

# Aviva Investors

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Supplementary Information Document

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# WHAT IS THE SUPPLEMENTARY INFORMATION DOCUMENT (SID)?

The SID is an essential document designed to give you additional information on our range of UK authorised funds, both Unit Trusts and funds of our ICVCs (Investment Companies with Variable Capital), and their retail share classes. It should be read in conjunction with the Key Investor Information Document (KIID) for the fund and share class you wish to invest in, and for investors wishing to invest in the Aviva Investors Investment ISA the associated ISA Terms & Conditions. Copies of these documents, the report & accounts and

the relevant Prospectuses are available free of charge on request or on our website [www.avivainvestors.com](http://www.avivainvestors.com). If you require a copy of this document in large text format, braille or an audiotape, please telephone us on 0800 051 2003\* between 8.30am and 5.30pm, Monday - Friday.

Please note references to shares in this document also relate to units in the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder

Acc Fund (the Feeder Funds) both of which are sub-funds within the Aviva Investors UK Property Feeder Trust. Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended. Aviva Investors is a business name of Aviva Investors UK Fund Services Limited, the Authorised Corporate Director (ACD), Unit Trust Manager and ISA Manager.

## INVESTING IN THE FUNDS

### How can I invest in the funds?

You can invest a lump sum, a regular monthly amount or by a combination of both in most of our funds. The majority of our funds are also available for ISA investment. Minimum investment levels for our ISAs can be found below and minimum investment levels for our ICVCs can be found in Appendix II. The table in Appendix II also indicates which funds are available through an ISA.

The information in this document is for funds and the retail share classes that we are offering to investors. Other share classes may be available such as those offered through fund supermarkets. These other share classes have lower ongoing charges, but you may incur a cost for accessing funds through a supermarket. Information about ongoing charges can be found on page 7.

If application forms are included in the documents you have received, simply complete the relevant form in line with the instructions given on the form.

It is possible to top up non-ISA investments in the funds by telephoning us on 0800 051 2003\* between 8.30am and 5.30pm on any dealing day.

Please note that you will be asked if you have read the latest Key Investor Information Document for the relevant fund and share class before investing.

### How can I invest via an ISA?

You can choose to invest in the Aviva Investors Investment ISA, which is a Stocks & Shares ISA by completing the relevant application form.

The annual ISA investment allowance for each of the 2019/2020 and 2020/2021 tax years is £20,000. Your allowance can be saved in either a Cash ISA, or Stocks & Shares ISA, or Innovative Finance ISA, or Lifetime ISA, or a combination of the four (providing the combined total does not exceed the £20,000 allowance). Please note you cannot open or pay into more than one Cash ISA, more than one Stocks & Shares ISA, more than one Innovative Finance ISA, or more than one Lifetime ISA in the same tax year. You cannot pay into a current tax year ISA after the tax year ends, but you can take out a new ISA each tax year. You may also be able to make an additional permitted subscription in addition to the annual ISA limit in the event of the death of your spouse or civil partner up to the value of their ISA. Full terms and conditions of our Investment ISA are available both on our website and on request.

Aviva Investors Investment ISA	
Minimum initial lump sum investment	£500 <sup>†</sup>
Minimum regular investment	£50
Minimum withdrawal	£500
Minimum subsequent investment	£250
Minimum holding	£500

### When will my deal be placed?

The majority of our funds are valued at 12 noon each business day. A number of funds have dealing cut off points, which is the time each day when your instructions must be received to be included in that day's business.

For funds that do not have a dealing cut-off, provided that your correctly completed application and payment is received by the valuation point on a business day, payments will be invested using the price calculated on the valuation point following receipt. If your application and payment is received after the valuation point then your payment will be invested using the price available on the next available dealing day. If we receive your instruction after the daily dealing cut off point your transaction will be dealt at the next valuation point following the next daily dealing cut off point. Details of the valuation points and dealing cut off times for each of the funds are given in Appendix II.

### Will you assess whether an investment is suitable for me?

No. We are not required to assess the suitability of the products or funds provided or offered to you and, as a result, you will not benefit from the protection of the Financial Conduct Authority rules on assessing suitability.

Therefore, we will not assess whether:

- the products or funds meet your investment objectives;
- you are able financially to bear the risk of any loss that the products or funds may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

If you wish to have the suitability of the products or funds assessed, and benefit from the protection of these Financial Conduct Authority rules, you should seek financial advice.

\*Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

† Please note that the Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV and Aviva Investors Multi-asset Core Fund V all have a minimum initial investment of £5,000.

### How much will any advice cost?

Your financial adviser, if you have one, will give you details of the costs.

