



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 Multi-Manager 40-85% Shares Fund

Previous	New
<p data-bbox="204 300 695 356">Aviva Investors Multi-Manager 40-85% Shares Fund</p> <p data-bbox="204 389 477 418">Investment Objective</p> <p data-bbox="204 452 743 573">The Fund aims to provide long-term capital growth together with income by investing in other eligible Collective Investment Schemes (the Target Funds).</p> <p data-bbox="204 607 435 636">Investment Policy</p> <p data-bbox="204 669 786 938">Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. Although the Target Funds may invest in equities, bonds, Property Securities, or money market instruments, it is anticipated that up to 85% of the Fund will be invested in Target Funds whose objectives are equity investment.</p>	<p data-bbox="810 300 1302 356">Aviva Investors Multi-Manager 40-85% Shares Fund</p> <p data-bbox="810 389 1083 418">Investment Objective</p> <p data-bbox="810 452 1390 602">The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).</p> <p data-bbox="810 636 1042 665">Investment Policy</p> <p data-bbox="810 698 1394 1061">Core investment: At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash. At least 50% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% in Sterling.</p> <p data-bbox="810 1095 1390 1397">Other Investment: The Fund may also invest indirectly in property. Derivatives may be used to gain exposure to an asset class which may 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. This type of derivative usage is called "efficient portfolio management".</p> <p data-bbox="810 1431 1378 1856">Strategy: The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities. The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 40-85% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.</p> <p data-bbox="810 1890 1315 1946">Environmental, Social and Governance (ESG) factors:</p> <p data-bbox="810 1951 1374 2036">ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to</p>

demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. 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 Fund's performance is compared against the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector").

The Fund uses a "tracking error" to measure the likely variation between the Fund's returns and the returns of the Sector based on the average asset allocations of the Sector. In general, the lower the tracking error, the more closely the Fund's performance will be to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range.

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the Investment Association's Sector Committee. The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

Other information:

For further details please refer to the Prospectus.

You can buy and sell shares on any London business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.