

AVIVA INVESTORS SELECT FUNDS ICVC SHORT REPORT

For the six months ended 28 August 2013

avivainvestors.co.uk

Contents

Aviva Investors Active Protector Fund	2
Aviva Investors Defined Returns Fund 2	8
Aviva Investors Defined Returns Fund 10	14
Aviva Investors Defined Returns Fund 11	20
Aviva Investors US Equity Income Fund	26
Other Information	36
Company Information	38

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 equities advanced as demand for riskier assets continued to be swelled by extremely loose monetary policy around the world and a steady improvement in global economic data. However, shares came off the boil towards the end of the period 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.

Gilts produced negative returns as the US central bank's threat to scale back bond purchases sparked a steep rise in treasury yields. With the US economy performing far better than many had expected, given a sharp tightening of fiscal policy at the start of this year, the Federal Reserve signalled it was poised to rein in monetary policy for the first time since the financial crisis of 2008. Gilt prices came under further pressure as the Bank of England, encouraged by signs of a pick-up in the domestic economy, decided not to expand its gilt-purchase programme. Ten-year yields rose to their highest level in two years.

Fund review

The Aviva Investors Active Protector Fund (retail share class) returned 0.85 per cent over the period compared with the median (average) return of -0.16 per cent generated by its peer group, the IMA Protected sector.

During 2012 the Fund's average exposure to the balanced asset basket was 83.85 per cent. On 26 June the Fund's exposure to the basket was cut to 70 per cent. As of the end of August it stood just above this level. 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.

September 2013

Source for all fund returns: LIPPER Hindsight; 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

Ex-dividend dates	Distribution dates
28 February	28 April

Ongoing Charges Figure*	
	28.08.13
Share Class 1	1.06%

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

Net Asset Value – Accumulation Shares*			
	Pence per share 28.08.13	Pence per share 28.02.13	Change
Share Class 1	122.60	121.52	0.89%

* Valued at mid market prices.

Total Return – Accumulation Shares	
	Fund¹
Share Class 1	0.85%

¹ Source: Aviva Investors (based on 6pm values) six months ended 28 August 2013.

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		
	28.08.13	28.02.13
Swap linked to FTSE® 100 Index and basket of short dated gilts	100.36%	100.35%

Portfolio Breakdown		
	28.08.13	28.02.13
United Kingdom	100.36%	100.35%
Total Investments	100.36%	100.35%
Net Other Liabilities	(0.36)%	(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	2008	121.20	104.28
	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

* Valued at mid market prices.

** Up to 28 August 2013.

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 2008.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2008	0.0000	0.00
	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

* Up to 28 August 2013.

AVIVA INVESTORS ACTIVE PROTECTOR FUND (CONTINUED)

Calendar Year Performance	
Total Return	Fund %
2008 ²	
Share Class 1	(12.68)
2009 ³	
Share Class 1	(10.58)
2010 ³	
Share Class 1	2.92
2011 ³	
Share Class 1	(4.36)
2012 ³	
Share Class 1	2.78
2013 ^{3*}	
Share Class 1	3.73

² Source: Aviva Investors (based on midday values).

³ Source: Aviva Investors (based on 6pm values).

* Up to 28 August 2013.

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 2

The Fund closed to new investment on 11 December 2009 (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 FTSE® 100 Index together with limited capital protection.

At the Maturity Date there are three possible investment outcomes for investors, as follows:

1. If the final index level is the same or above the initial index level, the Fund will provide the maturity return of 32% on top of the investors' initial investment; or
2. If the final index level is below the initial index level, but is not below 50% of the initial index level (the protection barrier) there will be no maturity return, and the investor will receive back their initial investment including the initial charge; or
3. If the final index level is below 50% of the initial index level (the protection barrier), there will be no maturity return, and investors will not receive back their initial investment including the initial charge. Investors will receive back a proportion of their initial investment corresponding to the percentage fall in the Index. For example, if the final index level is 40% of the initial index level, the investor will receive 40% of their initial investment.

The details of terms for the Fund set out the current actual and applicable Index, dates, terms and charges 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.

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.

AVIVA INVESTORS DEFINED RETURNS FUND 2 (CONTINUED)

Fund Manager's Report

During the period the Fund has remained in its 'Growth Investment Period', invested in a derivative purchased from HSBC which is designed to meet the investment objective. The next major event will be the maturity of the Fund on 11 December 2013. If, at this point in time, the FTSE® 100 index is equal to or above the 'initial index level' of 5261.57 the Fund will pay out a gross return of 32 per cent to investors. If the index 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 index 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 index. In other words, if the index were 60 per cent beneath the initial index level, investors would 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.