### How and why will you verify my identity?

Due to Money Laundering Regulations we are legally obliged to verify your identity. This may mean we obtain information from a credit reference agency about you. We will only use this information to verify your identity and not for any other purpose. In addition, we may request information directly from you. Where verification of identity is outstanding we will be unable to accept further investments from you, including monthly contributions. We will also not be able to release any sale proceeds unless we are able to verify you satisfactorily.

### What type of client will I be classified as?

The Financial Conduct Authority has defined three categories of customer. Like all investors in our funds, you have been classed as a 'retail client', which means that you'll be provided with the highest level of protection provided by the Financial Conduct Authority rules and guidance.

### What happens if I change my mind?

When you invest, if you are a "consumer" we will send you a cancellation notice. If you decide you don't want your investment, you should complete and return the cancellation notice to us within 30 days of receiving it. If you cancel within the 30 day period, we will refund any initial/entry charge made and return your investment to you. If the value of your investment has fallen by the time we receive your cancellation form, you may not get back the full amount you invested. If you change your mind about your regular initial investment within the cancellation period, then the full amount you invested will be returned to you.

If you have not received information or advice on a face-to-face basis before applying for our investments you do not have a statutory right to cancel. However, we have decided to extend these provisions voluntarily to all consumers as part of our commitment to treating customers fairly. Investors who are not consumers will not receive cancellation rights.

### Are there any compensation arrangements?

The Financial Services Compensation Scheme covers your investment. It will cover you if Aviva Investors becomes insolvent and is unable to meet its obligations to you. For this type of investment, the scheme will provide you with cover up to a maximum limit of £85,000. Further information on the Financial Services Compensation Scheme (FSCS) is available on [www.fscs.org.uk](http://www.fscs.org.uk), or by contacting the FSCS Limited at 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU. Tel: 0800 678 1100.

If you take advice from a financial adviser before buying an investment, you have the legal right to compensation if at any time it is shown that a recommendation was unsuitable when it was made. Please note if you do not take advice and later decide the investment is unsuitable you will not be eligible for any compensation in this regard.

### What if I have a complaint?

If you wish to complain, first write to us using the details at the end of this document. If you are not satisfied with our response, you can contact the Financial Ombudsman Service to carry out an independent review of your complaint.

You can obtain more information about the Financial Ombudsman Service, ascertain their contact details and get details of how to refer your complaint to them at <https://www.financial-ombudsman.org.uk>.

This does not affect your legal rights.

A summary of our internal procedure for dealing with complaints is available on request.

### When and how can I sell my shares?

You can sell some or all of your shares in the fund. If you sell some of your shares in a fund, the minimum withdrawal and holding levels are detailed in the table at the end of this document. ISA details can be found on the previous page.

You can sell all or part of your investment by:

- Calling our dealing team on 0800 051 2003\*
- or by sending written instructions to us at: Aviva Investors Administration Office, PO Box 10410, Chelmsford, CM99 2AY

Money you withdraw will be paid by cheque. Direct credit payment to your account is possible provided we have previously confirmed your account details. Written confirmation will still be required for telephone instructions before payments will be released. Provided all our requirements are met, payment will normally be made within five working days after the sale of your shares.

You can sell your shares during our dealing times which are from 9am to 5pm each business day. You may not be able to sell your shares if dealing in the fund has been suspended. This happens on rare occasions when we cannot make an accurate valuation of the fund due to lack of market data or excessive swings in the share price. For example, this could happen when a stock market, or shares listed on it are suspended.

### Aviva Investors UK Property Fund (the Aviva PAIF) and Aviva Investors UK Property Feeder Trust only

In the case of the the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund (sub-funds within the Aviva Investors UK Property Feeder Trust) these will invest solely in the Aviva PAIF and will also hold cash for operational purposes. All of these funds therefore invest a significant proportion of their assets into property. In exceptional circumstances for example where a property is not readily saleable, or is saleable but at a price which we deem to be detrimental to the interest of share holders/unit holders, we have the ability to suspend dealing in a fund. This means that you will not be able to make any new investments or withdraw your money until these exceptional circumstances no longer apply. Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended.

### How will my uninvested money be protected?

Financial Conduct Authority rules are in place to protect your uninvested money from being used by the firm you invest with for its own account and to protect you in the event that the firm you invest with becomes insolvent. To do this firms must segregate their clients' money from the firm's money in bank accounts over which trust status has been created.

Money held in client money accounts will not accrue interest and none will be paid to you.

Where we hold money for you and have been unable to return it to you for a period of at least six years, despite trying to contact you, the FCA's Client Asset (CASS) Rules permit us to pay the unclaimed money to charity (other than monies unclaimed in respect of income distributions arising on non-ISA investments). The payment of unclaimed money to charity does not prevent you from claiming the money in the future, and we will honour all valid claims whether or not the unclaimed money has been paid to charity. Monies unclaimed in respect of income distributions arising on non-ISA investments shall be paid back to the relevant fund and shall not be reclaimable.

