

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 FUND**

Luxembourg, 9 June 2017

Dear Shareholder,

We would like to inform you that Aviva Investors Global Services Limited, the Investment Manager of the sub-fund Aviva Investors - Global Convertibles Fund (the "**Sub-Fund**"), has decided to sub-delegate the investment management of the Sub-Fund to Westwood Management Corp, as of 10 July 2017.

Westwood Management Corp. is an investment adviser registered with the Securities and Exchange Commission in the United States and having its registered office at 200 Crescent Court, Suite 1200, Dallas, TX75201 and which is licensed, among others, to provide investment management services to undertakings for collective investment.

The sub-delegation will not result in an increase of the fees of the Sub-Fund.

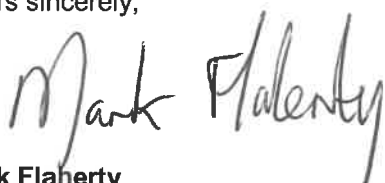
If you do not accept this sub-delegation, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 7 July 2017, under the conditions described in the Prospectus.

An updated version of the Prospectus dated July 2017 reflecting the change 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