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

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

6 June 2019

Dear Client Title, Surname OR Sir/Madam

Client Reference Number:

Important Changes to the Aviva Investors Global Equity Endurance Fund (the "Fund")

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 the Fund's 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 the Fund as detailed in the appendix to this letter. This is not a change to the way the Fund is run, it is just designed to make the Fund's aim and strategy clearer. The following summarises and explains these changes.

The new investment policy wording better describes the Fund's overall strategy and the types of investment the manager will look for. Its overall investment objective is long term, meaning its 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 the Fund's performance is compared against a benchmark index, and why the benchmark index has been selected for performance and risk measurement. This introduces "tracking error" which is a risk measure of the 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.

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

Introducing a benchmark for performance and risk measurement

We currently state in the investment policy that:

Issued by Aviva Investors UK Fund Services Limited. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: St Helen's, 1 Undershaft, London EC3P 3DQ. An Aviva company. www.avivainvestors.com 15197 UK 08/2019

The Fund is not managed to a benchmark and will have no restrictions in terms of regional or sector allocation.

This is still the case, but we are introducing a benchmark index for performance and risk measurement purposes, so now we state:

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.

We are introducing the MSCI® All Country World Index as a benchmark for a variety of reasons - it aids performance comparison of the Fund against a suitable reference point and allows you to see how much risk the Fund is taking compared to the broader global equity markets. It also brings the Fund in line with other funds in our Global Equity range.

Change to our risk management system

We are also changing how we calculate how much exposure the Fund can get from using derivatives. The Fund can only use derivatives to manage the portfolio more efficiently, not as a form of investment. As a result, we believe it is more appropriate to monitor the use of derivatives using the more straightforward “Commitment” approach to calculate leverage which is used by most funds that don’t use derivatives extensively. This replaces the current method of using the “Value at Risk” approach which is more appropriate for funds in which derivatives are used heavily. Full details of this are in the Prospectus. There are no changes to the way the Fund is run as a result of this, it is simply a change to the way that we monitor the derivative use within the Fund.

These changes do not alter the investment profile of the Fund. We are hereby giving 60 days’ notice of the plan to implement the changes. This gives you time to evaluate the changes and decide if the fund is still suitable for your needs.

We have a range of global equity funds to choose from and it is free to switch funds if an alternative fund would better suit your investment needs.

Is any action required?

This letter is for information purposes and you are not required to take any action. We are providing you with 60 days’ advance notice of the changes to the Fund 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 Fund’s Key Investor Information Document (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,

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 Global Equity Endurance Fund

<table>
<tr><th>Previous</th><th>New</th></tr>
<tr><td>
Aviva Investors Global Equity Endurance Fund

Investment Objective

Capital growth over the long term (5 years or more).

Investment Policy

The Fund will predominantly invest in global equity securities. The companies selected for the Fund will be considered by the Investment Manager to be leaders in their respective markets through demonstrating one or more of the following criteria:

• Possess a dominant and/or growing market share
• History of strong and/or resilient returns on capital
• A transparent business model that is easy to understand
• Capable of maintaining their competitive advantage indefinitely
• Whose valuations are considered to be attractive and are expected to grow their value over the long term.

The Fund will be concentrated, typically holding a portfolio of between 20 to 40 stocks. The Fund is not managed to a benchmark and will have no restrictions in terms of regional or sector allocation. A global portfolio will be constructed on the basis of the geographic revenues of the companies held by the Fund, rather than the country where the companies’ equity securities are listed. The Fund will comprise of both multinational businesses, whose revenues are derived from around the world, and companies generating their revenue from a single country source. The Fund may invest in equity securities of emerging market companies.

To achieve its investment objective, as well as investing in equities, the Fund may also invest in any of the following: preference shares, convertibles, participation notes, depositary receipts, units in collective investment schemes (including schemes operated by the Investment Manager and other Aviva Group entities), money market instruments, deposits, currency forwards, and futures. Derivatives may be used for efficient portfolio management purposes only.
</td><td>
Aviva Investors Global Equity Endurance Fund

Investment Objective

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies.

Investment Policy

Core investment: At least 80% of the Fund will be invested in shares of global companies. “global companies” means investment in any country across the globe, including in emerging markets.

Other investments: The Fund may also invest in shares of other funds (including funds managed by Aviva Investors companies), cash and deposits.
Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called “efficient portfolio management”.

Strategy: The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

Environmental, Social and Governance (ESG):
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
</td></tr>
</table>

	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. **Performance and Risk measurement:** The Funds' performance, is compared against the MSCI® All Country World Index (the "Index"). 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. The Fund uses a "tracking error" to measure the 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. 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. The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance. 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.