We may use the Delivery Versus Payment (DVP) exemptions for Collective Investment Schemes and Commercial Settlement Systems as stated in the Financial Conduct Authority's Client Assets Sourcebook.

The DVP exemption will be used in the following circumstances:

- For investments and withdrawals when you pay money to us, or we pay proceeds to you, by TT, CHAPS, CREST, Direct Credit or via a commercial settlement system.

\* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

When the DVP exemption is used your money will not be protected as client money during the following periods:

- For investments and withdrawals, made by TT, CHAPS, CREST and Direct Credit from the day we receive your money (for investments), or the day we are due to pay the proceeds to you (for withdrawals), up to the close of the next business day.
- For investments and withdrawals, made via a commercial settlement system, from the day we receive your money (for investments), or the day we are due to pay the proceeds to you (for withdrawals), up to the close of business three business days later.

The DVP exemption means that where your money is not treated as client money, as outlined above, it will not be held in a segregated client bank account and will not be protected from the insolvency of Aviva Investors UK Fund Services Limited.

We will not use the DVP exemption where you pay for your investment by cheque, debit card, or Direct Debit. For these methods of payment your money will be treated as client money and protected from the time of receipt.

We will not use the DVP exemption where the proceeds of your withdrawal are to be paid by cheque. For this method of payment your money will be treated as client money and protected from the date we issue the cheque until you cash it.

#### **Can I switch between funds?**

You can switch your investment to other Aviva Investors funds. If you have invested through our Aviva Investors Investment ISA, you will only be able to switch to funds available in the Aviva Investors Investment ISA. We will normally switch your investment no later than the next business day after receiving your instructions. We do not currently charge for switching your investment into a different fund (except for permitted switches into the Aviva Investors US Equity Income Fund).

Switches outside an ISA may be subject to a personal tax liability. Any tax liability will depend on your personal circumstances. Please speak to your professional adviser for more details.

#### **Can I convert from the share/unit class I am invested in into another share/unit class?**

A conversion is when you remain invested in the same fund but you change the share/unit class you are invested in. You can also convert between income and accumulation share/unit types within the same share/unit class where available, although this may be treated as a disposal for capital gains tax purposes. You can choose to convert some or all of your shares/units. Conversions will be effected by the Authorised Corporate Director/Unit Trust

Manager recording the change of share/unit class or type on the register of the scheme.

We will normally convert your shares/units no later than four business days after receiving your instruction. We currently do not charge a fee for conversions within our funds. Once we have received your instructions, you will not be able to cancel this request. If you would like to convert between share/unit classes rather than between share/unit type (such as income or accumulation) please speak to a financial adviser.

Conversions between share/unit classes of the same type are not treated as disposals for capital gains tax purposes. Conversions between share / unit classes of a different type (such as income to accumulating and vice versa) may be treated as disposal for capital gains tax purposes.

Please refer to the Prospectus of the relevant ICVC or Unit Trust for further information.

#### **Can I transfer my ISA from another ISA manager?**

Yes, we accept Cash ISA and Stocks & Shares ISA transfers from other ISA managers by cheque.

Please note you can transfer a Cash ISA or Stocks & Shares ISA to the Aviva Investors Investment ISA.

The value of the ISA you wish to transfer must amount to at least £500\*\*. There is no maximum transfer amount. When you transfer your ISA to us from another ISA manager, your investment is likely to be out of the market for a period of time. During this time the market may move up or down, resulting in potential loss of growth and income. Your existing ISA manager may also charge you for transferring and will be able to provide details of any charges that will be applied.

Once we have received the initial transfer value we can accept income distributions or tax credits from your previous ISA manager provided the value is at least £50. These additional transfer payments will be automatically reinvested into your ISA.

#### **Can I transfer my ISA to another ISA manager?**

You can transfer part or all of a previous tax year's ISA investment to another ISA manager by completing their respective ISA transfer forms and following their transfer procedure. If you wish to transfer an ISA investment made in the current tax year you can only transfer the whole amount. If you transfer to another ISA, or switch funds within an ISA you won't lose any of your ISA tax benefits.

You can transfer out of the Aviva Investors Investment ISA into either a Cash or Stocks & Shares ISA. We will only transfer the cash value of your ISA.

You may have to pay an initial/entry charge and transaction costs to your new ISA manager, but we currently make no charge for arranging a transfer. While your transfer is awaiting completion there is the potential for loss of income or growth depending on market movements.

