

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 THE SHAREHOLDERS OF
AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND**

Luxembourg, 22 March 2016

Dear Shareholder,

We are writing to you in your capacity as shareholder of **Aviva Investors – Asian High Yield Bond Fund** (the "**Sub-Fund**").

Following an economic rationalisation initiative of Aviva Investors Global Services Limited as investment manager of the Sub-Fund (the "**Investment Manager**"), the Board of directors (the "**Board**"), after due consideration, has resolved, in your best interests, to put the Sub-Fund into liquidation with effect from 1 April 2016 (the "**Liquidation Date**").

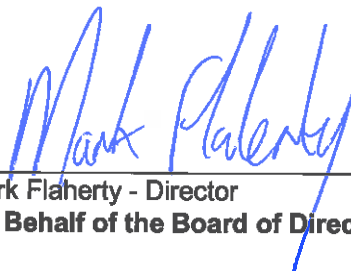
Accordingly, with effect from the Board's decision to liquidate the Sub-Fund, i.e. 14 March 2016, no new subscription into the Sub-Fund is allowed. Similarly, in your best interest, and to keep equal treatment between the shareholders, no redemption of your shares in the Sub-Fund or their conversion into shares of another sub-fund of the Fund (subject to the relevant conditions set forth in the Fund's prospectus) prior to the Liquidation Date is allowed.

The Investment Manager will bear all the liquidation expenses of the Sub-Fund.

The Investment Manager will realise the assets of the Sub-Fund in your best interest. As soon as possible after the Liquidation Date, you will receive the net proceeds from such realisation in proportion to the shares you hold in the Sub-Fund and taking into account actual realisation prices of investments. Any liquidation proceeds which could not be distributed to shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

Should you have any questions in relation to the above, please do not hesitate to contact RBC Investors Services Bank S.A. at the following number: +352 2605 9328.

Yours sincerely,



Mark Flaherty - Director
On Behalf of the Board of Directors