

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – MULTI STRATEGY FIXED INCOME FUND

Luxembourg, 30 July 2020

Dear Shareholder,

We have identified that the volatility target of Aviva Investors – Multi Strategy Fixed Income Fund (the "Sub-Fund") as currently described in the Prospectus is inaccurate.

We confirm the Investment Manager is and has always been managing the Sub-Fund within a daily volatility interval of 2%-5%, annualized and measured over 3-year rolling period rather than to a target of less than half the volatility of global bonds (as represented by the Bloomberg Barclays Global Aggregate Index) as currently described in the Prospectus.

As a result the "Investment Objective" and "Performance comparison and risk management" sections of the Sub-Fund descriptions in the Prospectus will be clarified as follows:

Investment Objective

"To target a 3% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). ~~In seeking to target this level of return the Sub-Fund also aims to manage volatility to a target of less than half the volatility of global bonds measured over the same 3-year rolling period.~~"

Performance comparison and risk management

" (...). The Sub-Fund is actively managed and is expected to operate ~~with~~within a daily volatility interval ~~no~~ greater than ~~50% of that~~ of ~~global bonds~~ 2%-5%, annualized, measured over 3-year rolling periods, however there may be times where the Sub-Fund operates ~~below or~~ above this target. ~~The index used to represent global bonds is the Bloomberg Barclays Global Aggregate Index (Euro hedged) (the "Index"). The Sub-Fund's volatility is compared against the Index's daily volatility, annualized, over 3-year rolling periods. The Sub-Fund does not base its investment process upon the Index, instead this is used purely for the purposes of risk measurement.~~"

In accordance with the Prospectus, no redemption fee is applicable should you wish to redeem your shares.

An updated version of the Prospectus dated July 2020 reflecting the clarifications 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 clarifications 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', written in a cursive style.

Michael Minehan
On behalf of the Board of Directors