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AVIVA INVESTORS
ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

5 August 2020

This is a first replacement prospectus lodged with the Monetary Authority of Singapore (the "**Authority**") on 14 August 2020 pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore, and it replaces the prospectus registered by the Authority on 5 August 2020.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg prospectus dated July 2020 for Aviva Investors (the "**Luxembourg Prospectus**"). Aviva Investors (the "**Fund**") is constituted in Luxembourg (i.e. outside Singapore).

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IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, namely, the sub-funds of the Fund listed in Paragraph 2 of this Singapore Prospectus (the "**Sub-Funds**"), are each a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus is registered by the Authority on 5 August 2020. It is valid for 12 months from the date of registration up to and including 4 August 2021, and will expire on 5 August 2021.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus. Terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus, unless stated otherwise in this Singapore Prospectus.

The Directors of the Fund (the "**Directors**") have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and as far as they are aware, there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading.

The Shares are not listed on the Singapore Exchange but the Board of Directors (the "**Board**") may decide at its own discretion to list the Shares on the Luxembourg Stock Exchange.

In certain jurisdictions, the distribution of this Singapore Prospectus, the offer of the Sub-Funds and the holding of Shares may be subject to restrictions. You are responsible for knowing and following the laws and regulations that apply to you. In particular, this Singapore Prospectus does not constitute an offer if the offer is considered unlawful or where the offeror is not qualified to make the offer.

In deciding whether to invest in the Shares of the Sub-Funds, you should rely only on the information in this Singapore Prospectus and the relevant Product Highlights Sheet ("**PHS**"). These documents contain the only approved information about the Sub-Fund. Because this Singapore Prospectus and the PHS may be updated from time to time, you should make sure that you have the most recent versions. In case of any inconsistency in the translations of this Singapore Prospectus, the English version will prevail.

No Sub-Fund is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, you should read this Singapore Prospectus and understand the risks, costs and terms of investment of that Sub-Fund. The Board also recommends that you consult an investment advisor and a tax advisor before investing.

The decision to invest in any Sub-Fund, and if so, how much, should be based on a realistic analysis of your financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and you could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

You should note that the Sub-Funds, Aviva Investors – Emerging Markets Local Currency Bond Fund, Aviva Investors – Global High Yield Bond Fund, Aviva Investors – Multi-Strategy Target Income Fund and Aviva Investors – Multi-Strategy Target Return Fund, may use derivatives for investment purposes (in addition to hedging and/or efficient portfolio management).

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None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 and none of the Shares may be offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Fund nor any Sub-Fund will be registered under the United States Investment Company Act of 1940 and investors will not be entitled to the benefits of such registration. Any resales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the Fund. Applicants for Shares will be required to certify whether they are a US Person.

All enquiries should be directed to Aviva Investors Asia Pte Ltd (the "**Singapore Representative**").

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DIRECTORY

Board of Directors of the Fund
Hanna Duer
Independent Director
370, route de Longwy
L-1940 Luxembourg, Luxembourg

Jacques Elvinger
Partner
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg, Luxembourg

Kunal Oak
Product Strategy Director
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ, United Kingdom

Martin Bell
Head of Investment Oversight
Aviva Investors Global Services Limited
St Helen’s, 1 Undershaft,
London, EC3P 3DQ, United Kingdom

Michael Minehan
Manager - Traditional Fund Accounting Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Registered Office of the Fund
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Management Company
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Investment Manager
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London EC3P 3DQ, United Kingdom

Registrar and Transfer Agent
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

Depositary and Fund Administrator
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg, Luxembourg

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Auditor
PricewaterhouseCoopers, Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg, Luxembourg

Agent for Service of Process in Singapore and Singapore Representative
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Legal Advisers as to Singapore Law
Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

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1. THE FUND

The Fund is a *société d'investissement à capital variable* ("**SICAV**") incorporated on 16 January 1990 in Luxembourg and registered with the *Registre de Commerce et des Sociétés de Luxembourg* under number B 32 640.

The Fund functions as an "umbrella" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the "**2010 Law**"), and is registered on the official list of collective investment undertakings maintained by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The Fund's Articles of Incorporation (the "**Articles**") were last amended and published in the Luxembourg *Recueil Electronique des Sociétés et Associations* on 22 February 2018. Copies of the Articles will be available to you for inspection, free of charge, from the Singapore Representative during normal Singapore business hours.

2. THE SUB-FUNDS AND SHARE CLASSES

2.1 The Sub-Funds and the Classes of Shares currently offered for subscription by investors in Singapore under this Singapore Prospectus are:

Sub-Fund	Class of Shares	Class Denomination	Sub-Fund Denomination	EIP/SIP Classification
Aviva Investors – Emerging Markets Equity Income Fund	A	USD	USD	SIP
	I	USD		
Aviva Investors – Emerging Markets Equity Small Cap Fund	A	USD	USD	SIP
	I	USD		
Aviva Investors – Emerging Markets Local Currency Bond Fund	A	EUR	EUR	SIP
	Aa	EUR		
	I	EUR		
	Ia	EUR		
	Ia	GBP		
Aviva Investors – Global Convertibles Fund	A	USD	USD	SIP
	Ah	EUR		
	I	USD		
	Ih	EUR		
Aviva Investors – Global High Yield Bond Fund	A	USD	USD	SIP
	Ah	CHF		
	Ah	EUR		
	Ah	SGD		
	Am	USD		
	Amh	GBP		
	Amh	SGD		

Sub-Fund	Class of Shares	Class Denomination	Sub-Fund Denomination	EIP/SIP Classification
	I	USD		
	Ia	USD		
	Iah	EUR		
	Iah	GBP		
	Ih	EUR		
	Ih	GBP		
Aviva Investors – Multi-Strategy Target Income Fund	Am	EUR	EUR	SIP
	Amh	USD		
	Im	EUR		
	Imh	GBP		
	Imh	USD		
Aviva Investors – Multi-Strategy Target Return Fund	A	EUR	EUR	SIP
	Ah	GBP		
	Ah	SGD		
	Ah	USD		
	I	EUR		
	Ih	SGD		
	Ih	USD		
Aviva Investors – Sustainable Income & Growth Fund	A	USD	USD	SIP
	Ah	SGD		
	Aq	USD		
	Aqh	SGD		

Notes*:*

1. *The other sub-funds, share classes and currency denominations stated in the Luxembourg Prospectus but which are not listed in the table above are currently not available for offer to the retail public in Singapore.*

2. *I Share Classes are available for subscription by certain institutional investors only. Please contact the Singapore Representative for details.*

3. *"**EIP**" or "**Excluded Investment Products**" means prescribed capital markets products as specified in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018 ("**CMP Schedule**"). For the purpose of classifying a Sub-Fund as an Excluded Investment Product under the Notice on the Sale of Investment Products, the Sub-Fund will be subject to certain provisions regarding its investments, including limits on the use of securities lending, repurchase and derivative transactions as set out in the CMP Schedule. "**SIP**" or "**Specified Investment Products**" means capital markets products other than prescribed capital markets products.*

2.2 Each Share Class may have its own cost and fee structure, currency denomination, hedging policy, minimum investment and holding amounts, investor eligibility requirements, tax characteristics and other features. Please refer to the section "**Investing in the Sub-Funds**" of the Luxembourg Prospectus for general information on the different Share Classes and the

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relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus on the different features of each Share Class offered in the Sub-Funds.

3. MANAGEMENT AND ADMINISTRATION

3.1 The Board of Directors of the Fund

The Board is responsible for the overall management of the Fund, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board will also determine at its own discretion the price at which any Share Class will be launched.

The Board engages the Management Company (as described below) and other service providers for the Fund. In the event that any of the Fund's service providers becomes insolvent, this will be grounds for termination of the service provider's agreement with the Fund. The services will be terminated and the Fund will arrange an orderly transition to a new service provider.

Details on the Board's role are set out in the section "**The Fund**" of the Luxembourg Prospectus.

3.2 The Management Company

Aviva Investors Luxembourg S.A. is engaged as the management company of the Fund (the "**Management Company**"). It is a company incorporated in Luxembourg and is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF. It has been managing collective investment schemes and discretionary funds since 1987.

The Management Company has responsibility for investment management services, administrative services and distribution services. It has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board. Details on the Management Company are set out in the section "**The Management Company**" of the Luxembourg Prospectus.

The directors of the Management Company are:

Supervisory Board

Virginie Lagrange

Virginie Lagrange is an Independent Director of the Management Company. She is certified by the Luxembourg Institute of Directors ("**ILA**") and INSEAD, and is a certified Réviseur d'Entreprises in Luxembourg (Chartered Financial Analyst). She is a member of the Board and the Management Committee of ILA. She is also a member of the Board of European Confederation of Directors Associations ("**ECODA**").

She has twenty-seven (27) years of experience in the Bank and Investment Fund industry in Luxembourg. She started as a bank auditor at Ernst & Young in 1993. In 2000, she joined UBS as Head Internal Audit and then as Chief Risk Officer. In 2009, she became Chief Financial Officer at Credit Suisse and in 2010, she joined Nomura Bank Luxembourg ("**NBL**") and was Chief Administrative Officer responsible for Information Technology and Information Security, Projects, Finance, Human Resources, Data Management, Depositary Bank Controls and all administrative functions of NBL. She was a member of the Executive Committee of NBL. She was also Director of Global Funds Management S.A. which is an AIFM management company belonging to NBL.

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Ms Lagrange sits on the board of several banks and management companies in Luxembourg and chairs audit / risk committees.

Ms Lagrange holds a Masters in Management from the French Ecole de Commerce of Marseille.

Barry Fowler

Barry Fowler is the Managing Director of Aviva Investors Alternative Income Solutions ("**AIS**"). He joined Aviva Investors in July 2014 to lead the growth of the Real Estate Finance business. In March 2016, he was appointed Managing Director of AIS, combining a suite of illiquid asset classes giving investors the opportunity to gain multi-asset and single-asset exposure across private corporate debt, infrastructure (debt and equity), real estate finance and structured finance. The AIS business operates across the UK and Europe and invests on behalf of a wide range of external and internal clients.

Mr Fowler began his career working for Bank of Scotland, undertaking a variety of roles across retail, SME (i.e. small to mid-sized enterprise) and leveraged finance (pan-European) before moving into the real estate sector in the years following Lloyds Bank Group's merger with HBOS. Lately, he was a voting member of the Lloyds Bank Corporate Credit Committee.

Mr Fowler's background gives him extensive experience in debt financing, asset management and origination in both sterling and euro denominations. His educational qualifications include the Scottish Certificate of Education and he is a member of the Chartered Institute of Bankers in Scotland.

Tjeerd Voskamp

Tjeerd Voskamp works for Aviva Investors Global Services based in London as the Head of Wholesale, Europe, and is responsible for delivering wholesale client solutions in both the UK and continental Europe, by implementing a joined-up sales strategy across the regions whilst effectively managing both local sales teams and the client servicing team. His responsibilities also include the Global Financial Institutions team which drives the distribution and corporate strategy with a select group of distribution partners helping to deepen Aviva Investors' global footprint.

Prior to joining the asset management industry, Mr Voskamp was a financial analyst at Datamonitor (Reuters Group) covering pan European banks and insurers.

In 2000, Mr Voskamp started in asset management as a sales manager for Threadneedle Investments. He covered key regions such as Benelux and Nordics which was followed by sales responsibilities across the EMEA (i.e. Europe, Middle East and Africa) region. In 2005, Mr Voskamp founded the Global Financial Institutions team at Threadneedle which focused on coordinating strategic important pan European and global distributors.

Mr Voskamp joined Schroders in 2010 to head the Global Financial Institutions Group with the task to expand and deepen Schroder's global footprint with key distribution partners, whilst making the team a corporate relationship function to assist corporate strategy.

Mr Voskamp holds a BSc (Hons) in Management Science from the University of Kent and a Masters in Business from Kent Business School, University of Kent.

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Sally Winstanley

Sally Winstanley is the Global Director of Risk Transformation and Governance of Aviva Investors. She supports the Global Chief Risk Officer ("**CRO**") and leads initiatives to identify and deliver changes to the Risk Management Framework within Aviva Investors. She brings together external market insights, peer group knowledge and experience, as well as a broad understanding of global regulatory environments to ensure that the full suite of potential risks affecting the business are identified. She works closely with the Directors of Investment Risk, Credit Risk, Compliance, and Operational Risk as well as key business stakeholders to ensure that the risk management frameworks defined for Aviva Investors' businesses are effectively implemented. She also provides challenge and support to the risk functions in each of the Aviva Investors' subsidiaries through attendance at relevant board meetings in conjunction with the CRO, and through chairing Aviva Investors' subsidiary Risk Committees.

Ms Winstanley brings a wealth of knowledge and experience having spent over twenty (20) years within the asset management industry including Fidelity Investments, New Star Asset Management and PwC's regulatory consulting practice. She joined Aviva Investors in 2015 from Friends Life Investments where she was recruited to work as part of a small leadership team to establish the asset management arm of the Friends Life Group. She has expertise in implementing risk and regulatory frameworks to reflect the evolution and changing demands of the business. She is an advocate of robust corporate governance through active participation as a Board Director and member of numerous Committees across Aviva Investors.

Ms Winstanley holds a BA (Hons) in European Business Studies, French & Spanish and has participated in the European Community Action Scheme for the Mobility of University Students (ERASMUS) exchange programme, Ecole de Commerce ISC, Paris.

Martin Dobbins

Martin Dobbins is an Independent Director of the Management Company. He is the Founder and Chief Executive Officer ("**CEO**") of Sage Advisory, s.á.r.l., with over thirty (30) years of international experience in the financial industry. He provides independent directorships and advisory services to Asset Management, Financial Service and Technology firms. Mr Dobbins was the former CEO and Country Head for State Street Corporation's European and Luxembourg Banks. He also chaired the Luxembourg executive group and was lead executive to the European Central Bank's Joint Supervisory Team. He has had management assignments in the USA, Australia, Japan, Hong Kong, Germany, UK and Luxembourg with a focus in operations, business development, compliance, risk, treasury, and systems for investment funds and alternative structures.

Mr Dobbins has held board and committee chair positions with the CSSF, Association of the Luxembourg Fund Industry (ALFI) and the Luxembourg Bankers Association. He is currently on the Luxembourg House of FinTech / Sacred Heart University's Smart Start-Up Committee, the American Chamber of Commerce (AMCHAM) Luxembourg Senior Advisory Board, ALFI-Digital and FinTech Steering Committee. He also co-chairs the Cybersecurity working group and is a member of the Luxembourg Institute of Directors.

Mr Dobbins holds a BS / BA in Finance and Banking, an Executive MBA from Suffolk University, USA and completed a certification programme in Strategy and Innovation from Massachusetts Institute of Technology's Sloan School of Management, USA.

Donald Macmillan

Donald Macmillan is a qualified accountant with twenty-five (25) years of experience working in the Asset Management industry, and he currently holds the position of Director of Finance at

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Aviva Investors. He joined Aviva Investors in 2015 and has responsibility for all commercially focused Finance teams based in the UK (Finance Business Partners, Business Performance, Financial Planning & Analysis) whilst additionally retaining responsibility for all International Finance teams.

In 1995, Mr Macmillan started his career at Abbey National Asset Managers carrying out a variety of finance professional roles before joining Scottish Widows Investment Partnership (SWIP) in 2006. In this period, he had responsibility for a team of financial accountants and built a business partnering team to provide key support in implementing the strategy of the business.

In 2013, Mr Macmillan joined Ignis Asset Management as Head of Finance Business Partnering with responsibility for all commercial interactions with the business, including planning, financial Management Information and strategic financial support across multiple business areas.

Mr Macmillan's educational qualifications include the Scottish Certificate of Education and he is a member of the Association of Chartered Certified Accountants (ACCA).

Kate McClellan

Kate McClellan is the Director of Global Funds Services and Controls Operations for Aviva Investors, performing a range of independent monitoring and operational activities that manage and oversee Aviva Investors' regulated funds business and deliver compliance with specific regulations such as financial crime, the Client Assets Sourcebook (CASS), the Markets in Financial Instruments Directive (MiFID) II and data protection.

Ms McClellan is also responsible for implementing global frameworks for operational risk & control methodology (ORCM), supplier governance and data privacy and provides both support and challenge to the wider business through participation as a subsidiary board director and member of committees across Aviva Investors.

Ms McClellan has over fifteen (15) years of experience in the Financial Services sector, having spent ten (10) years in Finance at Aviva plc prior to joining Aviva Investors in 2012. She has a track record of delivering change as well as significant process and control improvement across multiple regulations, asset classes and geographies. Prior to joining Aviva, she was at PwC, with experience in multi-national audit and transaction services in the UK and Romania.

Ms McClellan holds a BA (Hons) in Banking & Finance from Loughborough University and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Management Board

Mark Phillips

Mark Phillips is the Managing Director and a Conducting Officer of the Management Company. He joined the Management Company in June 2006 as Head of Finance and in January 2008, he was appointed as Conducting Officer of regulated management companies and a director of in-house domiciled funds and holding companies. He has specific responsibility for central services including risk, compliance, legal, company secretary, finance and general administration.

Mr Phillips has over twenty-five (25) years of experience within the finance industry. He started working within the financial control function at National Westminster Bank Plc in 1984 and then at Christiania Bank London Branch in 1986. He moved to Luxembourg in 1991 where he obtained significant experience within the fund industry by working at various Christiania Bank

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group of companies, and he also has experience as the head of Risk Management & Financial Control from March 1999 with Mizuho Trust & Banking Luxembourg S.A..

Mr Philips is a Fellow of the Association of Chartered Certified Accountants (ACCA) and is a Certified International Director with INSEAD. His educational qualifications include a Certificate in Corporate Governance attained through the INSEAD International Directors Programme, and GCE A Levels (UK).

Alix van Ormelingen

Alix van Ormelingen is the Head of Compliance and a Conducting Officer of the Management Company.

Ms Ormelingen joined the investment industry in 2004 and held positions in Belgium and in Luxembourg as Head of Legal and Head of Fund Legal for the management company of a large banking group. She joined Aviva Investors in 2012 to head the Legal Department in Luxembourg. She has been a director for a number of investment funds.

Ms Ormelingen started her career as a legal trainee specialised in corporate law.

She holds a Law Degree from Université Catholique de Louvain, Belgium.

Victoria Kernan

Victoria Kernan is the Head of Transfer Agency with oversight for Aviva Investors and a Conducting Officer of the Management Company.

Ms Kernan joined the Management Company in 2009 and has been primarily responsible for the outsourcing of core Transfer Agency activity. She established the framework for the Vendor Management process in Luxembourg.

Ms Kernan has been working in the fund industry for twenty (20) years and has held various positions with previous employers including State Street and Deutsche Bank. She has the benefit of a detailed operations perspective as both the service provider (fund administrator/custodian) and as the client (investment manager), in both Irish, Luxembourgish and the UK regulatory jurisdictions.

Ms Kernan holds a degree in Languages and Export Management from Edinburgh Napier University.

Thibault Jean

Thibault Jean is the Fund Accounting Oversight Manager and a Conducting Officer of the Management Company.

Mr Jean joined the Management Company in November 2017 as Fund Accounting Oversight Manager (specialising in Alternative Funds) and was appointed as a Conducting Officer in February 2020. Before joining Aviva Investors, Mr Jean worked for several companies in accounting controlling and finance, including PwC Luxembourg, RBC and Invesco Real Estate.

Mr Jean’s educational qualifications include a Master of Science (M.Sc.) in Finance from Kedge Business School in France (previously Euromed Marseille).

The past performance of the Management Company and its directors is not necessarily indicative of their future performance.

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3.3 The Investment Manager

Aviva Investors Global Services Limited (the "**Investment Manager**") is appointed as the investment manager to handle the day-to-day management of the Sub-Funds. It is domiciled in the United Kingdom and is licensed and regulated by the Financial Conduct Authority. It has been managing collective investment schemes and discretionary funds since 1971.

Subject to the prior approval of the Management Company, the Investment Manager may appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some of the Sub-Funds and/or to provide recommendations on any investment portfolio. Such entity may appoint another Aviva group company or third party, subject to the prior written consent of the Investment Manager and the Management Company, to manage all or part of a Sub-Fund's assets.

The Investment Manager has fully delegated the asset management of **Aviva Investors – Global High Yield Bond Fund** to Aviva Investors Americas LLC ("**AIA**"). It is domiciled in the United States and is licensed and regulated by the Securities and Exchange Commission. It has been managing collective investment schemes and discretionary funds since 2012.

The Investment Manager has fully delegated the asset management of **Aviva Investors – Global Convertibles Fund** to Westwood Management Corp, which is domiciled in the United States and is licensed and regulated by the Securities and Exchange Commission. It has been managing collective investment schemes and discretionary funds since 1983.

The inter-group partial delegation arrangements as of 12 February 2020 are as follows:

- The Investment Manager has appointed AIA to manage only part of the assets of **Aviva Investors – Multi-Strategy Target Income Fund** and **Aviva Investors – Multi-Strategy Target Return Fund**. AIA is responsible for managing the US high yield strategy component of the portfolios in both of these Sub-Funds.

The list of Aviva group companies acting as delegate for each Sub-Fund (if any) is available on https://www.avivainvestors.com/en-lu/capabilities/fund-centre/aviva-investors-sicav-funds/. To access it, please select the "Other documents" tab and refer to the document named "Investment Management Delegates – Aviva group entities only" at the bottom of the page.

The past performance of the Investment Manager and its delegates is not necessarily indicative of their future performance.

4. OTHER PARTIES

4.1 The Singapore Representative

4.1.7 Aviva Investors Asia Pte Ltd (the "**Singapore Representative**") is appointed to act as the Fund's representative in Singapore for the purposes of the SFA, and as the agent in Singapore to accept service of process on behalf of the Fund.

4.1.8 The Singapore Representative carries out and provides (or procures to be done) various administrative and other functions and services in respect of the Sub-Funds, including:

(a) facilitating the issue, redemption and conversion of Shares in the Sub-Funds;

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(b) publishing the most recent issue and redemption prices of Shares in the Sub-Funds;

(c) facilitating the sending of reports of the Sub-Funds to the shareholders of the Sub-Funds who subscribed for or purchased Shares in Singapore (the "**Singapore Shareholders**");

(d) maintaining for inspection at its office, a subsidiary register of the Singapore Shareholders for each Sub-Fund;

(e) receiving all enquiries in relation to the Sub-Funds from the Singapore Shareholders and applicants of the Sub-Funds, and forwarding the same to the Fund;

(f) making available at its office for public inspection and offering, free of charge, to the Singapore Shareholders and applicants of the Sub-Funds, copies of the latest Articles and Singapore Prospectus together with the latest audited annual reports and semi-annual reports of the Sub-Funds; and

(g) accepting on behalf of the Fund, service of all notices and other documents addressed to the Fund by any Singapore Shareholder and immediately despatching the same to the Fund.

4.2 The Registrar and Transfer Agent

The Management Company has delegated its registrar and transfer agency functions to RBC Investor Services Bank S.A. (the "**Registrar and Transfer Agent**"), who is responsible for processing requests to buy, switch and redeem Shares and for maintaining the register of Shareholders. The Registrar and Transfer Agent has delegated some transfer agency services to RBC Investor Services Malaysia Sdn. Bhd, a subsidiary of the RBC group and may delegate additional transfer agency services to other companies belonging to the RBC group.

The Singapore Representative maintains a subsidiary register of Singapore Shareholders for each Sub-Fund. This subsidiary register is available for inspection by investors of the relevant Sub-Fund at the Singapore Representative's office during normal Singapore business hours.

4.3 The Depositary and Fund Administrator

J.P. Morgan Bank Luxembourg S.A. (the "**Depositary**") is appointed to be the depositary of the Fund's assets and as the fund administrator. The Depositary is licensed and regulated by the CSSF. Details of the Depositary and the depositary arrangement are set out in the section "**The Fund**" of the Luxembourg Prospectus.

The Depositary is responsible for providing depositary, custodial, settlement and certain other associated services. It will further:

(a) ensure that the issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the 2010 Law or the Articles;

(b) ensure that the value per Share of the Fund is calculated in accordance with the 2010 Law and the Articles;

(c) carry out, or where applicable, cause any sub-depositary or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the 2010 Law and the Articles;

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(d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and

(e) ensure that the income of the Fund is applied in accordance with the Articles.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-depositaries as may be determined by the Depositary from time to time in accordance with the applicable laws. Except as provided in the applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Depositary will exercise all due skill, care and diligence when selecting and appointing a sub-depositary or other delegate. It will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of such delegates to whom it has entrusted the assets of the Fund for safekeeping.

The Depositary will also ensure that such delegates:

(a) have structures and expertise that are adequate and proportionate to the nature and complexity of the assets of the Fund;

(b) are subject to effective prudential regulation (including minimum capital requirements) and supervision in the jurisdiction where they offer their services to the Depositary;

(c) are subject to an external periodic audit to ensure that the assets of the Fund are in their possession;

(d) segregate the assets of the Fund from their own assets and the assets of the Depositary in such a way that the assets of the Fund can at any time be clearly identified as belonging to the Fund; and

(e) are obliged to perform their duties in a manner that is consistent with the Depositary's duties to the Fund.

4.4 The Auditors

The auditors of the Fund are PricewaterhouseCoopers, Société cooperative.

5. INVESTMENT OBJECTIVES AND POLICIES

5.1 Investment Objectives and Policies of the Sub-Funds

The investment objectives and policies of the Sub-Funds are set out in the table below.

Sub-Fund	Investment Objectives and Policies
Aviva Investors – Emerging Markets Equity Income Fund	The investment objective of the Sub-Fund is to earn income and increase the value of the Shareholder's investment over the long term (5 years or more) while earning higher income than the securities in the Benchmark. The Sub-Fund invests mainly in equities of companies in developing or emerging markets.

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	Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world. Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in exchange-traded convertible securities. The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.
Aviva Investors – Emerging Markets Equity Small Cap Fund	The investment objective of the Sub-Fund is to increase the value of the Shareholder's investment over the long term (5 years or more). The Sub-Fund invests mainly in equities of small companies in developing or emerging markets (often referred to as "Small Cap" companies due to the level of market capitalisation relative to that of other companies). Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets and are deemed to be "small cap companies" as defined by the Board from time to time. Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. Although focused on delivering positive returns from rising markets, the Sub-Fund may also seek protection from potential stock market falls where appropriate through the use of derivatives.

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	The Sub-Fund may also use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.
Aviva Investors – Emerging Markets Local Currency Bond Fund	The investment objective of the Sub-Fund is to earn income and increase the value of the Shareholder's investment over the long term (5 years or more). The Sub-Fund invests mainly in the currencies of emerging market countries and in bonds issued by corporations and governments in these countries. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds with a minimum rating of B- by Standard and Poor's and Fitch, or B3 by Moody's. These bonds must be denominated in local currencies and must be issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may also invest in credit-linked notes. The Sub-Fund may invest via the China Interbank Bond Market. The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximising positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk. The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swap contracts, swaptions, futures, options, forward rate agreements and credit default swaps. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.
Aviva Investors – Global Convertibles Fund	The investment objective of the Sub-Fund is to earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more). The Sub-Fund invests mainly in convertible securities 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 convertible bonds of issuers from anywhere in the world. The Sub-Fund may invest a maximum 10% of total net assets (excluding cash and cash equivalents) in shares or other participation rights.

