

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – SUSTAINABLE INCOME & GROWTH FUND

Luxembourg, 3 February 2020

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund has decided to amend the investment policy of the *Aviva Investors – Sustainable Income & Growth Fund* (the "**Sub-Fund**"), as detailed below:

Investment Policy

The current investment policy of the Sub-Fund states that "(...)The Sub-Fund's equity investments **focus on** infrastructure and real estate companies, including real estate investment trusts (REITs) the units of which qualify as transferable securities. (...)".

The Board has resolved to amend the investment policy of the Sub-Fund in order to clarify that "(...)The Sub-Fund's equity investments **also include** infrastructure and real estate companies, including real estate investment trusts (REITs) the units of which qualify as transferable securities. (...)".

Please note, for the avoidance of doubt, that this is only a clarification of the investment policy and will not have any impact on the way the Sub-Fund is managed, its asset allocation or its risk profile and is only being made in order to more clearly describe how the Sub-Fund is managed.

An updated version of the Prospectus dated February 2020 reflecting the change referred to 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,



Michael Minehan
On behalf of the Board of Directors