AVIVA INVESTORS INVESTMENT FUNDS ICVC

Prospectus

Aviva Investors UK Fund Services Limited

Registered in England and Wales under Registered Number IC14
Product Reference: 186932

This Prospectus is dated, and is valid as at 2 January 2019

Prepared in accordance with the Open Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook

Contents

Introduction

This document is important: If you are in any doubt as to the meaning of any information in this Prospectus or as to whether an investment in the Aviva Investors Investment Funds ICVC or one of its sub-funds is suitable for you, you should consult your financial adviser.

This is the Prospectus of Aviva Investors Investment Funds ICVC valid as at 2 January 2019. This Prospectus has been prepared by Aviva Investors UK Fund Services Limited (AIUKFSL) in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL Sourcebook) which forms part of the Financial Conduct Authority Handbook.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved including the risk of losing all capital invested.

The Company is incorporated in England and Wales as an investment company with variable capital (ICVC) under registered number IC 14. The Shareholders are not liable for the debts of the Company.

AIUKFSL is the ACD of the Company. AIUKFSL is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, does not contain any untrue or misleading statement and does not omit anything likely to affect the importance of such information or any matters required to be included in it by the COLL Sourcebook. AIUKFSL accepts responsibility for the Prospectus accordingly.

This document has been approved by AIUKFSL for the purpose of section 21 of the Financial Services and Markets Act 2000 and copies of this Prospectus have been sent to the Financial Conduct Authority and to the Depositary.

This Prospectus is based on information, law and practice as at the date of this Prospectus. This Prospectus will be updated in accordance with the requirements of the Financial Conduct Authority and will cease to have any effect on the publication by the Company of a subsequent Prospectus. Potential investors should check with AIUKFSL that this is the most recently published Prospectus. Neither the Company nor AIUKFSL will be bound by or accept any liability either in respect of any application for Shares made on the basis of this Prospectus or in respect of any reliance on this Prospectus once it has been superseded.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company.

The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the matters stated in this Prospectus or the affairs of the Company have remained unchanged since the date of this Prospectus.

The Company is marketable to all retail investors.

As permitted by the Financial Conduct Authority Handbook, all Shareholders will be registered as "retail investors" for the purposes of the client classification and investor protection rules in Chapter 3 of the Financial Conduct Authority's Conduct of Business Sourcebook (but for no other purpose). This classification will not affect the day to day interactions between Shareholders who are per se professional clients or eligible counterparties and the Company or the ACD.

Intending potential investors should not treat the contents of this document as advice relating to investment, legal, taxation or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The distribution of this document and the offering or sale of Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or AIUKFSL that would permit an offer of Shares or possession or distribution of this document in any jurisdiction where action for that purpose is required, other than in the United Kingdom. This document does not constitute an offer of or an invitation to purchase or subscribe for any Shares by anyone in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation. Persons into whose possession this document comes are required by the Company and AIUKFSL to inform themselves about and to observe any such restrictions.

The UK has entered into intergovernmental information exchange agreements with the United States of America (FATCA) and other countries. Consequently, the Company may be required to collect and/or report information about the Shareholders in the Company or the ACD may elect to do so if it determines this is in the interests of Shareholders generally. This may include information to verify the identity of Shareholders or their tax status. The Company may pass this information to HM Revenue & Customs or, if necessary, overseas government agencies (including those outside the EEA).

A condition of investing, or of continuing to invest, is that, upon request from the Company or its delegate, Shareholders provide accurate information to be passed on to HM Revenue & Customs or, if necessary (and where permitted), overseas government agencies.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

References to times in this Prospectus are to London times unless otherwise stated.

The Instrument of Incorporation, this Prospectus and all deals in Shares are governed by the laws of England and Wales and the Courts of England shall have exclusive jurisdiction in relation to any claim made in relation to them. All dealing, correspondence and communication with investors in relation to this Prospectus shall take place in English.

Definitions

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined within it shall have the same meanings as in the Act or the Regulations (as defined below) unless the contrary is stated.

Accumulation Shares means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebook and the Instrument of Incorporation;

ACD means the authorised corporate director of the Company, Aviva Investors UK Fund Services Limited (AIUKFSL);

Act means the Financial Services and Markets Act 2000;

Administrator means the administrator of the Company, DST Financial Services Europe Limited;

Approved Bank means in relation to a bank account opened by the Company:

(a) if the account is opened at a branch in the United Kingdom;
- (i) the Bank of England; or
- (ii) the central bank of a member state of the OECD; or
- (iii) a bank or a building society which offers, unrestrictedly, banking services; or
- (iv) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:
- (i) a bank in (a); or
- (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or
- (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(c) a bank supervised by the South African Reserve Bank; or

(d) any other bank which meets the requirements under the Financial Conduct Authority Handbook,

	and, for the purposes of the COLL Sourcebook, any person falling within (a) to (c) above;
Associate	as defined in the glossary of the Financial Conduct Authority Handbook;
Auditors	means the auditors of the Company, PricewaterhouseCoopers LLP;
Bank of England Base Rate	means the Bank of England Official Bank Rate;
Business Day	means Monday to Friday, and other days at the ACD's discretion, except for (unless the ACD otherwise decides) a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed;
Class or **Classes**	means in relation to Shares (according to the context) all the Shares relating to a single Fund or a particular class or classes of Share relating to a single Fund;
COLL	refers to the relevant chapter or rule in the COLL Sourcebook;
COLL Sourcebook	means the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook, as amended or re-issued from time to time, which shall, for the avoidance of doubt, not include the guidance or evidential requirements it contains;
Company	means Aviva Investors Investment Funds ICVC;
Convert, Converted or Conversion	means the exchange of Shares of one Type or Class for Shares of another Type or Class within the same Fund;
Conversion Fee	means the fee charged in respect of a Conversion and referred to in more detail in the section headed "Fees and Expenses" below;
Custodian	means the custodian of the Scheme Property, JPMorgan Chase Bank, National Association (London Branch);
Dealing Day	means any Business Day;

Depositary	means the depositary of the Company, J.P. Morgan Europe Limited;
Distribution Period	means each period by reference to which income is calculated, be it the annual accounting period, the interim half-yearly accounting period or each quarter or month of the annual accounting period, as appropriate;
EEA State	means a member state of the European Union and any other state which is within the European Economic Area, as defined in the glossary to the Financial Conduct Authority Handbook;
Eligible Institution	means one of certain eligible institutions as defined in the glossary to the Financial Conduct Authority Handbook;
Entry Charge	means the fee charged on a purchase of Shares and referred to in more detail in the section headed "Fees and Expenses" below and previously referred to as the "initial charge";
Exit Charge	means the fee charged on redemption of Shares and referred to in more detail in the section headed "Fees and Expenses" below and previously referred to as the "redemption charge";
Financial Conduct Authority	means the Financial Conduct Authority or any successor or replacement regulatory body;
Financial Conduct Authority Handbook	means the Financial Conduct Authority Handbook of Rules and Guidance as amended or re-issued from time to time (previously known as the FSA Handbook);
Foreign Law Contract	means a foreign law contract as defined in the COLL Sourcebook;
Fund or Funds	means any (or all) of the sub-funds of the Company (as the context dictates) listed in Appendix I of this Prospectus;
Fund Management Fee	means the single fixed rate charge paid from the Scheme Property of a Fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund and referred to in more detail in the section headed "Fees and Expenses" below;

