

AVIVA INVESTORS

Société d'Investissement à Capital Variable (SICAV)
Registered office: 2, rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")

NOTICE OF DIVIDENDS PAYMENT

The Board of Directors of the Fund has approved the payment of the annual dividends of the below share classes on 4 January 2017:

Pay Date: 16.01.2017

Record Date: 30.12.2016

Ex-Date: 02.01.2017

Name	Class	Class ccy	ISIN	Distribution Rate per share
Asian Equity Income Fund	Ba	USD	LU0206564840	0,071210
Emerging Europe Equity Fund	Ba	EUR	LU0206567355	0,128076
Emerging Europe Equity Fund	Ra GBP	GBP	LU0965944456	0,476459
Emerging Markets Bond Fund	Ra GBP	GBP	LU0965944886	0,666898
Emerging Markets Equity Income Fund	Ba	USD	LU0206567199	0,042312
Emerging Markets Equity Income Fund	Za	USD	LU1048560632	29,907493
Emerging Markets Equity Income Fund	Ra GBP	GBP	LU0965944704	0,292722
Emerging Markets Equity Small Cap Fund	Ba	USD	LU0300873725	0,135400
Emerging Markets Equity Small Cap Fund	Ra	USD	LU0965944530	0,253970
Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	LU0965944613	0,283244
Emerging Markets Local Currency Bond Fund	Aa	EUR	LU1099408798	0,423297
Emerging Markets Local Currency Bond Fund	Ia	EUR	LU0861996451	3,984485
Emerging Markets Local Currency Bond Fund	Ia GBP	GBP	LU0280564948	4,718812
Emerging Markets Local Currency Bond Fund	Ra GBP	GBP	LU0880135222	0,417638
European Corporate Bond Fund	Ba	EUR	LU0010020823	0,016541
European Real Estate Securities Fund	Ba	EUR	LU0162920101	0,163545
European Real Estate Securities Fund	Za	EUR	LU1040397157	40,533999
Global Convertibles Absolute Return Fund	Ia	USD	LU0459997770	0,231952
Global Convertibles Absolute Return Fund	Ia Hedge	EUR	LU0643905549	0,504533
Global Convertibles Absolute Return Fund	Ia Hedge	GBP	LU0459999123	0,421701
Global Convertibles Fund	Ra	USD	LU1011493662	0,083822
Global Convertibles Fund	Ra Hedge	EUR	LU1011494041	0,054748
Global Convertibles Fund	Ia GBP	GBP	LU0280568428	0,713467
Global Convertibles Fund	Ia Hedge	GBP	LU0367993150	0,503757
Global Convertibles Fund	Ra Hedge	GBP	LU0880135149	0,041453
Global High Yield Bond Fund	Ia	USD	LU0650814238	5,329730
Global High Yield Bond Fund	Ra	USD	LU1288964148	0,548146

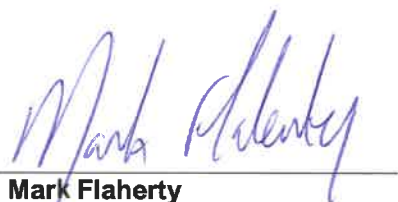
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Global High Yield Bond Fund	Ba Hedge	EUR	LU0641126270	0,449262
Global High Yield Bond Fund	la Hedge	EUR	LU0650813693	5,483674
Global High Yield Bond Fund	la Hedge	GBP	LU0397835769	5,854004
Global High Yield Bond Fund	Ra Hedge	GBP	LU0880134928	0,551219
Global High Yield Bond Fund	Ra Hedge	SGD	LU1288964221	0,604926
Global High Yield Bond Fund	la Hedge	CHF	LU0649528386	5,332170
Long Term European Bond Fund	Ba	EUR	LU0044654233	0,973207
Short Duration Global High Yield Bond Fund	la Hedge	EUR	LU0756178793	5,096407
Short Term European Bond Fund	Ba	EUR	LU0089594807	0,128380
UK Opportunities Fund	Aa	GBP	LU0274937936	0,228183
UK Opportunities Fund	Ra	GBP	LU0880135065	0,281587
US Equity Income Fund	la	USD	LU0957618282	1,404667
Multi-Strategy Target Return Fund	Ra Hedge	GBP	LU1318336440	0,049021
Multi-Strategy Target Return Fund	Fa Hedge	CAD	LU1479501360	0,372563

Luxembourg, 05 January 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS AVIVA INVESTORS



Mark Flaherty
Director