Subject to certain conditions, you may also transfer the additional permitted subscription allowance arising from your spouse or civil partner's ISA, whether to us (if their ISA was with another ISA provider) or to another ISA provider (where their ISA was with us). For more information about this or generally about transferring your ISA, please see the Aviva Investors Investment ISA Terms & Conditions.

#### **How are funds' share prices calculated for single priced funds?**

All funds, except for the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and Aviva Investors UK Property Feeder Acc Fund, are single priced. For the single priced funds a single price is calculated, which means the price at which you can buy or sell shares will be the same. The single price is calculated by taking the total fund value and dividing by the number of shares, and then making adjustments for charges and dealing costs.

#### **How are the funds' share/unit prices calculated for dual priced funds (Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and Aviva Investors UK Property Feeder Acc Fund)**

Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended. Where a fund is dual priced, the assets of the fund are valued using both a creation and cancellation methodology. Under the creation methodology the assets are valued based on the cost of acquiring those assets (i.e. market prices plus dealing costs, stamp duty, stamp duty land tax, etc.). This value is then divided by the number of shares/units in existence to calculate the creation price.

Under the cancellation methodology the assets are valued based on the amount that the fund would receive if the assets were sold (i.e. market prices less dealing costs and expenses). This value is then divided by the number of shares/units in existence to calculate the cancellation price.

Under the dual priced methodology, calculation of the creation and cancellation prices gives us a permitted range of prices within which we set the price at which you can buy or sell shares/units in the fund. We choose the point at which to set the buying and selling price based on liquidity in the fund, market conditions and expected inflows and outflows.

\*\* Please note that if you are wishing to transfer your ISA into the Aviva Investors Multi-asset Core Fund I, the Aviva Investors Multi-asset Core Fund II, the Aviva Investors Multi-asset Core Fund III, the Aviva Investors Multi-asset Core Fund IV, or the Aviva Investors Multi-asset Core Fund V, the minimum transfer value is £5000.

Whilst operating within this range, we have full discretion to change the price at which shares/units can be bought or sold at any time, but typically, if more money is being invested than withdrawn from the fund, prices at which you can buy or sell shares/units will be based upon the creation price to reflect the cost of purchasing investments in the fund. This is known as an 'offer basis'. Similarly, if more money is being withdrawn than invested in the fund, prices at which you can buy or sell shares/units will be typically be based upon the cancellation price to reflect the cost of selling investments in the fund. This is known as a 'bid basis'.

We may change from pricing on an offer basis to a bid basis, and vice versa, at our discretion, to protect the interests of all investors in the fund. Changes to the pricing basis will affect the price at which you can buy or sell shares/units in the fund. The price which you will receive for selling shares/units in the fund

when priced on a 'bid basis' will be lower than that if the fund were priced on an 'offer basis'. For example, in the period from 2 July 2018 to 31 December 2018, the difference on average was 5.59% lower.

#### **How do you deal with conflicts of interest?**

Occasions can arise where Aviva Investors UK Fund Services Limited, Aviva plc Group Companies, or their appointed officers, will have some form of interest in business which is being transacted. If a conflict of interest cannot be avoided, or the Aviva Group becomes aware that its interest, or those of its officers, conflicts with your interest, we will take all reasonable steps to manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business. Further details are available on request.

#### **How do you ensure best execution when dealing?**

When buying and selling underlying securities within our fund range, we endeavour to achieve the best result for that transaction. A variety of factors will be considered to ensure that the best possible result is therefore achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where we consider these factors are not met on a consistent basis we will cease placing orders with that counterparty. Details of our best execution arrangement are included within our Order Execution Policy which is available upon request.

#### **Law**

The Law of England will apply in disputes and your contract will be written in English. We will always write and speak to you in English.

## KEEPING YOU INFORMED

#### **What documents can I expect?**

A contract note which gives details of the amount you have invested and the number of shares bought will be sent to you on the business day following investment (save that contract notes will not be issued if you invest through a regular direct debit). It's important to keep this safe as we do not issue share certificates. Evidence of ownership is established through entry on the shareholder register. As we do not issue contract notes for investments through regular direct debit, your personalised statement booklet will show each regular transaction.

Annual and half yearly Reports and Accounts for the fund you are invested in are available on request. These reports will provide detailed information on the performance of the fund. We will send all investors a personalised statement booklet twice a year showing the performance of your investment as at 30 June and 31 December and any transactions made during the six month period. We will also send a separate annual client money statement to you if we hold any uninvested money for you on the statement date.