ICVC	means an investment company with variable capital which may also be referred to as an open-ended investment company (OEIC);
Income Shares	means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income is distributed periodically to Shareholders in accordance with the COLL Sourcebook and the Instrument of Incorporation;
Instrument of Incorporation	means the instrument of incorporation of the Company as amended from time to time;
Investment Manager	means Aviva Investors Global Services Limited;
Investor Protection Fee	means a dilution levy as defined in the COLL Sourcebook and referred to in more detail in the section headed "Fees and Expenses" below;
Larger Denomination Share	has the meaning given in the OEIC Regulations. Shares are available in larger and smaller denominations with the Smaller Denomination Share representing a defined proportion of a Larger Denomination Share;
Net Asset Value or **NAV**	means the value of the Scheme Property of the Company or Fund less the liabilities of the Company or Fund as calculated in accordance with the Instrument of Incorporation;
OEIC Regulations	means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
Ongoing Charge	means the annual cost of operating the Company and the Funds and referred to in more detail in the section headed "Fees and Expenses" below;
Register	means the register of Shareholders maintained by the Registrar in accordance with the OEIC Regulations;
Registrar	means the registrar of the Company, DST Financial Services Europe Limited;
Regulations	means the OEIC Regulations, the UCITS Regulations and the COLL Sourcebook;

Scheme Property	means the property of the Company or of any Fund as appropriate;
SDRT	means stamp duty reserve tax;
Securities Financing Transaction	means a securities financing transaction as defined in Article 3(11) SFTR;
SFTR	means Regulation 2015/2365 EU on the transparency of securities financing transactions and of reuse, as amended from time to time;
Share or **Shares**	means a share or shares in a Fund (including Larger Denomination Shares and Smaller Denomination Shares);
Shareholder	means a holder of registered or bearer Shares;
Smaller Denomination Share	means one thousandth of a Larger Denomination Share;
Switch or Switching	means the exchange of Shares of one Class or Fund for Shares of another Class or Fund;
Switching Fee	means the fee charged in respect of a Switch and referred to in more detail in the section headed "Fees and Expenses" below;
Type	means the type of Share available within a Class. The categories of Type available for each Fund and Class are set out in Appendix I and may be Income Shares or Accumulation Shares;
UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended or re-enacted from time to time, including as amended by the Undertakings for Collective Investment in Transferable Securities Directive 2014/91/EU and its level 2 regulations, Commission Delegated Regulation (EU) of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries;

UCITS Regulations	means the Undertakings for Collective Investment in Transferable Securities Regulations 2011 as amended or re-enacted from time to time, including by The Undertakings for Collective Investment in Transferable Securities Regulations 2016, which implements the UCITS Directive in the UK;
Unclaimed Money	means money held by the ACD in accordance with the FCA's Client Asset (CASS) Rules, on behalf of a Shareholder following the sale of Shares in a Fund, or any other payment due to a Shareholder in respect of their investment in a Fund, which the ACD has been unable to pay to the Shareholder. This excludes unclaimed distributions of income.
Valuation Point	means the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the purposes of determining the price at which Shares of a Class in any Fund may be issued, cancelled or redeemed as described in the 'Valuation' section; and
VAT	means value added tax.

Company Details

General

The Company is authorised by the Financial Conduct Authority. It was authorised with effect from 9 September 1998.

Head Office	: St Helen's, 1 Undershaft, London, EC3P 3DQ.
Address for Service	: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on the Company.
Base Currency	: The base currency of the Company and Funds is Pounds Sterling.
Share Capital	: Maximum: £100,000,000,000 : Minimum: £100

Shares in the Company and Funds have no par value. The share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds. Shares in the Company are not listed on any investment exchange.

Shareholders are not liable for the debts of the Company.

Directory

The Company and Head Office	Aviva Investors Investment Funds ICVC St Helen's, 1 Undershaft, London, EC3P 3DQ
Authorised Corporate Director	Aviva Investors UK Fund Services Limited St Helen's, 1 Undershaft, London, EC3P 3DQ
Investment Manager	Aviva Investors Global Services Limited St Helen's, 1 Undershaft, London, EC3P 3DQ
Administrator and Registrar	DST Financial Services Europe Limited DST House St Nicholas House Basildon Essex SS15 5FS
Depositary	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
Custodian	JPMorgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London E14 5JP
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Fund Accounting and Pricing Agent	J.P. Morgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London, E14 5JP

The Constitution of the Company and the Funds

The Company

The Company is a UCITS Scheme operating under the COLL Sourcebook and is constituted as an "umbrella company" under the Regulations, which means that the Company issues Shares linked to different Funds.

The Funds

Each Fund is invested in accordance with the investment objective and investment policy applicable to that Fund and as if it were a separate "UCITS Scheme" for the purposes of the COLL Sourcebook. For investment purposes the assets of each Fund will be treated as separate from those of every other Fund. The Funds set out below are those currently available:

Fund Name	Typical Investor Profile and Target Market Description
Aviva Investors UK Listed Equity Unconstrained Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into

	this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors UK Listed Small and Mid-Cap Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors UK Equity Income Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their

	capital to potentially get higher returns, by way of a mixture of income and capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors UK Smaller Companies Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of a mixture of income and capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes.

	The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 4. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Global Equity Income Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income with the potential for capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or

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Aviva Investors Continental European Equity Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The

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Aviva Investors Corporate Bond Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Monthly Income Plus Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information

	Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Higher Income Plus Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information.

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Aviva Investors Managed High Income Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into

	this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors UK Index Tracking Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors International Index Tracking Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their

	capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Distribution Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes.

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Aviva Investors Cash Fund	This fund is intended for any investor, including a retail investor, who is prepared to take a low risk of loss of their capital to potentially get higher returns, by way of income or through reinvestment of income for growth and who plans to stay invested for at least 5 years. They realise that the low risk nature of the Fund will limit the prospects for growth or income. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 1. Please refer to the KIID for more information.

	The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors High Yield Bond Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income or by reinvestment of income for growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into

	this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Strategic Bond Fund	This fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income or by reinvestment of income for growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 3. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.

Aviva Investors Multi-Strategy Target Return Fund	The Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital in order to look for a positive return over rolling three year periods where volatility is also managed to a target of less than half the volatility of global equities over the same rolling three year periods. Volatility, in this case, is the extent to which the share price of the Fund fluctuates over a period of time. Investors should understand that to achieve its aims the Fund will invest in an actively managed, risk diversified multi-strategy portfolio and will understand that in addition to traditional assets such as equities, bonds and cash the Fund makes significant use of investment strategies based on advanced derivative techniques and are aware of associated risks of this type of strategy. An investor must be willing to accept that the aims of the Fund are not guaranteed and the Fund may not deliver positive returns or achieve the target level of volatility over three year rolling periods, or any period, and consequently their capital is at risk. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 4. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before

	investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Global Equity Endurance Fund	The Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns by way of growth from their investment and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, including the basis upon which stocks will be selected, and is aware of the risks associated with investing that the KIID describes. The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator scale of 1 to 7 and is a 5. Please refer to the KIID for more information. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The

	product is not guaranteed and the value of the product can go up or down.

