

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")

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

By registered mail

Luxembourg, 14th April 2016

Dear Shareholder,

The board of directors of the Fund (the "**Board**") convened you by mail sent on 24th March 2016 to the annual general meeting of the Fund which was held at the registered office of the Fund located 2, rue du Fort Bourbon, L-1249 Luxembourg on Tuesday 05th April 2016 at 3.00 p.m. CET.

Due to procedural irregularity such meeting was not regularly convened and could not validly deliberate.

The Board hereby decides to convene a new annual general meeting (the "**Meeting**") to be held at the registered office of the Fund located 2, rue du Fort Bourbon, L-1249 Luxembourg on Tuesday **26th April 2016 at 3.00 p.m. CET** for the purpose of considering and voting upon the updated agenda below:

Agenda

1. Hearing of the directors' report and the independent auditor's report for the accounting year ended 31st December 2015;
2. Approval of the audited annual accounts of the Fund for the accounting year ended 31st December 2015;
3. Allocation of results as proposed by the Board for the accounting year ended 31st December 2015;
4. Ratification of dividends paid in 2015;
5. Discharge of the directors for the performance of their duties during the accounting year ended 31st December 2015;
6. Statutory nominations:
 - a. Ratification of the co-optation of Mark Phillips as director of the Fund as of 17th November 2015 in replacement of Emmanuel Babinet
 - b. Appointment of Mark Phillips as director of the Fund
 - c. Appointment of Hanna Duer as director of the Fund, subject to CSSF approval
 - d. Renewal of mandates as directors of:
 - i. Jacques Elvinger,
 - ii. Mark Flaherty,
 - iii. Timothy Lucas;
7. Approval of director's fees for the accounting year ending 31st December 2016;
8. Renewal of PricewaterhouseCoopers (PWC) mandate as independent auditor of the Fund;
9. Any other business which may be properly brought before the Meeting.

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Quorum

Resolutions on the agenda of the Meeting may be passed without a quorum by a simple majority of votes expressed by the shareholders present or represented at the Meeting.

Voting arrangements

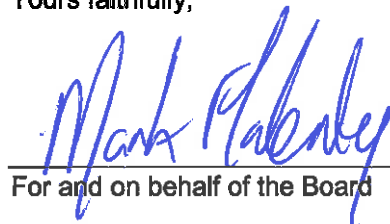
Your rights to attend a general meeting and to exercise a voting right attaching to your shares are determined in accordance with the shares you held at the record date (21st April 2016 at midnight).

You may vote in person or by proxy. Should you wish to attend the Meeting in person, you have to give notice of your intention to attend at least five full days before the Meeting. You will be admitted subject to verification of your identity and evidence of your shareholding.

The audited annual accounts, the directors' report and the independent auditor's report are available, free of charge, upon request at the Registrar and Transfer Agent of the Fund, RBC Investor Services Bank S.A. at the following number: +352 40 28 20 201.

The enclosed proxy form should be returned to PO Box 1375, L-1013 Luxembourg, to the attention of Aviva Investors Luxembourg S.A. Legal Department, before **6.00 p.m. CET on 25th April 2016**.

Yours faithfully,



For and on behalf of the Board

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PROXY FORM – ANNUAL GENERAL MEETING OF SHAREHOLDERS

The undersigned, _____, with account number _____,

being the holder of _____ shares in the Fund, hereby appoints as his/her proxy, for all his/her shares held in the Fund, _____ or, failing, the Chairman of the Meeting or, in his absence, Cindy Joller, to represent him/her, with power of substitution, at the Annual General Meeting of Shareholders of the Fund (the "Meeting") to be held at the registered office of the Fund on

Tuesday 26th April 2016 at 3 p.m. CET

as well as at any other meeting of shareholders which may be held subsequently as a result of delay or adjournment with the same agenda ;

For that purpose, the proxy shall take part in all proceedings, vote or abstain, adopt any amendments of the said agenda and of the resolutions presented to the meeting, sign all deeds and minutes and in general do all that could be useful or necessary for the execution of this mandate.

AGENDA

	For	Against	Abstain
1. Hearing of the directors' report and the independent auditor's report for the accounting year ended 31 st December 2015			
2. Approval of the audited annual accounts of the Fund for the accounting year ended 31 st December 2015			
3. Allocation of results as proposed by the Board for the accounting year ended 31 st December 2015			
4. Ratification of dividends paid in 2015			
5. Discharge of the directors for the performance of their duties during the accounting year ended 31 st December 2015			
6. Statutory nominations, i.e.:			
a. Ratification of the co-optation of Mark Phillips as director of the Fund on 17 th November 2015, in replacement of Emmanuel Babinet			
b. Appointment of Mark Phillips as director of the Fund			
c. Appointment of Hanna Duer as director of the Fund, subject to CSSF approval			

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d. Renewal of mandates as directors of:			
i. Jacques Elvinger			
ii. Mark Flaherty			
iii. Timothy Lucas			
7. Approval of director's fees for the accounting year ending 31 st December 2016			
8. Renewal of PricewaterhouseCoopers (PWC) mandate as independent auditor of the Fund			
9. Any other business which may be properly brought before the Meeting			

Notes: Shareholders should indicate with a cross (x) the manner in which they wish their votes to be cast. In the absence of specific instructions their special attorney may resolve, as though fit.

To be effective, this proxy must be returned, duly completed and signed, to PO Box 1375, L-1013 Luxembourg, to the attention of Aviva Investors Luxembourg S.A. Legal Department to arrive no later than **6 p.m. CET on 25th April 2016**.

Resolutions on the agenda of the Meeting may be passed without an attendance quorum by a simple majority of votes expressed by the shareholders present or represented at the Meeting.

This proxy is given in _____ on the _____ day of _____ 2016 by:

Name (in block print): _____

Signature: _____