		
	Fund <sup>1</sup>	Russell 3000 Value TR <sup>2</sup>
Share Class 1	2.39%	4.13%
Share Class 2	2.78%	4.13%
Share Class 2 (USD)	9.26%	11.00%

<sup>1</sup> Source: Aviva Investors (based on 12pm values) from 9 September 2013 (date of launch) to 28 February 2014.

<sup>2</sup> Source: Lipper (based on close of business values) from 9 September 2013 (date of launch) to 28 February 2014.

Total Return – Accumulation Shares		
	Fund <sup>3</sup>	Russell 3000 Value TR <sup>4</sup>
Share Class 2	2.76%	4.13%
Share Class 3	2.93%	4.13%

<sup>3</sup> Source: Aviva Investors (based on 12pm values) from 9 September 2013 (date of launch) to 28 February 2014.

<sup>4</sup> Source: Lipper (based on close of business values) from 9 September 2013 (date of launch) to 28 February 2014.

Synthetic Risk and Reward Indicator							
Lower risk				Higher risk			
Typically lower rewards				Typically higher rewards			
1	2	3	4	5	6	7	

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.

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

Top Ten Holdings	
28.02.14	
Intel	3.46%
National Fuel Gas	3.19%
Occidental Petroleum	3.15%
Verizon Communications	2.87%
Corning	2.81%
Dr Pepper Snapple	2.70%
Qualcomm	2.60%
PNC Financial Services	2.56%
Rogers Communications 'B'	2.45%
Hasbro	2.37%

Portfolio Breakdown	
28.02.14	
General Retailers	6.97%
Oil & Gas Producers	6.39%
Beverages	6.27%
Technology Hardware & Equipment	6.27%
Software & Computer Services	5.42%
General Financial	5.29%
Electronics & Electrical Equipment	5.27%
Support Services	4.82%
Mobile Telecommunications	4.71%
Banks	4.60%
Other Sectors	36.33%
Total Investments	92.34%
Net Other Assets	7.66%
Net Assets	100.00%

# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

## Share Price Record – Income Shares

Share class	Calendar year	Highest price*	Lowest price*
Class 1	2013**	106.77p	98.99p
	2014***	104.91p	99.07p
Class 2	2013**	106.93p	99.06p
	2014***	105.17p	99.39p
Class 2 (USD)	2013**	108.33c	100.93c
	2014***	110.90c	103.50c

\* Valued at mid market prices.

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

\*\*\* Up to 28 February 2014.

## Share Price – Accumulation Shares

Share class	Calendar year	Highest price*	Lowest price*
Class 2	2013**	106.91p	99.05p
	2014***	105.64p	99.84p
Class 3	2013**	138.96p	128.70p
	2014***	137.38p	129.87p

\* Valued at mid market prices.

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

\*\*\* Up to 28 February 2014.

## Revenue Record – Income Shares

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

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class 1	2013*	0.4857p	4.86p
	2014**	0.5739p	5.74p
Class 2	2013*	0.4885p	4.89p
	2014**	0.5742p	5.74p
Class 2 (USD)	2013*	0.5408c	5.41c
	2014**	0.6092c	6.09c

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

\*\* Up to 28 April 2014 (the final distribution payment date).

## Revenue Record – Accumulation Shares

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

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class 2	2013*	0.4866p	3.78p
	2014**	0.5775p	4.48p
Class 3	2013*	0.6609p	6.61p
	2014**	0.7857p	7.86p

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

\*\* Up to 28 April 2014 (the final distribution payment date).



# AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

Calendar Year Performance – Income Shares		
Total Return	Fund <sup>5</sup> %	Russell 3000 Value TR <sup>6</sup> %
2013*		
Share Class 1	5.28	4.72
Share Class 2	5.54	4.72
Share Class 2 (USD)	11.11	10.33
2014**		
Share Class 1	(2.74)	(0.56)
Share Class 2	(2.62)	(0.56)
Share Class 2 (USD)	(1.66)	0.61

<sup>5</sup> Source: Aviva Investors (based on 12pm values).

<sup>6</sup> Source: Lipper (based on close of business values).