September 2013

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AVIVA INVESTORS DEFINED RETURNS FUND 2 (CONTINUED)

Fund Facts

Ongoing Charges Figure*	
	28.08.13
Share Class 1	0.00%

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

Total Return – Accumulation Shares	
	Fund ¹
Share Class 1	2.53%

¹ Source: Aviva Investors (based on 5pm values) six months ended 28 August 2013.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.08.13	Pence per share 28.02.13	Change
Share Class 1	139.92	136.75	2.32%

* 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 2

(CONTINUED)

Top Holdings		
	28.08.13	28.02.13
FTSE® 100 Index 4yr Fully Collateralised Digital & Short Down & In Put	100.00%	100.00%

Portfolio Breakdown		
	28.08.13	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 2 (CONTINUED)

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2009**	100.57	97.99
	2010	114.80	99.70
	2011	120.29	108.72
	2012	132.29	116.64
	2013***	140.06	132.93

* Valued at mid market prices.

** From 19 October 2009 (date of launch).

*** Up to 28 August 2013.

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 19 October 2009.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2009*	0.0241	0.24

* Up to 29 December 2009, the distribution payment date.

The only revenue distribution on the Fund was paid at the end of the Cash Investment Period on 11 December 2009.

AVIVA INVESTORS DEFINED RETURNS FUND 2 (CONTINUED)

Calendar Year Performance	
Total Return	Fund ² %
2009*	
Share Class 1	0.60
2010	
Share Class 1	14.14
2011	
Share Class 1	1.69
2012	
Share Class 1	13.10
2013**	
Share Class 1	5.98

² Source: Aviva Investors (based on 5pm values).

* From 19 October 2009 (date of launch).

** Up to 28 August 2013.

The value of an investment in the Aviva Investors Defined Returns Fund 2 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 FTSE® 100 index has been equal to or above the 'initial index level' on each business day for three months the Fund will mature, paying out a gross return of 22 per cent. If the index 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 index 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 index. In other words, if the index 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.

September 2013

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AVIVA INVESTORS DEFINED RETURNS FUND 10 (CONTINUED)

Fund Facts

Ongoing Charges Figure*	
	28.08.13
Share Class 1	0.00%

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

Total Return – Accumulation Shares	
	Fund ¹
Share Class 1	2.93%

¹ Source: Aviva Investors (based on 5pm values) six months ended 28 August 2013.

Net Asset Value – Accumulation Shares*			
	Pence per share 28.08.13	Pence per share 28.02.13	Change
Share Class 1	118.88	115.94	2.54%

* 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		
	28.08.13	28.02.13
FTSE® 100 Index 4yr Fully Collateralised Digital & Short Down & In Put	100.00%	100.00%

Portfolio Breakdown		
	28.08.13	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***	120.59	111.00

* Valued at mid market prices.

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

*** Up to 28 August 2013.

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 ² %
2011*	
Share Class 1	3.13
2012	
Share Class 1	13.68
2013**	
Share Class 1	7.95

² Source: Aviva Investors (based on 5pm values).

* From 16 May 2011 (date of launch).

** Up to 28 August 2013.

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 DEFINED RETURNS FUND 11

The Fund closed to new investment on 23 September 2011 (the end of the Cash Investment Period).

Summary of Investment Objective

To provide a return during the Cash Investment Period, and during the Growth Potential Period, a return dependent on the performance of the FTSE® 100 Index together with a defined level of capital protection. Over the Growth Potential Period there are a number of possible investment outcomes. The possible investment outcomes for Shareholders are as follows:

1. At the first or any subsequent Early Trigger Date or 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. If on an Early Trigger Date the Trigger Index Growth Level has not been reached, the Growth Potential Period will continue, however, if on an Early Trigger Date the Trigger Index Growth Level has been reached the Growth Potential Period will end; or
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 relevant Early Trigger Index Level (allowing for Averaging, if applicable) at an Early Trigger Date or 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 Early Trigger Date (if the performance of the Index is equal to or above the Trigger Index Growth Level) or the Maturity Date.

AVIVA INVESTORS DEFINED RETURNS FUND 11 (CONTINUED)

Investment Policy (continued)

At an Early Trigger Date (if the performance of the Index is equal to or above the Trigger Index Growth Level) or at the Maturity Date, the assets of the Fund will be paid out to Shareholders and the Fund will subsequently be closed.

