

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

Luxembourg, 28 August 2015

Dear Shareholder,

We would like to inform you that the board of directors of the Fund has decided, for clarification purposes, to amend the names of certain Share Classes of the Fund. Distribution Shares are currently designated with an "x". As from 1 September 2015, the "x" will be replaced by an "a" (annually), a "q" (quarterly) or an "m" (monthly) in order to specify the frequency of the dividends payments.

The new denominations will be as follows:

Name of sub-fund	Current denomination	New denomination	Currency	ISIN code
Asian Equity Income Fund	Bx	Ba	USD	LU0206564840
Asian High Yield Bond Fund	Ax	Am	USD	LU1184722178
Asian High Yield Bond Fund	Ix	Im	USD	LU1184722335
Asian High Yield Bond Fund	Ixh	Iah	EUR	LU1208715364
Asian High Yield Bond Fund	Kxh	Kah	EUR	LU1251502685
Emerging Europe Equity Fund	Bx	Ba	EUR	LU0206567355
Emerging Europe Equity Fund	Rx	Ra	GBP	LU0965944456
Emerging Markets Bond Fund	Bxh	Bmh	EUR	LU0726752743
Emerging Markets Bond Fund	Bx	Bm	USD	LU0206569211
Emerging Markets Bond Fund	Kxh	Kqh	EUR	LU1184721873
Emerging Markets Bond Fund	Rx	Ra	GBP	LU0965944886
Emerging Markets Bond Fund	Zxh	Zqh	EUR	LU0725747298
Emerging Markets Corporate Bond Fund	Kxh	Kqh	EUR	LU1184721287
Emerging Markets Corporate Bond Fund	Zxh	Zqh	EUR	LU0833412892
Emerging Markets Equity Income Fund	Bx	Ba	USD	LU0206567199
Emerging Markets Equity Income Fund	Rx	Ra	GBP	LU0965944704
Emerging Markets Equity Income Fund	Zx	Za	USD	LU1048560632
Emerging Markets Equity Small Cap Fund	Bx	Ba	USD	LU0300873725
Emerging Markets Equity Small Cap Fund	Rx	Ra	GBP	LU0965944613
Emerging Markets Equity Small Cap Fund	Rx	Ra	USD	LU0965944530
Emerging Markets Local Currency Bond Fund	Ax	Aa	EUR	LU1099408798
Emerging Markets Local Currency Bond Fund	Bx	Bm	EUR	LU0274935138
Emerging Markets Local Currency Bond Fund	Bx	Bm	USD	LU0459039664
Emerging Markets Local Currency Bond Fund	Ix	Ia	EUR	LU0861996451
Emerging Markets Local Currency Bond Fund	Ix	Ia	GBP	LU0280564948
Emerging Markets Local Currency Bond Fund	Rx	Ra	GBP	LU0880135222
European Corporate Bond Fund	Bx	Ba	EUR	LU0010020823
European Real Estate Securities Fund	Bx	Ba	EUR	LU0162920101
European Real Estate Securities Fund	Zx	Za	EUR	LU1040397157
Global Aggregate Bond Fund	Bx	Bm	EUR	LU0432678927
Global Aggregate Bond Fund	Bx	Bm	USD	LU0562507193
Global Convertibles Absolute Return Fund	Ixh	Iah	EUR	LU0643905549
Global Convertibles Absolute Return Fund	Ixh	Iah	GBP	LU0459999123

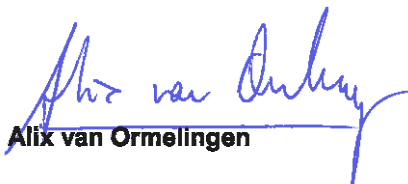
Global Convertibles Absolute Return Fund	Ix	Ia	USD	LU0459997770
Global Convertibles Fund	Ax	Aa	GBP	LU0280567370
Global Convertibles Fund	Axh	Aah	GBP	LU0367993077
Global Convertibles Fund	Bx	Bm	USD	LU0401378400
Global Convertibles Fund	Ix	Ia	GBP	LU0280568428
Global Convertibles Fund	Ixh	Iah	GBP	LU0367993150
Global Convertibles Fund	Kxh	Kqh	EUR	LU1184721360
Global Convertibles Fund	Rxh	Rah	EUR	LU1011494041
Global Convertibles Fund	Rxh	Rah	GBP	LU0880135149
Global Convertibles Fund	Rx	Ra	USD	LU1011493662
Global Convertibles Fund	Zxh	Zqh	EUR	LU0905156674
Global High Yield Bond Fund	Axh	Amh	GBP	LU0397833129
Global High Yield Bond Fund	Axh	Amh	SGD	LU0520002972
Global High Yield Bond Fund	Ax	Am	USD	LU0752094010
Global High Yield Bond Fund	Bxh	Bah	EUR	LU0641126270
Global High Yield Bond Fund	Bx	Bm	USD	LU0562505817
Global High Yield Bond Fund	Ixh	Iah	CHF	LU0649528386
Global High Yield Bond Fund	Ixh	Iah	EUR	LU0650813693
Global High Yield Bond Fund	Ixh	Iah	GBP	LU0397835769
Global High Yield Bond Fund	Ix	Ia	USD	LU0650814238
Global High Yield Bond Fund	Kxh	Kqh	EUR	LU1184721444
Global High Yield Bond Fund	Rxh	Rah	GBP	LU0880134928
Global High Yield Bond Fund	Zxh	Zqh	EUR	LU0725747025
Long Term European Bond Fund	Bx	Ba	EUR	LU0044654233
Short Duration Global High Yield Bond Fund	Ixh	Iah	EUR	LU0756178793
Short Duration Global High Yield Bond Fund	Kxh	Kqh	EUR	LU1184721527
Short Duration Global High Yield Bond Fund	Zxh	Zqh	EUR	LU0747472990
Short Term European Bond Fund	Bx	Ba	EUR	LU0089594807
UK Opportunities Fund	Ax	Aa	GBP	LU0274937936
UK Opportunities Fund	Rx	Ra	GBP	LU0880135065
US Equity Income Fund	Ix	Ia	USD	LU0957618282

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