

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 CLASS L, M and V SHAREHOLDERS

Luxembourg, 9 June 2017

Dear Shareholder,

Class L, M and V Shareholders in the Fund are hereby informed that the Board of Directors of the Fund has resolved that as from 10 July 2017 the mentioned share classes will be subject to the "Registrar and Transfer Agent fee" detailed in the paragraph entitled "Annual Fees" included in the Prospectus and as quoted below:

"Annual Fees

Except as noted, all Share Classes are subject to the following annual fees, as a percent of NAV:

- *Administration fee (not charged on Classes J, L, M, V and Z); maximum 0.125%*
- *Registrar and Transfer Agent fee: expected maximum 0.07%*
- *Custody fee (charged at the Sub-Fund level); maximum 0.20%"*

As a consequence, this change will result in an increase of the fees to be charged to L, M and V Shareholders.


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