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	The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.
Aviva Investors – Global High Yield Bond Fund	The investment objective of the Sub-Fund is to earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more). The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund does not invest in shares or other participation rights, or in convertible securities. The Sub-Fund may invest up to 30% of total net assets in money market investments and bank deposits. The Sub-Fund may also invest in shares or units of UCITS or other UCIs. The Sub-Fund may use derivatives for investment purposes. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.
Aviva Investors – Multi-Strategy Target Income Fund	The investment objective of the Sub-Fund is to achieve an annualised 4% income yield above the European Central Bank base rate (or equivalent), regardless of market conditions (absolute return). In addition, the Sub-Fund aims to preserve capital and to manage volatility to a target of less than half the volatility of global equities over 3-year rolling periods. However, no guarantee can be provided in that regard. The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world which offer the potential for attractive yields and sustainable dividend payments. The Sub-Fund may invest directly or through UCITS and other UCIs. The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

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	Derivative usage may include derivatives on interest rates, inflations rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.
Aviva Investors – Multi-Strategy Target Return Fund	The investment objective of the Sub-Fund is to target a 5% 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 equities measured over the same 3-year rolling period. The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Sub-Fund may also invest in UCITS and/or other UCIs. The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. The Sub-Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.
Aviva Investors – Sustainable Income & Growth Fund	The investment objective of the Sub-Fund is to earn income (targeted at 5% annually) and increase the value of the Shareholder's investment over the long term (5 years or more), while assembling an investment portfolio with a high sustainability profile. The Sub-Fund invests in a broad range of global asset classes, such as equities, bonds, money market instruments and bank deposits, in developed or emerging markets. 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. Specifically, with regard to equities and bonds, the Sub-Fund invests in equities and equity-related securities, and in bonds of any credit quality issued by governmental, quasi-governmental, supranational, bank or corporate issuers. Bond investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. Underlying assets of

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	ABS and MBS may include credit card receivables and various types of loans such as auto loans and commercial or residential mortgages. The Sub-Fund may invest up to 5% of the NAV in ABS/MBS. The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

*The term "Benchmark" used above is different for each Sub-Fund. Please refer to the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus for the applicable benchmark and other information relating to the investment policy, strategy and techniques to be adopted for each Sub-Fund. The term "liquidities" used above refers to "cash".*

You should note that the NAV of Aviva Investors – Emerging Markets Equity Income Fund and Aviva Investors – Emerging Markets Equity Small Cap Fund has the potential for high volatility due to the nature of the underlying securities held.

5.2 Investor Profile

Details on the profile of typical investors in each Sub-Fund are set out in the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus.

5.3 Derivatives

The Sub-Funds generally expect to use the following types of derivatives:

- financial futures;
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices;
- forwards, such as foreign exchange contracts (currency forwards);
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps;
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses);
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives;
- warrants;
- mortgage "to-be-announced" securities ("**TBAs**"); and
- structured financial derivatives, such as credit-linked and equity linked securities.

Futures are generally exchange-traded. All other types of derivatives are generally "over-the-counter" ("**OTC**"). For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a Sub-Fund when an index is rebalanced.

The use of the abovementioned derivatives by any Sub-Fund on a regular basis to meet its investment objectives will be described in that Sub-Fund's investment objective and policy. In particular, **Aviva Investors – Emerging Markets Local Currency Bond Fund, Aviva Investors – Global High Yield Bond Fund, Aviva Investors – Multi-Strategy Target Income**

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Fund and **Aviva Investors – Multi-Strategy Target Return Fund** may use derivatives for investment purposes.

Where a Sub-Fund uses total return swaps (including, if permitted by its investment policy, contracts for difference) the types of assets and the maximum and expected proportion of assets of the Sub-Fund which may be subject to total return swaps are included under the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus.

For the Sub-Funds which are permitted by their investment policy to use total return swaps but do not actually use them, the expected proportion of assets under management that could be subject to these instruments is 0%.

The risks associated with the use of derivatives are set out in the section "**Risk Descriptions**" of the Luxembourg Prospectus and the details on the use of derivatives are set out in the section "**More about Derivatives and Efficient Portfolio Management**" of the Luxembourg Prospectus. Details on the limits, management and monitoring of risk of the use of derivatives are set out in the sections "**Management and Monitoring of Derivatives Risks**" and "**General Investment Restrictions and Eligible Assets for UCITS Funds**" of the Luxembourg Prospectus.

The methods to determine a Sub-Fund's exposure to derivatives (i.e. commitment or relative VaR) are set out in the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus. In summary, all the Sub-Funds (save for **Aviva Investors – Emerging Markets Local Currency Bond Fund, Aviva Investors – Multi-Strategy Target Income Fund** and **Aviva Investors – Multi-Strategy Target Return Fund**) will use the commitment approach to determine the Sub-Fund's exposure to derivatives.

In relation to **Aviva Investors – Emerging Markets Local Currency Bond Fund**, a Relative VaR method will be used. The expected maximum level of leverage for the Sub-Fund is 250% of the NAV (until 31 August 2020) and 400% of the NAV (effective from 1 September 2020), although it is possible that this level might be higher from time to time. The reference risk management benchmark of the Sub-Fund is JPM GBI-EM Global Diversified Index. The reference benchmark was chosen by the Investment Manager and Management Company due to the representative nature of the underlying securities held in the benchmark with the exclusion of securities issued in China and India which the Sub-Fund is permitted to hold.

In relation to **Aviva Investors – Multi-Strategy Target Income Fund** and **Aviva Investors – Multi-Strategy Target Return Fund**, an Absolute VaR method will be used. The expected maximum level of leverage for both Sub-Funds is 700% of the NAV, although it is possible that this level be higher from time to time. The expected maximum level of leverage for both Sub-Funds reflects the high use of derivative instruments for risk reduction purposes. Risk-reducing strategies employed for the Sub-Funds, while increasing leverage, lower overall portfolio risk. An Absolute VaR approach has been chosen as there are no appropriate benchmarks available.

The Management Company will ensure that the risk management and compliance procedures adopted are adequate and have been or will be implemented, and that it has the necessary expertise to manage the risks relating to the use of derivatives.

Investors may obtain supplementary information relating to the risk management methods employed by the Sub-Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, from the Singapore Representative.

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5.4 Securities Lending and Repurchase Transactions

The Sub-Funds may use any allowable derivative as well as securities lending transactions, repurchase and reverse repurchase agreements (also referred to as "**Securities Financing Transaction(s)**" or "**SFT(s)**") for the following rationale:

- reduction of risk (for instance, market and currency risk mitigation strategies);
- reduction of cost; and
- generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and in line with diversification rules.

Where a Sub-Fund uses SFTs the types of assets which may be subject to SFTs and the maximum and expected proportion of assets of the Sub-Fund which may be subject to SFTs are included under the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus.

A Sub-Fund that does not use SFTs as of the date of the Luxembourg Prospectus (i.e. its expected proportion of assets under management subject to SFTs being 0%) may however use SFTs provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 100% and that the relevant "Sub-Fund Descriptions" section of the Luxembourg Prospectus is updated accordingly at the next available opportunity.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. Currently, the fees received by Aviva Investors Global Services Limited (which is a related party to the Management Company) in its capacity as the lending agent related to securities lending transactions are 30% of the gross revenues realised from these activities. The whole income (without any deduction) received from repurchase and reverse repurchase transactions will be returned to the respective Sub-Fund.

The Investment Manager currently does not intend to lend securities of the Sub-Funds to any of its related corporations.

Any potential conflicts of interest related to SFTs will be resolved in accordance with Paragraph 18.

Securities lending transactions, repurchase and reverse repurchase agreements can carry counterparty risk, operational risk, liquidity risk, custody risk and legal risk, as defined in the section "**Risk Descriptions**" of the Luxembourg Prospectus. Details on the use and limits of use of securities lending transactions are set out in the sections "**Management and Monitoring of Derivatives Risks**" and "**General Investment Restrictions and Eligible Assets for UCITS Funds**" of the Luxembourg Prospectus.

6. CENTRAL PROVIDENT FUND INVESTMENT SCHEME

The Sub-Funds are currently not included under the Central Provident Fund Investment Scheme.

7. FEES AND CHARGES

Fees and Charges payable by a Shareholder of each Sub-Fund	
Entry charge	Up to 5% of NAV
Exit charge	Nil

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Fees and Charges payable by a Shareholder of each Sub-Fund	
Switching charge (applies only when a Shareholder makes more than 12 switches in a calendar year)	Up to 1% of NAV

The entry charge is payable to the sales agents and authorised intermediaries (or distributors) and you may be eligible to pay less than the maximum amounts shown. Some authorised distributors may also charge other fees which are not listed in this Singapore Prospectus, depending on the specific nature of services provided by them. You should check with the relevant distributor for details.

Fees and Charges payable by the Sub-Funds (% per annum)				
Sub-Fund	**Management Fee***	**Custody Fee**	**Administration Fee**	**Distribution Fee**
Aviva Investors – Emerging Markets Equity Income Fund	1.70 (Class A) 0.85 (Class I)	Up to 0.20	Up to 0.125	None
Aviva Investors – Emerging Markets Equity Small Cap Fund	1.70 (Class A) 0.85 (Class I)	Up to 0.20	Up to 0.125	None
Aviva Investors – Emerging Markets Local Currency Bond Fund	1.20 (Class A and Aa) 0.60 (Class I and Ia)	Up to 0.20	Up to 0.125	None
Aviva Investors – Global Convertibles Fund	1.20 (Class A and Ah) 0.60 (Class I and Ih)	Up to 0.20	Up to 0.125	None
Aviva Investors – Global High Yield Bond Fund	1.20 (Class A, Ah, Am and Amh) 0.60 (Class I, Ia, Iah and Ih)	Up to 0.20	Up to 0.125	None
Aviva Investors – Multi-Strategy Target Income Fund	1.50 (Class Am and Amh) 0.75 (Class Im and Imh)	Up to 0.20	Up to 0.125	None
Aviva Investors – Multi-Strategy Target Return Fund	1.50 (Class A and Ah) 0.75 (Class I and Ih)	Up to 0.20	Up to 0.125	None
Aviva Investors – Sustainable Income & Growth Fund	1.50 (Class A, Ah, Aq and Aqh)	Up to 0.20	Up to 0.125	None

* Trailer fees are paid by us to distributors as set out below. Your distributor is required to disclose to you the amount of trailer fee it receives from us.

Share Class	Out of the Management Fee
A Share Classes	Retained by us: 35% - 100% Trailer fee: 0% - 65%

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Share Class	Out of the Management Fee
I Share Classes	Retained by us: 100% Trailer fee: 0%

Other fees and charges may be paid out of each Sub-Fund. Details are set out in the sections "**Notes on Sub-Fund Costs**" and "**The Fund**" of the Luxembourg Prospectus.

The fees of the Sub-Funds (fees based on NAV) will be based on unswung NAV. For information on the circumstances in which swing price mechanisms may be employed, please refer to Paragraph 15.

8. RISK FACTORS

8.1 As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

8.2 Investors must read the section "**Risk Descriptions**" of the Luxembourg Prospectus on the risks of investing in the Sub-Funds. Except for the "**collective investment risk**" (which is applicable to all Sub-Funds), the risk descriptions on the section "**Risk Descriptions**" of the Luxembourg Prospectus corresponds to the risk factors named in the information about Sub-Funds (as set out in the section "**Risks**" of the relevant "**Sub-Fund Descriptions**" of the Luxembourg Prospectus).

8.3 In addition, an investment in a Sub-Fund by a Singapore investor may entail exchange rate risks if the currency denomination of the Sub-Fund or the currency denomination of the Class is in a currency other than the Singapore Dollar (i.e. the US Dollar or Euro, depending on the currency denomination of that relevant Sub-Fund or Class). Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

8.4 Any Sub-Fund can issue any Share Class in hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's portfolio reference currency and is fully hedged to that currency. In some cases, as may be indicated in "**Sub-Fund Descriptions**" of the Luxembourg Prospectus, Share Classes may have a certain portion of their non-Share Class currency exposure in the benchmark of the relevant Sub-Fund hedged back to the Share Class currency on a periodic basis. Such currency transactions are not linked to the underlying currency exposures of the portfolio holdings. Shareholders should note the currency exposure of a Sub-Fund's benchmark may or may not be the same as the currency exposure of the Sub-Fund's portfolio, in which case, Shareholders would still be exposed to currency fluctuations.

Shareholders of hedged Share Classes could experience losses from currency exchange fluctuations to the extent that the Share Class's hedging is incomplete, and will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective. Details on the hedged Share Classes are set out in the section "**Hedged Share Classes**" of the Luxembourg Prospectus.

8.5 Where a Sub-Fund has investments not denominated in the same currency denomination as the Sub-Fund, currency hedging may be used. Details are set out in the section "**Currency hedging**" of the Luxembourg Prospectus.

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9. SUBSCRIPTION FOR SHARES

9.1 Subscription Procedure

You may apply for Shares on any Dealing Day using cash or SRS monies. In relation to the Sub-Funds offered under this Singapore Prospectus, a "Dealing Day" means a "Business Day" (which, in this Singapore Prospectus, means any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg).

Applications for Shares may be made on the relevant application forms through appointed distributors of the Singapore Representative or through other sales channels, if applicable. Please check with the relevant distributor on the availability of subscriptions using SRS monies, as this is not available through all distributors.

Shares may be subscribed with Singapore Dollars and Shares are issued on a cleared funds basis. Subject to the provisions of the Luxembourg Prospectus and the approval of the Directors, subscriptions may be paid in kind at your request.

If you are paying with your SRS monies, you will have to authorise the relevant SRS operator bank to release monies from your SRS account for the subscription of Shares. Further, you may not be registered as joint holders of such Shares.

The issue of Shares may be suspended as set out in Paragraph 14. Further, a Sub-Fund, or Share Class, may be closed to new subscriptions if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Details on such closure and other information relating to the subscription of Shares are set out in the section "**Buying, Switching, Redeeming and Transferring Shares**" of the Luxembourg Prospectus.

9.2 Minimum Investment

The minimum investment requirements for each Share Class are set out below, expressed in euros. For Sub-Funds and Share Classes of a different currency denomination, the investment requirement will be the equivalent amount in the relevant currency denomination.

Class	Minimum Initial / Holding Investment	Minimum Subsequent Investment
A Share Classes	None	None
I Share Classes	EUR 250,000	None

The Singapore Representative reserves the right to vary the amount of the Minimum Initial Investment and the Minimum Subsequent Investment from time to time.

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9.3 Dealing Deadline and Pricing Basis

9.3.7 Unless stipulated otherwise in Paragraph 9.3, Shares are issued on a forward pricing basis and the subscription price of Shares (i.e. NAV per Share) will not be ascertainable at the time of application. In buying Shares, you pay a fixed amount of money, e.g., S$1,000, which (less the entry charge) will be converted to the denomination currency of the relevant Sub-Fund by means of a foreign exchange transacted by the Management Company on the same Business Day on which the subscription price is calculated. The number of Shares (including fractions of Shares) will be calculated by dividing the proceeds of the foreign exchange transaction by the subscription price when it has been ascertained. Any foreign exchange charges incurred in respect of converting the subscription proceeds from Singapore Dollars to the denomination currency are at your expense.

9.3.8 The dealing cut-off time is **3.00 p.m. Singapore time on a Business Day**. Shares in respect of applications received and accepted by an appointed distributor before the dealing cut-off time on a Business Day will be issued at that Business Day's subscription price calculated in accordance with the Articles. Applications received after the dealing cut-off time or on a day which is not a Business Day shall be treated as having been received on the next Business Day. The Singapore Representative reserves the right to revise the dealing cut-off time from time to time.

9.3.9 Appointed distributors may have dealing cut-off times that are earlier than the above cut-off time and you should confirm the applicable cut-off time with the relevant distributor.

9.3.10 Please note that if swing pricing is applied, the subscription price of Shares may be affected, as described in Paragraph 15.

9.4 Numerical Example of how Shares are Allotted

Shares are allocated on a single pricing system. Based on an investment amount of S$1,000, a notional subscription price of EUR10.00* per Share, an entry charge of 5% and a S$/EUR exchange rate of 2.0000*, the number of Shares allotted will be calculated as follows:

e.g.	S$1,000 Gross investment sum	-	S$50 Entry charge (5%)	=	S$950 Investment sum
	S$950	@	2.0000 S$/EUR rate	=	EUR475
	EUR475 Investment sum	/	EUR10.00 Subscription price (NAV per Share)	=	47.5 Shares No. of Shares allotted

** The above example is for illustrative purposes only. The actual subscription price per Share will vary daily when the NAV per Share of the relevant Sub-Fund is recalculated. The actual exchange rate between Singapore Dollars and the denomination currency of the relevant Sub-Fund will also vary daily depending upon international currency markets.*

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9.5 Contract Notes

A contract note showing the details of the transaction and acknowledging the allocation of Shares will normally be issued to you within seven (7) Business Days of the allocation of Shares.

9.6 Right of Cancellation for First-Time Investors

If you are a first-time investor in a Sub-Fund, you have the right to cancel your subscription within seven (7) calendar days from the date of your subscription by providing written notice to the appointed distributor. Any entry charge paid will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the Sub-Fund.

For subscriptions using SRS monies, cancellation proceeds will be paid to you only after we receive the subscription monies. Further, you will have to bear any charges that the SRS operator bank may levy for the withdrawal of subscription monies and the payment of cancellation proceeds.

10. REGULAR SAVINGS PLAN

Currently, the Fund does not offer a regular savings plan to Singapore investors. However, distributors may, at their own discretion, offer regular savings plans. Information on such regular savings plans, such as the minimum amount of periodic contributions and the timing for deduction of monies from an investor's account and allotment of Shares, may be obtained from the relevant distributor.

You may at any time cease your participation in the regular savings plan (if any) in respect of a Sub-Fund, without suffering any penalty, by giving written notice of not less than a specified period to the relevant distributor. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from the relevant distributor.

11. REDEMPTION OF SHARES

11.1 Redemption Procedure

You may redeem your Shares on any Dealing Day by submitting the relevant forms (the "**Redemption Request**") through the appointed distributor from whom your Shares were purchased. The Redemption Request must specify the number (or value) of Shares of the relevant Sub-Fund to be redeemed, the name in which they are registered and the relevant account reference number.

On any Dealing Day, a Sub-Fund can stop processing requests to redeem Shares once it has processed requests to redeem 10% of its NAV. Any requests not processed that day will be placed in queue and will be processed the next Dealing Day after all orders ahead of it in the queue have been processed.

Redemptions will be suspended during any period when the calculation of the NAV per Share of the relevant Sub-Fund is suspended as set out in Paragraph 14 or redemptions are deferred as described above. Other information relating to the redemption of Shares are set out in the section "**Buying, Switching, Redeeming and Transferring Shares**" of the Luxembourg Prospectus.

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11.2 Minimum Holding Amount

If you request a redemption that would leave your account with less than the minimum holding amount, all Shares in the account will be redeemed and the account closed, subject to a one-month prior notice to you to enable you to increase your holding. The applicable minimum holding amount is equal to the Minimum Holding Investment set out in Paragraph 9.2.

11.3 Dealing Deadline and Pricing Basis

11.3.1 You may redeem your Shares on any Business Day. As Shares are redeemed on a forward pricing basis, the redemption price (i.e. NAV per Share) will not be ascertainable at the time of the redemption request.

11.3.2 The dealing cut-off time is **3.00 p.m. Singapore time on a Business Day**. Shares in respect of Redemption Requests received and accepted by the appointed distributor before the dealing cut-off time on a Business Day will be redeemed at that Business Day's redemption price calculated in accordance with the Articles. Redemption Requests received after the dealing cut-off time or on a day which is not a Business Day shall be treated as having been received on the next Business Day. The Singapore Representative reserves the right to revise the dealing cut-off time from time to time.

(c) The redemption proceeds (less the exit charge, if any) will then be converted to Singapore Dollars by means of a foreign exchange transacted by the Management Company on the same Business Day on which the redemption price is calculated. Any foreign exchange charges incurred in respect of converting the redemption proceeds from the denomination currency to Singapore Dollars are at your expense.

(d) Appointed distributors may have dealing cut-off times that are earlier than the above cut-off time and you should confirm the applicable cut-off time with the relevant distributor.

(e) Please note that if swing pricing is applied, the redemption price of Shares may be affected, as described in Paragraph 15.

11.4 Numerical Example of Calculation of Redemption Proceeds

Based on the redemption of 1,000 Shares at a notional redemption price of EUR10.00* per Share, an exit charge of 0% and a S$/EUR exchange rate of 2.0000*, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares Redemption request	X	EUR10.00 Redemption price (NAV per Share)	=	EUR10,000 Gross proceeds (0% exit charge)
	EUR10,000	@	2.0000 S$/EUR rate	=	S$20,000 Redemption proceeds payable

** The above example is for illustrative purposes only. The actual redemption price will vary daily in line with the NAV per Share of the relevant Sub-Fund, which may be above or below the original subscription price. The actual exchange rate between Singapore Dollars and the denomination currency of the relevant Sub-Fund will vary daily depending upon international currency markets.*

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11.5 Payment of Redemption Proceeds

Redemption proceeds will only be paid in Singapore Dollars. Subject to the provisions of the Luxembourg Prospectus and the approval of the Directors, the redemption proceeds may be paid in kind at your request.

Redemption proceeds will be credited to the bank account previously specified by you, or (for Shares purchased with SRS monies) to the relevant SRS bank for credit to your SRS account or otherwise in accordance with applicable laws, regulations or guidelines.

Subject to the settlement procedures of the relevant distributor, payment will normally be credited to the bank account or SRS account (as the case may be), within six (6) Business Days following the determination of the redemption price, and following the receipt and acceptance of the Redemption Request (unless the redemption of Shares has been suspended in accordance with Paragraph 14). Any bank charges incurred in respect of transferring the redemption proceeds from the Sub-Funds to you are at your expense.

12. CONVERSION/SWITCHING BETWEEN SUB-FUNDS

You can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions/conditions:

(a) You must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which you are requesting to switch.

(b) A switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum holding amount in the Share Class being switched out of.

(c) Switching between Sub-Funds and Share Classes which have different valuation points will not be possible. An alternative solution for Shareholders will be to place separate redemption and subscription transactions to move between Sub-Funds and Share Classes. This may however lead to being out of the market while the transactions are being processed. For references to NAV valuation points, please refer to the Sub-Fund's factsheets available on www.avivainvestors.com.

(d) Shares subscribed for using SRS monies may only be switched to Sub-Funds and Share Classes that permit subscription using SRS monies. You may not change the mode of payment for the Shares being switched (i.e. from SRS monies to cash, and vice versa).

(e) The Share Class being switched into must be offered in Singapore.

(f) Shares in I Share Classes can only be converted into Shares in another I Share Class.

Conversion will be subject to you either switching all your Shares in the original Sub-Fund's Share Class to the new Sub-Fund's equivalent Share Class or maintaining a minimum holding in each Sub-Fund as set out in Paragraph 11.2.

There is no fee for switching per se, but if you engage in excessive switching (over twelve (12) switches per calendar year), you may have to pay a fee for this, as described in Paragraph 7. In addition, if you switch into a Sub-Fund and Share Class that has higher entry charges than the one being switched out of, you may have to pay the difference.

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You may convert your Shares by completing and submitting the prescribed administrative form to the appointed distributor from whom your Shares were purchased.

Conversion between Sub-Funds and equivalent Share Classes will not be available if the determination of the NAV per Share of either relevant Sub-Fund's Share Class has been temporarily suspended or if redemptions have been deferred of the Sub-Fund or Share Class from which the conversion is to be made. Requests for conversion once made may not be withdrawn except in the event of any such suspension or deferral.

A Sub-Fund, or Share Class, may be closed to conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Details are set out in the section "**Restrictions on Buying or Switching into Shares of Certain Sub-Funds**" of the Luxembourg Prospectus.

13. OBTAINING PRICE INFORMATION

The indicative subscription and redemption prices of Shares of each Sub-Fund will be available on the Singapore Representative's website at www.avivainvestors.sg.

The actual prices will generally be published one (1) Business Day after the relevant Dealing Day.

14. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Fund may suspend the issue, redemption and conversion of Shares of a Sub-Fund when the calculation of the NAV of that Sub-Fund is suspended as described in the section "**Rights the Fund Reserves**" of the Luxembourg Prospectus.

15. SWING PRICING

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as “dilution”.

In order to counter this and to protect Shareholders’ interests, and as reflected in the section “**Swing Pricing**” in the Luxembourg Prospectus, the Management Company will apply “swing pricing” as part of its daily valuation policy to the extent allowed by applicable law. This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the NAVs per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This could increase the variability of the Sub-Fund's return, as the NAV is adjusted when swing pricing is applied.

If on any Dealing Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set from time to time by the Management Company, the NAV of the Sub-Fund will be adjusted, to the extent allowed by applicable law, by an amount (not exceeding 2% of that NAV) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. Applying swing pricing only where the aggregate transaction exceeds the threshold would reduce the variability to the Sub-Fund’s return. However, this also means that swing pricing will not be applied where the aggregate

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transactions is below the threshold and in such case, Shareholders' interests may be impacted by dilution. Swing pricing only reduces the effect of dilution and does not eliminate it entirely.

Where swing pricing is applied, it will increase the NAV per Share when there are net inflows into the Sub-Fund and decrease the NAV per Share when there are net outflows. The NAV per Share of each Share Class in the Sub-Fund will be calculated separately but any swing pricing adjustment will, in percentage terms, affect the NAV per Share of each Share Class identically.

In the usual course of business, the application of swing pricing will be triggered mechanically and on a consistent basis. It is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

The swing pricing adjustment level is determined by the appropriate Management Company committee that governs the valuation policy, based on the estimated costs, charges and spreads as detailed above. The Management Company may also make a discretionary swing pricing adjustment if, in its opinion, it is in the interest of existing Shareholders to do so. The swing pricing mechanism may be applied across all Sub-Funds of the Fund.