#### **How will I know how my investment is doing?**

The share prices are published through the following:

- On our website [www.avivainvestors.com](http://www.avivainvestors.com)
- By telephone during the hours of 8.30am and 5.30pm on 0800 051 2003\*

#### **What is the tax position of the funds?**

Each fund is treated as a separate open-ended investment company for tax purposes. Each fund, except for the Aviva Investors UK Property Fund, is liable to corporation tax at a rate of 20% on its net income, excluding dividends received from UK companies, any part of the dividend distributions from a UK collective investment scheme that represents UK dividends and most non-UK dividend distributions. Allowable expenses of management and the gross amount of any interest distributions are deducted from the funds income to arrive at its net income.

Each fund may be entitled to offset some or all of any foreign tax suffered on its overseas income against its liability to corporation tax. Each fund is exempt from tax on any chargeable gains arising from the disposal of investments held and is not normally liable on capital profits, gains or losses arising in respect of loan relationships or derivatives held.

The Aviva Investors UK Property Fund is generally exempt from UK tax on income derived from property holdings and other investments. Please note this fund is in the process of being terminated, it is no longer available for investment and all dealing in it is suspended.

#### **What is my tax position if I invest outside an ISA?**

- Your investment is subject to UK income and capital gains taxes. Your income tax and capital gains tax liability will depend on your personal circumstances. Please speak to your professional adviser for more details or if you are unclear about your tax position.
- When you die the value of your shares in a fund will form part of your estate for inheritance tax purposes.
- Distributions, whether they are paid out or accumulated, are treated as income for inheritance tax purposes.
- Distributions whether they are paid out or accumulated, are treated as income for tax purposes.
- Interest distributions will be received gross (i.e. without the deduction of income tax). Basic rate taxpayers will be entitled to a Personal Savings Allowance of £1,000, meaning that the first £1,000 of interest distributions will be tax free. If you are a basic rate taxpayer and receive savings income or interest of more than £1,000 a year (£500 a year for a higher rate taxpayer) including interest distributions, you may have additional tax to pay.
- The 10% dividend tax credit was abolished from 6 April 2016 and replaced with a £2,000 'Dividend Allowance' for individuals. Dividends within the allowance will be free from income tax.

\* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

- Once dividend income exceeds the Dividend Allowance it will be taxed at 7.5% within the basic rate band, 32.5% within the higher rate band and 38.1% in the additional rate band. The Aviva Investors UK Property Fund pays property income distributions as well as interest distributions and dividend distributions. Property income distributions will generally be paid by this fund net of 20% tax. This tax should be reclaimable by many non-taxpayers (and these distributions can be paid gross to certain eligible investors). Taxpayers are taxed on property income distributions but are able to offset the 20% tax against their income tax liability. The tax treatment of the interest distributions and dividends is as above. Please note this fund is in the process of being terminated, it is no longer available for investment and all dealing in it is suspended.
- We will send you a tax voucher showing you the amount of the distribution.
- You must declare any distributions to HM Revenue & Customs if you have a tax liability.
- If your total chargeable gains in any tax year are more than your personal annual exemption, capital gains tax will be payable at either 10% or 20% on the excess. The 10% rate will apply where your total of taxable gains and income are less than the upper limit of the income tax basic rate band. The 20% rate will apply to gains (or any part of gains) above that limit. We will not deduct capital gains tax on your behalf. You must declare any taxable gains to HM Revenue & Customs.
- Although ISAs are tax-efficient investments for individuals, the underlying fund may receive investment returns with tax credits, or after tax deductions, which cannot be reclaimed.

The above outline is our understanding of current UK tax legislation and practice that applies to the fund and investments in the fund held by individual UK resident investors. It does not apply to companies or special categories of shareholders such as dealers in securities or life assurance companies. This basis of taxation, any applicable relief and the rates of taxation, may change in the future. Shareholders should consult their professional advisers for specific advice in connection with any decision to acquire, hold or dispose of shares. Shareholders may be subject to taxation in a country other than the UK, for example because they reside in that other country.

#### **What is my tax position if I invest via an ISA?**

- Any growth or withdrawals made from your ISA will be free from any personal liability to UK income tax and capital gains tax. You don't need to declare any income or gains on your tax return.

## CHARGES AND EXPENSES

### **What are the charges and expenses of the fund?**

#### **Entry charge for single priced funds (previously referred to as the "initial charge")**

Any entry charge (expressed as a percentage of your investment) is deducted from your investment before we buy shares in a fund.

We do not charge an entry charge on new investments you make directly with us.

#### **Entry charge (previously referred to as the "initial charge") and 'spread' for dual priced funds, namely Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and Aviva Investors UK Property Feeder Acc Fund**

Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended. Any entry charge (expressed as a percentage of your investment) would be reflected in the price at which shares/units can be bought and would result in a difference between the price at which shares/units can be bought and sold. Any such difference between the buying and selling price for shares/units in a dual priced fund is known as the 'spread'.