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 under review, the Fund remained in its 'Growth Investment Period'. After the period end, on 23 September 2013, the FTSE® 100 Index, after averaging, was above the 'initial index level' and as a result, the Fund matured early on its second anniversary, paying out a gross return of 10.50 per cent.

September 2013

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AVIVA INVESTORS DEFINED RETURNS FUND 11 (CONTINUED)

Fund Facts

Ongoing Charges Figure*	
	28.08.13
Share Class 1	0.00%

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

Total Return – Accumulation Shares	
	Fund¹
Share Class 1	2.16%

¹ Source: Aviva Investors (based on 5pm values) six months ended 28 August 2013.

Revenue Distributions – Accumulation Shares

The only revenue distribution on the Fund was payable at the end of the Cash Investment Period on 23 September 2011.

	Per share paid 23.9.11
Share Class 1	0.0697p

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.

Net Asset Value – Accumulation Shares*

	Pence per share 28.08.13	Pence per share 28.02.13	Change
Share Class 1	117.04	114.71	2.03%

* Valued at mid market prices.

AVIVA INVESTORS DEFINED RETURNS FUND 11

(CONTINUED)

Top Holdings		
	28.08.13	28.02.13
FTSE® 100 Index 4yr Fully Collateralised & Short Down & In Put	100.00%	100.00%

Portfolio Breakdown		
	28.08.13	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 11

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011**	100.07	92.39
	2012	111.97	98.50
	2013***	117.04	112.18

* Valued at mid market prices.

** From 18 July 2011 (date of launch).

*** Up to 28 August 2013.

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 18 July 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011*	0.0697	0.70

* Up to 5 October 2011, the distribution payment date.

The only revenue distribution on the Fund was paid at the end of the Cash Investment Period on 23 September 2011.

AVIVA INVESTORS DEFINED RETURNS FUND 11 (CONTINUED)

Calendar Year Performance	
Total Return	Fund ² %
2011*	
Share Class 1	(1.09)
2012	
Share Class 1	12.92
2013**	
Share Class 1	4.79

² Source: Aviva Investors (based on 5pm values).

* From 18 July 2011 (date of launch).

** Up to 28 August 2013.

The value of an investment in the Aviva Investors Defined Returns Fund 11 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

For the 6 months ended 28 August 2013, the Fund outperformed its benchmark (Russell 3000 Value). The Fund returned +6.35% net of fees versus +6.63% for the Russell 3000 Value benchmark, an underperformance of 28 bps.

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, amidst 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 May 22 when comments emanating from the Fed spooked investors. The decline accelerated on June 19 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. Interest rates on the 10-year Treasury spiked to 2.59% – nearly +100 bps above the May 2 low of 1.63%. In the final days of the quarter, equities reversed yet again as various Fed officials made public statements aimed at calming the markets.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

Throughout the first two months of the third quarter, the fundamental economic picture in the U.S. was murky. While unemployment claims trended lower in July and August, other important statistics softened. Employment figures were well below expectations, bank loan growth moderated, and the housing market, one of the consistent bright spots in the economy since 2011, slowed. The Federal Reserve noted the change in tone in their July 31 statement, downgrading their assessment of the recovery.

Ironically, the U.S. market pulled back amid concerns that the Fed was leaning toward reducing the size of its bond purchase program at the September meeting. Later, the threat of a broadening conflict in Syria put upward pressure on oil prices and weighed on equities. Taken together, the data left investors unsure of where the economy or Fed policy is heading.

Broadly surveying the market, the dispersion between investment styles was minimal for large caps from 28 February 2013 to 28 August 2013. Large cap growth stocks marginally led value, outperforming by +50 bps. The gap among small cap was much more significant as growth returned +15.46% versus +9.62% for value. The dispersion by market capitalisation was modest, as small cap stocks returned +12.49% versus +9.28% for large cap stocks. Cyclical sectors generally led over the period. Among the top performing sectors in the Russell 3000 Value were Information Technology (+15.3%), Consumer Discretionary (+15.0%), and Financials (+10.2%). While the Health Care (+13.7%) sector was among the top performers, defensive sectors typically lagged as Telecommunication Services (-0.2%) and Utilities (+3.0%) were among the worst performers.

