



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 UK Property Fund

Previous	New
<p data-bbox="204 271 643 297">Aviva Investors UK Property Fund</p> <p data-bbox="204 331 475 358">Investment Objective</p> <p data-bbox="204 392 807 573">The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business. In doing so, the Fund's aim is to obtain returns via income and capital appreciation.</p> <p data-bbox="204 607 432 633">Investment Policy</p> <p data-bbox="204 667 743 725">In order to achieve its objective, the Fund will primarily invest in:</p> <p data-bbox="204 759 815 972">a) approved immovables (being properties within the United Kingdom). Immovables invested in will be mainly commercial property but may also be non-commercial property. Although the Fund may invest 100 per cent of its property in immovables, it will typically invest no more than 90 per cent. of its property in this way;</p> <p data-bbox="204 1005 815 1153">b) transferable securities, with an emphasis on property-related securities. Although the Fund may invest 100 per cent of its property in transferable securities, it will typically hold not more than 30 per cent. of its property in property company shares;</p> <p data-bbox="204 1187 756 1214">c) government and other public securities; and</p> <p data-bbox="204 1247 762 1305">d) units in regulated and unregulated collective investment schemes.</p> <p data-bbox="204 1339 798 1429">The Fund may also invest in money-market instruments, derivatives and forward transactions, deposits, cash and near cash.</p>	<p data-bbox="850 271 1289 297">Aviva Investors UK Property Fund</p> <p data-bbox="850 331 1121 358">Investment Objective</p> <p data-bbox="850 392 1406 481">The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property.</p> <p data-bbox="850 515 1425 573">The Fund is structured as a Property Authorised Investment Fund.</p> <p data-bbox="850 607 1425 725">The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.</p> <p data-bbox="850 759 1078 786">Investment Policy</p> <p data-bbox="850 819 1417 1184">Core investment: At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies).</p> <p data-bbox="850 1218 1414 1337">Other investments: The Fund may also invest in bonds issued by companies, governments or large institutional organisations; cash; and deposits.</p> <p data-bbox="850 1348 1433 1520">Derivatives 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 data-bbox="850 1554 1430 1825">Strategy: The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.</p> <p data-bbox="850 1859 1350 1917">Environmental, Social and Governance (ESG) factors:</p> <p data-bbox="850 1928 1433 2036">ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing risk, protecting</p>

value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions 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 UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

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 an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.