We do not currently charge an entry charge on new investments into the dual priced funds, and currently there are no other factors that would create a spread between the buying and selling prices of the funds. This means that the prices at which you can buy or sell shares/units in the funds are currently the same.

### **Exit charge**

We do not currently impose any exit charges when redeeming your investment with us.

### **Ongoing charge**

This is a historic measure of the annual costs of managing a fund although it may be based on an estimate of upcoming costs where this provides a better indication of the expected costs. It is made up of the fund management fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). In turn this fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administering the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate. In fixing the fund management fee, we bear the risk that the balance of the fee payable to us (after all other underlying fees, costs and expenses have been paid) will not fully remunerate us in the event of a deficit, but conversely we will be permitted to retain any surplus. Charges are normally deducted on a daily basis and reflected in the price of the units/shares. This means that you will not see them shown on your statement and do not need to pay for them separately. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment scheme.

### **Property Expense Ratio (PER) (Aviva Investors UK Property Fund)**

The nature of investment in real property is such that there are significant costs associated with property assets. The fund will bear expenses in relation to real property asset management (such as lease renewal costs, rent review fees and letting costs) known as the Property Expense Ratio (PER). The PER will vary over time and is in addition to the ongoing charge. The PERs for all share classes are available in the Report & Accounts on [avivainvestors.com](http://avivainvestors.com). Please note this fund is in the process of being terminated, it is no longer available for investment and all dealing in it is suspended.

### Investor Protection Fee (Dilution Levy)

We may, in exceptional circumstances apply an Investor Protection Fee to ensure fairness between all investors in a fund. Any Investor Protection Fee is retained in the fund for the benefit of all remaining investors. If an investor wants to buy or sell a significant number of shares in a fund, the fund manager may be required to buy or sell appropriate investments, which would mean additional costs to a fund. The Investor Protection Fee is applied by:

- Reducing the money paid to an investor selling shares or
- Deducting the fee from the money being invested by an investor buying shares.

Further details can be found in the Prospectuses.

### Large deals

(Instead of a dilution levy, the following funds can use a large deals process to combat the effects of dilution: Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and Aviva Investors UK Property Feeder Acc Fund. Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended. This is only applicable to deals outside of an ISA.)

If you wish to purchase or withdraw £15,000 or more in value of shares/units, we may apply a price higher than the published buying price (when buying shares/units) or a price lower than the published selling price (when selling shares/units) to ensure fairness between all investors in the fund. In the event of this occurring we will notify you prior to carrying out your request to buy or sell shares/units. Further details can be found in the relevant Prospectus.

### Cap on ongoing charges for all investors in certain share classes of certain funds

We have capped the ongoing charge of certain share classes of certain funds within the Aviva Investors Investment Funds ICVC, the Aviva Investors Funds ICVC and the Aviva Investors Portfolio Funds ICVC, whether you invest in those share classes directly or via the Aviva Investors Investment ISA. Please refer to the Prospectus of those ICVCs for further details.

### Discount to fund management fee

We have applied a discount to the fund management fee for the Aviva Investors Corporate Bond Fund, beginning on 1st March 2022 until 1st August 2022.

When the discount period ends, the fund management fee will revert to the full rate without further notice to investors. Full details are set out in the prospectus and KIID for this fund.

## ADDITIONAL FUND SPECIFIC INFORMATION

### Regular capital withdrawal facility for the Aviva Investors Multi-asset Plus Funds

If the fund is valued at £10,000 or above when a regular capital withdrawal is made and you have invested in the fund for at least one year, you have the option to request regular capital withdrawals from your investment by selecting the regular capital withdrawal facility. This facility is not available for clients investing on a monthly basis. If you choose this facility we will sell shares from your fund and pay the proceeds direct to your bank account. The level of payments are subject to the maximum and minimum payments set out to the right and you can choose how often you receive payments either monthly, quarterly, six-monthly or annually. You will also need to instruct us of the month and year of your first regular capital withdrawal. If you do not, we will make the withdrawal at the next available date. Please note the payment of regular capital withdrawals will be suspended if your investment falls below £10,000 (we will write to advise you of this if it happens). Once your investment rises above £10,000 once again payments will automatically restart on the next withdrawal date.

Minimum and maximum withdrawals	
Minimum monthly withdrawal	£25
Minimum quarterly withdrawal	£75
Minimum half-yearly withdrawal	£150
Minimum annual withdrawal	£300
Minimum percentage withdrawal per annum	3% of your total investment whether you indicate an amount in £'s or %.
Maximum percentage withdrawal per annum	5% of your total investment whether you indicate an amount in £'s or %.

