

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

Luxembourg, 30 April 2018

Dear Shareholder,

We would like to inform you regarding the following changes impacting the sub-fund Aviva Investors – European Corporate Bond Fund (the "**Sub-Fund**"):

1. Sub-delegation of Investment Management

Aviva Investors Global Services Limited, the Investment Manager of the Sub-Fund has decided to sub-delegate the investment management of the Sub-Fund to Aviva Investors France S.A., as of 30 May 2018.

Aviva Investors France S.A. is an investment manager supervised by the Autorité des Marchés Financiers ("AMF") in France, having its registered office at 14 rue Roquépine, 75008, Paris, France, and is licensed to provide investment management services to undertakings for collective investment in transferable securities.

The sub-delegation will not result in an increase of the fees of the Sub-Fund.

2. Change of Risk Management Method

The Board of Directors of the Fund has resolved to change the method for calculating the global exposure of the Sub-Fund, from the Commitment approach to the Relative Value-at-Risk (Relative VaR) methodology with an expected level of leverage of 400% of the Net Asset Value of the Sub-Fund. This will allow the investment manager to make greater use of certain derivative instruments described in the Prospectus and thus achieve a more efficient implementation of the investment strategies.

For more information on the global exposure and the commitment and Relative VaR approaches please refer to the last page of the section entitled "General Investment Restrictions and Eligible Assets for UCITS Funds" of the Prospectus.

Please note, for the avoidance of doubt, that the Sub-Fund's risk profile remains unchanged.

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")



If you do not accept these changes, 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 changes referred to 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 changes 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 that reads "Mark Flaherty".

Mark Flaherty
On behalf of the Board of Directors