Details of these Funds, including their investment objectives and policies, can be found in Appendix I.

Additional Funds

Further additional Funds may be established in the future by the ACD from time to time with the approval of the Financial Conduct Authority and the agreement of the Depositary. Approval by the Financial Conduct Authority in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Funds as an investment.

Allocation of Assets and Liabilities

Each Fund comprises a specific portfolio of assets and liabilities, which are attributable to the Class or Classes of Shares issued in respect of that Fund. So far as the Shareholders are concerned each Fund is treated as a separate entity and its assets invested for its exclusive benefit.

Each Fund is a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under Foreign Law Contracts, it is not yet known how those foreign courts will react to Regulations 11A and 11B of the OEIC Regulations.

Shares

The Company may issue several Classes of Share in respect of each Fund. Classes may be distinguished on the basis of different criteria which may include (amongst other criteria) their minimum subscription and minimum holding. Access to certain Classes may also be restricted or be subject to eligibility criteria. The Classes currently available along with the details of subscription, holding criteria, any eligibility criteria for a Class or any restrictions on availability are listed below:

Class	Minima and Restrictions
Class 1:	• Minimum initial subscription £1,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 (save for the Aviva Investors Cash Fund where no such minimum shall apply) • Minimum holding £500 (less any Entry Charges deducted) **Please note:** **No commission is payable for investments in this Class.**
Class A: For the Aviva Investors UK Index Tracking Fund only	• Minimum initial subscription £50,000,000 • Minimum additional subscription £250 • Minimum redemption £250 • Minimum holding £500
Class 2: For the Aviva Investors Global Equity Endurance Fund only	• Minimum aggregate subscription across all Funds £500,000 • Minimum additional subscription £25,000 • Minimum holding in any one Fund £25,000 Please note: In respect of a Shareholder's holding in this Class 2, if following a redemption, cancellation, switch or transfer, the holding falls below the minimum holding level specified above, the ACD has discretion to Convert the shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to

	have higher charges than this Class 2. The ACD may use this discretion at any time but will give prior notice to the shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right. The value of shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.
Class 2: For all Funds other than the Aviva Investors Global Equity Endurance Fund	• Minimum aggregate subscription across all Funds £500,000 • Minimum additional subscription £25,000 • Minimum holding in any one Fund £25,000
Class 3: For all Funds other than the Aviva Investors Multi-Strategy Target Return Fund	• Minimum initial subscription £10,000,000 • Minimum additional subscription £500,000 • Minimum holding £10,000,000 Please note: Class 3 Shares are only available to Aviva Plc in-house funds, and discretionary managed clients of Aviva Investors Global Services Limited.
Class 3 For the Aviva Investors Multi-Strategy Target Return Fund	• Minimum initial subscription £5,000,000 • Minimum additional subscription £250,000 • Minimum holding £5,000,000 Please note: Class 3 Shares are only available to Aviva plc in-house funds and Aviva group companies. If, following a redemption, cancellation, Switch or transfer, the holding falls below the minimum holding level specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than this Class 3. The ACD may use

	this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.
Class 5:	• Minimum initial subscription £100,000,000 • Minimum additional subscription £1,000,000 • Minimum holding £100,000,000 **Please note: Class 5 shares are only available to investors who are able to subscribe an amount in excess of the minimum subscription and holding criteria as set out above, and who use fewer than 10 different nominee names and investment designation combinations to invest in the shares.** **In addition, wealth managers investing in Class 5 must also meet the following criteria, the wealth manager must:** a. apply their discretion to exercise investment decisions on behalf of their clients and have the power to invest in the Shares on behalf of those clients; and b. before their investment into the Fund, enter into a written agreement with the ACD, or a distributor authorised by the ACD, setting out that Class 5 is available to the wealth manager. In respect of a holding in this Class 5, if following a redemption, cancellation, switch or transfer, the holding falls below the minimum holding level specified above, the ACD has discretion to convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than this Class 5. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, switch

	or transfer will not constitute a waiver of this right. The value of shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.
Class 9:	• Minimum initial subscription £100,000,000 (less the Entry Charge) • Minimum additional subscription £1,000,000 (less the Entry Charge) • Minimum holding £100,000,000 **Please note:** **Class 9 shares are only available to Aviva group companies or for distribution by those companies.**
Class 6	• Minimum initial subscription £1,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 • Minimum holding £500 (less any Entry Charges deducted) **Please note:** **No commission is payable for investments in this Class.**

The ACD has the ability to have different eligibility criteria and/or to apply lower minima than those listed above.

Each of the Classes may have a different Fund Management Fee ascribed to them. The details of these charges are to be found in the section headed 'Fees and Expenses' below. As a result of differences in the Fund Management Fee for the different Classes, monies may be deducted from Classes of the same Fund in unequal proportions. In these circumstances the proportionate interests of the Classes will be adjusted accordingly (for an explanation of proportionate interests, please refer to the section headed 'Proportionate entitlements' below).

Net Income Shares and/or net Accumulation Shares are available within each Class. Gross Income Shares and gross Accumulation Shares in each Fund may also be issued but are not currently offered.

The types of Shares presently available in each Fund are set out in the details of the relevant Funds (see Appendix I).

Further Classes or Types of Share may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new Fund, Type or Class, either a revised Prospectus or a supplemental Prospectus will be prepared setting out the relevant details of each Fund, Type or Class.

Switching

Shareholders are entitled (subject to certain restrictions) to Switch all or some of their Shares in one Class or Fund for Shares in another Class or Fund in the Company (but not into any other funds or classes outside of the Company of which the ACD is the authorised corporate director or authorised fund manager). Details of this Switching facility and the restrictions are set out in the section headed "Switching" below.

Converting

Shareholders are entitled (subject to certain restrictions) to Convert all or some of their Shares of one Class or Type for Shares of another Class or Type within the same Fund. Details of this Conversion facility and the restrictions are set out in the section headed "Converting" below.

Income Shares and Accumulation Shares

Income Shares

Holders of Income Shares will receive distributions.

Each such distribution of income made in respect of any Fund at a time when more than one Class is in issue will be done by reference to the relevant Shareholders' proportionate interests in the Scheme Property of the Fund in question.

Shareholders can choose to have their distribution of income paid direct to their bank or building society current account. Alternatively, Shareholders may choose to have their income distributions automatically reinvested, to purchase further Shares of the same Class and Fund at the prevailing Net Asset Value without attracting an Entry Charge. For regular savings plans invested in Income Shares the income distribution is automatically reinvested in Shares of the same Class and Fund (without attracting an Entry Charge) unless this supplements a lump sum investment on which income payment has been selected.

Distributions to holders of Income Shares will be made following the end of each Distribution Period on the basis set out in the paragraph headed "Distributions" in the "Income and Distribution" section below.

Accumulation Shares

A number of Funds will have Accumulation Shares (for details of these Funds see Appendix I). Holders of Accumulation Shares do not receive cash distributions. Instead, any income arising in respect of an Accumulation Share is automatically accumulated and is reflected in the price of each Accumulation Share. Allocation of income in respect of Accumulation Shares will be transferred to the capital property of each Fund within two months of the end of the Distribution Period to which that income relates, but will be reflected in the capital value of Accumulation Shares on the first business day following the end of that Distribution Period. No Entry Charge is levied on this accumulation.