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

\*\* Up to 28 February 2014.

Calendar Year Performance – Accumulation Shares		
Total Return	Fund <sup>7</sup> %	Russell 3000 Value TR <sup>8</sup> %
2013*		
Share Class 2	5.52	4.72
Share Class 3	5.64	4.72
2014**		
Share Class 2	(2.62)	(0.56)
Share Class 3	(2.57)	(0.56)

<sup>7</sup> Source: Aviva Investors (based on 12pm values).

<sup>8</sup> Source: Lipper (based on close of business values).

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

\*\* Up to 28 February 2014.

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.

## **Annual General Meetings**

The Company will not be holding Annual General Meetings.

## **Stamp Duty Reserve Tax (SDRT)**

For the Structured Return Funds SDRT is not expected to arise due to the nature of the underlying investments. If SDRT should arise, it will be paid by the ACD and not charged to the Structured Return Fund in question.

For the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II, SDRT is not expected to arise due to the nature of the underlying investments. If SDRT should arise, the ACD's chosen policy is to charge it directly against the property of the Fund. This is then reflected within the published prices of the Fund. However, the ACD reserves the right to charge SDRT on purchases or redemptions of shares in excess of £250,000 to the investor rather than the Fund.

## **Publication of Prices**

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk). Calls may be recorded for training or monitoring purposes.

## **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

Telephone calls may be recorded for training and monitoring purposes.

# OTHER INFORMATION (CONTINUED)

## Paper Information

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

## Significant Information

On 4 February 2013, the FSTE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Defined Returns Fund 8 and in accordance with its objectives, the Fund matured early on its second anniversary. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 12 March 2013, the FSTE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Defined Returns Fund 3 and in accordance with its objectives, the Fund matured on this date. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 25 March 2013, the FTSE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Defined Returns Fund 9 and in accordance with its objectives, the Fund matured early on its second anniversary. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 20 May 2013, the FTSE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Structured Returns Fund 2 and in accordance with its objectives, the Fund matured early on its second anniversary. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 2 July 2013, the FTSE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Structured Returns Fund 1 and in accordance with its objectives, the Fund matured early on its third anniversary. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 9 September 2013, the Aviva Investors US Equity Income Fund II was launched, managed by River Road Asset Management LLC.

On 23 September 2013, the FTSE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Defined Returns Fund 11 and in accordance with its objectives, the Fund matured early on its second anniversary. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

On 5 November 2013, the Aviva Investors US Equity Income Fund share class 2 (USD) Accumulation was closed.

On 11 December 2013, the FTSE® 100 Index, after averaging, was greater than the 'initial index level' of the Aviva Investors Defined Returns Fund 2 and in accordance with its objectives, the Fund matured on this date. The Fund completed termination on 27 February 2014 and as such has not been included in these financial statements.

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# COMPANY INFORMATION

## **Authorised Corporate Director**

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

With effect from 1 May 2014, 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. Prior to this date, the ACD was a wholly owned subsidiary of Aviva Life Holdings UK Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Management Association and is authorised and regulated by the Financial Conduct Authority.

## **Directors of the Authorised Corporate Director**

T Orton  
B A Curran (resigned 31 March 2014)  
A Beswick  
J Green (appointed 31 July 2013)

## **Administrator and Registrar**

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

## **Investment Managers**

For Aviva Investors Active Protector Fund and  
Aviva Investors Defined Returns Fund 10:

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

Aviva Investors Global Services Limited is a member of the Investment Management Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

For Aviva Investors US Equity Income Fund and  
Aviva Investors US Equity Income Fund II:

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

The ultimate parent company of River Road Asset Management LLC is Aviva Plc.

## **Depository**

J P Morgan Trustee and Depository Company  
Limited  
25 Bank Street  
Canary Wharf  
London, E14 5JP

Authorised and Regulated by the Financial  
Conduct 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 1AY

### If you wish to call us:



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

Dealing services: **0800 051 2003**  
**(9.00am - 5.00pm Monday to Friday)**

Calls to this number may be recorded for training and monitoring purposes. Calls are free from a BT landline. Costs may vary from mobiles and other networks.

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



Website: [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk)