

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – MULTI-STRATEGY FIXED INCOME FUND

Luxembourg, 30 April 2018

Dear Shareholder,

We would like to inform you that with effect from 30 May 2018 (the "Effective date") the Board of Directors of the Fund has resolved to amend the investment policy of Aviva Investors – Multi-Strategy Fixed Income (the "**Sub-Fund**") by including environmental, social and corporate governance considerations ("ESG factors") when selecting, retaining and realising investments as detailed below.

From the Effective date the investment policy of the Sub-Fund will read as follows:

The Sub-Fund gains exposure to the global bond market by investing directly in bonds or by using derivatives. These investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. The Sub-Fund may also invest in UCITS and other UCIs.

Specifically, the Sub-Fund may invest in bonds, money market instruments and bank deposits. The bond's investments include sovereign bonds issued by governments, government agencies and municipalities, high yield bonds, convertibles and contingent convertibles. The exposure to contingent convertibles will not exceed 20% of the Sub-Fund's NAV. Underlying assets of ABS and MBS may include credit card receivables and various types of loans such as auto loans and commercial or residential mortgages.

The Investment Manager takes into account environmental, social and corporate governance considerations (ESG Factors) in selecting, retaining and realising investments. The Investment Manager seeks to exclude direct investments in the following:

- companies manufacturing landmines, blinding laser weapons, chemical or biological weapons, nuclear weapons, non-detectable fragments or firearms for civilian use;*
- companies manufacturing tobacco products; and*
- companies that are assessed by the Investment Manager to do significant damage to the environment and/or to society generally;*

Indirect investment in excluded companies may occur via an index, expressed via a future or total return swap.

The Sub-Fund makes extensive use of derivatives for investment purposes. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management. All use of derivatives will have the effect of increasing the overall leverage of the Sub-Fund.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

In order to achieve the investment objectives, the Sub-Fund will utilise a multi-strategy investment process which is split into three return generating components: market strategies, opportunistic strategies and risk reducing strategies.

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")



The market strategies will focus on harvesting risk premia from fixed income markets which are considered to offer attractive long-term returns. These strategies are typically referred to as the Sub-Fund's central investment scenario/ house view of where markets are going.

Opportunistic strategies will aim to profit from market mispricing that may exist due to market segmentation, central bank policy intervention or regulatory changes.

Risk reducing strategies will generate returns in times of market stress and remain neutral to positive in the Sub-Fund's central investment scenario.

An example of these types of strategies are listed below:

- Central bank policy divergence where the Sub-Fund will seek to benefit from currency movements or divergence of yields between sovereign debt;*
- Emerging market growth through investment directly into emerging market sovereign debt;*
- Inflation versus deflation and the purchase of inflation linked sovereign debt;*
- Investment into the sovereign debt of commodity exporting countries in order to take advantage of commodity prices rising.*

If you do not accept the change described above, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 29 May 2018, under the conditions described in the Prospectus.

An updated version of the Prospectus dated 30 May 2018 reflecting the change referred above will soon be available, free of charge, upon request at the registered office of the Fund.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

If you have any further questions about any aspect of the change mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number; +352 40 28 20 261.

Yours sincerely,

A handwritten signature in black ink, reading "Mark Flaherty".

Mark Flaherty
On behalf of the Board of Directors