General

In respect of income arising on both Income Shares and Accumulation Shares, tax vouchers will be issued and tax accounted for.

Where both Income Shares and Accumulation Shares are in existence in relation to a Fund, the relevant Shareholders' proportionate interests in the Scheme Property of the Fund represented by each Accumulation Share increases as income is accumulated. Further, in these circumstances, the income of the Fund is allocated between Income Shares and Accumulation Shares according to the relevant Shareholders' proportionate interests in the Scheme Property of the Fund represented by the Accumulation Shares and Income Shares in existence at the end of the relevant Distribution Period.

Dealing in Shares

The ACD's offices are open from at least 9am until at least 5pm on each Dealing Day.

Pricing

The Company deals on the basis of "single pricing". This has the effect that subject to the Entry Charge, the Investor Protection Fee and any Exit Charge both the issue and the redemption price of a Share at a particular Valuation Point will be the same.

The price per Share at which Shares may be bought or sold is the Net Asset Value of its Class (calculated at the relevant Valuation Point) divided by the number of Shares of that Class in issue. In addition the ACD reserves the right to make an Entry Charge on Shares purchased and an Exit Charge on Shares sold. For both purchases and sales, an Investor Protection Fee may be imposed. There is no current intention to impose an Exit Charge in respect of any Fund or Class.

The Company deals on a forward pricing basis (and not on the basis of published prices). A forward price is the price calculated at the next Valuation Point after the sale or purchase is deemed to be accepted by the ACD (for details of the Valuation Point see the section headed "Valuation" below).

Information on the prices of Shares will be available by telephoning 0800 051 2003* or on the internet at www.avivainvestors.com. Prices may also be published in some newspapers. The ACD does not accept responsibility for the accuracy of the prices published in or the non-publication of prices by newspapers for reasons beyond the control of the ACD.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

Buying Shares

Applications to purchase Shares can be made by telephoning the ACD on 0800 051 2003* (subject to subsequent completion of an application/registration form for administrative and verification purposes), or by sending a completed application form to the ACD. Application forms are available from the ACD by writing to the Administrator, by telephoning the ACD or on the internet at www.avivainvestors.com.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

For all Funds other than the Aviva Investors Multi-Strategy Target Return Fund applications for Shares which are received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that day. Applications received and accepted after that time will be dealt with at the price calculated as at the Valuation Point for the following Dealing Day.

For the Aviva Investors Multi-Strategy Target Return Fund applications which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the Valuation Point on that Dealing Day. Applications received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the Valuation Point for the next Dealing Day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, Smaller Denomination Shares will be issued in such circumstances. A Smaller Denomination Share is equivalent to one thousandth of a Larger Denomination Share.

Applications for purchase will not be acknowledged but a contract note will, save where the purchase is via a regular savings plan (see below), be issued by the end of the Business Day following the relevant Dealing Day, together with, where appropriate, a notice of the applicant's right to cancel. The contract note will give details of the Shares purchased and the price used.

An applicant who is a consumer (meaning any natural person acting for purposes outside their trade, business or profession, or as further defined in the Financial Conduct Authority Handbook, hereafter a "Consumer") and who has received face to face advice in respect of their investment has the statutory right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. However, the ACD has chosen to extend this statutory cancellation period and instead offers all Consumers the right to cancel their application for a 30 day period from the receipt of the cancellation notice. If a Consumer decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, the Consumer will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The determination of any shortfall will be based upon the price of the Fund at the next Dealing Day following the ACD's receipt of the completed cancellation notice.

If payment has not already been made settlement of the full purchase price and any related fees and expenses is due immediately. The ACD, at its discretion, may delay issuing the Shares until payment is received. If settlement is not made within a reasonable period, the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of registered Shares. Ownership of Shares will be evidenced by an entry on the Register of Shareholders. Statements covering periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or in the case of joint holdings, the first named holder's) Shares will also be issued at any time on request by the registered holder.

The Company has power to issue bearer shares but there are no present plans to do so.

Regular Savings Plan

The ACD operates a regular savings plan for Class 1 and Class 6. The regular savings plan is subject normally to a minimum monthly subscription of £50 in any one Fund. Contract notes for the purchase of Shares will not be issued to Shareholders investing through a regular savings plan.

Delivery Versus Payment Exemption for the purchase of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption, as defined in the Financial Conduct Authority Handbook.

The use of the DVP exemption is limited to payments the ACD receives from Shareholders by TT, CHAPS, CREST, Direct Credit or via commercial settlement systems (e.g. EMX or Clearstream).

The DVP exemption for payments received from a Shareholder by TT, CHAPS, CREST and Direct Credit provides a period, during which the monies received will not be treated as client money, from the point the ACD receives a Shareholder's money until the close of the next business day.

Payments received from Shareholders via commercial settlement systems will not typically be treated as client money during the same period as that which applies to other payment methods mentioned above. However for payments received via commercial settlement systems the ACD reserves the right to extend the period during which money is not treated as client money until the close of business three business days after the receipt of the Shareholder's money.

Money which is not treated as client money will not be held in a segregated client bank account and will not be protected from the insolvency of the ACD.

If a Shareholder makes payment to the ACD by cheque, debit card or direct debit, the ACD will protect your money at the time of receipt and will not use the DVP exemption.

Selling Shares

A Shareholder wishing to sell Shares should contact the ACD by telephoning 0800 051 2003***** or in writing. Instructions to sell are irrevocable. Unless the ACD agrees otherwise, it will not accept instructions to sell Shares on the basis of an authority communicated by electronic means. However, the ACD may, at its discretion, introduce further methods in the future.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

Every Shareholder is entitled on any Business Day to request that the Company redeem their Shares and the Company will be required to redeem them in accordance with the procedures set out below.

For all Funds other than the Aviva Investors Multi-Strategy Target Return Fund redemption requests received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that Dealing Day. All requests received and accepted after that time will be dealt with at the price calculated as at the Valuation Point for the following Dealing Day.

For the Aviva Investors Multi-Strategy Target Return Fund redemption requests which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the Valuation Point on that Dealing Day. All requests received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the Valuation Point for the next Dealing Day.

If the redemption would leave a residual holding of less than the minimum holding the ACD has the discretion to require redemption of the entire holding.

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named in the case of joint holders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and in the case of joint holders, by all the joint holders) no later than the end of the Business Day following the day of the Valuation Point by reference to which the redemption price is determined. The redemption monies will be paid within four Business Days of the later of

1. the receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

2. the Valuation Point following receipt by the ACD of the request to redeem.

However where money is owing on the earlier sale of the Shares to be redeemed and has not been received and cleared by the time the redemption proceeds would otherwise be payable, then the redemption proceeds for those Shares will not be sent until such time as the initial money has been received and cleared.

Delivery Versus Payment Exemption on the sale of Shares

The ACD makes use of the ‘delivery versus payment’ (DVP) exemption, as defined in the Financial Conduct Authority Handbook.

The use of the DVP exemption is limited to payments the ACD makes to Shareholders by TT, CHAPS, CREST, Direct Credit and via commercial settlement systems (e.g. EMX or Clearstream).

