

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS — GLOBAL AGGREGATE BOND FUND

Luxembourg, 15 January 2020

Dear Shareholder,

We would like to inform you that the Board of directors of the Fund (the "**Board**") has decided to make the following changes regarding the sub-fund *Aviva Investors – Global Aggregate Bond Fund* (the "**Sub-Fund**") to be effective on 17 February 2020 (the "**Effective Date**):

1. Change of investment objective and policy

With effect from Effective Date the Board has resolved to change the investment objective and policy of the Sub-Fund so to read as follows:

"Investment Objectives

To earn income along with some growth of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by government and supranational issuers from anywhere in the world.

Specifically, at all times, the Sub-Fund invests at least two thirds of total net assets (excluding cash and cash equivalents) in bonds of governmental, quasi-governmental and supranational issuers anywhere in the world. The Sub-Fund may invest in shares or units of UCITS or other UCIs. The Sub-Fund may also invest up to 5% of total net assets (excluding cash and cash equivalents) in mortgage and asset backed securities"

2. Adding a "Strategy" section to the Sub-Fund's description

With effect from Effective Date the Investment Manager will manage the the Sub-Fund as detailed below:

"Strategy

The Sub- Fund is actively managed and the Investment Manager will make high conviction investments basing their investment selection process on a long-term outlook, whilst looking to deliver efficient risk adjusted-returns. The Investment Manager will focus on identifying what are judged to be higher quality bonds through assessment of the strengths and risks associated with the underlying governments, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst taking advantage of short terms opportunities when they arise.

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria,

but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Sub-Fund's objectives.

Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies is available on the website www.avivainvestors.com."

3. Benchmark change

With effect from Effective Date the benchmark against which the Sub-Fund's performance is compared and against which the Sub-Fund's global exposure is monitored is the *Barclays Capital Global Sovereign Index EUR hedged*, as detailed below:

Benchmark (performance comparison and risk management) Barclays Capital Global Sovereign Index EUR hedged.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Barclays Capital Global Sovereign Index EUR hedged (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index.

4. Change of name

As from the Effective Date the Sub-Fund's name will change from Aviva Investors – Global Aggregate Bond Fund to Aviva Investors – Global Sovereign Bond Fund.

If you do not accept these changes, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 14 February 2020, under the conditions described in the Prospectus.

An updated version of the Prospectus dated February 2020 reflecting the changes 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,



Michael Minehan
On behalf of the Board of Directors