



Aviva Investors, Administration Office,
PO Box 10410, Chelmsford CM99 2AY

Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

3 July 2019

Dear Client Title, Surname OR Sir/Madam

Client Reference Number:

Changes to Aviva Investors Funds

As part of our ongoing commitment to our clients' we constantly review our fund range to ensure that all the information we provide about our funds is as clear and appropriate as possible. We are therefore writing to inform you of our intention to clarify some aspects of our fund objectives.

This letter is for your information as an investor in our funds. We recommend you take the time to review the changes. You do not need to respond to us unless you want to take action.

We are changing the way we describe the investment policy of our funds, as detailed in the Appendix to this letter for the funds you invest in. This is not a change to the way the funds are run, it is just designed to make the funds' aims and strategies clearer. The following summarises and explains these changes.

The new investment policy wording better describes the funds' overall strategy and the types of investment the manager will look for. The overall investment objectives are nearly always long-term, meaning fund performance should be judged over five years or more.

We also set out how environmental, social and governance (ESG) criteria are integrated into the investment process and considered alongside a range of financial metrics and research. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour. Further information on how we integrate ESG and the limited exclusions we have is available on our website and in the Prospectus.

We have introduced a "Performance and Risk Measurement" section which explains how fund performance is compared against a benchmark index, which is usually a financial index, and we explain why the benchmark or index has been selected for performance and risk measurement. This also introduces "tracking error" for the equity funds. This is a risk measure indicating the likely consistency between the fund's returns and the returns of the index. In general, the lower the tracking error, the more consistent the fund's returns are relative to the index, and vice-versa.

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Aviva Investors: [Public](#)

Please note that these clarifications will not result in any change to the investment strategy or risk profile of the funds and are being made to more clearly describe how the funds are managed. Full details of these clarifications for the funds you invest in are in the Appendix.

Is any action required?

This letter is for information purposes and you are not required to take any action. We are providing you with 30 days' advance notice of the changes to the funds in order that you have time to consider them and time to take action, should you wish to do so, before the changes become effective on 7 August 2019. For further details and clarification please refer to the funds' Key Investor Information Documents (KIID) and Prospectus which are available at <https://www.avivainvestors.com/amms>.

If you have any queries on the changes we are making, which are not covered here, please contact your financial adviser or our Customer Service Team on 0800 051 2003* or internationally on +44 1268 44 8219**.

We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice. If you do not have a financial adviser then you can obtain details of independent financial advisers in your area by visiting www.unbiased.co.uk.

Thank you for investing with Aviva Investors.

Yours sincerely,

A handwritten signature in black ink that reads "Iain Buckle". The signature is written in a cursive style and is positioned above a horizontal line.

Iain Buckle
Head of UK Management Companies
Aviva Investors

Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Details of call charges are given below:

** Calls are free from UK landlines and mobiles.*

*** Call charges to this number will depend on the call package you have arranged with your landline or mobile provider.*

Appendix - Aviva Investors Continental European Equity Fund

Previous	New
<p data-bbox="204 271 783 327">Aviva Investors Continental European Equity Fund</p> <p data-bbox="204 389 478 421">Investment Objective</p> <p data-bbox="204 454 574 486">Long term capital appreciation.</p> <p data-bbox="204 517 435 548">Investment Policy</p> <p data-bbox="204 577 783 725">Diversified Investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects.</p> <p data-bbox="204 757 756 938">The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.</p>	<p data-bbox="810 271 1390 327">Aviva Investors Continental European Equity Fund</p> <p data-bbox="810 358 1085 389">Investment Objective</p> <p data-bbox="810 423 1390 512">The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies.</p> <p data-bbox="810 544 1043 575">Investment Policy</p> <p data-bbox="810 607 1382 696">Core investment: At least 80% of the Fund will be invested in shares of European companies (excluding companies in the UK).</p> <p data-bbox="810 728 1374 853">Other investments: The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits or UK companies.</p> <p data-bbox="810 884 1390 1400">Strategy: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. This will include investing in companies which the Investment Manager considers to be market leading or to have superior business models. It will include companies where the Investment Manager sees future opportunities for growth arising from long-term industry or consumer themes, or “hidden value”, which the Investment Manager believes are currently undervalued by the market. This is balanced by an emphasis on risk management within the Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.</p> <p data-bbox="810 1431 1390 1951">Environmental, Social and Governance (ESG) factors: ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors’ UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.</p> <p data-bbox="810 1982 1353 2040">Performance and Risk Measurement: The Fund’s performance, is compared against the</p>

	<p>FTSE® Europe ex UK Total Return Index (the “Index”).</p> <p>The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.</p> <p>The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.</p> <p>The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company’s outstanding shares).</p> <p>The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund’s performance.</p>
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