16. PERFORMANCE OF THE SUB-FUNDS

16.1 Past performance of the Sub-Funds (as at 29 May 2020).

Aviva Investors – Emerging Markets Equity Income Fund	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class A-USD (adjusted bid to bid)	-9.5270%	-5.1330%	-3.4309%	-1.0100%	-0.8469%
MSCI EM (Emerging Markets) TR (bid to bid)	-4.0235%	0.2216%	1.2531%	2.8192%	3.4633%
Class I-USD (adjusted bid to bid)	-8.7206%	-4.2869%	-2.5514%	-0.0977%	6.8818%
MSCI EM (Emerging Markets) TR (bid to bid)	-4.0235%	0.2216%	1.2531%	2.8192%	9.6907%
Inception date: Class A-USD (20 November 2006) and Class I-USD (20 January 2003).					
Aviva Investors – Emerging Markets Equity Small Cap Fund	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class A-USD (adjusted bid to bid)	-5.7396%	-6.2378%	-2.2163%	2.0744%	0.3213%
MSCI Global Emerging Markets Small Cap Index (TR) (bid to bid)	-12.7425%	-5.1273%	-3.6547%	1.3581%	0.9074%
Class I-USD (adjusted bid to bid)	-4.8987%	-5.4010%	-1.3257%	3.0135%	4.1252%
MSCI Global Emerging Markets Small Cap Index (TR) (bid to bid)	-12.7425%	-5.1273%	-3.6547%	1.3581%	2.1526%
Inception date: Class A-USD (22 August 2007) and Class I-USD (3 November 2009).					

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Aviva Investors – Emerging Markets Local Currency Bond Fund	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class A-EUR (adjusted bid to bid)	1.0269%	-0.1521%	-0.2925%	1.1821%	3.0398%
JPM GBI-EM Global Diversified (bid to bid)	2.2369%	1.4979%	1.6987%	2.5871%	4.8749%
Class Aa-EUR (adjusted bid to bid)	1.0261%	-0.1355%	-0.1181%	N.A.	0.7507%
JPM GBI-EM Global Diversified (bid to bid)	2.2369%	1.4979%	1.6987%	N.A.	2.2796%
Class I-EUR (adjusted bid to bid)	1.6739%	0.4878%	0.3643%	1.8609%	3.7948%
JPM GBI-EM Global Diversified (bid to bid)	2.2369%	1.4979%	1.6987%	2.5871%	4.8749%
Class Ia-EUR (adjusted bid to bid)	1.6880%	0.4924%	0.3671%	N.A.	0.4718%
JPM GBI-EM Global Diversified (bid to bid)	2.2369%	1.4979%	1.6987%	N.A.	1.3038%
Class Ia-GBP (adjusted bid to bid)	3.2509%	1.4999%	4.9814%	2.5021%	3.9123%
JPM GBI-EM Global Diversified (bid to bid)	2.2369%	1.4979%	1.6987%	2.5871%	4.6196%
Inception date: Class A-EUR (24 November 2006), Class Aa-EUR (21 August 2014), Class I-EUR (24 November 2006), Class Ia-EUR (12 December 2012) and Class Ia-GBP (10 November 2009). The benchmark for the Aviva Investors – Emerging Markets Local Currency Bond Fund was changed from JPM GBI-EM Broad Diversified to JPM GBI-EM Global Diversified with effect from 1 January 2014 in order to reflect the India and China country weights.					
Aviva Investors – Global Convertibles Fund	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class A-USD (adjusted bid to bid)	12.1758%	3.9758%	2.9020%	4.4157%	3.3654%
Thomson Reuters Global Focus Convertible Bond (USD) Index (bid to bid)	9.5048%	3.5142%	2.9263%	4.8246%	3.5222%
Class Ah-EUR (adjusted bid to bid)	10.0773%	2.0971%	1.1705%	4.1465%	2.5061%
Thomson Reuters Global Focus Convertible Bond (USD) Index (bid to bid)	9.5048%	3.5142%	2.9263%	4.8246%	2.9437%
Class I-USD (adjusted bid to bid)	12.8929%	4.6499%	3.5830%	5.1147%	5.4895%
Thomson Reuters Global Focus Convertible Bond (USD) Index (bid to bid)	9.5048%	3.5142%	2.9263%	4.8246%	5.0637%

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Class Ih-EUR (adjusted bid to bid)	11.0396%	2.8186%	1.8887%	4.8699%	2.8523%
Thomson Reuters Global Focus Convertible Bond (USD) Index (bid to bid)	9.5048%	3.5142%	2.9263%	4.8246%	2.9414%

Inception date: Class A-USD (20 November 2006), Class Ah-EUR (28 April 2008), Class I-USD (20 January 2003) and Class Ih-EUR (10 January 2008).

The benchmark for Aviva Investors – Global Convertibles Fund was changed from UBS Global Focus Convertible Bond (USD) Index to UBS Global Convertible Bond Index in 2009 as a consequence of economic conditions in the markets. As the markets have now normalised, the benchmark was changed back to UBS Global Focus Convertible Bond (USD) Index with effect from 1 June 2010. The benchmark was renamed as Thomson Reuters Global Focus Convertible Bond (USD) Index with effect from 1 July 2014.

Aviva Investors – Global High Yield Bond Fund	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class A-USD (adjusted bid to bid)	0.0620%	1.7249%	2.9098%	5.7233%	7.0240%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	6.9341%	8.3023%
Class Ah-CHF (adjusted bid to bid)	-2.8758%	-1.3755%	0.2881%	N.A.	3.1293%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	6.5389%
Class Ah-EUR (adjusted bid to bid)	-2.7068%	-1.0665%	0.7337%	4.4873%	5.5657%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	6.9341%	8.3023%
Class Ah-SGD (adjusted bid to bid)	-1.0001%	0.8111%	2.4846%	N.A.	5.3464%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	6.8712%
Class Am-USD (adjusted bid to bid)	0.0629%	1.7250%	2.9092%	N.A.	4.3759%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	5.8947%
Class Amh-GBP (adjusted bid to bid)	-2.5818%	-0.3150%	1.4829%	5.0781%	8.1089%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	6.9341%	10.4971%
Class Amh-SGD (adjusted bid to bid)	-1.0018%	0.7985%	2.4749%	N.A.	5.3324%

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Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	6.8712%
Class I-USD (adjusted bid to bid)	0.7017%	2.3764%	3.5869%	6.4292%	7.7334%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	6.9341%	8.3023%
Class Ia-USD (adjusted bid to bid)	0.7018%	2.3764%	3.5869%	N.A.	5.2538%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	5.9462%
Class Iah-EUR (adjusted bid to bid)	-2.0824%	-0.4383%	1.3768%	N.A.	3.8579%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	5.9462%
Class Iah-GBP (adjusted bid to bid)	-2.1570%	0.2364%	2.0895%	N.A.	4.0616%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	5.8004%
Class Ih-EUR (adjusted bid to bid)	-2.0829%	-0.4270%	1.3995%	5.1871%	6.2689%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	6.9341%	8.3023%
Class Ih-GBP (adjusted bid to bid)	-2.1095%	0.2031%	1.9333%	N.A.	4.1192%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (bid to bid)	1.2081%	3.1339%	4.3951%	N.A.	5.9234%

Inception date: Class A-USD (22 September 2008), Class Ah-CHF (25 October 2011), Class Ah-EUR (22 September 2008), Class Ah-SGD (30 June 2010), Class Am-USD (8 March 2012), Class Amh-GBP (18 February 2009), Class Amh-SGD (30 June 2010), Class I-USD (22 September 2008), Class Ia-USD (29 July 2011), Class Iah-EUR (29 July 2011), Class Iah-GBP (24 July 2012), Class Ih-EUR (22 September 2008) and Class Ih-GBP (5 April 2012).

The benchmark of Aviva Investors – Global High Yield Bond Fund, Lehman Brothers Global High Yield Excl CMBS & EMG 2% Cap, was renamed as Barclays Global High Yield Excl CMBS & EMG 2% Cap with effect from late 2008 as part of a rebranding exercise, and was again renamed as Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap from 12 May 2020.

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Aviva Investors – Multi-Strategy Target Income Fund	1 Year	3 Years	5 Years	10 Years	Since Inception
Class Am-EUR (adjusted bid to bid)	-5.3606%	-3.0260%	N.A.	N.A.	-1.7165%
Class Amh-USD (adjusted bid to bid)	-3.0961%	-0.4961%	N.A.	N.A.	0.2085%
Class Im-EUR (adjusted bid to bid)	-4.6486%	-2.2631%	N.A.	N.A.	-0.9260%
Class Imh-GBP (adjusted bid to bid)	-3.8997%	-1.4671%	N.A.	N.A.	-0.1062%
Class Imh-USD (adjusted bid to bid)	-2.3148%	0.2664%	N.A.	N.A.	0.8430%

Inception date: Class Am-EUR (30 September 2015), Class Amh-USD (21 June 2016), Class Im-EUR (30 September 2015), Class Imh-GBP (1 October 2015) and Class Imh-USD (11 November 2015).

There is no benchmark against which the performance of Aviva Investors – Multi-Strategy Target Income Fund will be measured as this Sub-Fund employs many differing strategies to achieve a stated return and there is no appropriate benchmark reflective of such combined strategies.

Aviva Investors – Multi-Strategy Target Return Fund	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A-EUR (adjusted bid to bid)	0.4587%	-2.1849%	-1.6319%	N.A.	-0.0580%
Class Ah-GBP (adjusted bid to bid)	1.3138%	-1.3589%	N.A.	N.A.	-0.9494%
Class Ah-SGD (adjusted bid to bid)	2.3255%	-0.3240%	N.A.	N.A.	-0.0268%
Class Ah-USD (adjusted bid to bid)	2.7857%	0.3338%	0.2510%	N.A.	0.1973%
Class I-EUR (adjusted bid to bid)	1.2108%	-1.4503%	-0.8907%	N.A.	0.7037%
Class Ih-SGD (adjusted bid to bid)	3.0487%	0.4327%	N.A.	N.A.	0.7500%
Class lh-USD (adjusted bid to bid)	3.5578%	1.0890%	1.0182%	N.A.	2.2429%

Inception date: Class A-EUR (1 July 2014), Class Ah-GBP (23 December 2015), Class Ah-SGD (5 January 2016), Class Ah-USD (27 March 2015), Class I-EUR (1 July 2014), Class Ih-SGD (5 January 2016) and Class Ih-USD (31 July 2014).

There will be no benchmark against which the performance of Aviva Investors – Multi-Strategy Target Return Fund will be measured as this Sub-Fund employs many differing strategies to achieve a stated return and there is no appropriate benchmark reflective of such combined strategies.

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Aviva Investors – Sustainable Income & Growth Fund	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A-USD (adjusted bid to bid)	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark *	N.A.	N.A.	N.A.	N.A.	N.A.
Class Ah-SGD (adjusted bid to bid)	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark *	N.A.	N.A.	N.A.	N.A.	N.A.
Class Aq-USD (adjusted bid to bid)	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark *	N.A.	N.A.	N.A.	N.A.	N.A.
Class Ah-SGD (adjusted bid to bid)	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark *	N.A.	N.A.	N.A.	N.A.	N.A.
Class Aqh-SGD (adjusted bid to bid)	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark *	N.A.	N.A.	N.A.	N.A.	N.A.
Inception date: Class Ah-SGD (2 August 2019) and Class Aqh-SGD (2 August 2019). A performance track record of at least one year is not available in respect of Aviva Investors – Sustainable Income & Growth Fund. * The benchmark is a composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Barclays Global-Aggregate Total Return Index Unhedged USD.					

Notes:

1. *"**N.A.**" means that the past performance of the Share Class and its corresponding benchmark (where applicable) are not available as of 29 May 2020.*

2. *Performance calculations of the Sub-Funds are based on a bid-to-bid basis (adjusted to take into account the entry charges (using 5% as an illustration) and exit charges (0%, not applicable)), in the Class currency pricing and on the assumption that dividends are re-invested (taking into account all charges which would have been payable upon such reinvestment). For periods exceeding one (1) year, the figures are computed on an average annual compounded return.*

3. *Please note that the past performance of a Sub-Fund is not necessarily indicative of its future performance.*

4. *In case of significant subscriptions or redemptions on any Dealing Day, we may apply a swing pricing policy to the NAV of all or part of the Sub-Funds. If this happens, the performance figures during the relevant period will be calculated based on swung prices. Details on the application of swing pricing are set out in Paragraph 15.*

16.2 Expense Ratios and Portfolio Turnover Ratios

The expense ratios and the portfolio turnover ratios of each of the Sub-Funds for the year ended 31 December 2019 are:

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Sub-Fund	Class	Expense Ratio	Turnover Ratio
Aviva Investors – Emerging Markets Equity Income Fund	A-USD	1.96%	48.78%
	I-USD	1.06%	
Aviva Investors – Emerging Markets Equity Small Cap Fund	A-USD	2.06%	42.83%
	I-USD	1.18%	
Aviva Investors – Emerging Markets Local Currency Bond Fund	A-EUR	1.44%	107.03%
	Aa-EUR	1.44%	
	I-EUR	0.79%	
	Ia-EUR	0.80%	
	Ia-GBP	0.80%	
Aviva Investors – Global Convertibles Fund	A-USD	1.43%	166.70%
	Ah-EUR	1.44%	
	I-USD	0.76%	
	Ih-EUR	0.80%	
Aviva Investors – Global High Yield Bond Fund	A-USD	1.42%	67.64%
	Ah-CHF	1.42%	
	Ah-EUR	1.42%	
	Ah-SGD	1.42%	
	Am-USD	1.42%	
	Amh-GBP	1.42%	
	Amh-SGD	1.42%	
	I-USD	0.78%	
	Ia-USD	0.78%	
	Iah-EUR	0.78%	
	Iah-GBP	0.78%	
	Ih-EUR	0.78%	
	Ih-GBP	0.78%	
Aviva Investors – Multi-Strategy Target Income Fund	Am-EUR	1.60%	72.68%
	Amh-USD	1.60%	
	Im-EUR	0.85%	
	Imh-GBP	0.85%	
	Imh-USD	0.85%	
Aviva Investors – Multi-Strategy Target Return Fund	A-EUR	1.60%	99.26%
	Ah-GBP	1.60%	
	Ah-SGD	1.60%	
	Ah-USD	1.60%	
	I-EUR	0.85%	
	Ih-SGD	0.85%	
	Ih-USD	0.85%	
Aviva Investors – Sustainable Income & Growth Fund	A-USD	N.A.	37.46%
	Ah-SGD	1.60%	
	Aq-USD	N.A.	

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Sub-Fund	Class	Expense Ratio	Turnover Ratio
	Aqh-SGD	1.60%	

Notes:

1. *The total expense ratios are computed in accordance with the Investment Management Association of Singapore ("**IMAS**") Guidelines for the Disclosure of Expense Ratios and based on figures in the Sub-Fund's latest audited accounts. When a class is newly launched and has been in existence for less than a year, the expense ratio stated is on an annualised basis.*

   The following expenses (where applicable), and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
   - *(a) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees);*
   - *(b) interest expenses;*
   - *(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;*
   - *(d) entry charge, exit charge and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;*
   - *(e) tax deducted at source or arising from income received including withholding tax; and*
   - *(f) dividends and other distributions paid to Shareholders.*

2. *"**N.A.**" means that the ratio for such class is not available for the year ended 31 December 2019.*

3. *The portfolio turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV and shown to two (2) decimal places. The portfolio turnover ratios are composite figures for each Sub-Fund as a whole and not calculated at a share class level.*

17. SOFT-DOLLAR COMMISSIONS/ARRANGEMENTS

The Management Company, the Investment Manager and the sub-manager (AIA) do not and will not be entitled to receive any soft-dollar commissions/arrangements in respect of their management of the respective Sub-Funds.

18. CONFLICTS OF INTEREST

The Management Company, the Investment Manager and the sub-manager (AIA) (referred to in this Paragraph as the "**Relevant Parties**"), the directors of the Fund or the Relevant Parties (referred to in this Paragraph as the "**Relevant Directors**") and other companies within the Aviva group, may from time to time, act as (or be a director or employee of) managers, corporate directors, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Sub-Funds. In addition, the Relevant Parties, the Relevant Directors and other companies within the Aviva group, may also invest in the Sub-Funds or in similar investments made by the Relevant Parties in respect of the Sub-Funds.

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It is therefore possible that the Relevant Parties and the Relevant Directors may, in the course of their business, directorships or occupation, have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Relevant Parties will, however, have regard in such event to its obligations under the Management Agreement and the Investment Management Agreement (as the case may be) and, in particular, to its obligation to act in the best interests of the Fund so far as obligations to other clients are concerned when undertaking investments where potential conflicts of interest may arise. The Director will also have regard to their duties and obligations as directors of the Fund or the Relevant Parties (as the case may be).

The Relevant Parties shall conduct all transactions with or for each relevant Sub-Fund at arm's length.

For the potential conflict of interest in relating to the Depositary, please read the section "**Depositary**" of the Luxembourg Prospectus.

19. REPORTS

19.1 Financial Year End

The financial year end of the Fund is 31 December.

19.2 Annual Reports and Half-Yearly Reports

The annual report of the Fund containing the audited financial reports of the Fund and each Sub-Fund for the preceding financial period and the un-audited half-yearly report will be made available to Shareholders at the office of the Singapore Representative during normal Singapore business hours as well as at its website at www.avivainvestors.sg.

The annual report will be available within four (4) months of the financial year end and the un-audited half-yearly report will be available within two (2) months of the end of the relevant half-year.

20. CERTAIN SINGAPORE TAX CONSIDERATIONS

Please note that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds etc.. If you are in doubt of your tax position, you should consult your own independent tax advisers.

21. QUERIES AND COMPLAINTS

You may contact the Singapore Representative at telephone number +65 6491 0560 or at the email address info.sg@avivainvestors.com to raise any queries or complaints regarding the Fund or any Sub-Fund.

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22. OTHER MATERIAL INFORMATION

22.1 Dividend Policy

Each Share Class may be sub-divided into two categories – Distribution Shares and Accumulation Shares. For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Share Class. The frequency of such dividends is indicated next to each Share Class as follows:

- a = annually
- q = quarterly
- m = monthly

When dividends are declared and paid out with respect to any Share Class of a Sub-Fund, the net assets attributable to that Share Class will stand reduced by an amount equivalent to the product of the number of Shares outstanding for that Share Class and dividend amount declared per Share of that Share Class.

For Shares purchases with SRS monies, any dividends not reinvested will be transferred to the relevant SRS bank for credit to your SRS account or otherwise in accordance with applicable laws, regulations or guidelines.

Details on the dividend policy is set out in the section "**Dividend Policy**" of the Luxembourg Prospectus.

22.2 Waiver of Minimum Investment and Holding Amounts for Distributors

In the interests of reducing transactional costs to the Sub-Funds, the Fund may permit the netting of daily investments and redemptions made through nominee authorised distributors. The resulting net investment or redemption amount(s) (as the case may be) will be accepted even if the amount(s) fall below the minimum investment / holding amount ("**Minimum Amount**") stated at Paragraphs 9.2 and 11.2 respectively. When subscribing for or redeeming Shares through such distributors, you are still required to meet the Minimum Amount requirements.

22.3 Valuation

The valuation method of the NAV of the different Share Classes is set out in the section "**How NAV is Calculated"** of the Luxembourg Prospectus.

22.4 Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the Hiring Incentives to Restore Employment Act, which was signed into US law in March 2010. These provisions are US legislation that may affect the Fund's reporting requirements to the US Internal Revenue Service. Please refer to the section "**Foreign Account Tax Compliance Act**" in the Luxembourg Prospectus for details.

22.5 Common Reporting System

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The Fund reserves the right to refuse any application for Shares if the

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information, whether provided or not, does not satisfy the requirements under the CRS Law. Please refer to the section "**Common Reporting Standard and other information share agreements**" in the Luxembourg Prospectus for details.

22.6 Privacy of Personal Information

For the purposes of the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), by subscribing for Shares, you consent and acknowledge that personal data provided by you to the Singapore Representative and/or the Fund (whether directly or through your appointed agent or distributor), or otherwise collected by or on behalf of a Recipient (defined below) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) (the "**Data**") may be held by the Fund and/or their related corporations (each a "**Recipient**"), and/or any third party engaged by a Recipient to provide administrative, computer or other services. Each of these persons may collect, use, disclose, process and maintain such Data for the following purposes and other purposes in connection with the administration, operation, processing or management of the Shares, the Fund or a Sub-Fund, including but not limited to (i) maintaining the register of Shareholders, (ii) processing applications for subscriptions, redemptions and switching of Shares and payments to Shareholders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) tax identification for the purpose of complying with FATCA and any other applicable tax laws and regulations, (vi) complying with any legal, governmental, or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vii) complying with the requirements or directions of any regulatory authority, (viii) providing client-related services, including providing customer support, communicating with and disseminating notices and reports to individuals purporting to be investors or purporting to represent investors, (ix) identity verification, and (x) to exercise or enforce the rights of a Recipient under contract or pursuant to applicable laws and regulations. You should also refer to the section “Investing in the sub-funds – Protection of Personal Data” of the Luxembourg Prospectus for further information on how the Data may be used.

Where you provide to a Recipient personal data relating to third party individuals, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. Subject to applicable laws and regulations, such Data may be transferred to the Singapore Representative's holding company in the UK and to the Management Company. All such Data may be retained after Shares held by you have been redeemed. The Data collected may be maintained for such period of time which may be required under applicable laws and as otherwise needed to fulfil the purposes set out above. All individual investors in Singapore have a right of access and of rectification of the Data in cases where such Data is incorrect or incomplete.

You may refuse to consent to the collection, use, and disclosure of the Data. Where such refusal is made, the Fund (whether directly or through the appointed agent or distributor) is entitled to reject any application to subscribe for Shares submitted by you. You may, after consenting to the collection, use and disclosure of Data, withdraw your consent by giving notice in writing to the Singapore Representative or the Fund (whether directly or through the appointed agent or distributor). Please note that a notice of withdrawal of consent submitted you will (i) also be deemed to be a request for redemption of all your Shares and (ii) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all your personal data, and does not use or disclose it beyond what is described in this Paragraph 22.6

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without your consent. At the same time, neither the Fund nor any wholly-owned subsidiary of Aviva Plc accepts liability for sharing personal data with third parties, except in the case of negligence by the Fund, the wholly-owned subsidiary of Aviva plc or any of their employees or officers.

Additional information on the protection of personal data is found in the section "**Protection of Personal Data**" in the Luxembourg Prospectus.

22.7 Compulsory Switching and Redemption of Shares

The Fund may compulsorily redeem or switch some or all of the Shares held by you in certain circumstances, such as where you are found to be holding Shares in violation of any law or regulation in any jurisdiction. Please refer to the section "**Rights the Fund Reserves**" of the Luxembourg Prospectus for further details.

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AVIVA INVESTORS

ESTABLISHED IN LUXEMBOURG

FIRST REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:

DocuSigned by:
Adeline Ng
7FCFDC89146A4DE...

Adeline Ng Ngee Cheng
for and on behalf of

Hanna Duer
Director

Jacques Elvinger
Director

Kunal Oak
Director

Martin Bell
Director

Michael Minehan
Director

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Aviva Investors
Schedule

Luxembourg Prospectus

AVIVA INVESTORS

LUXEMBOURG SICAV

Prospectus

July 2020

VISA 2020/160313-704-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2020-07-30
Commission de Surveillance du Secteur Financier

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A Word to Potential Investors

Who Can Invest in the Fund

Public distribution of this Prospectus and public offering of the Shares is legal only where the Shares are registered. In some cases, private placement of Shares may be permitted where Shares are not registered.

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "Securities Act") and none of the Shares may be offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Fund nor any Sub-Fund will be registered under the United States Investment Company Act of 1940 (the "1940 Act") and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the Fund. Applicants for Shares will be required to certify whether they are a US Person.

The US Employee Retirement Income Security Act of 1974, as amended ("ERISA") governs the investment of the assets of certain employee benefit plans. Benefit plan investors are not permitted to invest in the Fund.

While the Shares are not publicly offered in Canada, they may be offered via private placement as permitted under Canadian law, on a basis that is exempt from the requirement to prepare and file a prospectus and to Canadian investors that are both accredited investors (as per National Instrument 45-106) and permitted clients (as per National Instrument 31- 103 and Multilateral Instrument 32-102).

The Management Company is not registered in Canada and may rely on one or more exemptions from applicable Canadian securities registration requirements. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares does not qualify, or no longer qualifies, as a permitted client, the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.

Every potential investor is responsible for knowing and following the laws and regulations that apply to Shareholders.

For more information on restrictions on Share ownership, including whether the Board considers an investor to be eligible to invest in the Sub-Funds or any particular Share Class, please contact the Registrar and Transfer Agent.

Which Information to Rely On

In deciding whether to invest in these Shares, investors should rely only on the information in the Prospectus, the relevant KIID, and the most recent Financial Reports of the Fund (which must accompany this Prospectus). These documents contain the only approved information about the Sub-Fund(s). Because the Prospectus and KIID may be updated from time to time, investors should make sure that they have the most recent versions. In case of any inconsistency in translations of the Prospectus, the English version will prevail.

No Sub-Fund in this Prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, each prospective Shareholder should read the Prospectus and should understand the risks, costs and terms of investment of that Sub-Fund. The Board also recommends that investors consult an investment advisor and a tax advisor before investing.

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

AVIVA INVESTORS

Introduction

All of the Sub-Funds described on the following pages are sub-funds of the Fund, Aviva Investors. The Fund exists to manage capital for the benefit of those who invest in its Sub-Funds.

Each Sub-Fund has the general investment objective of providing investors with the opportunity for income and/or medium and long-term capital growth. More specific objectives of each Sub-Fund are provided in the descriptions that begin on the next page. In addition, all Sub-Funds are subject to the general investment policies and restrictions that appear under section "General Investment Restrictions and Eligible Assets".

The Management Company, which has overall management responsibility for the Fund, and the Investment Manager, which handles the day-to-day management of the Sub-Funds, are both Aviva companies. The Management Company provides overall direction and supervision of the Investment Manager. More information about the Fund and about other service providers can be found in sections "The Fund" and "The Management Company".

Terms with Specific Meanings

The following terms have these specific meanings within the Prospectus:

2010 Law Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended from time to time.

Articles of Incorporation The Articles of Incorporation of the Fund, as amended from time to time.

Board The Board of Directors of the Fund.

Business Day Any day that is a full bank business day in Luxembourg.

CET Central European Time.

CSSF Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority.

Dealing Day A day on which a Sub-Fund processes orders in its Shares. The Dealing Day for each Sub-Fund is described in "Sub-Fund Descriptions".

Eligible State A member state of the EU, OECD or any other state that the Board considers appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include the countries of Asia, Oceania, Australia, the American continent, Africa and Central and Eastern Europe with regard to the investment objectives and policy of each Sub-Fund and with due consideration to the market characteristics of the country in question.

EU European Union.

Financial Reports Annual and semi-annual reports of the Fund.

Fund Aviva Investors.

GDPR General Data Protection Regulation (EU) 2016/679

KIID Key Investor Information Document.

Member State A member state of the EU or of the European Economic Area.

NAV Net asset value.

Prospectus This document, as amended from time to time.

Reference Currency The currency in which a Sub-Fund is denominated.

Shares Shares of any Sub-Fund.

Share Class Any class of Shares. A Share Class may have its own cost and fee structure, currency denomination, hedging policy, minimums, holding amounts, investor eligibility requirements, tax characteristics, and other features.

Shareholder Any person or entity owning Shares of any Sub-Fund.