All these methods of payment should clear in the Shareholder’s account on the payment date. However, should such payments fail to clear on the payment date, the DVP exemption provides a period during which the ACD is not required to treat the payment as client money. For payments made to a Shareholder by TT, CHAPS, CREST and Direct Credit this period begins on the date the ACD is due to pay the proceeds to the Shareholder until the close of the next business day.

Payments made to Shareholders via commercial settlement systems will not typically be treated as client money during the same period as that which applies to other payment methods mentioned above. However for payments made via commercial settlement systems the ACD reserves the right to extend the period during which money is not treated as client money until the close of business three business days after the date the money is due and payable.

Should the ACD still hold your money after the expiry of the DVP exemption period, it will protect Shareholders’ money as client money until payment can be made.

If the ACD pays the proceeds from the sale of a Shareholder’s Shares by cheque, the money will be treated as client money and held in a segregated client bank account from the date the ACD issues the cheque so it remains protected until it is cashed.

Minimum Redemption

Part of a Shareholder’s holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum redemption amounts as stated in the table set out in the section headed “Shares” above.

Additionally the ACD reserves the right to refuse a redemption request for part of Shareholder’s holding if the value of the remaining holding would fall below the minimum aggregate investment amount (if any) in a Fund or Class or the minimum holding in a Fund or Class as set out in the table set out in the section headed “Shares” above.

Minimum holding in Class 2 in respect of the Aviva Investors Global Equity Endurance Fund

In respect of a Shareholder's holding in Class 2 for the Aviva Investors Global Equity Endurance Fund, if following a redemption, cancellation, Switch or transfer, the holding in Class 2 falls below the minimum holding specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than Class 2. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Minimum holding in Class 3 in respect of the Aviva Investors Multi-Strategy Target Return Fund

In respect of a Shareholder's holding in Class 3 for the Aviva Investors Multi-Strategy Target Return Fund, if following a redemption, cancellation, Switch or transfer, the holding in Class 3 falls below the minimum holding specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than Class 3. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Minimum holding in Class 5

In respect of a Shareholder's holding in Class 5, if following a redemption, cancellation, Switch or transfer, the holding in Class 5 falls below the minimum holding specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than Class 5. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Switching

Subject to the qualifications below, a Shareholder may at any time Switch all or some of his Shares of one Class or Fund (**Original Shares**) for a number of Shares of another Class or Fund (**New Shares**). The number of New Shares issued is determined by the following formula:

$$N = \frac{O \times (CP \times ER)}{SP}$$

where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Switched;

CP is the published dealing price at which one Share of the original Class/Fund can be redeemed;

ER is 1 (for same currency Shares); and

SP is the published dealing price at which a New Share in the new Class/Fund can be purchased,

in the case of CP and SP, the price referred to is the published dealing price at the applicable Valuation Point.

Each number referred to in the definition of N or O shall be expressed to the third decimal place and rounded up thereto in the case of N, so that the integer represents the number of Larger Denomination Shares and the decimal when multiplied by 1,000 represents the number of Smaller Denomination Shares.

If a Shareholder wishes to Switch Shares he should apply to the ACD in the same manner as for a sale as set out in the section above headed “Selling Shares”. Applications to Switch Shares between Classes or Types within the same Fund will be deemed to be applications to Convert Shares and will be dealt with in accordance with the Conversion process described below with the exception of the Aviva Investors UK Index Tracking Fund and the Aviva Investors Multi-Strategy Target Return Fund where the applications will be dealt with in accordance with this “Switching” section.

The ACD may at its discretion impose restrictions as to the Classes/Funds for which a Switch may be affected.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund or Class concerned, the ACD may, if it thinks fit, Switch the whole of the applicant’s holding of Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch. For all Funds other than the Aviva Investors Multi-Strategy Target Return Fund, Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in the relevant Fund(s) or Class(es). For the Aviva Investors Multi-Strategy Target Return Fund, Switching requests received after the dealing cut off point will be held over until the next day which is a Dealing Day.

A Switching Fee may be charged on the Switching of Shares between Funds and additionally circumstances may arise on Switching when the ACD imposes an Investor Protection Fee. For further details in respect of the level and impact of any such Switching Fee or Investor Protection Fee, please see the section headed “Fees and Expenses” below. The ACD may adjust the number of New Shares to be issued to reflect the imposition of any Switching Fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted by the COLL Sourcebook and the Instrument of Incorporation.

A Shareholder who Switches Shares in one Fund or Class for Shares in any other Fund or Class will not be given a right to withdraw from or cancel the transaction.

It should be noted that a Switch of Shares in one Fund for Shares in any other Fund is treated as a realisation and will, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains taxation.

It should be noted that a Switch of Shares in one Fund for Shares in the same Fund is not normally treated as a realisation and will not normally, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains taxation, unless it is from a hedged Class to an unhedged Class (or vice versa).

For further details on the tax implications of the Switch, please see the section headed ‘Taxation’ below.

Converting

With the exception of the Aviva Investors UK Index Tracking Fund and the Aviva Investors Multi-Strategy Target Return Fund a Shareholder may at any time Convert all or some of his Shares of one Class or Type (**Original Shares**) for a number of Shares of another Class or Type (**New Shares**) in the same Fund.

Conversions will be effected by the ACD recording the change of Type or Class on the Register of the Company.

The number of **New Shares** on such a Conversion shall be determined in accordance with the following formula:

$$N = \frac{O \times (CP1 \times ER)}{CP2}$$

where:

N is the number of **New Shares** to be issued;

O is the number of **Original Shares** to be Converted;

CP1 is the published dealing price at which one Share of the original Class or Type can be redeemed;

ER is 1 (for the same currency Shares); and

CP2 is the published dealing price at which a single Share of the new Class or Type can be purchased,

in the case of CP1 and CP2, the price referred to is the published mid-market dealing price at the applicable Valuation Point for both the Original Shares and New Shares respectively.

Each number referred to in the definition of N or O shall be expressed to the third decimal place and rounded up thereto in the case of N, so that the integer represents the number of Larger Denomination Shares and the decimal, when multiplied by 1,000, represents the number of Smaller Denomination Shares.

If a Shareholder wishes to Convert Shares from one Class or Type to another, he should apply to the ACD in the same manner as for a sale as set out in the section above headed 'Selling Shares'.

The Conversion shall take place no later than four Business Days after the Conversion request is received by the ACD or at such other Valuation Point agreed by the ACD at the request of the Shareholder.

The ACD may at its discretion impose restrictions as to the Classes or Types for which a Conversion may be effected.

If the Conversion would result in the Shareholder holding a number of Original Shares or New Shares which are less than the required minimum holding for the Class or Type concerned, the ACD may, if it thinks fit, Convert the whole of the applicant's Original Shares to New Shares or refuse to effect any Conversion of the Original Shares. No Conversion will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Conversion.

A Conversion Fee may be charged on the Conversion. For further details in respect of the level and impact of any such Conversion Fee, please see the section headed "Fees and Expenses" below. The ACD may adjust the number of New Shares to reflect the imposition of any Conversion Fee together with any other charges or levies in respect of the New Shares or the Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

A Shareholder who Converts Shares in one Class or Type for Shares in any other Class or Type in the same Fund will not be given a right to withdraw from or cancel the transaction.

With the exception of the Aviva Investors UK Index Tracking Fund and the Aviva Investors Multi-Strategy Target Return Fund please note that the ACD will process any Shareholder request to exchange existing Shares for Shares of another Class or Type within the same Fund as a Conversion in accordance with the provisions of this section.

