

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")



NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

Luxembourg, 22 May 2020

Dear Shareholder,

We would like to inform you that Aviva Investors Global Services Limited, the Investment Manager of the sub-fund Aviva Investors – European Equity Income Fund (the "**Sub-Fund**") has decided to sub-delegate the investment management of the Sub-Fund to Aviva Investors France S.A. as of 15 June 2020.

Aviva Investors France S.A. is an investment manager supervised by the Autorité des Marchés Financiers ("AMF") in France, having its registered office at 14 rue Roquépine, 75008, Paris, France, and is licensed to provide investment management services to undertakings for collective investment in transferable securities.

The sub-delegation will not result in an increase of the fees of the Sub-Fund.

An updated version of the Prospectus dated June 2020 reflecting the change referred above will soon be available, free of charge, upon request at the registered office of the 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 changes mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number: +352 40 28 20 261.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Minehan', is positioned below the 'Yours sincerely,' text.

Michael Minehan
On behalf of the Board of Directors