

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")



NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – ASIAN EQUITY INCOME FUND** **AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND** **AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND** **AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND** **AVIVA INVESTORS – GLOBAL EQUITY ENDURANCE FUND** **AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND** **(THE "SUB-FUNDS")**

Luxembourg, 30 April 2018

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund has resolved to clarify the investment policy of the Sub-Funds by specifying that the Sub-Funds may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

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