Sub-Fund Any Sub-Fund of the Fund.

US The United States of America, including its territories and possessions.

US Person Any person who is in any one of the following categories: (a) a person included in the definition of "US person" under Rule 902 of Regulation S under the Securities Act, (b) a citizen of the United States. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "US person" in Rule 902 and is not a citizen of the United States.

Valuation Day A day on which a NAV is calculated for a Sub-Fund. Unless stated otherwise in the description of a specific Sub-Fund, each Dealing Day is a Valuation Day.

Currency Abbreviations

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
EUR	Euro
GBP	British pound sterling
NOK	Norwegian Krone
NZD	New Zealand dollar
SEK	Swedish Kroner
SGD	Singapore dollar
USD	US dollar

Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) while earning higher income than the securities in the Benchmark.

Investment Policy

The Sub-Fund invests mainly in the equities of Asian companies (not including Japan).

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in the Asia-Pacific region, but not in Japan.

Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in exchange-traded convertible securities.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance comparison) MSCI AC Asia Pacific ex Japan Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the MSCI AC Asia Pacific ex Japan Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to Asian Pacific equity markets other than Japan
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0274939718	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	USD	LU0010019817	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	USD	LU0160787940	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	USD	LU1370700145	Accumulation	None	1.00%	None	0.75%	None	None
Z	USD	LU0560706995	Accumulation	None	1.00%	None	None	None	None
Za	GBP	LU1660918704	Distribution	None	1.00%	None	None	None	None
Zy	GBP	LU1360566621	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests at least 90% of total net assets (excluding cash and cash equivalents) in equities of companies from anywhere in the world responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core investment"). In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

- a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solution for climate change mitigation and adaptation;
- a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The Sub-Fund's equity investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transitions" criteria and are not excluded on the basis of their fossil fuel activities. The Investment Manager excludes fossil fuel companies from the core investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
- >/=10% revenues from oil & gas production and liquid fuels electricity generation;
- >/=15% revenues from natural gas electricity generation.

Further details on the "Solutions" and "Transitions" criteria can be found in the section "Responsible Investment" in the Prospectus.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Countries World Index.

The Sub-Fund's performance is compared against the MSCI All Countries World Index (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.
To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:
"Fossil Fuel" – the proportion of companies in the Sub-Fund with fossil fuel exposure;
"Solutions" -the proportion of companies in the Sub-Fund meeting the "Solutions" revenue threshold;
"Transitions"- the proportion of companies in the Sub-Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to science based targets.
Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund fact sheet and refreshed on an annual basis.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio, while supporting the transition to a low carbon economic model
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
A	USD	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
I	EUR	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
I	USD	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
K	EUR	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	-	Accumulation	None	1.00%	None	0.75%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.75%	None	None
S	EUR	-	Accumulation	None	1.00%	None	Max0.75%	None	None
S	USD	-	Accumulation	None	1.00%	None	Max0.75%	None	None
Zh	GBP	-	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.
As of the date of the Prospectus, the Board has not yet determined the launch date of this Sub-Fund or the launch date of any Share Class.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests principally in the equities of European companies responding to climate change which meet the Investment Manager's eligibility criteria as described below and it excludes fossil fuel companies. The Sub-Fund has two investment sleeves:

- a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solution for climate change mitigation and adaptation;
- a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

Specifically, the Sub-Fund invests in equities and equity-related securities of companies that have their registered office, or do most of their business, in Europe.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

The Sub-Fund Investment Manager excludes fossil fuel companies from the investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
- >/=10% revenues from oil & gas production and liquid fuels electricity generation;
- >/=15% revenues from natural gas electricity generation.

Companies within that ex-fossil fuel universe are then identified as solution providers, transition leaders or both, using Aviva Investors' proprietary climate selection model.

Further details on the "Solutions" and "Transitions" criteria can be found in the section "Responsible Investment" in the Prospectus.The Sub-Fund will be managed on an unconstrained basis and will typically hold a concentrated portfolio of stocks selected without reference to index weight or size.

Reference Currency EUR.

Benchmark (performance comparison) MSCI Europe Net TR.

The Sub-Fund's performance is compared against the MSCI Europe Net TR (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.
To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:
"Fossil Fuel" – the proportion of companies in the Sub-Fund with fossil fuel exposure;
"Solutions" -the proportion of companies in the Sub-Fund meeting the "Solutions" revenue threshold;
"Transitions"- the proportion of companies in the Sub-Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to science based targets.
Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund fact sheet and refreshed on an annual basis.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors France S.A.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European equity portfolio, while supporting the transition to a low carbon economic model
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU1985004537	Accumulation	5.00%	1.00%	None	1.50%	None	None
AFER Climat	EUR	-	Distribution (flex)	4.00%	1.00%	None	1.15%	None	None
B	EUR	-	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	EUR	LU1985004701	Accumulation	5.00%	1.00%	None	0.75%	None	None
K	EUR	LU1985004966	Accumulation	5.00%	1.00%	None	Max0.75%	None	None
R	EUR	LU1985004883	Accumulation	None	1.00%	None	0.75%	None	None
Ry	GBP	LU2061970484	Accumulation	None	1.00%	None	0.75%	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by governments and corporations in emerging market countries.

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, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swaptions, futures, options, forward rate agreements, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Reference Currency USD.

Benchmark (performance comparison) JP Morgan EMBI Global Index.

The Sub-Fund's performance is compared against the JP Morgan EMBI Global Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Liquidity
- Market

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0274939478	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	EUR	LU0401379044	Accumulation	5.00%	1.00%	None	1.20%	None	None
B	USD	LU0180621863	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bm	USD	LU0206569211	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
Bmh	EUR	LU0726752743	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
I	USD	LU0180621947	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ia	USD	LU2086873879	Distribution	5.00%	1.00%	None	0.60%	None	None
Ih	CHF	LU0923982770	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ih	EUR	LU0401379127	Accumulation	5.00%	1.00%	None	0.60%	None	None

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
K	EUR	LU1329693706	Accumulation	5.00%	1.00%	None	Max0.60%	None	None
Kh	EUR	LU1540968507	Accumulation	5.00%	1.00%	None	Max0.60%	None	None
Kqh	EUR	LU1184721873	Distribution	5.00%	1.00%	None	Max0.60%	None	None
Rah	EUR	LU1944462503	Distribution	None	1.00%	None	0.60%	None	None
V	USD	LU0631496246	Accumulation	None	1.00%	None	None	None	None
Z	USD	LU0560707613	Accumulation	None	1.00%	None	None	None	None
Zh	GBP	LU0532757456	Accumulation	None	1.00%	None	None	None	None
Zqh	EUR	LU0725747298	Distribution	None	1.00%	None	None	None	None
Zyh	GBP	LU1329693888	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 5.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by corporations in emerging market countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds of corporate or governmental issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Reference Currency USD.

Benchmark (performance comparison) JP Morgan CEMBI Broad Diversified Index.

The Sub-Fund's performance is compared against the JP Morgan CEMBI Broad Diversified Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Liquidity
- Market

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	-	-	-	5.00%	1.00%	None	1.60%	None	None
B	-	-	-	5.00%	1.00%	None	1.60%	0.25%	None
I	USD	LU1550133976	Accumulation	5.00%	1.00%	None	0.80%	None	None
Ih	EUR	LU0654799310	Accumulation	5.00%	1.00%	None	0.80%	None	None
Kqh	EUR	LU1184721287	Distribution	5.00%	1.00%	None	Max0.80%	None	None
Zyh	EUR	LU1989841595	Accumulation	None	1.00%	None	None	None	None
Zyh	GBP	LU1985010260	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 7.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more) while earning higher income than the securities in the Benchmark.

Investment Policy

The Sub-Fund invests mainly in equities of companies in developing or emerging markets.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world.

Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in exchange-traded convertible securities.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance comparison) MSCI EM (Emerging Markets) TR Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the MSCI EM (Emerging Markets) TR Index (the "Benchmark" or the "Index").

The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Liquidity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging equity markets
- earn a combination of income and investment growth

EMERGING MARKETS EQUITY INCOME FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0274940138	Accumulation	5.00%	1.00%	None	1.70%	None	None
B	EUR	LU0280564351	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
B	USD	LU0047882062	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
I	USD	LU0160791975	Accumulation	5.00%	1.00%	None	0.85%	None	None
R	USD	LU1370700228	Accumulation	None	1.00%	None	0.85%	None	None
Ra	GBP	LU0965944704	Distribution	None	1.00%	None	0.85%	None	None
Z	EUR	LU1229249047	Accumulation	None	1.00%	None	None	None	None
Z	GBP	LU1301384894	Accumulation	None	1.00%	None	None	None	None
Z	USD	LU0560707704	Accumulation	None	1.00%	None	None	None	None
Zy	GBP	LU1322428019	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distribution and placement agents: Fee Pricing Category 8.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in equities of small companies in developing or emerging markets (often referred to as "Small Cap" companies due to the level of market capitalisation relative to that of other companies).

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets and are deemed to be "small cap companies" as defined by the Board from time to time.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

Although focused on delivering positive returns from rising markets, the Sub-Fund may also seek protection from potential stock market falls where appropriate through the use of derivatives.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance comparison) MSCI Global Emerging Markets Small Cap Index TR.

The Sub-Fund's performance is compared against the MSCI Global Emerging Markets Small Cap Index TR (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 9% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Liquidity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging equity markets
- achieve investment growth

EMERGING MARKETS EQUITY SMALL CAP FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0300873303	Accumulation	5.00%	1.00%	None	1.70%	None	None
B	EUR	LU0280563387	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
B	USD	LU0300873642	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
I	EUR	LU1588768256	Accumulation	5.00%	1.00%	None	0.85%	None	None
I	USD	LU0300874459	Accumulation	5.00%	1.00%	None	0.85%	None	None
M	USD	LU1745489192	Accumulation	None	1.00%	None	Max0.85%	None	None
Ra	GBP	LU0965944613	Distribution	None	1.00%	None	0.85%	None	None
Z	USD	LU0560707456	Accumulation	None	1.00%	None	None	None	None
Zy	GBP	LU1901216660	Accumulation	None	1.00%	None	None	None	None
Zy	USD	LU1653128485	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 8.

EMERGING MARKETS LOCAL CURRENCY BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in the currencies of emerging market countries and in bonds issued by corporations and governments in these countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds with a minimum rating of B- by Standard and Poor's and Fitch, or B3 by Moody's. These bonds must be denominated in local currencies and must be issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may also invest in credit-linked notes.

The Sub-Fund may invest via the China Interbank Bond Market.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swap contracts, swaptions, futures, options, forward rate agreements and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational

Risk Management Method Relative VaR.

Benchmark (performance comparison and risk management) JPM GBI-EM Global Diversified Index

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the JPM GBI-EM Global Diversified Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Expected Level of Leverage 250% of the NAV of the Sub-Fund, although it is possible that this level might be higher from time to time.

Effective from 01/09/2020, 400% of the NAV of the Sub-Fund, although it is possible that this level might be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

EMERGING MARKETS LOCAL CURRENCY BOND FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU0273494806	Accumulation	5.00%	1.00%	None	1.20%	None	None
Aa	EUR	LU1099408798	Distribution	5.00%	1.00%	None	1.20%	None	None
B	EUR	LU0273496686	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
B	USD	LU0490651758	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bm	EUR	LU0274935138	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
I	EUR	LU0273498039	Accumulation	5.00%	1.00%	None	0.60%	None	None
I	GBP	LU1859008861	Accumulation	5.00%	1.00%	None	0.60%	None	None
I	USD	LU1600503905	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ia	EUR	LU0861996451	Distribution	5.00%	1.00%	None	0.60%	None	None
Ia	GBP	LU0280564948	Distribution	5.00%	1.00%	None	0.60%	None	None
R	EUR	LU1373243770	Accumulation	None	1.00%	None	0.60%	None	None
R	GBP	LU1859008945	Accumulation	None	1.00%	None	0.60%	None	None
R	USD	LU1859008788	Accumulation	None	1.00%	None	0.60%	None	None
Z	EUR	LU0560707969	Accumulation	None	1.00%	None	None	None	None
Zy	GBP	LU1329465741	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 5.

EUROPEAN CORPORATE BOND FUND

AVIVA INVESTORS

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by European corporations.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds of corporate issuers that have their registered office, or do most of their business, in Europe. The Sub-Fund may invest up to 10% of total net assets (excluding cash and cash equivalents) in shares or other participation rights and up to 25% of total net assets (excluding cash and cash equivalents) in convertible bonds.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Reference Currency EUR.

Benchmark (performance comparison and risk management) Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark" or the "Index"). The Sub-Fund also aims to outperform the Benchmark.
The Sub-Fund is actively managed and 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.

The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors France S.A.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European corporate bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU0274933786	Accumulation	5.00%	1.00%	None	0.90%	None	None
B	EUR	LU0137992961	Accumulation	5.00%	1.00%	None	0.90%	0.20%	None
Ba	EUR	LU0010020823	Distribution	5.00%	1.00%	None	0.90%	0.20%	None
I	EUR	LU0160771357	Accumulation	5.00%	1.00%	None	0.45%	None	None
Z	EUR	LU0560708850	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 3.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in equities of European companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in Europe.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency EUR.

Benchmark (performance comparison) MSCI Europe (EUR) Index.

The Sub-Fund's performance is compared against the MSCI Europe (EUR) Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European equity markets
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU0274934750	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	EUR	LU0010019577	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	EUR	LU0160772918	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	LU1373243853	Accumulation	None	1.00%	None	0.75%	None	None
Z	EUR	LU0560709072	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

EUROPEAN EQUITY INCOME FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) while earning higher income than the securities in the Benchmark.

Investment Policy

The Sub-Fund invests mainly in the equities of continental European companies denominated in euro.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities that are denominated in euro and are issued by companies that have their registered office, or do most of their business, in Europe.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in convertible securities.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency EUR.

Benchmark (performance comparison) MSCI Europe ex UK TR EUR Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the MSCI Europe ex UK TR EUR Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 9% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager **Aviva Investors France S.A.**

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European equity markets
- achieve investment growth and income

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU0274935054	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	EUR	LU0157818666	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	EUR	LU0160781745	Accumulation	5.00%	1.00%	None	0.75%	None	None
Z	EUR	LU0560709155	Accumulation	None	1.00%	None	None	None	None
Za	GBP	LU1609028680	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

EUROPEAN HIGH YIELD BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in high yield corporate bonds denominated in European currencies, including Sterling.

Specifically, at all times, the Sub-Fund invests at least 80% of total net assets (excluding cash and cash equivalents) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated.

The Sub-Fund may be exposed up to 20% of total net assets to contingent convertibles. The Sub-Fund may also invest in bonds issued by large institutional organisations, in shares or units of UCITS or other UCIs, cash and deposits.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

Securities lending
Expected level: 0% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Strategy

The Sub- Fund is actively managed and the Investment Manager will make high conviction investments at both a security and sector level, 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 sub-investment grade European bonds through assessment of the business strengths and risks associated with the underlying companies, 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 investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing cluster munitions, landmines, chemical or biological weapons, nuclear weapons;
- Companies manufacturing tobacco products;

Decisions are supported by active engagement with companies 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 and how it engages with companies is available on the website www.avivainvestors.com.

Reference Currency EUR.

Benchmark (performance comparison) Bloomberg Barclays Pan European High Yield, 2% constrained Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to outperform the Bloomberg Barclays Pan European High Yield, 2% constrained Index (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. The Sub-Fund is expected to operate with lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Contingent Convertible Securities
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European high yield bond markets
- earn a combination of income and investment growth

EUROPEAN HIGH YIELD BOND FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU2059539499	Accumulation	5.00%	1.00%	None	1.10%	None	None
I	EUR	LU2059539069	Accumulation	5.00%	1.00%	None	0.55%	None	None
Ia	EUR	LU2059539143	Distribution	5.00%	1.00%	None	0.55%	None	None
K	EUR	LU2059539572	Accumulation	5.00%	1.00%	None	Max0.55%	None	None
R	EUR	LU2059539226	Accumulation	None	1.00%	None	0.55%	None	None
Z	EUR	LU2059539655	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 12.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in equities of European real estate companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities of listed real estate companies, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from relevant real estate activities, that have their registered office, or do most of their business, in Europe.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable) and foreign exchange options.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency EUR.

Benchmark (performance comparison) FTSE EPRA/NAREIT Europe Developed Net Total Return Index.

The Sub-Fund's performance is compared against the FTSE EPRA/NAREIT Europe Developed Net Total Return Index (the "Benchmark" or the "Index"). The Index comprises approximately 100 of the major real estate companies and REITs listed in Europe, representing a large proportion of the overall market capitalisation (total market value of all companies outstanding shares) in this sector. The Sub-Fund is actively managed and does not base its investment process upon the Index however considering that, as mentioned above, the Index is composed of a relatively small number of securities and that these represent a large proportion of the overall market capitalisation in the sector, the Sub-Fund will hold similar companies to the Index. Even so, the Sub-Fund will generally be more concentrated than the Index and therefore the weightings of individual companies will be proportionally different from the Index while remaining within a limited range. The Sub-Fund may also hold companies that do not form part of it. The Sub-Fund uses a "tracking error" to measure the consistency of the Sub-Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-Fund's returns are relative to the Index, and vice-versa. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 9% when compared to the Index (where less than 3% is a minimal deviation and 9% is considered significant). In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Derivatives
- Equity
- Liquidity
- Market
- Real Estate

Other Important Risks

- Counterparty
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European real estate equity markets
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU0274935567	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	EUR	LU0160768213	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	EUR	LU0160782800	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	LU1373243937	Accumulation	None	1.00%	None	0.75%	None	None
Za	EUR	LU1040397157	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

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.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

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 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.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational

Risk Management Method Relative VaR.

Benchmark (performance comparison and risk management) Bloomberg Barclays Global Aggregate Treasuries Total Return Index Hedged EUR.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Barclays Global Aggregate Treasuries Total Return Index Hedged EUR (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.

Expected Level of Leverage 400% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide bond markets
- earn a combination of income and moderate investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	-	-	-	5.00%	1.00%	None	0.70%	None	None
I	EUR	LU2079865262	Accumulation	5.00%	1.00%	None	0.35%	None	None
Zh	GBP	LU0553627182	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 2.

GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Investment Objectives and Policy

Investment Objectives

To earn a positive return on the Shareholder's investment regardless of market conditions (absolute return), while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund mainly seeks exposure to high-quality convertible bonds from anywhere in the world.

The Sub-Fund seeks to generate returns by identifying convertible bonds from large issues that offer a discount to their implied value and an attractive yield and high liquidity.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes to create both long and synthetic covered short positions on equity related securities.

The Sub-Fund's derivatives may include futures, options, contracts for difference, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non- deliverable), foreign exchange options and credit default swaps.

The Sub-Fund's maximum net long and net short positions are 200% and 100% of total net assets respectively, creating an expected net long bias of 50% of total net assets averaged over time.

The Sub-Fund may also use derivatives for hedging, mainly hedging equity and credit exposure, and efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: convertible bonds.
Total Return swaps (including contracts for difference)
Expected level: 50% of total net assets; maximum: 100%.
Underlying securities in scope: convertible securities and equities.

Reference Currency USD.

Benchmark (performance comparison) 1 month USD LIBOR.

The Sub-Fund is actively managed. The Sub-Fund's performance is compared and the Sub-Fund aims to outperform the 1 month USD LIBOR (London Interbank Offered Rate), which has been chosen as the market standard indicator of the risk-free rate of return.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Westwood Management Corp.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Convertible Securities
- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Money market instruments
- Operational

Risk Management Method Absolute VaR.

Expected Level of Leverage 300% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide convertible bond markets
- earn a combination of income and moderate investment growth

GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee*
Ah	EUR	LU0459998232	Accumulation	5.00%	1.00%	None	1.50%	None	10.00%
B	-	-	-	5.00%	1.00%	None	1.50%	0.25%	10.00%
I	USD	LU0459997697	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
Ia	USD	LU0459997770	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
Iah	EUR	LU0643905549	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
Iah	GBP	LU0459999123	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
Ih	CHF	LU0630373545	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
Ih	EUR	LU0459998588	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
Ih	GBP	LU1859008192	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
R	USD	LU1373244158	Accumulation	None	1.00%	None	0.75%	None	10.00%
Rh	CHF	LU1859007897	Accumulation	None	1.00%	None	0.75%	None	10.00%
Rh	EUR	LU1859007624	Accumulation	None	1.00%	None	0.75%	None	10.00%
Rh	GBP	LU1859008275	Accumulation	None	1.00%	None	0.75%	None	10.00%
Ryh	EUR	LU1578337310	Accumulation	None	1.00%	None	0.75%	None	10.00%
Ryh	GBP	LU1578337666	Accumulation	None	1.00%	None	0.75%	None	10.00%
Zh	GBP	LU0560709825	Accumulation	None	1.00%	None	None	None	None
Zyh	GBP	LU2014462878	Accumulation	None	1.00%	None	None	None	None

* By derogation to section "Notes on Sub-Fund Costs", paragraph "Performance Fee", criteria 2) is not applicable for this Sub-Fund and is replaced by the following criteria: the Sub-Fund delivers a net positive return over the previous 3 month period.

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in convertible securities 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 convertible bonds of issuers from anywhere in the world. The Sub-Fund may invest a maximum 10% of total net assets (excluding cash and cash equivalents) in shares or other participation rights.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: convertible bonds.

Reference Currency USD.

Benchmark (performance comparison and share class currency hedging management) Thomson Reuters Global Focus Convertible Bond Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to outperform the Thomson Reuters Global Focus Convertible Bond Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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. The Sub-Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Westwood Management Corp.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Convertible Securities
- Credit
- Currency
- Equity
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Counterparty
- Derivatives
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide convertible bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0274938744	Accumulation	5.00%	1.00%	None	1.20%	None	None
Aa	GBP	LU0280567370	Distribution	5.00%	1.00%	None	1.20%	None	None
Aah	GBP	LU0367993077	Distribution	5.00%	1.00%	None	1.20%	None	None
Ah	CHF	LU0401378319	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	EUR	LU0280566992	Accumulation	5.00%	1.00%	None	1.20%	None	None
B	USD	LU0144879052	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bh	EUR	LU0280567701	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
I	USD	LU0160787601	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ia	GBP	LU0280568428	Distribution	5.00%	1.00%	None	0.60%	None	None
Iah	GBP	LU0367993150	Distribution	5.00%	1.00%	None	0.60%	None	None

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
Ih	EUR	LU0280568261	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iyh	EUR	LU1857279712	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iyh	GBP	LU1857279803	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iyh	USD	LU1857279639	Accumulation	5.00%	1.00%	None	0.60%	None	None
Kqh	EUR	LU1184721360	Distribution	5.00%	1.00%	None	Max0.60%	None	None
Rah	GBP	LU0880135149	Distribution	None	1.00%	None	0.60%	None	None
Z	USD	LU0675046311	Accumulation	None	1.00%	None	None	None	None
Zh	EUR	LU0560710591	Accumulation	None	1.00%	None	None	None	None
Zh	GBP	LU0560710757	Accumulation	None	1.00%	None	None	None	None

For this specific Sub-Fund, share classes designated with an "h" are hedged to the currencies of the benchmark.
Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 5.

GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in the equities of emerging market companies.

Specifically, at all times, the Sub-Fund invests at least 80% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of emerging market companies and non-emerging market companies that are listed or do most of their business in emerging markets. The Sub-Fund may also invest in UCITS and/or other UCIs, cash and deposits.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Strategy

The Sub- Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in the broadest range of companies possible. This will include investing in market leading and mature companies which offer superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

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 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.

Reference Currency USD.

Benchmark (performance comparison) MSCI Emerging Markets Index.

The Sub-Fund's performance is compared against the MSCI Emerging Markets Index (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Currency
- Emerging Markets
- Equity
- Liquidity
- Rule 144A Securities

Other Important Risks

- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging equity markets
- achieve investment growth

GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
A	USD	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
I	EUR	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
I	USD	LU1985005260	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	-	Accumulation	None	1.00%	None	0.75%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.75%	None	None
S	EUR	-	Accumulation	None	1.00%	None	Max0.75%	None	None
S	USD	LU1985005856	Accumulation	None	1.00%	None	Max0.75%	None	None
V	EUR	-	Accumulation	None	1.00%	None	None	None	None
V	USD	-	Accumulation	None	1.00%	None	None	None	None
Z	USD	-	Accumulation	None	1.00%	None	None	None	None
Zh	GBP	LU1985006318	Accumulation	None	1.00%	None	None	None	None
Zy	GBP	LU2137221318	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To track the performance of the Sub-Fund's benchmark index, the MSCI Emerging Markets TR Index.

Investment Policy

The Sub-Fund mainly seeks exposure to the equities of companies included in the benchmark index, or a sample of them which are representative of the index, with the aim of mirroring the performance of the benchmark index.

Specifically, at all times, the Sub-Fund maintains at least 95% exposure of total assets in equities and equity-related securities of companies that form part of the benchmark index. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance) MSCI Emerging Markets TR Index.

Anticipated level of tracking error

Between 0% to 1% (in normal market conditions).

Tracking error is a measure of how closely the sub-fund follows its benchmark. Whilst a passive sub-fund will aim to have a tracking error close to zero, this sub-fund's asset allocation and benchmark are such that this is likely to be higher.

The tracking error is calculated excluding charges. Factors which are likely to affect the ability of the sub-fund to track the performance of the benchmark index might include transaction costs (from benchmark index and sub-fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the benchmark index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Additional information on the benchmark index

- The benchmark index is calculated and maintained by MSCI Inc.
- The benchmark index captures large and mid-cap representation across several Emerging Markets (EM) countries.
- The benchmark index is reviewed quarterly, in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover. During the May and November semi-annual benchmark index reviews, the benchmark index is rebalanced and the large and mid-capitalization cut-off points are recalculated.

The rebalancing frequency as described above will have no impact in terms of costs in the context of the performance of the investment objective.

The benchmark index is calculated in US Dollars on an end of day basis.

Additional information on the benchmark index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

The limits set forth in section "General Investment Restrictions and Eligible Assets" are raised to a maximum of 20% for investments in shares issued by the same body. This 20% cap may be raised to 35% for a single issuer when justified by exceptional market conditions, for example when some securities are predominant and/or in the event of strong volatility of a financial instrument or securities linked to an economic sector represented in the benchmark index. This could be the case if takeover bid does affect one of the securities in the Index or in the event of a significant restriction on liquidity affecting one or more financial instruments in the benchmark index.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Market
- Tracking Error Risk

Factors that are likely to affect the ability of the Sub-Fund to track the Index include:

- Holding of ADRs and GDRs, as the Sub-Fund may not be able to hold every constituent or the exact weighting of a constituent in the Index
- Transactions costs of trading
- Small illiquid index components
- Cash holding

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain passive exposure to emerging equity markets
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	-	-	-	5.00%	1.00%	None	0.60%	None	None
B	-	-	-	5.00%	1.00%	None	0.60%	0.20%	None
I	USD	LU0514066991	Accumulation	5.00%	1.00%	None	0.30%	None	None
Z	USD	LU0537606781	Accumulation	None	1.00%	None	None	None	None
Zy	GBP	LU1806517998	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 9.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund will invest principally in a concentrated portfolio of equity securities of global companies that are regarded as leading companies in their respective markets. The Sub-Fund will be managed on an unconstrained basis with no restrictions in terms of regional or sector allocations.

