

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Luxembourg, 11 October 2021

Dear Shareholder,

We would like to inform you of the following change concerning *Aviva Investors – Emerging Markets Local Currency Bond Fund* (the "**Sub-Fund**"):

Termination of the partial sub-investment management to Aviva Investors Asia Pte Limited ("AIAPL"):

The Investment Management of the Sub-Fund was partially delegated by Aviva Investors Global Services Limited, the Investment Manager of the Sub-Fund, to AIAPL, an Aviva Group Company.

AIAPL was responsible to manage the Sub-Fund's Asian investments, i.e. investments in corporate, sovereign and quasi-sovereign bonds as well as derivative products (forwards, futures, options, credit default swaps, interest rate swaps and credit linked notes) denominated in an Asian currency and issued by an issuer domiciled in Asia or purchased from a counterparty domiciled in Asia. For the purpose of this partial sub-delegation, Asia means the following countries: Brunei, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor-Leste and Vietnam.

As a result of the foreseen departure of the portfolio manager, the Investment Manager of the Sub-Fund has decided to terminate the partial delegation to AIAPL for the Sub-Fund and take over the full investment management of the Sub-Fund with effect from 31 July 2021.

This change will have no impact on the way the Sub-Fund is managed, nor will this change have an impact on the fees charged to the shareholders of the Sub-Fund.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

If you have any further questions about any aspect of the change mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number: +352 40 28 20 1.

For investors in Switzerland the prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge from the Swiss Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich

Yours sincerely,

On behalf of the Management Company