Over the past six 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 +203 bps over the past six months. In addition, according to Ned Davis, the lowest yielding stocks in the S&P 500 outperformed the highest by +520 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 for the Fund during the period, five of the 10 economic sectors had a positive total effect on relative return. Overall, both stock selection and sector allocation had positive impacts. The Information Technology sector had the most positive relative impact due to both strong stock selection and the overweight position. Other significant sources of outperformance were from the underweight in Energy, the underweight and selection in Utilities, and stock selection in Industrials.

The five holdings with the highest contribution to relative return during the period were j2 Global Inc. (JCOM, +43.6%), Lockheed Martin (+41.1%), Raytheon (+39.6%), Bob Evans Farms (+24.5%), and The Western Union (+21.3%).

Speaking to what did not work, five of the 10 economic sectors had a negative total effect on relative return, with Financials providing the most negative relative impact due to weak stock selection and the underweight position. Other sources of underperformance were from stock selection in Consumer Discretionary and Consumer Staples.

The five holdings with the lowest contribution to relative return during the period were Iron Mountain (-23.0%), Telefonica Brasil (-24.6%), The Geo Group (-6.8%), Kimberly-Clark (-1.2%), and PartnerRe (-1.2%).

As of 28 August 2013, the Fund held a total of 63 positions. During the period, we established five and eliminated eleven positions. The five positions established were Aircastle, Innophos, Staples, Rogers Communications, and The Western Union. The five largest positions eliminated were Automatic Data Processing, UNS Energy, Telefonica Brasil, Regal Entertainment, and Genuine Parts.

We were pleased with the performance of the Fund through the first half of the year, especially given the shift in interest rate expectations in the second quarter. We believe Q2 marked the "beginning of the end" of the persistent low interest rate environment we experienced since 2009. We noted that such a period would present a challenge for the Strategy, as seen in the first months of Q3. Rising interest rates and fears that the Fed's stance would become less accommodative weighed on dividend stocks in general, and the Fund in particular towards the end of the period.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Fund Manager's Report (continued)

As the market surged in Q2, valuations were of increasing concern. After the modest pullback in August, the discount to value of the top 20 holdings in the Dividend All-Cap Value Composite declined to 86%. While that is near the high end of the normal historic range, it is a notable improvement. We believe that higher interest rates, anemic economic growth, modest corporate profit expansion, and the threat of Fed tapering will likely keep the market on edge over the coming months. In this environment, our focus will likely remain on rationalising positions trading at premiums to our assessed Absolute Value and working to ensure the Fund is well-positioned for the inevitable period when investor confidence slips.

September 2013

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 (CONTINUED)

Fund Facts

Ex-dividend dates	Distribution dates
28 August	28 October
28 November	28 January
28 February	28 April
28 May	28 July

Ongoing Charges Figure*	
	28.08.13
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 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). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Interim distribution for the three months ended 28 August 2013.

	Per share payable 28.10.13	Per share paid 28.10.12
Share Class 1	0.7718p	0.7944p
Share Class 2	0.7837p	0.7962p
Share Class 2 (USD)	0.7577c	0.7915c

Revenue Distributions – Accumulation Shares

Interim distribution for the three months ended 28 August 2013.

	Per share payable 28.10.13	Per share paid 28.10.12
Share Class 1	0.8171p	0.8123p
Share Class 2	0.8294p	0.8160p
Share Class 2 (USD)	0.8741c	0.7973c
Share Class 3	0.8689p	0.8397p

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Net Asset Value – Income Shares*			
	Per share 28.02.13	Per share 28.02.13	Change
Share Class 1	119.33p	113.57p	5.07%
Share Class 2	121.29p	115.00p	5.47%
Share Class 2 (USD)	117.05c	108.96c	7.42%

* Valued at bid market prices.

Net Asset Value – Accumulation Shares*			
	Per share 28.08.13	Per share 28.02.13	Change
Share Class 1	127.15p	119.53p	6.37%
Share Class 2	129.17p	120.98p	6.77%
Share Class 2 (USD)	120.77c	112.51c	7.34%
Share Class 3	130.17p	121.70p	6.96%

* Valued at bid market prices.

Total Return – Income Shares		
	Fund ¹	Russell 3000 Value TR ²
Share Class 1	6.31%	6.63%
Share Class 2	6.77%	6.63%
Share Class 2 (USD)	8.68%	9.14%

¹ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2013.

² Source: Lipper Hindsight (based on close of business values) six months ended 28 August 2013.