Specifically, the Sub-Fund invests in equities, UCITS and/or other UCIs, preference shares, convertibles, as well as equity securities of emerging market companies, from anywhere in the world.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for efficient portfolio management.

The Sub-Fund's derivatives may include futures and currency forwards.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Countries World Index ("MSCI ACWI").

The Sub-Fund's performance is compared against the MSCI ACWI (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Market

Other Important Risks

- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a concentrated global equity portfolio
- achieve capital growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU1401110231	Accumulation	5.00%	1.00%	None	1.50%	None	None
I	USD	LU1401110405	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ry	GBP	LU1529951995	Accumulation	None	1.00%	None	0.75%	None	None
Z	USD	LU1738492906	Accumulation	None	1.00%	None	None	None	None
Za	GBP	LU1588768413	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in the equities of global companies.

Specifically, at all times, the Sub-Fund invests at least 90% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of global companies. The Sub-Fund may also invest in UCITS and/or other UCIs, cash and deposits.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Strategy

The Sub- Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in the broadest range of companies possible. This will include investing in market leading and mature companies which offer superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

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 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 .

Reference Currency USD.

Benchmark (performance comparison) MSCI All Countries World Index ("MSCI ACWI").

The Sub-Fund's performance is compared against the MSCI ACWI (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Currency
- Equity
- Rule 144A Securities

Other Important Risks

- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
A	USD	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
I	EUR	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
I	USD	LU1985006748	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	-	Accumulation	None	1.00%	None	0.75%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.75%	None	None
S	EUR	-	Accumulation	None	1.00%	None	Max0.75%	None	None
S	USD	LU1985007399	Accumulation	None	1.00%	None	Max0.75%	None	None
V	EUR	-	Accumulation	None	1.00%	None	None	None	None
V	USD	-	Accumulation	None	1.00%	None	None	None	None
Z	USD	-	Accumulation	None	1.00%	None	None	None	None
Zh	GBP	LU1985007712	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

GLOBAL HIGH YIELD BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund does not invest in shares or other participation rights, or in convertible securities. The Sub-Fund may invest up to 30% of total net assets in money market investments and bank deposits. The Sub-Fund may also invest in shares or units of UCITS or other UCIs.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Strategy

The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended, using the following criteria:

- Companies manufacturing cluster munitions, landmines, chemical or biological weapons;
- Companies with >/= 5% revenues from manufacturing nuclear weapons;
- Companies with >/= 25% revenues from manufacturing tobacco products;

Decisions are supported by active engagement with companies 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 and how it engages with companies is available on the website www.avivainvestors.com .

Reference Currency USD.

Benchmark (performance comparison) Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap.

The Sub-Fund's performance is compared against and the Sub-Fund aims to outperform the Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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.
The Sub-Fund is expected to operate with lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to sub investment grade corporate bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0367993317	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	CHF	LU0693856568	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	EUR	LU0367993408	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	SGD	LU0520002626	Accumulation	5.00%	1.00%	None	1.20%	None	None
Am	USD	LU0752094010	Distribution	5.00%	1.00%	None	1.20%	None	None
Amh	GBP	LU0397833129	Distribution	5.00%	1.00%	None	1.20%	None	None
Amh	SGD	LU0520002972	Distribution	5.00%	1.00%	None	1.20%	None	None
Bah	EUR	LU0641126270	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
Bh	EUR	LU0432679735	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bm	USD	LU0562505817	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
I	USD	LU0367993663	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ia	USD	LU0650814238	Distribution	5.00%	1.00%	None	0.60%	None	None
Iah	CHF	LU0649528386	Distribution	5.00%	1.00%	None	0.60%	None	None
Iah	EUR	LU0650813693	Distribution	5.00%	1.00%	None	0.60%	None	None
Iah	GBP	LU0397835769	Distribution	5.00%	1.00%	None	0.60%	None	None
Ih	CAD	LU0497137546	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ih	EUR	LU0367993747	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ih	GBP	LU0766450869	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iqh	GBP	LU1318336952	Distribution	5.00%	1.00%	None	0.60%	None	None
Kh	EUR	LU1391831341	Accumulation	5.00%	1.00%	None	Max0.60%	None	None
Kqh	EUR	LU1184721444	Distribution	5.00%	1.00%	None	Max0.60%	None	None
M	USD	LU0938923728	Accumulation	None	1.00%	None	Max0.60%	None	None
Mh	CHF	LU0938924023	Accumulation	None	1.00%	None	Max0.60%	None	None
Mh	EUR	LU0938923561	Accumulation	None	1.00%	None	Max0.60%	None	None
R	USD	LU1288964064	Accumulation	None	1.00%	None	0.60%	None	None
Ra	USD	LU1288964148	Distribution	None	1.00%	None	0.60%	None	None
Rah	GBP	LU0880134928	Distribution	None	1.00%	None	0.60%	None	None
Rh	CHF	LU1288964494	Accumulation	None	1.00%	None	0.60%	None	None
Rh	EUR	LU1288964650	Accumulation	None	1.00%	None	0.60%	None	None
Rh	SGD	LU1288964577	Accumulation	None	1.00%	None	0.60%	None	None
Z	USD	LU0616814850	Accumulation	None	1.00%	None	None	None	None
Zh	GBP	LU0553627935	Accumulation	None	1.00%	None	None	None	None
Zqh	EUR	LU0725747025	Distribution	None	1.00%	None	None	None	None
Zyh	GBP	LU2040493350	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 5.

GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in investment grade corporate bonds from anywhere in the world.

Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options, interest rate futures, credit default swaps, interest rate swaps and total return swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.
Total Return swaps
Expected level: 0% - 30% of total net assets; maximum: 100%.
Underlying securities in scope: individual credit securities and credit indices.

Reference Currency USD.

Benchmark (performance comparison and risk management) Bloomberg Barclays Global Aggregate Corporate Index.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Barclays Global Aggregate Corporate Index (the "Benchmark" or the "Index"). The Sub-Fund also aims to outperform the Benchmark.
The Sub-Fund is actively managed and 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.

The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide corporate bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	-	-	-	5.00%	1.00%	None	0.90%	None	None
B	-	-	-	5.00%	1.00%	None	0.90%	0.20%	None
I	USD	LU1220879487	Accumulation	5.00%	1.00%	None	0.45%	None	None
Iah	GBP	LU1991267417	Distribution	5.00%	1.00%	None	0.45%	None	None
Ih	EUR	LU1220879560	Accumulation	5.00%	1.00%	None	0.45%	None	None
K	EUR	LU2185864571	Accumulation	5.00%	1.00%	None	0.45%	None	None
Ma	USD	LU2051219199	Distribution	None	1.00%	None	Max0.45%	None	None
Mah	EUR	LU2051219439	Distribution	None	1.00%	None	Max0.45%	None	None
Mah	GBP	LU2049639912	Distribution	None	1.00%	None	Max0.45%	None	None
Z	USD	LU1600505272	Accumulation	None	1.00%	None	None	None	None
Zyh	EUR	LU1220879727	Accumulation	None	1.00%	None	None	None	None
Zyh	GBP	LU1220879990	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 3.

Investment Objectives and Policy

Investment Objectives

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).

Investment Policy

The Sub-Fund gains exposure to the global bond market by investing directly in bonds or by using derivatives. These investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. The Sub-Fund may also invest in UCITS and other UCIs.

Specifically, the Sub-Fund may invest in bonds, money market instruments and bank deposits. The bond's investments include sovereign bonds issued by governments, government agencies and municipalities, high yield bonds, convertibles and contingent convertibles. The exposure to contingent convertibles will not exceed 20% of the Sub-Fund's NAV. Underlying assets of ABS and MBS may include credit card receivables and various types of loans such as auto loans and commercial or residential mortgages.

The Investment Manager takes into account environmental, social and corporate governance considerations (ESG Factors) in selecting, retaining and realising investments. The Investment Manager seeks to exclude direct investments in the following:

- companies manufacturing landmines, blinding laser weapons, chemical or biological weapons, nuclear weapons, non-detectable fragments or firearms for civilian use;
- companies manufacturing tobacco products; and
- companies that are assessed by the Investment Manager to do significant damage to the environment and/or to society generally;

Indirect investment in excluded companies may occur via an index, expressed via a future or total return swap.

In order to achieve the investment objectives, the Sub-Fund will utilise a multi-strategy investment process which is split into three return generating components: market strategies, opportunistic strategies and risk reducing strategies.

The market strategies will focus on harvesting risk premia from fixed income markets which are considered to offer attractive long-term returns. These strategies are typically referred to as the Sub-Fund's central investment scenario/house view of where markets are going.

Opportunistic strategies will aim to profit from market mispricing that may exist due to market segmentation, central bank policy intervention or regulatory changes.

Risk reducing strategies will generate returns in times of market stress and remain neutral to positive in the Sub-Fund's central investment scenario.

An example of these types of strategies are listed below:

- Central bank policy divergence where the Sub-Fund will seek to benefit from currency movements or divergence of yields between sovereign debt;
- Emerging market growth through investment directly into emerging market sovereign debt;
- Inflation versus deflation and the purchase of inflation linked sovereign debt;
- Investment into the sovereign debt of commodity exporting countries in order to take advantage of commodity prices rising.

Derivatives and Techniques

The Sub-Fund makes extensive use of derivatives for investment purposes. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management. All use of derivatives will have the effect of increasing the overall leverage of the Sub-Fund.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

Total Return swaps
Expected level: 0% - 1200% of total net assets; maximum: 1200%. Underlying securities in scope: limited to financial instruments permitted by the Sub Fund's investment policy.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market
- Money market instruments

Other Important Risks

- Asset-Backed and Mortgage-Backed Securities
- China Interbank Bond Market (CIBM)
- Contingent Convertible Securities
- Operational

Risk Management Method Absolute VaR.

Expected Level of Leverage between 800% and 1200% of the NAV of the Sub-Fund, although it is possible that this level be higher or lower from time to time.

The expected leverage is calculated using the sum of notionals approach. The volume and type of derivatives used by the Sub-Fund may cause the sum of the notionals figure to vary significantly over time. It should be noted that this figure is not an indicator of economic leverage within the sub-fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements may reduce exposure.

Performance comparison and risk management The Sub-Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate".

The Sub-Fund is actively managed and is expected to operate within a daily volatility interval of 2%-5%, annualised, measured over 3-year rolling periods, however there may be times where the Sub-Fund operates below or above this target.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide bond markets
- achieve capital growth over a 3-year rolling period

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	-	-	-	5.00%	1.00%	None	0.70%	None	None
Ah	SEK	LU1832527805	Accumulation	5.00%	1.00%	None	0.70%	None	None
Fh	AUD	LU1718439281	Accumulation	None	1.00%	None	Max0.35%	None	None
I	EUR	LU1403771048	Accumulation	5.00%	1.00%	None	0.35%	None	None
Ih	CHF	LU1812864319	Accumulation	5.00%	1.00%	None	0.35%	None	None
Ih	GBP	LU1403771394	Accumulation	5.00%	1.00%	None	0.35%	None	None
Ih	USD	LU1403770743	Accumulation	5.00%	1.00%	None	0.35%	None	None
Iqh	CHF	LU1812864582	Distribution	5.00%	1.00%	None	0.35%	None	None
Iqh	GBP	LU1812864665	Distribution	5.00%	1.00%	None	0.35%	None	None
Rh	CHF	LU1812865043	Accumulation	None	1.00%	None	0.35%	None	None
Rqh	CHF	LU1812865472	Distribution	None	1.00%	None	0.35%	None	None
Rqh	GBP	LU1812865555	Distribution	None	1.00%	None	0.35%	None	None
Z	EUR	LU1403771808	Accumulation	None	1.00%	None	None	None	None
Zyh	GBP	LU1820538483	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 11.

Investment Objectives and Policy

Investment Objectives

To achieve an annualised 4% income yield above the European Central Bank base rate (or equivalent), regardless of market conditions (absolute return). In addition the Sub-Fund aims to preserve capital and to manage volatility to a target of less than half the volatility of global equities over 3-year rolling periods. However, no guarantee can be provided in that regard.

Investment Policy

The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world which offer the potential for attractive yields and sustainable dividend payments. The Sub-fund may invest directly or through UCITS and other UCIs.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

Derivative usage may include derivatives on interest rates, inflations rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Total Return swaps
Expected level: 0% - 700% of total net assets; maximum: 700%. Underlying securities in scope: limited to financial instruments permitted by the Sub Fund's investment policy.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational

Risk Management Method Absolute VaR.

Expected Level of Leverage 700% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Benchmark (Performance comparison and risk management) The Sub-Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate".

The Sub-Fund is actively managed and is expected to operate with a volatility no greater than 50% of that of global equities, however there may be times where the Sub-Fund operates above this target. The index used to represent global equities is the MSCI All Country World Index (local currency) (the "Index"). The Sub-Fund's volatility is compared against the Index's daily volatility, annualised, 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.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- earn income
- protect against capital erosion over a 3-year rolling period

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
Am	EUR	LU1265342136	Distribution	5.00%	1.00%	None	1.50%	None	None
Amh	USD	LU1435410375	Distribution	5.00%	1.00%	None	1.50%	None	None
B	-	-	-	5.00%	1.00%	None	1.50%	0.25%	None
Fmh	AUD	LU1418634520	Distribution	None	1.00%	None	Max0.75%	None	None
I	EUR	LU1859009083	Accumulation	5.00%	1.00%	None	0.75%	None	None
Im	EUR	LU1265342565	Distribution	5.00%	1.00%	None	0.75%	None	None
Imh	GBP	LU1265342482	Distribution	5.00%	1.00%	None	0.75%	None	None
Imh	USD	LU1301384977	Distribution	5.00%	1.00%	None	0.75%	None	None
Km	EUR	LU1265342649	Distribution	5.00%	1.00%	None	Max0.75%	None	None
Mmh	GBP	LU1445739862	Distribution	None	1.00%	None	Max0.75%	None	None
Zm	EUR	LU1265342995	Distribution	None	1.00%	None	None	None	None
Zmh	GBP	-	Distribution	None	1.00%	None	None	None	None
Zmh	USD	-	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 10.

Investment Objectives and Policy

Investment Objectives

To target a 5% 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 equities measured over the same 3-year rolling period.

Investment Policy

The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Sub-fund may also invest in UCITS and/or other UCIs.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques

The Sub-Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Total Return swaps
Expected level: 0% - 700% of total net assets; maximum: 700%. Underlying securities in scope: limited to financial instruments permitted by the Sub Fund's investment policy.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational
- Stock Connect

Risk Management Method Absolute VaR.

Expected Level of Leverage 700% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Benchmark (Performance comparison and risk management) The Sub-Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate".

The Sub-Fund is actively managed and is expected to operate with a volatility no greater than 50% of that of global equities, however there may be times where the Sub-Fund operates above this target. The index used to represent global equities is the MSCI All Country World Index (local currency) (the "Index"). The Sub-Fund's volatility is compared against the Index's daily volatility, annualised, 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.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- achieve capital growth over a 3-year rolling period
- gain exposure to a diverse range of investment strategies

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU1074209328	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	GBP	LU1336270811	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	NOK	LU1352927534	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	SEK	LU1311324500	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	SGD	LU1206712785	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	USD	LU1206713676	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	EUR	LU1195385643	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
Fah	CAD	LU1479501360	Distribution	None	1.00%	None	Max0.75%	None	None
Fh	AUD	LU1220879305	Accumulation	None	1.00%	None	Max0.75%	None	None
I	EUR	LU1074209757	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ih	CHF	LU1074209914	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ih	GBP	LU1084540324	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ih	NZD	LU1397138261	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ih	SGD	LU1206725092	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ih	USD	LU1074210094	Accumulation	5.00%	1.00%	None	0.75%	None	None
Iy	EUR	LU1253880782	Accumulation	5.00%	1.00%	None	0.75%	None	None
Iyh	GBP	LU1227064273	Accumulation	5.00%	1.00%	None	0.75%	None	None
Iyh	USD	LU1206737006	Accumulation	5.00%	1.00%	None	0.75%	None	None
J	EUR	LU1207761260	Accumulation	5.00%	1.00%	None	Max1.50%	0.25%	None
K	EUR	LU1225026605	Accumulation	5.00%	1.00%	None	Max0.75%	None	None
Lq	EUR	-	Distribution	None	1.00%	None	Max0.75%	None	None
M	EUR	LU1445746305	Accumulation	None	1.00%	None	Max0.75%	None	None
Mh	CHF	LU1647406096	Accumulation	None	1.00%	None	Max0.75%	None	None
Mq	EUR	LU1659676156	Distribution	None	1.00%	None	Max0.75%	None	None
Myh	GBP	LU1445747378	Accumulation	None	1.00%	None	Max0.75%	None	None
R	EUR	LU1373244232	Accumulation	None	1.00%	None	0.75%	None	None
Rah	GBP	LU1318336440	Distribution	None	1.00%	None	0.75%	None	None
Rh	CHF	LU1431695029	Accumulation	None	1.00%	None	0.75%	None	None
Rh	GBP	LU1373244315	Accumulation	None	1.00%	None	0.75%	None	None
Ry	EUR	LU1253880865	Accumulation	None	1.00%	None	0.75%	None	None
Ryh	GBP	LU1251116965	Accumulation	None	1.00%	None	0.75%	None	None
Ryh	USD	LU1431694725	Accumulation	None	1.00%	None	0.75%	None	None
Z	EUR	LU1074210177	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 10.

SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while delivering a return equivalent to the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests primarily in high yield bonds with a maturity of 5 years or less, that are issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, the Sub-Fund generally invests in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or unrated securities that the Management Company considers to be of equivalent credit quality. The Sub-Fund may invest in shares or units of UCITS or other UCIs but not in convertible securities. The Sub-Fund may also invest in money market investments and bank deposits.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Strategy

The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing cluster munitions, landmines, chemical or biological weapons, nuclear weapons;
- Companies manufacturing tobacco products;

Decisions are supported by active engagement with companies 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 and how it engages with companies is available on the website www.avivainvestors.com .

Reference Currency USD.

Benchmark (performance comparison) Bloomberg Barclays Capital Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Maturity Index.

The Sub-Fund's performance is compared against the Bloomberg Barclays Capital Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Maturity Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and 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.
The Sub-Fund is expected to operate with lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to short duration sub investment grade bond markets
- earn a combination of income and investment growth

SHORT DURATION GLOBAL HIGH YIELD BOND FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU1088029878	Accumulation	5.00%	1.00%	None	0.90%	None	None
Ah	EUR	LU1738492658	Accumulation	5.00%	1.00%	None	0.90%	None	None
Am	USD	LU1841485953	Distribution	5.00%	1.00%	None	0.90%	None	None
Ay	USD	LU1820082904	Accumulation	5.00%	1.00%	None	0.90%	None	None
Ayh	EUR	LU1820083035	Accumulation	5.00%	1.00%	None	0.90%	None	None
B	-	-	-	5.00%	1.00%	None	0.90%	0.20%	None
I	USD	LU0747473022	Accumulation	5.00%	1.00%	None	0.45%	None	None
Iah	EUR	LU0756178793	Distribution	5.00%	1.00%	None	0.45%	None	None
Ih	CHF	LU1044012950	Accumulation	5.00%	1.00%	None	0.45%	None	None
Ih	EUR	LU1028903703	Accumulation	5.00%	1.00%	None	0.45%	None	None
Ih	GBP	LU1859007467	Accumulation	5.00%	1.00%	None	0.45%	None	None
Im	USD	LU1841485870	Distribution	5.00%	1.00%	None	0.45%	None	None
Iqh	CHF	LU2026684295	Distribution	5.00%	1.00%	None	0.45%	None	None
Iy	USD	LU1820083118	Accumulation	5.00%	1.00%	None	0.45%	None	None
Iyh	CHF	LU1820083209	Accumulation	5.00%	1.00%	None	0.45%	None	None
Iyh	EUR	LU1820083381	Accumulation	5.00%	1.00%	None	0.45%	None	None
Kqh	EUR	LU1184721527	Distribution	5.00%	1.00%	None	Max0.45%	None	None
M	USD	LU1820083464	Accumulation	None	1.00%	None	Max0.45%	None	None
R	USD	LU1859007202	Accumulation	None	1.00%	None	0.45%	None	None
Rh	CHF	LU1859007384	Accumulation	None	1.00%	None	0.45%	None	None
Rh	EUR	LU1859007111	Accumulation	None	1.00%	None	0.45%	None	None
Ry	USD	LU1820083548	Accumulation	None	1.00%	None	0.45%	None	None
Ryh	EUR	LU1820083621	Accumulation	None	1.00%	None	0.45%	None	None
Ryh	GBP	LU1985010005	Accumulation	None	1.00%	None	0.45%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 3.

Investment Objectives and Policy

Investment Objectives

To earn income (targeted at 5% annually) and increase the value of the Shareholder's investment over the long term (5 years or more), while assembling an investment portfolio with a high sustainability profile.

Investment Policy

The Sub-Fund invests in a broad range of global asset classes, such as equities, bonds, money market instruments and bank deposits, in developed or emerging markets. 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.

Specifically, with regard to equities and bonds, the Sub-Fund invests in equities and equity-related securities, and in bonds of any credit quality issued by governmental, quasi-governmental, supranational, bank or corporate issuers. Bond investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. Underlying assets of ABS and MBS may include credit card receivables and various types of loans such as auto loans and commercial or residential mortgages. The Sub-Fund may invest up to 5% of the NAV in ABS/MBS.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The sub-fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The Sub- Fund is actively managed with an unconstrained investment style which will blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including Real Estate Investment Trusts (REITs). The Sub-Fund will seek to diversify risk by investing across a broad range of geographies, asset classes and sectors.

The individual investments will be required to meet specific sustainability factors, which will be assessed according to the Investment Manager's proprietary environmental, social and governance (ESG) model, which will include specific exclusions related to coal, tobacco and controversial weapons. This will aim to identify what the Investment Manager considers to be market leading and mature companies which offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Benchmark will be subject to assessment using MSCI® ESG Ratings, and companies ranked in the bottom 20% of the Benchmark by MSCI® ESG Rating will be excluded from eligibility for investment by the Sub-Fund. 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.

Reference Currency USD.

Benchmark (performance comparison) Composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Barclays Global-Aggregate Total Return Index Unhedged USD.

The Sub-Fund's performance is compared against the composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Barclays Global-Aggregate Total Return Index Unhedged USD (the "Benchmark" or the "Composite Index"). The Sub-Fund does not base its investment process upon the Composite Index so will not hold every component in the Composite Index and may also hold securities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Credit
- Currency
- Emerging Markets
- Equity
- Interest rate
- Liquidity
- Market
- Real Estate
- Rule 144A Securities

Other Important Risks

- Asset-Backed and Mortgage-Backed Securities
- Counterparty
- Derivatives
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a broad range of assets classes
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU1985008017	Accumulation	5.00%	1.00%	None	1.50%	None	None
A	USD	-	Accumulation	5.00%	1.00%	None	1.50%	None	None
Ah	SGD	LU2011222283	Accumulation	5.00%	1.00%	None	1.50%	None	None
Aq	EUR	-	Distribution	5.00%	1.00%	None	1.50%	None	None
Aq	USD	-	Distribution	5.00%	1.00%	None	1.50%	None	None
Aqh	SGD	LU2011222101	Distribution	5.00%	1.00%	None	1.50%	None	None
I	EUR	LU1985008447	Accumulation	5.00%	1.00%	None	0.75%	None	None
I	USD	LU1985008363	Accumulation	5.00%	1.00%	None	0.75%	None	None
Iq	EUR	LU1985008793	Distribution	5.00%	1.00%	None	0.75%	None	None
Iq	USD	LU1985008520	Distribution	5.00%	1.00%	None	0.75%	None	None
Iy	GBP	-	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	EUR	LU1985009098	Accumulation	None	1.00%	None	0.75%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.75%	None	None
Rq	EUR	LU1985009171	Distribution	None	1.00%	None	0.75%	None	None
Rq	USD	-	Distribution	None	1.00%	None	0.75%	None	None
S	EUR	LU1985009411	Accumulation	None	1.00%	None	Max0.75%	None	None
S	USD	LU1985009338	Accumulation	None	1.00%	None	Max0.75%	None	None
Sq	EUR	LU2005032797	Distribution	None	1.00%	None	Max0.75%	None	None
V	EUR	-	Accumulation	None	1.00%	None	None	None	None
V	USD	-	Accumulation	None	1.00%	None	None	None	None
Z	USD	LU1985009767	Accumulation	None	1.00%	None	None	None	None
Zyh	GBP	-	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

UK LISTED EQUITY HIGH ALPHA FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in the equities of UK companies.

Specifically, at all times, the Sub-Fund invests at least 80%of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, do most of their business or are listed in the United Kingdom.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may also invest in shares or units of UCITS or other UCIs, cash and deposits.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The sub-fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Strategy

The Sub- Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the benchmark (this is also known as generating "alpha"). The Investment Manager will invest in opportunities which may be viewed as contrarian to the overall market, but does not adopt a style bias. This will result in the Sub-Fund taking high conviction positions in companies where the Investment manager believes future earnings growth prospects are undervalued by the market. In addition, there are often companies where the Investment Manager has identified catalysts for recovery such as management change or an improving business environment. This investment approach may result in higher risk or price volatility with the aim to generate a higher return than the index over the long term ("alpha").

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 which is 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 and how it engages with companies is available on the website www.avivainvestors.com.

Reference Currency GBP.

Benchmark (performance comparison) FTSE All Share TR Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to outperform the FTSE All Share TR Index (the "Benchmark" or the "Index"). The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Equity
- Market

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to UK equity markets
- achieve investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
Aa	GBP	LU0274937936	Distribution	5.00%	1.00%	None	1.50%	None	None
B	GBP	LU0010020310	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	GBP	LU0160960752	Accumulation	5.00%	1.00%	None	0.75%	None	None
R	GBP	LU1370700061	Accumulation	None	1.00%	None	0.75%	None	None
Ra	GBP	LU0880135065	Distribution	None	1.00%	None	0.75%	None	None
Z	GBP	LU0560712530	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

US EQUITY INCOME FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) while earning higher income than the securities in the Benchmark.

Investment Policy

The Sub-Fund invests mainly in the equities of North American companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in North America.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swaps contracts, swaptions, currency forwards (deliverable or non-deliverable) and foreign exchange options.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: equities.

Reference Currency USD.

Benchmark (performance comparison) Russell 3000 Value Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the Russell 3000 Value Index (the "Benchmark" or the "Index"). The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager River Road Asset Management LLC

Risks

See "Risk Descriptions" for more information.

