

**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 –  
EMERGING MARKETS DEBT OPPORTUNITIES FUND  
(the "Sub-Fund")**

Luxembourg, 28 August 2015

Dear Shareholder,

We would like to inform you that, with effect from 1 September 2015, the board of directors of the Fund has resolved to change the method for calculating the global exposure of the Sub-Fund, from the Absolute VaR methodology to the Relative VaR methodology, with an expected level of leverage which remains at 600% of the Net Asset Value of the Sub-Fund. For further information on the global exposure and the relative VaR methodology, please refer to page 44 of the current Prospectus.

An updated version of the Prospectus dated September 2015 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,



Alix van Ormelingen

**On Behalf of the Board of Directors**