Investment in an ISA is restricted to the maximum annual ISA allowance and (if applicable) any additional permitted subscription allowance. Withdrawals made through the regular capital withdrawal facility may not be replaced by additional investments to an ISA, once the ISA investment limit is met. Shares will be sold from your account on the 6th of the month or the earliest preceding

business day if the 6th is not a business day, with the proceeds paid four business days after the sale of the shares. Your instruction to set up a regular capital withdrawal facility must be received at least nine business days before the 6th in order to be set up for the next payment date. You should be aware that regular capital withdrawals will result in a reduction of your capital if the amount you withdraw exceeds the capital appreciation of your investment.

Any withdrawal made from a direct ICVC investment will be treated as a sale and may be liable for capital gains tax. If you choose this facility you will need to complete the regular capital withdrawal facility section on the relevant application forms or write to us directly. A separate instruction is required for direct ICVC, ISA and ISA transfer investments. You will receive a separate payment for each regular capital withdrawal facility you set up in each investment (ISA, ISA transfer or ICVC). You can cancel or amend your instruction by writing to us fourteen business days before the payment date.



# APPENDIX I – COMPANY DETAILS

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**Aviva Investors ISA Manager (Investment ISA) and Authorised Corporate Director (ACD) for each of the ICVCs/Unit Trust Manager:**  
Aviva Investors UK Fund Services Limited  
St Helen's, 1 Undershaft,  
London EC3P 3DQ  
(Registered in England No. 1973412.  
Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310.)

**Depository/Trustee**  
J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

**Investment Managers  
For all Funds other than those below**  
Aviva Investors Global Services Limited  
St Helen's, 1 Undershaft,  
London EC3P 3DQ

**For the Aviva Investors US  
Equity Income Fund &  
Aviva Investors US Equity Income  
Fund II**  
River Road Asset Management LLC  
Registered office:  
c/o Corporation Service Company  
2711 Centerville Road  
Suite 400  
Wilmington  
DE 19808  
United States of America

**Auditor**  
PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

**Standing Independent Valuer for the  
Aviva Investors UK Property Fund**  
Knight Frank LLP  
55 Baker Street  
London, W1U 8AN

# APPENDIX II – FUND INFORMATION TABLE

Fund Name	ICVC/Trust name	Share/Unit Type Income or Accumulation	Minimum Investment Levels	
			Lump Sum (ICVC only)	Regular Contributions
Climate Transition Global Equity Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
Continental European Equity Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
Corporate Bond Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
Distribution Fund	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50
Global Equity Endurance Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
Global Equity Income Fund	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50
High Yield Bond Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
Higher Income Plus Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
International Index Tracking Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
Managed High Income Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
Monthly Income Plus Fund	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50
Multi-asset Plus Fund I	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-asset Plus Fund II	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-asset Plus Fund III	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-asset Plus Fund IV	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-asset Plus Fund V	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-asset Core Fund I	Aviva Investors Portfolio Funds ICVC	Acc	5,000	50
Multi-asset Core Fund II	Aviva Investors Portfolio Funds ICVC	Acc	5,000	50
Multi-asset Core Fund III	Aviva Investors Portfolio Funds ICVC	Acc	5,000	50
Multi-asset Core Fund IV	Aviva Investors Portfolio Funds ICVC	Acc	5,000	50
Multi-asset Core Fund V	Aviva Investors Portfolio Funds ICVC	Acc	5,000	50
Multi-Manager 20-60% Shares Fund	Aviva Investors Portfolio Funds ICVC	Inc	1,000	50
Multi-Manager 40-85% Shares Fund	Aviva Investors Portfolio Funds ICVC	Inc	1,000	50
Multi-Manager Flexible Fund	Aviva Investors Portfolio Funds ICVC	Acc	1,000	50
Multi-Strategy Target Income Fund*	Aviva Investors Funds ICVC	Inc	1,000	n/a
Multi-Strategy Target Return Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
Stewardship Fixed Interest Feeder Fund	Aviva Investors Portfolio Funds ICVC	Inc/Acc	1,000	n/a
Stewardship International Equity Feeder Fund	Aviva Investors Portfolio Funds ICVC	Inc/Acc	1,000	n/a
Stewardship UK Equity Feeder Fund	Aviva Investors Portfolio Funds ICVC	Inc/Acc	1,000	n/a
Stewardship UK Equity Income Feeder Fund	Aviva Investors Portfolio Funds ICVC	Inc/Acc	1,000	n/a
Strategic Bond Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
UK Index Tracking Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
UK Listed Equity High Alpha Fund	Aviva Investors Manager of Managers ICVC (ICVC 2)	Acc	1,000	50
UK Listed Equity Income Fund	Aviva Investors Investment Funds ICVC	Inc/Acc	1,000	50
UK Listed Equity Unconstrained Fund	Aviva Investors Investment Funds ICVC	Inc	1,000	50
UK Listed Small and Mid-Cap Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
UK Property Feeder Acc Fund*	Aviva Investors UK Property Feeder Trust	Acc	n/a	n/a
UK Property Feeder Inc Fund*	Aviva Investors UK Property Feeder Trust	Inc	n/a	n/a
UK Property Fund*	Aviva Investors Property Funds ICVC	Inc/Acc	n/a	n/a
UK Smaller Companies Fund	Aviva Investors Investment Funds ICVC	Acc	1,000	50
US Equity Income Fund	Aviva Investors Select Funds ICVC	Inc/Acc	10,000	n/a
US Equity Income Fund II	Aviva Investors Select Funds ICVC	Inc	1,000	50