Main Risks

- Equity
- Market

Other Important Risks

- Counterparty
- Currency
- Derivatives
- Operational
- Rule 144A Securities

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to North American equity markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0837066439	Accumulation	5.00%	1.00%	None	1.50%	None	None
I	USD	LU0837066512	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ia	USD	LU0957618282	Distribution	5.00%	1.00%	None	0.75%	None	None
R	USD	LU1373244406	Accumulation	None	1.00%	None	0.75%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in high yield corporate bonds denominated in USD

Specifically, at all times, the Sub-Fund invests at least 80% of total net assets (excluding cash and cash equivalents) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated.

The Sub-Fund may be exposed up to 10% of total net assets (excluding cash and cash equivalents) to bonds not rated by an external ratings agency. It may also hold distressed and defaulted bonds, such holdings to not exceed 10% of total net assets (excluding cash and cash equivalents) under normal market conditions.

The Sub-Fund may also invest in bonds issued by large institutional organisations, in shares or units of UCITS or other UCIs, cash and deposits.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

Securities lending
Expected level: 0% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Strategy

The Sub-Fund is actively managed and the Investment Manager will make high conviction investments at both a security and sector level, 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 sub-investment grade US Bonds through assessment of the business strengths and risks associated with the underlying companies, 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 term opportunities when they arise.

The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing cluster munitions, landmines, chemical or biological weapons, nuclear weapons;
- Companies manufacturing tobacco products;

Decisions are supported by active engagement with companies 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 and how it engages with companies is available on the website www.avivainvestors.com/en-lu/about/responsible-investment/.

Reference Currency USD.

Benchmark (performance comparison and risk management) Bloomberg Barclays US High Yield 2% Issuer capped.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Barclays US High Yield 2% Issuer capped (the "Benchmark" or the "Index"). The Sub-Fund also aims to outperform the Benchmark.
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.
The Sub-Fund is expected to operate with similar or lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to US high yield bond markets
- earn a combination of income and investment growth
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, distressed or defaulted bonds and unrated securities) and are willing to accept those risks in search of potential higher returns;

US HIGH YIELD BOND FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	-	Accumulation	5.00%	1.00%	None	1.10%	None	None
I	USD	-	Accumulation	5.00%	1.00%	None	0.55%	None	None
Ia	USD	-	Distribution	5.00%	1.00%	None	0.55%	None	None
K	USD	-	Accumulation	5.00%	1.00%	None	Max0.55%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.55%	None	None
Z	USD	-	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 12.
As of the date of the Prospectus, the Board has not yet determined the launch date of this Sub-Fund or the launch date of any Share Class.

US INVESTMENT GRADE BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests primarily in US dollar denominated investment grade corporate bonds from anywhere in the world.

Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers. The Sub-Fund may invest up to 5% of total net assets (excluding cash and cash equivalents) in high yield corporate bonds.

The Sub-Fund may also invest in shares or units of UCITS or other UCIs, cash and deposits.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures and currency forwards.

Securities lending
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: bonds.

Strategy

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

The investment process includes consideration of environmental, social and governance (ESG) criteria.

Decisions are supported by active engagement with companies 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 and how it engages with companies is available on the website www.avivainvestors.com .

Reference Currency USD.

Benchmark (performance comparison and risk management) Bloomberg Barclays US Credit Total Return Value Unhedged USD.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Barclays US Credit Total Return Value Unhedged USD (the "Benchmark" or the "Index"). The Sub-Fund also aims to outperform the Benchmark.

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.
The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to US corporate bond markets
- earn a combination of income and investment growth

US INVESTMENT GRADE BOND FUND *(Cont.)*

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	-	Accumulation	5.00%	1.00%	None	0.70%	None	None
I	USD	LU2144876831	Accumulation	5.00%	1.00%	None	0.35%	None	None
Ih	EUR	-	Accumulation	5.00%	1.00%	None	0.35%	None	None
Kh	EUR	LU2144877300	Accumulation	5.00%	1.00%	None	Max0.35%	None	None
R	USD	-	Accumulation	None	1.00%	None	0.35%	None	None
S	USD	-	Accumulation	None	1.00%	None	Max0.35%	None	None
Zyh	GBP	LU2144877482	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 2.
As of the date of the Prospectus, the Board has not yet determined the launch date of this Sub-Fund or the launch date of any Share Class.

NOTES ON SUB-FUND COSTS

General The charges Shareholders pay as investors in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of a Shareholder's investment.

For entry and exit charges, Shareholders may be eligible to pay less than the maximum amounts shown. Please consult a financial advisor.

One-off charges taken before or after Shareholders invest Maximum that might be taken out of Shareholders' money; payable to the sales agents and authorised intermediaries.

Switching charges apply only when Shareholders make more than 12 switches in a calendar year. If Shareholders switch into a Sub-Fund with a higher entry charge, Shareholders will be charged (as an entry fee into the new Sub-Fund), any percentage rate difference between the entry charge Shareholders initially paid and the applicable entry charge on the Sub-Fund Shareholders are switching into.

Charges taken from the Sub-Fund over a year These charges may vary from year to year and do not include portfolio transaction costs. These charges, which are described under Sub-Fund Descriptions, are the same for all Shareholders of a given Share Class. Share Classes of the same category (i.e. A, B, I and R) within a Sub-Fund will have the same fee structure. The management, distribution and administrator fees are calculated based on each Sub-Fund's net assets and are paid monthly in arrears. These fees are paid to the Management Company.

F, K, L, M and S Share Classes may be subject to management and distribution fees up to the management and distribution fees applicable to the I Share Class.
J Share Class may be subject to management and distribution fees up to the management and distribution fees applicable to the B Share Class.
R Share Class has the same management and distribution fee as the management and distribution fee applicable to the I Share Class. It is a clean share class since the management fee is only repaid to the investment manager. It does not carry other commission payable to financial intermediaries.
V and Z Share Classes are not subject to any management and distribution fees.
For the sub-funds Aviva Investors – Global Emerging Markets Equity Unconstrained Fund, Aviva Investors – Global Equity Unconstrained Fund, Aviva Investors – Climate Transition Global Equity Fund, Aviva Investors – European High Yield Bond Fund, Aviva Investors - Sustainable Income & Growth Fund, Aviva Investors – US High Yield Bond Fund and Aviva Investors – US Investment Grade Bond Fund, share classes in these sub-funds (except A and K share classes) will have a 50% reduction in the management fee applicable for the first 18 months following the launch of the respective sub-fund. After this period the reduction will cease to apply.
For more information on fees and expenses, please refer to section "The Fund" of this Prospectus.

Performance Fee The performance fee is charged only when both criteria below are met:

- the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception)
- the performance of the Sub-Fund over the performance period exceeded that of its performance fee benchmark, unless otherwise provided for in a specific Sub-Fund page.

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark (unless otherwise provided for in a specific Sub-Fund page) and above its previous high water mark. For Sub-Funds that have an annual performance fee, the performance period begins January 1 (or any later date at which it first becomes effective) and ends December 31 (or any earlier date on which it ceases to become effective). For Sub-Funds that have a quarterly performance fee, each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each Business Day.

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Management Company. Neither the Management Company nor any Investment Manager is permitted to pay money into any Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of each Sub-Fund (except F, V and Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. For hedged Share Classes, the performance of the benchmark is calculated as if hedged.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds (except for the collective investment risk which is applicable to all). While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Sub-Fund, any Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any given period of time. Any of these risks may be present in normal market conditions.

Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions, as indicated in the descriptions of these risks.

Asset-backed securities and mortgage-backed securities risk. Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Sub-Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Sub-Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Sub-Fund to buy or sell.

A Sub-Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Sub-Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

China Interbank Bond Market (CIBM) Risk: The China interbank bond market (CIBM) is an over-the-counter market and the main products traded in this market include government bonds, policy bank bonds and corporate bonds. Investors should be aware that trading on the CIBM exposes the Sub-Funds to certain risks (such as Counterparty risk, Emerging markets risk and Liquidity risk – please refer to the respective paragraphs under this chapter for further detail - but also Regulatory risk and Settlement risk):

- Regulatory risk: PRC has undertaken the liberalization to its financial markets by proposing or facilitating the access to several investment programs. Further to a revision in 2016, access to CIBM has been facilitated ("CIBM Facilitated Access"). Foreign institutional investors may invest, without particular license or quota, directly in Chinese Yuan (CNY) fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "CIBM Settlement Agent"), which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the People's Bank of China (PBOC).The CIBM Facilitated Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Facilitated Access rules and regulations will not be abolished in the future. A Sub-Fund, which invests in the PRC markets through the CIBM Facilitated Access, may be adversely affected as a result of any such changes or abolition.
- Settlement Risk: Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC interbank bond market which is an over-the-counter market. All trades settled through China Central Depositary & Clearing Co., Ltd (CCDC), the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i. e. if the Sub-Fund is buying certain securities, the Sub-Fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund.

Collective investment risk. Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in any Sub-Fund could experience the following risks:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause the Sub-Fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund
- performance fees may create an incentive for a manager to take greater risks than otherwise
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor

- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance
- because Sub-Fund Shares are not publicly traded, the only option for liquidation is generally redemption, which could be subject to delays and any other redemption policies set by the Fund
- management techniques used by the Investment Manager, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results

In addition, there are risks associated with the structure of the Fund and the business interests of the Management Company. These include:

- the fact that any investment in other UCITS or UCIs is likely to mean that investors will be paying investment and/or management fees both to the Sub-Fund and to the UCITS or UCI, and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI
- The Management Company, the Investment Manager, or either of their designees may at times find their obligations to a Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)
- Under certain circumstances, such as if there is pending dispute or tax audit at the time, the Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit

Contingent Convertible securities risk. Additional Tier 1 securities - often referred to as contingent convertible notes or "cocos" - are perpetual subordinated instruments issued by banks globally, notably in Europe, to meet specific post-financial crisis regulatory requirements. They are structured such that they absorb losses at a time of stress. A stress event is defined as either a) a breach of a pre-determined core regulatory capital ratio (ie common equity Tier 1 capital-to-risk weighted assets falling below either 5.125%, 7% or in a few cases higher levels, depending on the domicile of the issuer) or b) at the bequest of the regulator should (higher) required capital levels no longer be met (a so-called "point of non-viability" event). Conversion is either into equity (at a price ostensibly fixed at issue) or via a writedown mechanism (again, depending on structure or the jurisdiction of the issuer). Additional Tier 1 securities were first issued in the second quarter of 2013 and there are currently c80 liquid issues outstanding from c40 (largely European bank) issuers. To date no security has been triggered and all notes remain current. . Issuers of such securities may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible securities may also entail the following risks (non-exhaustive list):

- *Coupon cancellation*: for some contingent convertible securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- *Yield*: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.
- *Valuation and Write-down risks*: the value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- *Call extension risk*: some contingent convertible securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- *Capital structure inversion risk*: contrary to classical capital hierarchy, contingent convertible securities' investors may suffer a loss of capital when equity holders do not.
- *Conversion risk*: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- *Unknown risk*: the structure of contingent convertible securities is innovative yet untested
- *Industry concentration risk*: investment in contingent convertible securities may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- *Trigger level risk:* trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Convertible securities risk. Because convertible securities are a "hybrid" security, involving characteristics of both debt and equity securities (typically the payment of an income stream followed, at maturity, by repayment of principal in shares rather than cash), they may involve the risks of both types of investments, such as credit, equity, interest, liquidity and market risks. They may also involve opportunity risks, in that their yields may be lower than those of pure debt securities of comparable credit quality and their price appreciation may be less than that for pure equity securities of the same or similar issuers.

Counterparty risk. The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Sub-Fund.

If a counterparty fails to meet its obligations, the Sub-Fund may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

Credit risk. If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

Currency risk. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Custody / Sub-Custody Risk. Assets of the Fund are held in custody by the Depositary / sub-depositary and investors are exposed to the risk of these counterparties not being able to fully meet their obligation to restitute in a short timeframe all of the assets of the Fund. The sub-fund may incur losses resulting from the acts or omissions of the Depositary / sub-depositary bank when performing or settling transactions or when transferring money or securities.

Cybersecurity risk. With the increasing use of the Internet and technology in connection with the operations of the Fund, the Management Company, the Investment Managers and of other service provider, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its shareholders could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Fund and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the relevant Sub-Fund and its shareholders.

Derivatives risk. Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative.

The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s).

OTC derivatives are private agreements between a Sub-Fund and one or more counterparties, and are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a Sub-Fund.

If a counterparty ceases to offer a derivative that a Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

Emerging markets risk. In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability
- unfavorable changes in regulations and laws
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of standardized or reliable custody arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and unscheduled market closures
- fraud and corruption

Equity risk. In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

Hedged Share Classes – contagion risk: Gains or losses arising from currency hedging transactions are borne by the Shareholders of the respective hedged Share Class. In the context of these transactions the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements. This may have an impact on the investment performance of the Sub-Fund.

Interest rate risk. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Legal Risk. There is a risk that agreements and derivatives techniques are terminated due to as example bankruptcy, supervening illegality, change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. In addition, certain transactions are entered into on

the basis of complex legal documents, such documents may be the subject to dispute due to interpretation in certain circumstances.

Leverage risk. To the extent a Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its NAV is likely to be more volatile and the risk of large losses is greater.

Liquidity risk. Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

Market risk. Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Money market investments risk. When short-term interest rates fall, the yield on money market instruments generally falls. Over time, yields on money market investments may not keep pace with inflation, meaning that an investment in the fund buys less than it did at the time of investment.

Operational risk. Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.

Real estate investments risk – including REITs. A Real Estate Investment Trust ("REITs") is an entity that is dedicated to owning, and in most cases, managing, real estate. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. The units of a closed-ended REIT which are listed on a regulated market as defined in row 1 of the "General Investment Restrictions and Eligible Assets for UCITS Funds" table (a "Regulated Market") may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg law. Investments in closed-ended REITs the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the net asset value (together with any other investments made in accordance with row 3 of the "General Investment Restrictions and Eligible Assets for UCITS Funds" table). REITs and real estate related investments or securities (including interests in mortgages) are subject to the risks associated with the ownership of real estate and can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment. Adverse global economic conditions could also adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

Rule 144A Securities

Some of the Sub-Funds may invest in so-called Rule 144A securities, which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are traded on the US OTC Fixed Income Securities market. Such securities shall be considered as transferable securities within the meaning of point 1 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds". Any Rule 144A Securities not traded on the US OTC Fixed Income Securities market would be considered as newly issued transferable securities within the meaning of point 1 mentioned above, provided that the securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act.

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point 3 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" and subject to the 10% limit of the net assets of the Sub-Fund applicable to the category of securities referred to therein.

Stock Connect Risk: Certain Sub-Funds (as detailed under "Sub-Fund descriptions") may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect"). The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Sub-Funds seeking to invest via the Stock Connect are subject to the following additional risks:

- Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

  As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of a ChinaClear default are considered to be remote. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear

through available legal channels or the liquidation of ChinaClear. In that event, the Sub-Funds may not fully recover its losses or its Stock Connect securities or the process of recovery could be delayed.

- Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/ beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

  As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

  To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

- No Protection by Investor Compensation Fund: Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers in their obligations. The Sub- Funds' investments under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) they engage in its trading in China A-Shares through the Stock Connect. Further, since the Sub-Funds are carrying out trading through securities brokers in Hong Kong but not PRC brokers, they arenot protected by the China Securities Investor Protection Fund in the PRC.

- Operational risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

  The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

  Further, the "connectivity" in the Stock Connect requires routing of orders across the border. There is no assurance that the order routing systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. The Sub-Funds' ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

  The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of in a timely manner.

- Quota limitations risk: The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Sub-Funds may not be able to effectively pursue its investment strategies.

- Regulatory risk: Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect trading capabilities and/or share prices. Additionally, the Stock Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the People's Republic of China (PRC) and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

  Also, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds, which may invest via the Stock Connect, may be adversely affected as a result of such changes.

Additional risk of unusual market conditions: Any security could become hard to value or sell at a desired time and price.

AVIVA INVESTORS

Types of Derivatives the Sub-Funds May Use

The Sub-Funds generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage TBAs
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a Sub-Fund when an index is rebalanced.

The use of the abovementioned derivatives by any Sub-Fund on a regular basis to meet its investment objectives will be described in that Sub-Fund's investment objective and policy.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps or other financial derivative instruments with similar characteristics.

All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction. The Investment Manager maintains a list of authorised counterparties for OTC derivative transactions such as total return swaps. OTC derivative transactions can only be undertaken with approved derivative counterparties who must meet certain criteria based upon their credit rating. Currently the Investment Manager requires derivative counterparties satisfy a minimum LT credit rating of BBB +/Baa1. Unrated counterparties can be used where fully guaranteed by an entity that meets the credit rating criteria. The Investment Manager's minimum credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity. All counterparties for OTC derivatives undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. All over-the-counter transactions must be covered by industry standard documentation and the counterparty must be domiciled in jurisdictions where the relevant legal documentation is enforceable. Even though the legal status and the country of origin of a counterparty are taken into consideration when selecting counterparties, there are no predefined requirements as to these points and these criteria are being considered on a case by case basis by the Investment Manager. The list of authorized counterparties may be amended with the relevant internal approval and the identity of the counterparties will be disclosed in the annual report of the Fund.

Where a Sub-Fund uses total return swaps to implement its strategy, the underlying assets consist of instruments in which the Sub-Fund may invest according to its Investment Objectives and Policy.

Unless otherwise specified for a particular Sub-Fund in its investment policy, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The approval of the counterparties is not required in relation to any portfolio transactions by the Fund.

Where a Sub-Fund uses total return swaps (including, if permitted by its investment policy, contracts for difference) the types of assets and the maximum and expected proportion of assets of the Sub-Fund which may be subject to TRSs are included under "Sub-Fund Descriptions".

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps but do not actually use them, the expected proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from total return swaps will be returned to the relevant Sub-Fund and the Management Company will not take any fees or costs out of those revenues additional to the Management Fee as set out under "Sub-Fund Descriptions".

Total return swaps contracts can carry counterparty risk, operational risk, liquidity risk, custody risk, legal risk and derivatives risk, as defined in "Risk Descriptions".

Purposes of Derivatives Use

Each Sub-Fund can use derivatives for hedging against market risk and currency risk and for efficient portfolio management as described below in "Efficient Portfolio Management".

If a Sub-Fund intends to use derivatives for any other purpose, this purpose must be stated in the Sub-Fund's "Objectives and Investment Policy" section.

The Prospectus will be updated to reflect any material change in a Sub-Fund's actual or intended use of derivatives.

Currency hedging. When currency hedging is desired, the Sub-Funds typically use, with respect to currencies, forwards, futures, swaps, and options, including writing call options or buying put options. A Sub-Fund's currency hedging transactions are limited to its base currency, the currencies of its Share Classes, and the currencies in which its investments are denominated.

The Sub-Funds may also use the following currency hedging techniques with respect to currencies that are within the Sub-Fund's investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the Sub-Fund's investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the Sub-Fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the Sub-Fund's investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of the position being hedged

If a Sub-Fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark will be identified as a currency management reference benchmark in the Sub-Fund's

"Objectives and Investment Policy" section. Because such a benchmark is only a point of reference, a Sub-Fund's actual exposure to any given currency may be different than that of its benchmark.

Currency hedging can be done at the Sub-Fund level and at the Share Class level (for Share Classes that are hedged to a different currency than the Sub-Fund's base currency).

Interest rate hedging. When interest rate hedging is desired, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging. The Sub-Funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

Efficient Portfolio Management

The Sub-Funds may use any allowable derivative as well as securities lending transactions, repurchase and reverse repurchase agreements (hereinafter also referred to as "Securities Financing Transaction(s)" or "SFT(s)") with the following rationale:

- reduction of risk(for instance, market and currency risk mitigation strategies)
- reduction of cost
- generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and in line with diversification rules

Where a Sub-Fund uses SFTs the types of assets which may be subject to SFTs and the maximum and expected proportion of assets of the Sub-Fund which may be subject to SFTs are included under "Sub-Fund Descriptions".

A Sub-Fund that does not use SFTs as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to SFTs being 0%) may however use SFTs provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 100% and that the "Sub-Fund Descriptions" section is updated accordingly at the next available opportunity.

All counterparties for SFTs must be rated banks or their wholly-owned subsidiaries or securities dealers, which are domiciled in G20 jurisdictions – plus Switzerland – and where the relevant legal documentation is enforceable. Any counterparty bank must satisfy a minimum LT credit rating of A- (S&P) or its equivalent. A bank whose LT credit rating falls below BBB- will be excluded from the programme and all outstanding activity terminated. In addition the Sub-Funds that enter into SFTs as disclosed under "Sub-Fund Descriptions", are also participating in the Euroclear securities lending programme (the "Euroclear Programme"), pursuant to which any participant to the programme as well as Euroclear itself may be an eligible counterparty for securities lending transactions.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. Currently, the fees of the lending agent related to securities lending transactions are 30% of the gross revenues realised from these activities.

The lending agent is Aviva Investors Global Services Limited, i. e., a related party to the Management Company. The whole income (without any deduction) received from repurchase and reverse repurchase transactions will be returned to the respective Sub-Fund.

Securities lending transactions, repurchase and reverse repurchase agreements can carry counterparty risk, operational risk, liquidity risk, custody risk and legal risk, as defined in "Risk Descriptions".

Collateral Policies

A Sub-Fund can only accept the following types of assets as collateral for repurchase, reverse repurchase transactions and securities lending transactions:

- bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent

For over-the-counter derivatives, the only accepted collaterals is cash.

Cash collateral will not be reinvested in any case.

No maturity or additional liquidity limits (beyond limits on the type and minimum rating of collateral accepted as described below) are applied in relation to collateral received.

At the beginning of the lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102.5% (102% in case of a repurchase agreement) of the value of the underlying securities. The actual collateralisation the Fund requires of each counterparty is reviewed monthly and may be adjusted based on credit committee findings.

The lent assets and collateral received are valued daily on a mark-to-market basis.

The haircut policy for all eligible collateral that may be applied during the course of the lending agreement is as follows:

Eligible Collateral	Haircut
Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent	0% - 2.5%

As a consequence of the above, the minimum over-collateralisation of the value of the underlying securities will never fall below 100%. From time to time, based on internal risk judgment, collateral required towards one or several counterparties may be increased.

No review of the applicable haircut level disclosed above is undertaken in the context of daily valuation. The applicable haircuts are however subject to a periodical review in order to take into account the daily price volatility and secondary market liquidity of the relevant collateral securities.

The above described collateral policies are not relevant for securities lent under the Euroclear Programme, under which the guarantee is provided by Euroclear in compliance with the requirements expressed under section II (b) of CSSF Circular 08/356 and in accordance with the terms of conditions of the Euroclear Programme.

Where there is a title transfer, the collateral received shall be held by the Depositary or one of its correspondents to which the Depositary has delegated the custody of such collateral.

For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. For securities lent via the Euroclear Programme, the lent securities will be held on an account in the books of Euroclear for the benefit of the borrower.

GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS

AVIVA INVESTORS

This section describes the assets in which any Sub-Fund may legally invest and the limits and restrictions that all UCITS must follow. In the case of any detected violation, the appropriate Sub-Fund(s) must make compliance with these rules a priority in its securities trades and management decisions, always taking into account the best interest of Shareholders. Except where noted, all percentages and restrictions apply to each Sub-Fund individually.

Permitted Securities and Transactions

Each Sub-Fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with applicable EU and Luxembourg laws and regulations.

Eligible Security/Transaction	General Requirements / Principles	
1. Transferable securities and money market instruments	• Must be admitted to or dealt in on a regulated market within an Eligible State or on another regulated stock exchange that operates regularly and is recognized and open to the public within an Eligible State.	• Recently issued securities must pledge to seek a listing on an official stock exchange or another regulated stock exchange which operates regularly and is recognized and open to the public within an Eligible State, and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	• Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation. • Must be one of the following: - issued or guaranteed by a central, regional or local authority or a central bank of a Member State, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state - issued by an issuer or undertaking whose securities qualify under Row 1 above	- issued or guaranteed by any establishment that is subject to EU prudential supervision rules or to other prudential rules the CSSF considers to be at least as stringent - issued by an issuer that belongs to a category recognised by the CSSF and also meets one of the following criteria: > it has at least EUR 10 million in capital and reserves and publishes annual accounts consistent with fourth Directive 78/660/EEC > it is dedicated to financing a group of companies at least one of which is publicly listed > it is dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of Sub-Fund assets.	
4. Shares of UCITS or UCIs (either within EU or not) that are not linked to the Fund*	• Must be authorized by an EU member or by Canada, Hong Kong, Japan, Norway, Switzerland or the USA. • Such UCITS or UCI cannot, according to its constitutional documents, invest more than 10% of its assets in another UCITS or UCI. • If the target investment is a UCI, it must do all of the following:	- issue yearly and half-yearly reports - offer rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments that are equivalent to the requirements of Directive 2009/65/EC - offer investor protections that are equal to those of a UCITS
5. Shares of UCITS or UCIs (either within EU or not) that are linked to the Fund*	• All requirements in row 4 apply, plus those in this row. • The UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming units. • If the UCITS/UCI management fee is lower than the Sub-Fund's management fee, the Sub-Fund can charge the difference between the two	management fees on assets invested in the UCITS/UCI. Otherwise, the Sub-Fund must either waive its management fee on assets invested in the UCITS/UCI or must limit its management fee to 0.25% of its assets.**
6. Units of other Sub-Funds of the Fund	• All requirements in row 4 apply, plus those in this row. • Such Sub-Fund cannot invest in the acquiring Sub-Fund (reciprocal ownership) or invest more than 10% in aggregate of its assets in UCITS or other UCIS.	• Voting rights attaching to the relevant Shares are suspended for as long as they are held by the acquiring Sub-Fund without prejudice to the appropriate processing in the accounts and the periodic reports. • The relevant Shares do not count as assets of the acquiring Sub-Fund when determining whether the Fund meets its minimum asset level imposed by the 2010 Law.
7. Real estate	• The Fund may only purchase real estate or other movable or immovable property that is directly necessary to its business.	• Investment exposure to real estate is allowed only through eligible assets described in rows 1 to 6 and 11.