It should be noted that a Conversion of Shares in one Fund for Shares in the same Fund is not normally treated as a realisation and will not normally, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains taxation, unless it is from a hedged Class to an unhedged Class (or vice versa).

For further details on the tax implications of the Conversion, please see the section headed 'Taxation' below.

Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD. For further details please see the section headed "Instrument of Incorporation" below.

Compulsory Transfer, Redemption and Conversion

Shares in the Company may not be acquired or held by any person in circumstances ("**Relevant Circumstances**"):

1. which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would (or would if other Shares were acquired or held in the circumstances) result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage or other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory).

In this connection, the ACD has a discretion to reject any application for the purchase, sale or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("**Affected Shares**") have been acquired or are being held directly or beneficially in any of these Relevant Circumstances or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the Affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the COLL Sourcebook. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the Affected Shares are qualified and entitled to own them, he shall be deemed upon the expiration of the thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares pursuant to the COLL Sourcebook.

A person who becomes aware that he has acquired or holds Affected Shares in any of these Relevant Circumstances, or by virtue of which he is not qualified to hold such Affected Shares, must immediately, unless he has already received a notice as set out above, either transfer all their Affected Shares to a person qualified to own them or give a request in writing for the redemption of all their Affected Shares pursuant to the COLL Sourcebook.

In circumstances where the ACD has determined that a Class of a Fund is to be closed, the ACD is able to effect the compulsory Conversion of Shares from the closing Class to another Class of the Fund. Such compulsory Conversion will only be effected where the rights attaching to the new Class are the same, or more favourable than the Class that is to be closed and where the ACD has satisfied itself that the Conversion will not result in prejudice to investors in the Fund. The ACD will give prior notice to the Shareholders in the Fund prior to such a compulsory Conversion being effected.

In Specie Redemptions (Redemptions in kind)

If a Shareholder requests the redemption or cancellation of Shares the ACD may arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property (or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property), to the Shareholder. This only applies however if the Shares represent over 5% (or such smaller percentage as the ACD may decide) of the Fund's value.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The Scheme Property to be transferred will be selected by the ACD in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/redemption than to the continuing Shareholders of the Fund concerned.

- The ACD is also able to effect a compulsory Conversion of:
- Class 2 Shares in respect of the Aviva Investors Global Equity Endurance Fund;
- Class 3 Shares in respect of the Aviva Investors Multi-Strategy Target Return Fund only;
- Class 5 Shares for all applicable Funds.

to another Class where a shareholding falls below the specified minimum holding (see the sections entitled “Minimum holdings” above within the “Dealing in Shares” section).

In Specie Applications (Applications in kind)

The ACD may, at its discretion and by special arrangement, agree to arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to determine that the Company’s acquisition of those assets in exchange for the Shares is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of the Fund concerned.

The ACD will ensure that the beneficial interest in the assets concerned is transferred to or for the account of the Company with effect from the date of issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

General

To satisfy a request for the issue, redemption or exchange of Shares, the ACD will normally sell Shares to, or repurchase Shares from, Shareholders to meet such requests.

The ACD is entitled to hold Shares for its own account and to satisfy requests for sale from its own holding. Although the ACD dealing in Shares held by it, for its own account, is not with the intention of making a profit there will be occasions when such dealings do give rise to a profit.

In some circumstances and in accordance with the COLL Sourcebook, the Company will issue or cancel Shares to meet such requests. The COLL Sourcebook requires the ACD to procure the issue or cancellation by the Company where necessary to meet any obligation to sell or redeem Shares.

The ACD is under no obligation to account to the Company or to Shareholders for any profit it makes on the issue, reissue or cancellation of Shares and will not do so.

The amount to be charged by or paid to the ACD for the sale of a Share by the ACD will not be more than the price of a Share notified to the Depositary at the relevant Valuation Point plus any Entry Charge and/or Investor Protection Fee which may apply.

The amount to be paid by the ACD for the redemption of a Share will not be less than the price of a Share notified to the Depositary at the relevant Valuation Point minus any Exit Charge or Investor Protection Fee which may apply.

Market timing

The Funds are intended to be a medium to long-term investment vehicle and are not designed to be used by investors for speculating on short-term market or currency movements. Information on the typical investor profile and target market for each Fund is set out above. The ACD may refuse to accept a subscription or a Switch between Funds if it has reasonable grounds, in relation to the Shareholder concerned, for refusing to accept a subscription or a Switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing activities. The ACD does not condone or engage in market timing activities.

Money Laundering

Under current legislation in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with anti-money laundering regulations. So as to ensure compliance appropriate identification enquiries may be made in certain circumstances whether in respect of the sale, purchase or transfer of Shares or distribution of income. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to carry out the transaction requested or pay income on Shares to the investor.

The ACD may use an external agency to verify the identity of Shareholders or potential Shareholders for anti-money laundering purposes.

Suspension of Dealings in Shares

The ACD may, with the prior agreement of the Depositary, and will, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Class of Shares in any of the Funds, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having regard to the interests of Shareholders or potential Shareholders. The ACD will ensure that a notification of suspension is made to all Shareholders as soon as practicable after suspension commences.

Such a suspension will continue for as long as it is justified having regard to the interests of Shareholders or potential Shareholders and must cease as soon as practicable after the exceptional circumstances referred to above have ceased. The ACD and Depositary must formally review the suspension at least every 28 days and inform the Financial Conduct Authority of the results of the review.

During the period of suspension the ACD may agree to issue, redeem or exchange Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at prices calculated at the first relevant Valuation Point after resumption of dealing.

Valuation

The basis of valuation of the Company's or a Fund's investments for the purpose of calculating the issue and redemption price of Shares as stipulated in the COLL Sourcebook and the Instrument of Incorporation is summarised below.

The price of a Share is calculated by reference to the Net Asset Value of the Fund and Class to which it relates at the Valuation Point. The Valuation Point for all Funds other than the Aviva Investors UK Index Tracking Fund and the Aviva Investors Multi-Strategy Target Return Fund is 12 noon on each Dealing Day.

The Valuation Point for the Aviva Investors UK Index Tracking Fund is 5.00 pm on each Dealing Day. The Valuation Point for the Aviva Investors Multi-Strategy Target Return Fund is 11.59 pm on each Dealing Day.

Investors should be aware that the Aviva Investors Multi-Strategy Target Return Fund operates a 12 noon dealing cut-off. Instructions to deal in Shares in relation to that Fund which are received and accepted by the ACD before 12 noon on a Dealing Day will be processed at the 11.59pm Valuation Point on that Dealing Day. All instructions received and accepted after this time will be held over and processed at the 11.59pm Valuation Point on the next Dealing Day. For example, an instruction received by 11.00am on a Tuesday will be processed at the 11.59pm Valuation Point on that day. However, an instruction received at 1.00pm on a Tuesday will not be processed until the 11.59pm Valuation Point on Wednesday.

For all other Funds instructions to deal in Shares received up to Valuation Point on a Business Day will be processed as at that time. Instructions received after the Valuation Point on a Business Day will be processed on the next Dealing Day.

The ACD may carry out an additional valuation at any time if it considers it desirable to do so.

