

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS — SHORT DURATION GLOBAL HIGH YIELD BOND 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 – Short Duration Global High Yield Bond Fund (the "**Sub-Fund**") namely by changing the Sub-Fund's investment universe, i.e., from the Effective date the Sub-Fund will generally invest in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's (opposed to primarily investing in bonds that are rated above CCC+ by Standard and Poor's or Caa1 by Moody's, as stated in the current version of the Prospectus), and by removing the sentence "*The Sub-Fund may also invest up to 10% of total net assets (excluding liquidities) in securities rated CCC by Standard and Poor's or Caa2 by Moody's.*" from the investment policy of the Sub-Fund.

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

"The Sub-Fund invests mainly in high yield bonds with an average maturity of less than 5 years that are issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, the Sub-Fund generally invests in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or unrated securities that the Management Company considers to be of equivalent credit quality.

The Sub-Fund may invest in shares or units of UCITS or other UCIs but not in convertible securities. The Sub-Fund may also invest in money market investments and bank deposits.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management."

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.

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")



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". The signature is written in a cursive, flowing style.

Mark Flaherty
On behalf of the Board of Directors