1. Some of the funds have a dealing cut off point which is the time each day when your instructions must be received to be included in the next business day transactions. The three Aviva Investors Multi-Manager Funds cut off is 5pm for dealing at 9am the following day. For example, if your instruction is received at 10am on a Wednesday the transaction will be processed at the valuation point on the Thursday. The Stewardship Fixed Interest Feeder Fund, Stewardship International Equity Feeder Fund, Stewardship UK Equity Feeder Fund and the Stewardship UK Equity Income Feeder Fund cut off is 5pm for dealing at midday the following day. For example, if your instruction is received at 10am Wednesday the transaction will be processed at the valuation point on Thursday. The Aviva Investors Multi-Strategy Target Return Fund, the Aviva Investors Multi-asset Plus Funds and the Aviva Investors Multi-asset Core Funds cut off is 12 noon for dealing at 11:59pm the same day. For example, if your instruction is received at 10am on a Wednesday the transaction will be processed at 11:59pm the same day. However, an instruction received at 1.00pm on a Wednesday will not be processed until the 11.59pm Valuation Point on Thursday. For funds that do not have a dealing cut-off, provided that your correctly completed application and payment is received by the valuation point on a business day, payments will be invested using the price calculated on the valuation point following receipt. If your application and payment is received after the valuation point then your payment will be invested using the price available on the next available dealing day.

\* Please note these funds are in the process of being terminated, they are no longer available for investment and all dealing in them is suspended.

Additional lump sum	Minimum holding	Minimum withdrawal	Income distribution dates	Aviva Investors Investment ISA	ICVC	Valuation Point <sup>1</sup>
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
250	500	250	15 Dec	✓	✓	12 noon
250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
250	500	250	14th of each month	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	27th of each month	✓	✓	12 noon
250	500	250	27th of each month	✓	✓	12 noon
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	11.59pm
250	500	250	30 Apr, 31 Oct	✓	✓	9am
250	500	250	30 Apr, 31 Oct	✓	✓	9am
250	500	250	30 Apr, 31 Oct	✓	✓	9am
250	500	250	On or before last calendar day of each month	✓	✓	11.59pm
250	500	250	15 Dec	✓	✓	11.59pm
250	500	250	30 Apr	✓	✓	12 noon
250	500	250	30 Apr	✓	✓	12 noon
250	500	250	30 Apr	✓	✓	12 noon
250	500	250	30 Apr	✓	✓	12 noon
250	500	250	15 Mar, 15 Jun, 15 Sep, 15 Dec	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	5pm
250	500	250	31 Mar, 30 Sep	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
n/a	n/a	n/a	31 May, 30 Nov	x	Unit Trust	12 noon
n/a	n/a	n/a	31 May, 30 Nov	x	Unit Trust	12 noon
n/a	n/a	n/a	31 May, 30 Nov	✓	✓	12 noon
250	500	250	15 Jun, 15 Dec	✓	✓	12 noon
250	500	250	28 Apr, 28 Jul, 28 Oct, 28 Jan	x	✓	12 noon
250	500	250	28 Apr, 28 Jul, 28 Oct, 28 Jan	x	✓	12 noon

Please use the details below to ask for additional information, buy or sell investments, or if you wish to complain to us.

### If you wish to write to us:



Aviva Investors Administration Office  
PO Box 10410  
Chelmsford  
CM99 2AY

### If you wish to call us:



Customer services: **0800 051 2003**  
**(8.30am - 5.30pm Monday to Friday)**

Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

### Further information about Aviva Investors can be found on our website:



Website: [www.avivainvestors.com](http://www.avivainvestors.com)

### If you need financial advice:

IFA Promotions can help you find a financial adviser.



Website: [www.unbiased.co.uk](http://www.unbiased.co.uk)

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