Total Return – Accumulation Shares		
	Fund ³	Russell 3000 Value TR ⁴
Share Class 1	6.35%	6.63%
Share Class 2	6.78%	6.63%
Share Class 2 (USD)	7.38%	9.14%
Share Class 3	6.98%	6.63%

³ Source: Aviva Investors (based on 12pm values) six months ended 28 August 2013.

⁴ Source: Lipper Hindsight (based on close of business values) six months ended 28 August 2013.

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	
28.08.13	
Intel	2.50%
National Fuel Gas	2.41%
Walgreen	2.36%
Occidental Petroleum	2.32%
Western Union	2.23%
Kohls	2.13%
Hasbro	2.07%
Target	2.07%
Bob Evans Farms	2.07%
Dr Pepper Snapple	2.05%

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		
	28.08.13	28.02.13
General Retailers	8.84%	6.04%
General Financial	6.15%	3.99%
Beverages	5.22%	4.87%
Software & Computer Services	4.86%	5.02%
Industrial Transportation	4.78%	4.26%
Aerospace & Defence	4.66%	3.57%
Support Services	4.49%	6.67%
Technology Hardware & Equipment	4.33%	3.18%
Health Care Equipment & Services	4.19%	4.49%
Oil & Gas Producers	4.18%	3.77%
Other Sectors	44.14%	49.59%
Total Investments	95.84%	95.45%
Net Other Assets	4.16%	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
Class 2	2011**	100.68p	84.53p
	2012	106.60p	98.10p
	2013†	130.20p	100.10p
Class 2 (USD)	2012***	106.30c	96.48c
	2013†	123.20c	102.70c

* Valued at mid market prices.

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

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

† Up to 28 August 2013.

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	103.30p
Class 2	2011**	101.86p	84.53p
	2012	109.50p	99.94p
	2013†	137.77p	104.50p
Class 2 (USD)	2012***	107.90c	97.20c
	2013†	126.20c	105.20c
Class 3	2011**	102.02p	84.56p
	2012	109.90p	100.20p
	2013†	138.81p	105.00p

* Valued at mid market prices.

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

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

† Up to 28 August 2013.

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
Class 2	2011*	0.2906p	£2.91
	2012	3.1129p	£31.13
	2013***	3.3226p	£33.23
Class 2 (USD)	2012**	1.5264c	\$15.26
	2013***	3.1387c	\$31.39

* From 8 July 2011 (date of launch).

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

*** Up to 28 October 2013 (the interim 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	£34.33
Class 2	2011*	0.2895p	£2.90
	2012	3.1557p	£31.56
	2013***	3.4760p	£34.76
Class 2 (USD)	2012**	1.5322c	\$15.32
	2013***	3.1542c	\$31.54
Class 3	2011*	0.3007p	£3.01
	2012	3.2583p	£32.58
	2013***	3.6163p	£36.16

* From 8 July 2011 (date of launch).

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

*** Up to 28 October 2013 (the interim distribution payment date).

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Calendar Year Performance – Income Shares		
Total Return	Fund ⁵ %	Russell 3000 Value TR ⁶ %
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	23.44	23.28
Share Class 2	24.09	23.28
Share Class 2 (USD)	17.56	17.83

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

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

* From 8 July 2011 (date of launch).

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

*** Up to 28 August 2013.

Calendar Year Performance – Accumulation Shares		
Total Return	Fund ⁷ %	Russell 3000 Value TR ⁸ %
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	23.50	23.28
Share Class 2	24.11	23.28
Share Class 2 (USD)	16.15	17.83
Share Class 3	24.36	23.28

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

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

* From 8 July 2011 (date of launch).

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

*** Up to 28 August 2013.

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.

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Select Funds ICVC for this period 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.

As sub-funds are not legal entities in their own right, if the assets of a sub-fund are insufficient to meet its liabilities, any such shortfall might have to be met from the assets of the other sub-funds of the Company.

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 US Equity Income Fund, 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. 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 12 March 2013, the Defined Returns Fund 3 matured on its third anniversary.

On 25 March 2013, the FTSE® 100 Index 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.

On 20 May 2013, the FTSE® 100 Index 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.

On 2 July 2013, the FTSE® 100 Index 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.

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

After the period end, on 23 September 2013, the FTSE® 100 Index 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.

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 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
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 all funds, excluding Aviva Investors US Equity Income Fund:

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:

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
1 Chaseside
Bournemouth, BH7 7DA

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh, EH2 4NH



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