Eligible Security/Transaction	General Requirements / Principles	
8. Precious metals and commodities	• Ownership, directly or through certificates, is prohibited.	• Investment exposure is allowed only through eligible assets described in rows 1 to 6 and 11.
9. Deposits with credit institutions	• Must be repayable on demand, or else must mature in 12 months or less and have the right to be withdrawn.	• Institutions either must be located in a Member State or be subject to prudential rules considered by the CSSF at least as stringent as those of the EU.
10. Liquid assets	• The Fund may hold ancillary liquid assets.	
11. Derivatives and equivalent cash-settled instruments (exchange-traded or OTC)	• The underlying instruments must be the investments described in rows 1 to 5 and 9, or must be financial indexes, interest rates, foreign exchange rates or currencies that are in scope for the Sub-Fund's investments. • Global derivatives exposure cannot exceed 100% of Sub-Fund's net assets. • OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above) must have reliable and verifiable	daily valuation and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund initiative. • Counterparties must be highly rated financial institutions subject to prudential supervision, rated at least BBB+/Baa1 specialised in the type of derivative being purchased, and are in the categories approved by the CSSF for OTC derivatives. • See also the sub-section "Collateral Policies" above.
12. Securities lending, sale with right of repurchase, repurchase agreement, reverse repurchase agreement	• The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. • For each transaction the Sub-Fund must receive and hold a collateral at least equivalent to 90% of the value of the securities lent at all times during the lifetime of the transaction. • Transactions have to be processed either directly by the Sub-Fund or via a clearing process provided by an institution authorised by the CSSF or subject to equivalent supervision. • The counterparty should be an institution authorised by the CSSF or subject to equivalent supervision.	• The risk exposure to a single counterparty arising from securities lending transactions may not exceed 5% of the NAV of the Sub-Fund (this limit will be 10% if the counterparty is a credit institution as defined in row 9). • The Sub-Fund must have the right to terminate any of these transactions at any time and to recall any Sub-Fund assets from any counterparties. • See also the sub-section "Collateral Policies" above.
13. Borrowing	• The Fund is not allowed to borrow in principle except if both of the following conditions are met: - on a temporary basis and represents no more of 10% of a Sub-Fund's assets - to enable the acquisition of immovable property essential for the direct pursuit of its business and represent no more than 10% of its assets	• Where any Sub-Fund is allowed to borrow under these conditions, that borrowing shall not exceed 15% of its assets in total. • The Fund may however acquire foreign currency by means of back-to-back loans.
14. Short Sales	• Direct short sales of transferable securities, money market instruments or other financial instruments referred to above are prohibited.	• Short exposure is allowed only through derivatives referred to in row 11 above.

* A UCITS/UCI is considered to be linked to the Fund if both are managed, directly or indirectly, by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding.
** This paragraph is applicable when a Sub-Fund invests more than 10% of its assets in linked underlying UCITS/UCIs.
Each bond fund may invest up to 5% in contingent convertible bonds, unless otherwise provided in their investment policy. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

Limits to Promote Diversification

To help ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or Single Body, as defined below, or one category of securities. These rules do not apply during the first six months of a Sub-Fund's operation, although the principle of risk spreading does apply.

For purposes of this table companies that share consolidated accounts in accordance with Directive 83/349/EEC or in accordance with recognized international rules are considered as a single body (a "Single Body"). The limits (%) indicated by the vertical brackets in the center of the table below indicate the maximum aggregate investment in any one issuer or Single Body for all bracketed rows.

AVIVA INVESTORS

Principles

Category of securities	Maximum investment, as a % of Sub-Fund assets: In any one issuer or Single Body			Other
A. Transferable securities and money market instruments issued or guaranteed by a Member State, its public local authorities, an international body to which at least one Member State is member, a non-EU Member State	35%		35%**	
B. Bonds which are issued by a credit institution that has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest	25%			• If a Sub-Fund invests more than 5% of its assets in the bonds referred in the left column that are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.
C. Transferable securities and money market instruments other than those described in rows A and B above	10%	20%*		• 40% in those issuers or Single Body in which a Sub-Fund has invested more than 5% of its assets. This restriction does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision. • A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within a Single Body.
D. Credit institution deposits	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 9 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% exposure			
F. OTC derivatives with any other counterparty	5% exposure			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% in UCITS or UCIS unless other provided for in the Sub-Fund's investment Objectives and Policies.			• Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table. • If a Sub-Fund is allowed to invest more that 10% of its assets in UCITS and other UCIS, both of the following will apply: • Maximum 20% of the assets of a Sub-Fund may be invested in a single UCITS or other UCIs • Investment made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund • Target sub-funds of an umbrella structure whose assets and liabilities are segregated are each considered as a separate UCITS or other UCI.

* A Sub-Fund shall not combine, where this would lead to investment in more than 20% of its assets in a single issuer or Single Body, any of the following: a) investment in transferable securities or money market instruments issued by that issuer or Single Body,b) deposits with that issuer or Single Body, orc) exposure arising from OTC derivatives undertaken with that issuer or Single Body.
** The limits set out in row A to F above shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or Single Body or in deposits or derivatives made with this issuer or Single Body carried out in accordance with row A to F above shall not exceed in total 35%.

Derogations

To row A above A Sub-Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its net assets in a few as six issues if:

- the issues are transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, an international body to which at least one EU member belongs, or another member state of the Organization for the Economic Co-operation and Development ("OECD"), Brazil, Singapore, Russia, Indonesia, or South Africa.
- the Sub-Fund invests no more than 30% of its total assets in any one issue.

To row C above For index-tracking Sub-Funds, increases to 20% for investments in shares and/or debt securities issued by the same body, so long as the index is recognized by the CSSF on the following basis: the index is published in an appropriate manner, it is sufficiently diversified and it represents an adequate benchmark for the market to which it refers. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

To row G above and to below section "Limits to prevent concentration of ownership" The Fund can create one or several Sub-Funds that qualify as a master Sub-Fund or a feeder Sub-Fund. It can also convert existing Sub-Funds into feeder Sub-Funds, or switch any feeder Sub-Fund to a different master UCITS. The rules below apply to any feeder Sub-Fund:

- The feeder Sub-Fund must invest at least 85% of its assets in the units of a master UCITS.
- The feeder Sub-Fund can invest up to 15% of its assets in derivatives and ancillary liquid assets. Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder Sub-Fund must combine its own direct exposure with either the master UCITS actual exposure to derivatives in proportion to the feeder Sub-Fund investment into the master UCITS or the master UCITS potential maximum global exposure to derivatives provided for in the master UCITS constitutional documents in proportion to the feeder Sub-Fund investment into the master UCITS.

Limits to prevent concentration of ownership

These limits are intended to prevent a Sub-Fund from the risks that could arise for the Sub-Fund and the issuer if the Sub-Fund were to own a significant percentage of securities issued by a given issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue			
Shares carrying voting rights	Less than would allow the Sub-Fund significant management influence.	These limits can be disregarded at purchase if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.	20%	These rules do not apply to: • securities described in row A of the table above • shares held by the Fund in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the shareholders on its or their behalf • shares held by the Fund in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law.
Non-voting shares of any one issuer	10%			
Debt securities of any one issuer	10%			
Money market securities of any one issuer	10%			
Units of any one UCITS or UCI (per Article 2 (2) of the 2010 Law)	25%			

Management and Monitoring of Derivatives Risks

The Management Company uses a risk-management process, approved and supervised by its board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day, whether or not the Sub-Fund calculates a NAV for that day.

All Sub-Funds are required to calculate their derivatives exposure using one of the three approaches described in the table below. The board of the Management Company determines which approach each Sub-Fund will use, based on the board's assessment of the Sub-Fund's risk profile, the requirements of CSSF circular 11/512, ESMA Guidelines 10-788, and other applicable laws and regulations. Unless otherwise indicated in "Sub-Fund Descriptions" each Sub-Fund uses the commitment approach.

Risk exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. Any use of derivatives that materially affects a Sub-Fund's risk profile is disclosed in "Sub-Fund Descriptions".

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Approach	Description
Commitment	Under ESMA Guidelines 10-788, the commitment approach takes into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. In certain circumstances, this allows the exclusion of certain types of non-leveraged swap transactions or certain risk-free or leverage-free transactions and (ii) the consideration of netting and hedging transactions to reduce a Sub-Fund's global exposure.
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund uses statistical methods to estimate, with 99% confidence, the maximum potential loss it could experience in a month (meaning 20 trading days) under "normal" market conditions, based on the previous 12 months (meaning 250 Business Days) of the Sub-Fund's performance.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR except that the Sub-Fund measures its risk exposure relative to the performance of its reference index rather than to its own performance.

Further information about the risk management requirements and activities of each Sub-Fund is available on request.

If a Sub-Fund calculates its global exposure using the Absolute or Relative VaR, it will also calculate its estimated average or maximum leverage, using the "sum of the notionals" method. Under this method, the Sub-Fund calculates the total exposure of all of its derivatives positions, without any netting or offsetting of positions that would ordinarily be expected to cancel each other out. Regular review of VaR results and leverage is performed internally.

Share Classes

Available Share Classes

The table below describes all of the Share Classes a Sub-Fund could potentially issue.

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. The "Sub-Fund Descriptions" section shows which Share Classes are available for each Sub-Fund and provides information about costs and other characteristics.

The Board may issue A, B, F, I, J, K, L, M, R, S, V, Z and AFER Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged.

In relation to the minimum initial investment and minimum holding investment, the Board may authorize some waivers and/or reductions of the amounts foreseen below.

All information in this Prospectus about Share Class availability is as of the Prospectus date. For the most current information on available Share Classes, go tohttp://www.avivainvestors.com or request a list free of charge from the Fund's Registered Office.

Class	Designed For	Minimum Initial/Holding Investment	Minimum Additional Investment
A	Individual investors	None	None
AFER	Individual investors subscribing an AFER insurance policy through Aviva affiliated companies***	None	None
B	Individual investors	None	None
F	Feeder funds or other funds at the discretion of the Board	EUR 50,000 or equivalent	None
I	Institutional investors**	EUR250,000 or equivalent	None
J	Individual investors investing through Aviva affiliated companies	EUR750,000 or equivalent	None
K	Other Aviva funds, Aviva affiliated companies and clients of AIGSL	EUR750,000 or equivalent	None
L	Feeder funds or other funds at the discretion of the Board	EUR200,000,000 or equivalent	None
M	Institutional investors**	EUR100,000,000 or equivalent	None
R*	Individual investors	None	None
S	Institutional Investors, during the initial offering period set by the Board; after launch, for Institutional Investors at the discretion of the Board**	EUR20,000,000 or equivalent	None
V	Clients of AIGSL who have agreed to certain terms**	EUR50,000,000 or equivalent	None
Z	Other Aviva funds, and Aviva-affiliated companies**	EUR750,000 or equivalent	None

* R Share Class is a clean share class as further defined underCharges taken from a Sub-Fund over a yearin the section "Notes on Sub-Funds Costs". R Share Classes are only available to independent advisors, platforms and discretionary investment managers who have separate fee arrangements with their clients and invest on their behalf. If so determined by the Management Company, R Share Classes will also be made available to retail clients who have fee arrangements with such service providers but invest on their own behalf. In any other circumstances, R share classes are not available for direct investment by retail clients.

**The Fund may delay issuing these Shares until it has received documentation of investor status that it considers satisfactory. The Fund also may either redeem or convert to another Share Class the Shares of any investor it believes does not meet the qualifications to invest in this Share Class, with prior notice to the investor.

*** The AFER Share Class has been designed for the specific investors listed above and will only be available to the French market. The AFER Share Class will carry the name "AFER" followed of a reference, translated into French, to the relevant Sub-Fund's name. The entire name of the Share Class will be disclosed in the annex relating to the relevant Sub-Fund in section "Sub-Fund Descriptions".

Dividend Policy

Each Share Class may be sub-divided into two categories — Distribution Shares and Accumulation Shares. The dividend policy followed by each Share Class is noted in "Sub-Fund Descriptions".

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Share Class. The frequency of such dividends is indicated next to each Share Class as follows:

- a = annually
- q = quarterly
- m = monthly
- flex = flexible

Only AFER share classes are eligible to qualify as type "flex" classes.

For AFER share classes indicated as "flex" dividends will be declared for an amount and in a frequency as decided by the Management Company.

For type "a", "q" and "m" classes, additional dividends may also be declared as permitted by Luxembourg law. Subject to any specificities relating to the functioning of the type "flex" classes, while it is the Fund's policy to distribute essentially all distributable income accrued during a given time period (minus costs), the Fund reserves the right to distribute any of the following:

- realised capital gains and other income (after allowing for income equalisation)
- unrealised capital gains
- capital (as permitted under Article 31-1 of the 2010 Law)

Shareholders can have their dividends converted to a different currency, at their own expense and risk and subject to approval by the Registrar and Transfer Agent. Current foreign exchange rates are used for calculating currency exchange values.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Hedged Share Classes

Any Sub-Fund can issue any Share Class in hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's portfolio reference currency and is fully hedged to that currency. In some cases, as may be indicated in "Sub-Fund Descriptions" Share Classes may have a certain portion of its non- Share Class currency exposure in the benchmark of the relevant Sub-Fund hedged back to the Share Class currency on a periodic basis. Such currency transactions are not linked to the underlying currency exposures of the portfolio holdings. Shareholders should note the currency exposure of a Sub-Fund's benchmark may or may not be the same as the currency exposure of the Sub-Fund's portfolio in which case shareholders would still be exposed to currency fluctuations.

Hedged Share Classes are designated with an "h". In case a Share Class is hedged the Fund or its authorised agent will ensure that over-hedged positions do not exceed 105% of the portion of the net asset value of the Share Class and that under-hedged positions do not fall short of 95% of the portion of the net asset value of the Share Class.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Note that Shareholders of hedged Share Classes could experience losses from currency exchange fluctuations to the extent that the Share Class's hedging is incomplete, and will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

Other Share Class Policies

Each whole Share gets one vote in all matters brought before a general meeting of Shareholders. A Sub-Fund may issue fractional Shares of as little as one thousandth of a Share (three decimal places). Fractional Shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

The Fund issues Shares in registered form only, meaning that the owner's name is recorded in the Fund's Register of Shareholders. Shares carry no preferential or pre-emptive rights. No Sub-Fund is required to give existing Shareholders any special rights or terms for buying new Shares.

Buying, Switching, Redeeming and Transferring Shares

Information that Applies to All Transactions except Transfers of Shares

Shareholders can place requests to buy, switch or redeem (sell back to the Fund) Shares at any time through a financial adviser or institution. Shareholders can also place requests by fax, letter or by SWIFT (electronic dealing). Shareholders investing from a country that is served by a nominee or paying agent should direct requests to them. In any other country in which the Sub-Fund in question is registered, requests should be directed to the Registrar and Transfer Agent.

Once placed, a request cannot be withdrawn unless it arrives when the calculation of the NAV and trading in Shares is suspended and the request to withdraw it arrives in sufficient time before the calculation of the NAV and trading resumes so that the initial request can be intercepted and cancelled.

Each request will be processed at the next NAV to be calculated after it has been accepted (meaning that the request has arrived at the Registrar and Transfer Agent and is considered complete and authentic). Orders received and accepted by the Registrar and Transfer Agent by 13:00 CET on a Dealing Day will be processed that day. The Registrar and Transfer Agent processes all requests in the sequence in which they were received. A confirmation notice will be sent to Shareholders or their financial advisers on a best efforts basis within 24 hours after the Dealing Day.

When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, switching or redeeming). Shareholders must promptly inform the Fund of any changes in personal or bank information. Transactions for hedged share classes should be made in the reference currency of the relevant Share Class. Requests for transactions in other currency are subject to the prior consent of the Management Company.

Any transaction may involve fees, such as an entry charge, exit charge, or certain other fees or taxes. See "Sub-Fund Descriptions" for more information or ask a financial adviser. Shareholders are responsible for all costs and taxes associated with each request they place. Where applicable, a currency exchange service is arranged by the Management Company on behalf of, and at the expense of, the requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the Management Company on request.

Buying Shares

To make an initial investment, investors must submit a completed application form in writing to the Registrar and Transfer Agent. Orders to buy Shares may be indicated in a currency amount or a Share amount. The settlement period for subscriptions in the Fund is three (3) business days after the Dealing Day on which the Fund processed the transaction. Shareholders should contact their bank for information about specific currency cut-off times to be complied with.

Late-paying Shareholders may be charged interest.

Switching Shares

Shareholders can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions:

- Shareholders must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which they are requesting to switch
- a switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Share Class being switched out of
- switching between Sub-Funds and Share Classes which have different valuation points will not be possible. An alternative solution for Shareholders will be to place separate redemption and subscription transactions to move between Sub-Funds and Share Classes. This may however lead to being out of the market while the transactions are being processed. For references to NAV valuation points, please refer to the Sub-Fund's factsheets available on www.avivainvestors.com

The Fund switches Shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) at the time the Fund processes the request.

There is no fee for switching per se, although Shareholders who engage in excessive switching (over 12 switches per calendar year) may have to pay a fee for this, as described in "Sub-Fund Descriptions".

In addition, if a Shareholder switches into a Sub-Fund and Share Class that has higher sales charges than the one being switched out of, Shareholders may have to pay the difference.

Restrictions on Buying or Switching into Shares of Certain Sub-Funds

A Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions in occur, the website www.avivainvestors.com will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

Redeeming Shares

When redeeming Shares, Shareholders can indicate either a Share amount (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they were received. If a Shareholder requests a redemption that would leave the account with less than the minimum holding amount, all Shares in the account will be sold and the account closed, subject to a one-month prior notice to the Shareholder (s) to enable him to increase his holding.

When Shareholders redeem Shares, the Fund will send out payment in the reference currency of the Share Class. Payment will be sent within three Business Days after the Dealing Day on which the Fund processed the transaction.

At their request, and at their own risk and expense, Shareholders can have their redemption payments converted to a different currency. To arrange for such conversions, Shareholders should contact the Registrar and Transfer Agent for terms and fees prior to placing a redemption request.

Any changes to the bank account and Shareholders' information details on the application form must be sent to the Registrar and Transfer Agent in writing, duly signed by all the Shareholders on the account.

The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason. The Fund will pay redemption proceeds only to the Shareholder(s) identified in the Register of Shareholders.

Depending on Sub-Fund performance and the effect of fees, when Shareholders redeem Shares, they could be worth less than the amount invested.

Transferring Shares

As an alternative to switching or redemption, Shareholders may transfer ownership of their Shares to another investor through the Registrar and Transfer Agent.

Note that the Board may charge an annual fee to any Shareholder account associated with a Share transfer. All transfers must meet any eligibility requirements and holding restrictions that may apply. For example, institutional Shares cannot be transferred to non-institutional investors, and no Shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board will either void the transfer, require a new transfer to an eligible owner, or liquidate the Shares.

Listing Shares

The Board may decide at its own discretion to list Shares on the Luxembourg Stock Exchange.

Shares that are listed on the Luxembourg Stock Exchange are required to be negotiable and transferable on that Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Fund).

The holding restrictions applicable to the relevant Share Class will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

In this case, the Board shall require either the compulsory redemption of all the Shares held by a Shareholder or the transfer of those Shares to a Shareholder who is not precluded from holding Shares.

How NAV is Calculated

Timing and Formula

The NAV of each Sub-Fund and Share Class is calculated each Valuation Day for that Sub-Fund (as described in "Sub-Fund Descriptions"). Each NAV is stated in the reference currency of the respective Share Class, and is calculated to four decimal places.

The following formula is used to calculate the NAV for each Share Class:

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

The assets and liabilities of a Sub-Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Sub-Fund by the total number of Shares outstanding for the relevant Sub-Fund or the relevant Share Class. If a Sub-Fund has more than one Share Class, that portion of the total net assets of the Sub-Fund attributable to the particular Share Class will be divided by the total number of issued Shares of that Class.

How the Fund Values Assets

The Fund determines the value of each Sub-Fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received.** Valued at full value, minus any appropriate discount the Fund may apply based on its assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price. Where securities, money market instruments and/or derivatives are dealt with on any regulated market operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied.
- **Non-listed securities or listed securities for which the price as determined pursuant to the above is not representative of the fair market value.** Valued at a good faith and prudent estimate of their reasonably foreseeable sales price.
- **Derivatives that are not listed on any official stock exchange or traded over the counter.** Valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued at fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- **Currencies.** Valued at the applicable foreign exchange rate. This is used to value currencies held as assets and in translating values of securities denominated in other currencies into the base currency of the Sub-Fund.

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

Mandatory Depositing of Bearer Shares

To help fight against money laundering and terrorism financing, Luxembourg requires that all bearer shares (share certificates) be deposited with an approved depositary.

If you hold bearer shares, you must deposit them with BanqueInternationale à Luxembourg (registered office: 69, route d'Esch, L-2953 Luxembourg) no later than18 February 2016. All voting and distribution rights attached to bearer shares will be suspended until deposit. Any bearer shares not deposited by the above date will be cancelled and the net proceeds will be deposited with the Luxembourg Caisse de Consignation.

Taxes

Taxes Paid from Sub-Fund Assets ("taxe d'abonnement")

Sub-Funds that exclusively invest in money market instruments and/or bank deposits: 0.01%

Sub-Funds or Share Classes designated for one or more institutional investors: 0.01%

All other Sub-Funds and Share Classes: 0.05%

The taxe d'abonnement is reduced to nil for funds investing in other Luxembourg funds which have already been subject to subscription tax.

The taxe d'abonnement is calculated and payable quarterly, on the aggregate net asset value of the outstanding Shares of the Fund at the end of each quarter. The Fund is not currently subject to any Luxembourg taxes on income, withholding or capital gains.

Taxes Paid Directly by Shareholders

Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there may be subject to Luxembourg taxes.

Shareholders who live outside of Luxembourg should be aware that under EU regulation, any money received from the Fund (including proceeds from redeeming Sub-Fund Shares) must either be reported to the Shareholder's home country or be subject to withholding tax.

Tax Status for UK Investors

See the section "Information for UK Investors" on page 78.

Other Policies Concerning Shares

Rights the Fund Reserves

The Fund reserves the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any Sub-Fund, especially for Shareholders who are committing to invest a certain amount over time.
- **Reject any request to buy Shares,** whether for an initial or additional investment, for any reason.

- **Close an account and send the Shareholder the proceeds if the account is drawn down below any stated minimum value.** The Fund will give Shareholders a one month prior notice before closing an account, to allow time to buy more Shares, switch to another Sub-Fund, or redeem the Shares. (If an account balance falls below the minimum because of Sub-Fund performance, the Fund will not close the account)
- **Take actions with respect to US persons , non accredited/ permitted Canadian investors or other non-eligible investors who are found to be Shareholders.**Where it appears to the Fund that any person who is precluded from holding Shares (either alone or in conjunction with any other person) is a beneficial owner of Shares, is in breach of its representations and warranties, or has failed to make whatever representations and warranties the Board may require, the Fund may compulsorily redeem some or all of the investor's Shares. This will also apply to any investor who appears to be holding shares in violation of law or regulation or requirement of any country or government authority. In cases where it appears that, as a result of an error by the Fund or its agents, a non-Institutional Investor holds Shares of a type that is reserved for Institutional Investors, the Fund may, instead of redeeming the Shares as described in the paragraph above, compulsorily switch the investor's Shares into a Sub-Fund or Class that is essentially identical in terms of its investment objective (though not necessarily its fees and expenses). If the original holding was the result of an error on the part of the Fund or its agents, the Fund will perform this type of switch. If the original holding was not the result of an error on the part of the Fund or its agents, the Fund reserves the right to choose whether to resolve the problem through a compulsory redemption or a compulsory switch. A compulsory redemption or a compulsory switch might also apply to any investor who appears to be holding shares without meeting other criteria for the relevant share class, such as complying with the minimum holding investment amount.
- **Temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Shares when any of the following is true:**
  - the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended
  - one or more other investment funds in which the Sub-Fund has invested material assets has suspended its NAV calculations or share transactions
  - an emergency has made it impractical to value or trade Sub-Fund assets
  - there has been a disruption in the communications systems normally used by the Fund, or by any securities exchange, in valuing assets
  - the Fund is unable to repatriate sufficient funds to make redemption payments or the Board believes that the Fund is unable to exchange currencies at normal rates, whether for purposes of making portfolio investments or redemption payments
  - the Sub-Fund or Fund is in liquidation, or the Board has decided to call for a vote on liquidation (suspension can be effective either upon such a decision or following the date on which notice of the meeting at which the vote will occur has been given)
  - any period when the assets invested through a subsidiary of the Fund may not be accurately determined
  - any other circumstance exists, that would justify the suspension for the protection of shareholders in accordance with the provisions of the 2010 Law.

A suspension could apply to any Sub-Fund (or to all), and to any type of request (buy, switch, redeem). Shareholders whose orders are delayed in processing because of a suspension will be notified of the suspension and of its termination.

- **Limit how many Shares are redeemed on a given Dealing Day.** On any Dealing Day, a Sub-Fund can stop processing requests to redeem Shares once it has processed requests to redeem 10% of its NAV. Any requests not processed that day will be placed in queue and will be processed after all orders ahead of it in the queue have been processed.
- **Accept securities as payment for Shares, or fulfill redemption payments with securities (in-kind payments).** Investors who seek an in-kind purchase or redemption of Shares must get Board approval. Unless the Board believes that the transaction would be more beneficial to the Fund and to other Shareholders than a cash transaction, the Shareholder requesting the transaction must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, audit report, etc.). With in-kind redemptions, the Fund will seek to provide the investor with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed.

Swing Pricing

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Management Company will apply "swing pricing" as part of its daily valuation policy to the extent allowed by applicable by law. This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the NAVs per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Dealing Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set from time to time by the Management Company, the NAV of the Sub-Fund will be adjusted, to the extent allowed by applicable law, by an amount (not exceeding 2% of that NAV) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests.

Where swing pricing is applied, it will increase the NAV per Share when there are net inflows into the Sub-Fund and decrease the NAV per Share when there are net outflows. The NAV per Share of each Share Class in the Sub-Fund will be calculated separately but any swing pricing adjustment will, in percentage terms, affect the NAV per Share of each Share Class identically.

In the usual course of business, the application of swing pricing will be triggered mechanically and on a consistent basis. It is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

The swing pricing adjustment level is determined by the appropriate Management Company committee that governs the valuation policy, based on the on the estimated costs, charges and spreads as detailed above. The Management Company may also make a discretionary swing pricing adjustment if, in its opinion, it is in the interest of existing Shareholders to do so. The swing pricing mechanism may be applied across all Sub-Funds of the Fund. It should also be noted that any performance fee is calculated prior to any swing pricing adjustments.

Fair Market Valuation

During times of high volatility or other unusual circumstances, the Board may cause the Management Company to allow for the NAV of a Sub-fund to be adjusted to reflect more accurately fair market values for any holdings the Sub-Fund owns that are traded on markets that are closed at the time. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

Market Timing

Buying and redeeming Sub-Fund Shares for short-term profits (market timing) can disrupt portfolio management and drive up Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and may direct the Management Company to take various measures to protect Shareholders' interests, including rejecting, suspending or cancelling any request(s) the Fund suspects may be associated with market timing. In applying this rule, the Fund can consider as a group all accounts with common ownership or control.

Measures Against Crime and Terrorism

Before being approved to make an initial investment, each investor must provide positive identification:

- **Natural persons.** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities.** A certified copy of the Articles of Incorporation, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

At any time, any Shareholder may be asked for additional documentation, and any pending account opening or investment request may be delayed or denied until the Fund has received what it considers to be adequate information. Investors in the Fund who have had a zero balance for 12 months or longer must reapply as new investors. For more details, contact the Registrar and Transfer Agent.

