

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 THE HOLDERS OF BEARER SHARES OF

**AVIVA INVESTORS – UK OPPORTUNITIES FUND
AVIVA INVESTORS – ASIAN EQUITY INCOME FUND
AVIVA INVESTORS – EUROPEAN EQUITY FUND**

Luxembourg, 16 February 2015

Dear Shareholder,

We would like to inform you that a new Luxembourg law dated 28 July 2014 on the mandatory deposit and immobilisation of bearer shares and units (the "Law") entered into force on 18 August 2014. The objective of the Law is to bring Luxembourg law in line with the requirements of the Financial Action Task Force (FATF) and the Global Forum on Transparency and Exchange of Information for Tax Purposes regarding the identification of holders of bearer shares. The Law therefore introduces a new mandatory procedure requiring that bearer shares are deposited with a depository established in Luxembourg and who is subject to general obligations under the legislation on the fight against money laundering and terrorism financing.

As a consequence, your bearer shares will have to be deposited with a depository by 18 February 2016 at the latest. However, we inform you that all voting and distribution rights attached to your bearer shares not deposited by 18 February 2015 will be suspended until deposit.

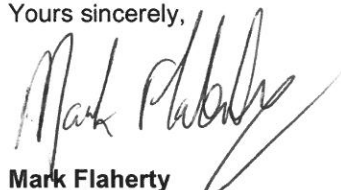
In any case, all your bearer shares not deposited by 18 February 2016 will be cancelled and the net proceeds of such cancellation will be deposited with the Luxembourg *Caisse de Consignation*.

In accordance with the above, the board of directors of the Fund has decided to appoint **BANQUE INTERNATIONALE À LUXEMBOURG** whose registered office is located at 69, route d'Esch, L-2953 Luxembourg, as depository of the Fund's bearer shares with effect from 18 February 2015.

An updated version of the Prospectus reflecting the change referred to in this notice will soon be available, free of charge, upon request at the registered office of the Fund.

If you have any further questions about any aspect of the changes mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number: +352 40 28 20 201.

Yours sincerely,



Mark Flaherty
On Behalf of the Board of Directors