



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 International Index Tracking Fund

Previous	New
<p>Aviva Investors International Index Tracking Fund</p> <p>Investment Objective To track the total return (after charges) of the FTSE® World (ex UK) Index</p> <p>Investment Policy To invest in international equities employing a combination of sampling and full replication strategies across equity markets which comprise the FTSE® World (ex UK) Index.</p> <p>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>Aviva Investors International Index Tracking Fund</p> <p>Investment Objective The Fund aims to track the performance of the FTSE® World (ex UK) Index (before charges and taxes). Any returns will be a combination of capital growth and income.</p> <p>Core investment: The Fund will invest directly into shares of companies listed on the FTSE® World (ex UK) Index (the “Index”).</p> <p>Other investments: The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.</p> <p>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. This type of derivative usage is called “efficient portfolio management”.</p> <p>Strategy: The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index.</p> <p>Performance and Risk Measurement: The Fund’s performance is measured against the Index over any given 12-month period, because the Fund intends to track the performance of the Index.</p> <p>The Fund may not hold every company in the Index.</p> <p>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 has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.</p> <p>Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related</p>

factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.