

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

Luxembourg, 31 January 2020

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund has resolved to change the benchmark for Aviva Investors – European Corporate Bond Fund (the "Sub-Fund") from iBoxx € European Corporate Bond Index to Bloomberg Barclays Euro Aggregate Corporate Total Return Index as of 17 February 2020.

The new benchmark index has been selected for performance measurement because it is a better representative of the type of bonds in which the Sub-Fund is likely to invest, and it is therefore an appropriate comparator for the Sub-Fund's performance. This change does not materially alter the risk profile of the Sub-Fund as the two indexes have very similar risk profiles.

Please note, for the avoidance of doubt, that the change of benchmark will not affect how the Sub-Investment Manager selects stocks or constructs the portfolio with a focus on earning income and increasing the value of the Shareholder's investment, while outperforming the benchmark over the long terms (5 years or more).

An updated version of the Prospectus dated February 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,



Michael Minehan
On behalf of the Board of Directors