Calculation of the net asset value

The Net Asset Value of the Scheme Property of the Company and each Fund will be calculated in accordance with the following provisions:

1. All the property of the Company or the Fund (as the case may be), including receivables, will be included in the calculation subject as set out below.

2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) or a contingent liability transaction will be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, that price; or

(ii) if separate buying and selling prices are quoted, the average of those prices provided that the buying price has been reduced by any entry or initial charge included in it and the selling price has been increased by any exit or redemption charge attributable to it; or

(iii) if the ACD, in its absolute discretion, determines the price obtained is unreliable or no recent traded price is available or if no recent price exists, a value which the ACD, in its absolute discretion, determines is fair and reasonable provided that the ACD will be entitled to rely upon the advice of a professional adviser which the ACD reasonably believes to be qualified to give such advice;

(b) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices

(c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

(i) if a single price for buying and selling the security is quoted, that price; or

(ii) if separate buying and selling prices are quoted, the average of the two prices; or

(iii) if the ACD, in its absolute discretion, determines that the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which the ACD, in its absolute discretion, determines is fair and reasonable provided that the ACD will be entitled to rely upon the advice of a professional adviser which the ACD reasonably believes to be qualified to give such advice; and

(iv) any item of Scheme Property other than that described in paragraphs 2(a), 2 (b), 2 (c) above: at a value which the ACD, in its absolute discretion, determines represents a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares received prior to the Valuation Point shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations, the Instrument of Incorporation or this Prospectus shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if the ACD, in its absolute discretion, determines their omission will not materially affect the final Net Asset Value.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at the Valuation Point shall be deducted including (as applicable and without limitation) tax on chargeable gains, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.

9. An estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day, shall be deducted.

10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings shall be deducted.

11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable shall be added.

12. Any other credits or amounts due to be paid into the Scheme Property shall be added.

13. A sum representing any interest or any income accrued, both on cash and interest bearing securities, due or deemed to have accrued but not received, and any SDRT provision anticipated to be received, shall be added.

14. Currencies or values in currencies other than the Company's base currency or (as the case may be) the designated currency of a Fund shall be translated at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders and/or potential Shareholders.

Notwithstanding the foregoing, the ACD may, at its discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value of the Company or a Fund, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

Fair Value Pricing

The ACD may, in its absolute discretion and in circumstances where:

1. it believes that no reliable price for the property in question exists; or

2. such price, if it does exist, does not reflect the ACD's best estimate of the value of such property,

value the Scheme Property or any part of Scheme Property at a price which, in its opinion, reflects a fair and reasonable price for that property (**fair value pricing**).

The ACD is permitted to use fair value pricing in specific circumstances and pursuant to processes and methodologies that it must have notified to the Depositary. Examples of the circumstances in which the ACD might consider using fair value pricing where a Fund's Valuation Point is set during the time when markets in which its portfolio is invested are closed for trading include (without limitation):

1. market movements above a pre-set trigger level in other correlated open markets;
2. war, natural disaster, terrorism;
3. government actions or political instability;
4. currency realignment or devaluation;

5. changes in interest rates;
6. corporate activity;
7. credit default or distress; or
8. litigation.

Even if a Fund's Valuation Point is set during the time other markets are open for trading, other scenarios might include (without limitation):

1. failure of a pricing provider;
2. closure or failure of a market;
3. volatile or "fast" markets;
4. markets closed over national holidays;
5. stale or unreliable prices; or
6. listings suspensions or de-listings.

Income and Distributions

Accounting periods

The annual accounting period of the Company ends each year on 15 October (the accounting reference date) and the interim half yearly accounting period ends each year on 15 April. The Aviva Investors Corporate Bond Fund, Aviva Investors Distribution Fund, Aviva Investors Cash Fund, Aviva Investors High Yield Bond Fund, Aviva Investors Strategic Bond Fund and Aviva Investors Global Equity Income Fund will also have quarterly interim Distribution Periods ending each year on 15 January and 15 July. The Aviva Investors Higher Income Plus Fund, Aviva Investors Monthly Income Plus Fund and Aviva Investors Managed High Income Fund will, in addition to the annual and interim accounting periods, have monthly interim Distribution Periods ending on the 15th of each of the remaining 10 months.

Distributions

The Funds will make dividend distributions or accumulations except where over 60% of the Fund's property has been invested throughout the Distribution Period in interest-bearing investments, in which case it will make interest distributions or accumulations. Currently, the following Funds pay interest distributions:

Aviva Investors Corporate Bond Fund
Aviva Investors Monthly Income Plus Fund
Aviva Investors Higher Income Plus Fund
Aviva Investors Managed High Income Fund
Aviva Investors Distribution Fund
Aviva Investors Cash Fund
Aviva Investors High Yield Bond Fund
Aviva Investors Strategic Bond Fund

Other Funds pay dividend distributions.

Distributions to the holders of Income Shares will be made within two months of the end of each Distribution Period, with the exception of Funds that pay monthly. Distributions will therefore be made as follows:

Distribution Period Ends	Income Distribution Paid on or before
15 October	15 December
15 January*	15 March*
15 April**	15 June**
15 July*	15 September*

*Funds with quarterly interim Distribution Periods only.
**Funds with quarterly and 6 monthly interim Distribution Periods only.

For the Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Global Equity Endurance Fund, distributions are accumulated annually.

For Funds that make monthly distributions, distributions will be made as follows:

- The Aviva Investors Higher Income Plus Fund distributes income on or before the 14th day of the month following each Distribution Period end date;

- The Aviva Investors Monthly Income Plus Fund distributes income on or before the 27th day of the month following each Distribution Period end date.

- The Aviva Investors Managed High Income Fund distributes income on or before the 27th day of the month following each Distribution Period end date.

The amount available for distribution in any Distribution Period is calculated in accordance with the allocation procedure set out below. Distributions may be made by cheque or bank transfer or such other means of payment as may be permitted by the ACD in each year.

If a distribution of income remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund. If the Fund is no longer in existence, the income will revert to the Company. The amount available for distribution in any Distribution Period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that Distribution Period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

Allocations of income

On or before each income allocation date (being the date that is two months after the end of the relevant Distribution Period), the ACD will calculate the amount available for income allocation for the immediately preceding Distribution Period, will inform the Depositary of that amount and allocate the available income to the Shares of each Class in issue in respect of that Fund, taking account of the procedure set out below and the proportionate amounts of available income attributable to each Class in a Fund.

The income available for distribution or accumulation in relation to a Fund is determined in accordance with the COLL Sourcebook and the Instrument of Incorporation.

As at the end of each relevant Distribution Period, the ACD will arrange for the Depositary to transfer the amount of income allocated to Classes that distribute income (being in essence the amount available for income allocation calculated in accordance with COLL) to the distribution account.

The income available for allocation and distribution in respect of each Class is calculated by taking the aggregate of the income property received or receivable for the account of such Class in respect of that period, deducting charges and expenses paid or payable by such Class out of the income in respect of the period, adding the ACD's best estimate of any relief from tax on such charges and expenses, and making other adjustments which the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the Auditors when required to do so, in relation to:

1. taxation;
2. potential income which is unlikely to be received until 12 months after the income allocation date;
3. income which should not be accounted for on an accrual basis because of lack of information about how it accrues;
4. any transfers between the income account and capital account that are required in relation to:

   (i) stock dividends;

   (ii) income equalisation included in income allocations from other collective investment schemes;

   (iii) the allocation of payments in accordance with COLL 6.7.10R (Allocation of payments to income or capital);

   (iv) taxation; and

   (v) the aggregate amount of income property included in Shares issued and Shares cancelled during the period.

