

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS — UK OPPORTUNITIES FUND

Luxembourg, 3 May 2019

Dear Shareholder,

We would like to inform you that the Board of directors of the Fund has decided to make the following changes regarding the sub-fund *Aviva Investors – UK Opportunities Fund* (the "**Sub-Fund**") to be effective on 3 June 2019 (the "**Effective Date**):

- Change of name

As from the Effective Date the Sub-Fund's name will change from Aviva Investors – UK Opportunities Fund to Aviva Investors – UK Listed Equity High Alpha Fund;

- Investment Objectives

The Board has resolved to clarify the Investment Objectives of the Sub-Fund as follows:

The current Investment Objectives state "To increase the value of the Shareholder's investment **over time**"

As from the Effective Date the Investment Objectives will state "To increase the value of Shareholder's investment **while outperforming the benchmark over the long term (5 years or more)**."

- Investment Policy

The current Investment Policy states that "Specifically, at all times, the Sub-Fund invests at least **two thirds** of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in the United Kingdom."

The Board has resolved to amend the Investment Policy of the Sub-Fund in order to specify that "Specifically, at all times, the Sub-Fund invests at least **80%** of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, do most of their business, **or are listed** in the United Kingdom."

The Investment Policy has also been amended to clarify that the Sub-Fund also invests in shares or units of UCITS or other UCIs, cash and deposits.

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")



- Strategy

A "Strategy" section has been added to the Sub-Fund's description stating that:

The Sub-Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the benchmark (this is also known as generating "alpha"). The Investment Manager will invest in opportunities which may be viewed as contrarian to the overall market, but does not adopt a style bias. This will result in the Sub-Fund taking high conviction positions in companies where the Investment manager believes future earnings growth prospects are undervalued by the market. In addition, there are often companies where the Investment Manager has identified catalysts for recovery such as management change or an improving business environment. This investment approach may result in higher risk or price volatility with the aim to generate a higher return than the index over the long term ("alpha").

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is in line with the Sub-Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available on the website www.avivainvestors.com.

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 31 May 2019, under the conditions described in the Prospectus.

An updated version of the Prospectus dated June 2019 reflecting the changes 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 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, reading "Mark Flaherty".

Mark Flaherty
On behalf of the Board of Directors