Late Trading

The Fund take measures to ensure that any request to buy, switch or redeem Shares that arrives after the cut-off time for a given Dealing Day will not be processed on that Dealing Day.

New Sub-Funds and Share Classes

Any newly created Sub-Funds and Share Classes will be described in an updated version of this Prospectus. However, all information in this Prospectus about Share Class availability is as of the Prospectus date. For the most up-to-date information on Share Class availability (including the initial launch date, the initial offering period, the initial subscription price and the settlement date for initial subscription), go to www.avivainvestors.comor request list from the Registered Office free of charge.

If investors buy Shares during an initial investment period (which may be as short as one day), the Fund must receive payment (by electronic payment, net of all banking charges, and in the reference currency of the relevant Sub-Fund and Share Class) within the time period indicated on www.avivainvestors.com. Otherwise, the Fund can reject the investment or process it at the NAV that is in effect when the request is received and accepted.

Benchmarks Regulation

Regulation 2016/1011 (the "Benchmark Regulation") introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorised or registered by the competent authority. In respect of the Sub-Funds "using a benchmark" within the meaning of the Benchmark Regulation, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorised or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register"). As at the date of this Prospectus the benchmark MSCI Emerging Markets TR Index, which is used by the sub-fund Global Emerging Markets Index Fund and provided by MSCI, is inscribed on the Register.

The Management Company has in place and maintains robust written plans setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided. Such plans are available at the registered office of the Fund upon request.

Protection of Personal Data

The Fund requires personal data for various purposes, such as to process requests, provide Shareholder services, guard against unauthorised account access, and to comply with various laws and regulations.

Personal data includes, for example, identifying information about the Shareholder, their bank account and who the beneficial owner is or are (if it is not the relevant Shareholder). Personal data includes data provided to the Fund at any time by Shareholders or on their behalf or by third parties.

The entities with responsibility for the protection of this personal data (the so-called "data controller(s)") are the Fund and the Management Company, unless Shareholders invest through a nominee (an entity that holds Shares for Shareholders under its own name), in which case the data controller is the nominee. In addition to the data controller(s), the entities that may process Shareholders' personal data, consistent with the usage described above (the so-called "data processors") include the Investment Manager, the Administrator, the Depositary, the Transfer Agent, distributors and agents, paying agents or third parties.

The Fund may do any of the following with personal data:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres,
- share it as required by applicable law or regulation (Luxembourg or otherwise)

The recipients of personal data may or may not be Aviva entities and some may be located in jurisdictions that do not guarantee what by European Economic Area (EEA) standards is considered an adequate level of protection. If any personal data is stored or processed outside the EEA, the data controller (s) will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Shareholders are hereby informed that the Registrar and Transfer Agent will in the scope of its duties as Registrar and Transfer Agent of the Fund transfer personal data to its affiliate in Malaysia, and may delegate additional transfer agency services to other companies belonging to the RBC group, in which case the appropriate safeguards (if required) will consist in the entry into standard contractual clauses approved by the European Commission as per the GDPR requirements, of which Shareholders may obtain a copy by contacting the Registrar and Transfer Agent.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all personal data, and does not use or disclose it beyond what is described in this section without the Shareholder's consent. At the same time, neither the Fund nor any Aviva entity accepts liability for sharing personal data with third parties, except in the case of negligence by the Fund, an Aviva entity or any of their employees or officers. Personal data is not held longer than applicable laws indicate. The Fund needs to keep information for the period necessary to administer the investment of the Shareholder and deal with any queries on the Shareholder's investment. The Fund may also need to keep information after the end of the relationship with the Shareholder, for example to ensure to have an accurate record in the event of any complaints or challenges, carry out relevant fraud checks, or where the Fund is required to do so for legal, regulatory or tax purposes. Shareholders have notably the right, at any time, to review, correct or request deletion of the personal data about them that is on file with the Fund and its service providers.

More information on protection of personal data and Shareholders' rights is available on www.avivainvestors.com/en-lu/site-information/privacy-policy/.

Responsible Investment

Aviva Investors ESG Baseline Exclusions Policy

The Investment Manager excludes investment in companies which derive prescribed levels of revenue from the manufacture of controversial weapons (the "Excluded Companies"). This is because there is a wide, international consensus on the inappropriateness of these types of weapons, as set out within key conventions and treaties including the Non-Proliferation of Nuclear Weapons Treaty, the Convention on Cluster Munitions (the Oslo Convention), and the Ottawa Treaty, which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

The following weapons are included in our definition of controversial weapons:

- Cluster munitions and landmines
- Nuclear
- Biological and chemical
- Depleted uranium
- Incendiary (white phosphorous)
- Laser-blinding
- Non-detectable fragments

Excluded Companies also include companies which derive prescribed levels of revenue from the manufacture of civilian firearms . Although these are not subject to international treaties, the Investment Manager has excluded manufacturers of these weapons due to the large number of civilian deaths resulting from their use.

These baseline exclusions apply to all Sub-Funds of the Fund as at 30 April 2020.

The adoption of the policy means that the Sub-Funds will not have direct investment into any Excluded Companies. The Sub-Funds will not have indirect exposure to Excluded Companies except where i) the Sub-Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and ii) the Sub-Fund invests in other funds managed by third parties that do not operate such exclusions.

Where new Excluded Companies are identified, the Investment Manager will seek to divest any holdings within 90 business days.

Additional information on the policy is available on the website www.avivainvestors.com/en-lu/about/responsible-investment/.

Climate Transition funds: Asset Selection Model

The investment manager's "Solutions" or "Transitions" criteria are described as follows:

"Solutions"

By using the "Solutions" criteria the investment manager will identify a pool of companies eligible for investment by the sub-funds, assessed as providing products and services to support Mitigation and Adaptation themes.

- Mitigation themes seek to mitigate the risk of climate change, for example, sustainable transport, energy efficiency, or renewable energy.
- Adaptation themes seek to help communities to adapt to the adverse physical impacts of climate change, for example, water, health, forestry and agriculture.

Using a variety of data sources including the investment manager's own research, broker analysis, and MSCI ESG research on clean technology solutions, companies will initially be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes. Companies meeting this initial revenue threshold are then subject to additional assessment using the investment manager's proprietary analysis which further examines revenue sources by business segment.

Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as "Solutions" providers and be eligible for investment by the sub-funds. The assessment is refreshed on an ongoing basis.

"Transitions"

By using the "Transitions" criteria the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy.

There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

Companies will be assessed as satisfying the "Transitions" criteria using the investment manager's proprietary Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score. Further details on these elements are described below:

Transition Risk seeks to measure the exposure of certain sub-industries (covering 8 sectors, 24 industries and 159 sub-industries) to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project). CDP is a global authority on assessing corporate climate, water and forest risk management practices. CDP issue an annual questionnaire to the world's largest companies (6000 in 2018), and the responses are scored from A-D- providing an assessment of the quality of climate risk management in place at the company.

The Transition Risk Model currently operates so that the Transition Risk rating and the CDP score are combined to determine whether a company satisfies the "Transition" criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes (e.g. a CDP score of B or above) to be deemed as eligible for investment by the sub-funds. Any company attaining a CDP score of D- or below will not be eligible for investment. Outputs from the Transition Risk Model will be refreshed annually.

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Information for UK Investors

This information is a general summary of tax laws and practices; Shareholders should not consider it to be legal or tax advice, or as a guarantee of any particular tax result. The information is current as of the date of this Prospectus but may become out of date. The Fund recommends that Shareholders consult an investment advisor and a tax advisor before investing. Except as noted otherwise, this information applies only to individuals and entities that pay taxes in the UK, and may not apply to all of them.

General UK Tax Information (Anti-Avoidance)

Transfer of assets abroad Under the Income Tax Act 2007, UK investors who transfer assets to individuals or companies resident or domiciled outside the UK in a way that would circumvent UK taxation may be liable to tax on undistributed income and profits of the Fund. These provisions also apply to individuals ordinarily resident in the UK but domiciled elsewhere, unless they are claiming tax credit in the UK for income tax paid elsewhere.

Controlled foreign fund rules Under the Income and Corporation Taxes Act 1988, there can be income (though generally not capital gains) taxes on UK resident companies that have a direct or indirect interest in 25% or more of the profits of a company that is based in a low-tax jurisdiction but controlled by UK residents.

Attribution of gains of non-resident companies Under the Taxation of Chargeable Gains Act 1992, any company outside the UK that would be considered a close company if it were inside the UK can trigger tax implications for its owners. Specifically, any investor who owns, either individually or together with closely connected persons, 10% or more of such a company, could be liable, in proportion to their ownership of the company, for taxes on capital gains from a Fund investment held by the company.

Reporting Fund Status

In 2009 the UK Government enacted Statutory Instrument 2009/3001 (The Offshore Funds [Tax] Regulations 2009). This provides the framework for the taxation of investments by UK resident investors in offshore funds. The regulations operate at a share class level, and effectively operate by reference to whether a share class of an offshore fund elects to be a Reporting Fund. All share classes which do not elect to be a Reporting Fund are regarded as Non-Reporting Funds.

Under the regulations, investors in a Reporting Fund are subject to tax on their share of the UK Reporting Fund's income attributable to their holding in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax.

Application of the Offshore Funds Rules Under UK offshore funds regulations, each Share Class of each Sub-Fund is considered a separate offshore fund.

Bond Funds For UK investors who are subject to corporation tax and who invest in a bond fund (generally, any fund that invests more than 60% of assets in debt securities), all profits and gains from the fund will be taxed as income. This includes gains on the sale of Shares as well as gains posted by the fund while owned by the investor. If any Share Class exceeds the 60% limit, it triggers the application of this rule for all investors who are Shareholders at the time.

Specific types of investor Special rules apply to UK life insurance companies, pension schemes, investment trusts, authorised unit trusts and open-ended investment companies.

Income Depending on personal circumstances and the points described below, UK Investors will be liable for income tax or corporation tax on any income distributions recorded by the Fund. This includes income that is recorded but not distributed to Shareholders, as well as income distributed by reinvested by the Shareholder.

Investors subject to corporation tax will generally not have to pay that tax on dividends or other income distributions, unless the Bond Fund rules or other anti-avoidance provisions apply.

For UK Investors investing in Bond Funds, all distributions will be taxed as interest.

Share classes with Reporting Fund Status To the extent practical, the Board intends to operate the Fund so that its UK tax burdens will be as small as possible. As of the date of this Prospectus, at least one Share Class of each of the following Sub-Funds has applied for UK reporting fund status:

Asian Equity Income Fund
Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Equity Income Fund
Emerging Markets Equity Small Cap Fund
Emerging Markets Local Currency Bond Fund
European Corporate Bond Fund
European Real Estate Securities Fund
Global Sovereign Bond Fund
Global Convertibles Absolute Return Fund
Global Convertibles Fund
Global High Yield Bond Fund
Multi-Strategy Target Return Fund
Short Duration Global High Yield Bond Fund
UK Listed Equity High Alpha Fund
US Equity Income Fund

The Fund will apply for Reporting Fund status for all distribution share classes designated with "a" , "q" or "m" depending on the dividend distribution frequency and all accumulation share classes designated with "y".

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, shareholder reports are made available within 6 months of the end of the reporting period at the following address:

https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.html

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into US law in March 2010.

These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to collect and report information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source revenue of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

Generally, non-US funds, such as the Fund and its Sub-funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs. If subject to a model 1 intergovernmental agreement ("IGA"), they can qualify under their local country IGA as "reporting financial institutions" or "non-reporting financial institutions". IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA.

The Fund will continually assess the extent of the requirements that FATCA and, notably, the Luxembourg IGA places upon it. In order to comply, the Fund (or its delegate) may inter alia require all Shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons (as defined in the IGA).

The Management Company has classified the Fund as a "Restricted Fund", as defined in the U.S. Treasury Regulations under Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA Regulations") and the interpretive provisions in Annex II of the Luxembourg IGA. Consequently, the Fund does not have a Global Intermediary Identification Number ("GIIN"). A W-8BEN-E form is available upon request.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Fund that Shares are not directly or indirectly offered or sold to any of the following, as defined under the IGA, unless they are sold and held by a participating foreign financial institution, as defined under the FATCA rules, acting as nominee:

- a Specified U.S. Person
- a non-participating foreign financial institution
- a passive non-financial institution with one or more substantial U.S. owner(s)

"Specified US Person" and "US Person" are defined by the Luxembourg IGA (Luxembourg IGA Article 1.1. (ff) and (ee)). These definitions are subject to change; therefore, prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

In addition, to the extent that the Fund uses distributors, it is the existing policy of the Fund to use distributors that are participating FFIs, registered deemed-compliant FFIs, non-registering local banks, or restricted distributors, as defined in the FATCA Regulations. Any distributor must notify the Fund of a change in the distributor's chapter 4 status (as defined in the FATCA Regulations) within 90 days of the change.

Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current Securities Act related US Person definition.

Common Reporting Standard and other information share agreements

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may want to consult with a tax professional for information about the potential tax effects of buying, redeeming, or receiving income from a Sub-Fund.

Operations and Business Structure

Fund name: Aviva Investors.

Fund type: Société d'investissement à capital variable (SICAV) - UCITS

Incorporation: 16 January 1990.

Duration: Indefinite.

Articles of Incorporation: Most recently modified on 5 April 2011 and published in the Mémorial, *Recueil des Sociétés et Associations*, on 5 July 2011.

Legal jurisdiction: Grand Duchy of Luxembourg.

Registration number: RC Luxembourg B 32 640.

Financial year: 1 January – 31 December.

Capital: Sum of the net assets of all the Sub-Funds.

Minimum capital (under Luxembourg law): EUR1,250,000 or equivalent in any other currency.

Par value of Shares: None.

Share capital currency: EUR.

Structure and Governing Law

The Fund functions as an "umbrella" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

Role of the Board of Directors

The Board is responsible for the overall management of the Fund, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board will also determine at its own discretion the price at which any Share Class will be launched.

The Board is responsible for the information in the Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. Any change in Luxembourg law and practice could result in changes to this Prospectus.

Independent directors may receive a fee for their work on the Board, and all directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

At no time will UK residents form either a majority of the Directors or a quorum.

Service Providers Engaged by the Fund

The Board engages the Management Company, which is described in the next section. In addition, the Board directly engages the following service providers:

Depositary

The Depositary is responsible for providing depositary, custodial, settlement and certain other associated services.

The Depositary will further:

- ensure that the issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the 2010 Law or the Articles of Incorporation;
- ensure that the value per Share of the Fund is calculated in accordance with the 2010 Law and the Articles of Incorporation;
- carry out, or where applicable, cause any sub-depositary or other custodial delegate to carry out the Instructions of the Fund or the Management Company unless they conflict with the 2010 Law and the Articles of Incorporation;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-depositaries as may be determined by the Depositary from time to time. Except as provided in the applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement, and the description of sub-depositaries and other delegates, for further details).

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight. In carrying out its role as depositary, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Sub-depositaries and Other Delegates

When selecting and appointing a sub-depositary or other delegate, the Depositary shall exercise all due skill, care and diligence to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates (which is available on the website www.avivainvestors.com), and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office

Listing Agent

The listing agent is responsible for listing and delisting Share Classes on the Luxembourg Stock Exchange and for ensuring compliance with the exchange's rules and requirements.

Domiciliary Agent

The domiciliary agent is responsible for the administrative work required by law and the Articles of Incorporation, and for keeping the books and records of the Sub-Funds and the Fund.

Auditor

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds.

Legal Adviser

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

Shareholder Meetings

The annual general meeting is held in Luxembourg no later than within six months from the end of the Fund's previous financial year. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

Expenses

The Fund pays the following expenses:

- fees of the Management Company, Administrator, Domiciliary Agent, and Registrar and Transfer Agent
- taxes on the assets and income
- all fees, government duties and expenses chargeable to it
- government and stock exchange registration expenses
- standard brokerage and bank charges incurred on its business transactions
- costs of providing information to Shareholders, such as the costs of creating, translating, printing and distributing Financial Reports, Prospectuses and KIIDs
- any advertising and marketing expenses that the Board agrees the Fund should pay
- any fees that the Shareholders agree the Fund should pay to independent Board members for their service on the Board
- all other costs associated with operation, administration, management and distribution, including expenses incurred by all service providers in the first bullet above in the course of discharging their responsibilities to the Fund

Each Sub-Fund pays all costs it incurs directly and also pays, based on the NAV of the Fund, a pro rata portion of costs not attributable to a specific Sub-Fund.

The Management Company can decide at its own discretion to cover some of the operational expenses of the Sub-Funds.

Each Sub-Fund may amortise its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own.

Annual Fees

Except as noted, all Share Classes are subject to the following annual fees, as a percent of NAV:

- Administration fee (not charged on Classes J, L, M, V and Z); maximum 0.125%
- Registrar and Transfer Agent fee; expected maximum 0.07%
- Custody fee (charged at the Sub-Fund level); maximum 0.20%

Notices and Publications

Convening notices to shareholder meetings will be sent to shareholders in paper form or via any other means of communication allowed by applicable laws and accepted by the Shareholder. Other notices (such as notices of Prospectus changes, mergers or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares and any other items for which a notice is required will be published on the website http://www.avivainvestors.com. In addition, such notice will be sent to shareholders in paper form if required by Luxembourg law or CSSF regulation or practice.If applicable, a revised Prospectus will also be made available.

NAVs and notices of dividends for all Sub-Funds and Classes are available athttp://www.avivainvestors.comand through financial and other media outlets.

Information on past performance appears in the KIID for each Sub-Fund and Share Class, and in the Financial Reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Financial Reports are available at http://www.avivainvestors.com and at the Registered Office.

Copies of Documents

Shareholders can access various documents about the Fund at http://www.avivainvestors.com and at the Registered Office, including:

- KIIDs (which include past performance)
- Financial Reports
- Notices to Shareholders
- Prospectus
- Articles of Incorporation

Shareholders can consult all material agreements between the Fund and its service providers (excluding the provisions relating to remuneration), which may be relevant to Shareholders, at the Registered Office.

Shareholders can also get copies of the Articles of Incorporation at the office of the Trades and Companies Register in Luxembourg.

Upon request, the Management Company will provide further information about each Sub-Fund's risk management methods, including how these methods were chosen, the quantitative limits associated with them and recent behaviour of risks and yields of the main categories of instruments.

Liquidation or Merger

Liquidation of the Fund

If the capital of the Fund falls below two-thirds of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

If the capital falls below one-quarter of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives at least one-quarter of the votes that are cast at the meeting.

Any such meeting must be convened within 40 days of the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund.

Should the Fund need to liquidate, one or more liquidators appointed by the Shareholder meeting will liquidate the Fund's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders.

Liquidation of a Sub-Fund or Share Class

The Board may decide to liquidate a Sub-Fund or Share Class if any of the following general circumstances is true:

- the Board believes that the Sub-Fund is not economically efficient because of low assets or numbers of Shares
- the liquidation is justified by a change in economic or political situation relating to the Sub-Fund or Share Class
- the liquidation is part of an economic rationalisation
- the Board believes the liquidation would be in the best interests of Shareholders

In all instances of liquidation mentioned above, Shareholders will be notified prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amounts from any liquidation that are not claimed promptly by Shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed within the prescription period will be forfeited according to Luxembourg law.

Merger of the Fund

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

Merger of a Sub-Fund

The Board may decide to merge a Sub-Fund into another Sub-Fund or another UCITS. If it chooses, the Board may refer the matter of such a merger to Shareholder vote, via a Shareholder meeting. No quorum is required and the matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

In all instances of merger mentioned above, Shareholders will be notified at least one month prior to the effective date of the merger (except in the case of a Shareholder meeting).In addition, the provisions on mergers of UCITS in the 2010 Law and any implementing regulation will apply to mergers of Sub-funds or of the Fund.

Merger or Division of a Share Class

Under any of the same circumstances listed under "Liquidation of a Sub-Fund or Share Class", the Board may decide to merge or divide any Share Class of a given Sub-Fund.

If it chooses, the Board may refer the matter of such a merger or division to Shareholder vote, via a Shareholder meeting of the Sub-Fund. The matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

Operations and Business Structure

Management Company name: Aviva Investors Luxembourg S. A. (an Aviva group company and a wholly owned subsidiary of Aviva Investors Holdings Limited).

Legal form of company: Société anonyme.

Incorporation: Luxembourg, 9 March 1987 (as Corporate Fund Management Services S.A.).

Authorised and issued Share capital: EUR 3,800,000.

The Management Company is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF.

The Management Company has responsibility for investment management services, administrative services and distribution services. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company and the service providers typically serve for an indefinite period and can be replaced at any time.

A list of funds for which the Management Company acts as management company is available at the registered office of the Management Company.

Service Providers Engaged by the Management Company

Investment Manager

The Investment Manager handles day-to-day management of the Sub-Funds.

Subject to the prior approval of the Management Company, the Investment Manager reserves the right to appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide recommendations on any investment portfolio.

Any entity appointed by the Investment Manager in accordance with the preceding paragraphs may, in turn, appoint another Aviva group entity or third party, subject to the prior written consent of the Investment Manager and the Management Company to manage all or part of a Sub-Fund's assets.

Where the delegation or sub-delegation is made to a third party service provider to manage part or all of the assets of a Sub-Fund, the appointed third party service provider will be disclosed in "Sub-Fund Descriptions". Similarly, Aviva group companies appointed to manage all of the assets of a Sub-Fund will be disclosed in "Sub-Fund Descriptions".

In addition, the list of Aviva group entities acting as delegate for each sub-fund is available on https://www.avivainvestors.com/en-lu/capabilities/fund-centre/aviva-investors-sicav-funds/. To access it please select the "Other documents" tab and refer to the document named "Investment Management Delegates – Aviva group entities only" at the bottom of the page.

For its services, the Investment Manager is entitled to receive the management fee described for each Sub-Fund in "Sub-Fund Descriptions".

Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for processing requests to buy, switch and redeem Sub-Fund Shares and for maintaining the register of Shareholders. The Registrar and Transfer Agent has delegated some transfer agency services to RBC Investor Services Malaysia Sdn. Bhd, a subsidiary of RBC group and may delegate additional transfer agency services to other companies belonging to the RBC group.

Fund Administrator

The Fund Administrator is responsible for calculating NAVs.

Distributors and Nominees

The Management Company may engage distributors to handle transactions in Sub-Fund Shares in certain countries or markets.

Note that investors will only be able to fully exercise their investor rights directly against the Fund (in particular the right to participate in general shareholder meetings) if they are directly registered as the owner of the Shares in the Fund's register of Shareholders. If an investor invests through an intermediary, the ownership of Shares may be recorded in the intermediary's name, in which case the investor may not be able to exercise all Shareholder rights. Investors are advised to seek advice on their rights.

In some countries, use of a nominee service is mandatory, either for legal or practical reasons. With a nominee service, a distributor or local paying agent subscribes and holds the Shares as a nominee in its own name but for the account of the investor. In other countries, investors have the option of investing through the nominee services offered by the distributors or local paying agents, or directly with the Fund.

Whenever the use of a nominee service is not mandatory, investors who use a nominee service may at any time submit an appropriate written request to the nominee that the Shares held for them be registered in their own name. Note that the minimum holding amounts of a particular Share Class described in "Investing in the Sub-Funds" will apply.

Remuneration Policy

Scope

This Remuneration policy applies to the employees and in particular the identified staff of the Management Company.

Remuneration Principles

The Management Company's employee's remuneration is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages. The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company , of the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest. The Management Company has established the Remuneration Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The total remuneration of an individual consists mainly of some or all of the following remuneration structures:

- Basic salary
- Discretionary bonus
- Long term incentive plan awards
- Benefits (including Pensions)

The remuneration structure is determined in a way that the fixed component represents a sufficiently high proportion of the total remuneration allowing the Management Company to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

Bonus pools and target calculations are based on the performance of the Management Company as a business. Performance is measured over a multiyear period appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Performance assessments include both financial and non-financial metrics. Individual bonuses are recommended by line managers, based on performance-, risk- and other parameters, and approved by the Remuneration Committee.

The Remuneration Committee performs a review of the prior year's bonus allocation and determines, based on the risk adjusted performance and the information available, if some or all of the deferred part of the bonus should be reduced. In addition, the Remuneration Committee has the right, in appropriate circumstances, to require reimbursement of any annual performance bonus or long-term incentive payment from individuals. The remuneration in shares will be disapplied for staff working in control functions.

Details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website https://lu.avivainvestors.com/content/aviva/aviva-investors/lu/en/institutional/fund-centre/aviva-investors-sicav.html under the tab "other documents". A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The Fund

Registered office:
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Other contact information:
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http://www.avivainvestors.com

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Elvinger Hoss Prussen
société anonyme
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L-1340 Luxembourg, Luxembourg

Kunal Oak
Product Strategy Director
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London, EC3P 3DQ, United Kingdom

Martin Bell
Head of Investment Oversight
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ, United Kingdom

Michael Minehan
Manager - Traditional Fund Accounting Oversight
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

The Management Company

Aviva Investors Luxembourg S.A.

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Barry Fowler
Managing Director of Alternative Income Solutions
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London, EC3P 3DQ, United Kingdom

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49, rue de Luxembourg
L-3392 Roedgen, Luxembourg

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Kate McClellan
Director of Global Funds Services and Controls Operations
Aviva Investors
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Management Board

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Managing Director / Conducting Officer
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L-1249 Luxembourg, Luxembourg

Alix van Ormelingen
Head of Compliance/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Victoria Kernan
Head of Transfer Agency/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Thibault Jean
Fund Accounting Oversight Manager/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Service Providers

Investment Manager

Aviva Investors Global Services Limited (AIGSL)
St Helens, 1 Undershaft
London EC3P 3DQ, United Kingdom

Sub-Investment Manager – Aviva Investors – European Corporate Bond Fund, Aviva Investors – Climate Transition European Equity Fund and Aviva Investors – European Equity Income Fund

Aviva Investors France S.A.
14 rue Roquépine
75008 Paris, France

Sub-Investment Manager – Aviva Investors – Global Convertibles Absolute Return Fund and Aviva Investors – Global Convertibles Fund

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX75201, United States of America

Sub-Investment Manager – Aviva Investors – Global High Yield Bond Fund / Aviva Investors – Short Duration Global High Yield Bond Fund / Aviva Investors – US High Yield Bond Fund and Aviva Investors – US Investment Grade Bond Fund

Aviva Investors Americas LLC
225 W. Wacker Drive
Suite 2250
Chicago, IL 60606, United States of America

Sub-Investment Manager – Aviva Investors - US Equity Income Fund

River Road Asset Management LLC
The Meidinger Tower
462 South Fourth Street, Suite 1600
Louisville, KY40202, United States of America

Registrar, Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

Depositary, Fund Administrator and Listing Agent

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg, Luxembourg

Domiciliary Agent

Aviva Investors Luxembourg S.A.
(the Management Company)

Auditor

PricewaterhouseCoopers, Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg, Luxembourg

Legal Adviser

Elvinger Hoss & Prussen
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L-1340 Luxembourg, Luxembourg

Supervisory authority

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg, Luxembourg