



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 US Equity Income Fund

Previous	New
<p data-bbox="193 250 794 277">US Equity Income Fund</p> <p data-bbox="193 309 794 336">Investment Objective</p> <p data-bbox="193 367 794 582">To deliver a combined income and capital growth return greater than that of the Russell® 3000 Value Index, measured over a rolling 5-year period. Within this combined return, the Fund aims to deliver an income return of at least 125% of the income return of the Russell® 3000 Value Index over a rolling 12-month period.</p> <p data-bbox="193 613 794 703">Both the income and combined return aims are measured before the deduction of Fund charges and tax. Income will be paid quarterly.</p> <p data-bbox="193 734 794 761">Investment Policy</p> <p data-bbox="193 792 794 1106">The Fund will invest in the shares of a broad range of US companies based on the Investment Managers view of their long-term return prospects, both in terms of potential income and share price growth. Typically at least 80% of the Fund will be invested in the shares of companies listed on North American stock exchanges, which are at least 300 million dollars in size. The Fund may have a small level of investment in other geographical regions.</p> <p data-bbox="193 1137 794 1196">The Investment Manager actively makes the investment selection decisions for the Fund.</p> <p data-bbox="193 1227 794 1285">You can buy and sell shares on any London business day.</p> <p data-bbox="193 1317 794 1375">For full investment objectives and policy details please refer to the Prospectus.</p> <p data-bbox="193 1406 794 1496">Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.</p> <p data-bbox="193 1527 794 1594">This is an income share class and any distributions from the Fund will be paid to you.</p>	<p data-bbox="801 250 1401 277">US Equity Income Fund</p> <p data-bbox="801 309 1401 336">Investment Objective</p> <p data-bbox="801 367 1401 555">The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5-year period, by investing in shares of companies listed on North American stock exchanges.</p> <p data-bbox="801 586 1401 703">Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.</p> <p data-bbox="801 734 1401 824">Both the income and combined return aims are measured before the deduction of Fund charges and tax.</p> <p data-bbox="801 855 1401 882">Investment Policy</p> <p data-bbox="801 913 1401 1008">Core investment: Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.</p> <p data-bbox="801 1039 1401 1128">Other investments: The Fund may also invest in other funds, cash and deposits or non-North American companies.</p> <p data-bbox="801 1160 1401 1348">Strategy: The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.</p> <p data-bbox="801 1379 1401 1774">The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value®", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$300m at the time of investment.</p> <p data-bbox="801 1805 1401 1930">Performance and Risk Measurement: The Fund's combined growth and income targets are measured against the Russell® 3000 Value Index (the "Index").</p> <p data-bbox="801 1962 1401 2020">The Fund does not base its investment process upon the Index, so will not hold every company</p>

	<p>in the Index and will 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.</p> <p>The Russell® 3000 Value Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of around \$1.5 billion. The companies included in the “Value” Index are selected based on a “probability” of each company’s value increasing in the future.</p> <p>The Index has been selected as a benchmark for performance targets and risk comparison as the Fund’s portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund’s income and capital performance aims.</p> <p>*The following mark is owned, and federally registered in the United States, by River Road Asset Management, LLC: ABSOLUTE VALUE® (U. S. Registration No. 4,753,652).</p>
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