

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 – EMERGING MARKETS LOCAL CURRENCY BOND FUND

Luxembourg, 30 July 2020

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund has resolved to increase the expected level of leverage of the Aviva Investors – Emerging Markets Local Currency Bond Fund (the “**Sub-Fund**”), from 250% to 400%. This will allow the investment manager to make greater use of certain derivative instruments described in the Prospectus and thus achieve a more efficient implementation of the investment strategies.

Please note, for the avoidance of doubt, that the Sub-Fund’s risk profile remains unchanged.

If you do not accept this change, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 31 August 2020, under the conditions described in the Prospectus.

An updated version of the Prospectus dated July 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 above the printed name.

Michael Minehan
On behalf of the Board of Directors