

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 –
GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND**

Luxembourg, 28 August 2015

Dear Shareholder,

We would like to inform you that Aviva Investors Global Services Limited, the Investment Manager of the sub-fund Global Convertibles Absolute Return Fund (the "**Sub-Fund**"), has decided to delegate the investment management of the Sub-Fund to Westwood Management Corp, a US investment manager, as of 1 October 2015.

If you do not accept this change of investment manager, you may request free of charge redemption or conversion of your shares into any of the other Sub-Funds of the Fund until 30 September 2015, under the conditions described in the Prospectus.

An updated version of the Prospectus dated September 2015 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,



Alix van Ormelingen

On Behalf of the Board of Directors