

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, 9 June 2017

Dear Shareholder,

We would like to inform you that with effect from 10 July 2017 (the "Effective Date") the Board of Directors of the Fund has resolved to change the investment policy of Aviva Investors - Global Convertibles Absolute Return Fund (the "Sub-Fund") in order to include the possibility to enter into "contracts for difference" and "total return swaps" in addition to the derivatives already listed in the investment policy.

Accordingly, the fourth paragraph of the investment policy of the Sub-Fund will read as follows:

" The Sub-Fund's derivatives may include futures, options, contracts for difference, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps."

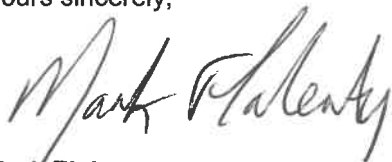
If you do not accept the change described above you may request free of charge redemption of your shares or conversion of your shares into any of the other sub-funds of the Fund until 7 July 2017, under the conditions described in the Prospectus.

An updated version of the Prospectus dated July 2017 reflecting the changes 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,



Mark Flaherty

On Behalf of the Board of Directors