5. making any other adjustments or any reimbursement of set-up costs that the ACD considers appropriate after consulting the Auditors.

An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the Distribution Period in respect of which that income allocation is made will be of the same amount as the allocation to be made in respect of the other Shares of the same Class in a Fund.

Each allocation of income made at a time when more than one Class is in issue in a Fund shall be done by reference to the relevant Shareholders' proportionate interests in the property of that Fund. These will be ascertained by reference to the "**Proportion Account**" for each such Class described in the section entitled "Proportionate entitlements" below.

The ACD will distribute the income allocated to Income Shares of each Class in a Fund among their holders in proportion to the numbers of such Shares held, or treated as held, by them respectively at the end of the relevant Distribution Period. The ACD will pay the distribution to the holders of Income Shares in accordance with the instructions.

The amount of income allocated to the holders of a Class of Accumulation Shares will become part of the capital property (as defined in the COLL Sourcebook) attributable to those Shares as at the end of the relevant Distribution Period. Where other Classes are in issue in respect of a Fund during that Distribution Period, the interests of the holders of Accumulation Shares in the amount of income allocated to a particular Class must be satisfied by an adjustment, as at the end of the period, in the proportion of the value of the Scheme Property to which the price of an Accumulation Share in the relevant Class is related. The adjustment must be such as will ensure that the price per Share of an Accumulation Share of the relevant Class remains unchanged despite the transfer of income to the capital property of the Company.

Income equalisation

The following provisions shall apply in respect of Shares in issue in respect of each of the Funds.

An allocation of income (whether annual or interim) to be made in respect of each Share to which this clause applies issued by the Company or sold by the ACD during the Distribution Period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other Shares in the same Class in issue in respect of the same Fund but shall include a capital sum (**income equalisation**) representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share shall be either:

1. the actual amount of income included in the issue price of that Share; or

2. an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that Class issued or sold in the annual or interim Distribution Period in question and dividing that aggregate amount by the number of such Shares and applying the resultant average to each of the Shares in question.

Proportionate entitlements

Where Funds have more than one Class in issue, the proportionate interests of each Class, in the amount available for income allocation will be determined in accordance with the Instrument of Incorporation.

The proportionate interests of each Class in the assets and income of the Fund shall be calculated as follows:

A notional account will be maintained for each Class. Each account will be referred to as a "Proportion Account". The word **proportion** in the following paragraphs used in connection with a Class of Share means the proportion which the balance on the Proportion Account for that Class at the relevant time bears to the aggregate of all the balances on all the Proportion Accounts maintained in respect of the Fund at that time.

There will be credited to a Proportion Account:

1. upon an initial or subsequent subscription for any Share of the relevant Class, the subscription price of that Share;

2. on each Dealing Day, that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the Net Asset Value of the Fund on the preceding Dealing Day (ignoring in the calculations of the Net Asset Value all costs, charges, liabilities of any kind and expenses incurred solely in respect of one or more Class of Share);

3. that Class's proportion of the income of the Fund received and receivable (except to the extent already taken into account);

4. any notional tax benefit allocated to that Class (except to the extent already taken into account); and

5. any other amount which the ACD considers to be appropriate to credit to that Proportion Account.

There will be debited to a Proportion Account:

1. upon redemption of any Share of the relevant Class, the redemption price of that Share;

2. on each Dealing Day, that Class's proportion of the amount by which the Net Asset Value of the Fund is less than the Net Asset Value of the Fund on the preceding Dealing Day (ignoring in the calculations of the Net Asset Value all costs, charges, liabilities of any kind and expenses incurred solely in respect of one or more Class of Share);

3. upon any amount becoming due and payable as a distribution in respect of Shares of the relevant Class, the amount to be distributed in respect of that Class;

4. all costs, charges, liabilities of any kind and expenses incurred solely in respect of that Class;

5. that Class's share of the costs, charges, liabilities of any kind and expenses incurred in respect of that Class and one or more other Class or Classes; and

6. any notional tax liability allocated to that Class (except to the extent already taken into account).

Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice that Class. The allocation will be carried out by the ACD after consultation with the Auditors.

Where a Class is denominated in a currency which is not the base currency of the Fund, the balance of the Proportion Account shall be translated into the base currency of the Fund in order to ascertain the proportions of all Classes. Translations between currencies shall be at a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of any Class.

The Proportion Accounts are:

1. memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round;

2. maintained such that each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

The Company may adopt a method of calculating the amount of income to be allocated between the Shares in issue in respect of any Fund which is different to the method set out above provided that the ACD is satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

Risks

The following are important warnings and potential investors should consider the following risk factors before investing in the Company.

The following risk factors may relate to a particular Fund as that Fund invests directly in a particular asset or because that Fund invests in a collective investment scheme which in turn invests in a particular asset.

General

There are inherent risks in investment markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events and rumours. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive less than the original amount invested.

There is no guarantee that the investment objectives of any Fund will be achieved. **It is important to note that past performance is not a guide to future returns or growth.** Shares should be viewed as a medium to long term investment.

Investors will need to decide whether or not an investment vehicle of this nature is appropriate for their requirements.

Equities

In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Derivatives usage

Over-the-Counter Counterparty (OTC) and Market Risk

Each of the Funds may hold OTC derivative positions. The fair value of these derivatives will take into account their tendency, in some cases, to have limited liquidity and higher price volatility. In addition, a Fund holding OTC derivatives will be exposed to credit risk on counterparties with whom the transactions are made and will bear the risk of settlement default with those counterparties.

Liquidity Risk

When trading derivatives; market demand can impact the ability to acquire or liquidate assets, particularly where positions and contracts entered into are complex and bespoke. Counterparty liquidity can be reduced by lower credit ratings or large cash outflows and margin calls can increase a Fund's liquidity risk.

Credit Default Swaps

The Funds may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price. The Funds may use credit default swaps in order to hedge the specific credit risk of some of the issuers in their portfolio by buying protection. As with any OTC derivative, a Fund holding credit default swaps will be exposed to counterparty risk with whom the transactions are made and will bear the risk of settlement default with those counterparties. There is also the risk of legal disputes as to whether a credit event has occurred, which could mean that a Fund cannot realise the full value of the credit default swap. In addition, capability to close out positions before maturity may be limited.

The ACD considers that derivative usage in respect of any Fund other than the Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Strategic Bond Fund:

- **is not likely significantly to amplify the movement of the prices of Shares in that Fund; and**
- **is not expected to increase the risk profile of that Fund compared to the risk profile the Fund would have if it invested directly in the underlying assets.**

Details of derivatives usage and the associated risks in respect of the Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Strategic Bond Fund are detailed in the sections headed 'Additional risks for the Aviva Investors Multi-Strategy Target Return Fund' and 'Additional risk for the Aviva Investors Strategic Bond Fund' below.

Liquidity Risk

The absence of adequate liquidity which restricts investment opportunities is known as liquidity risk. Liquidity risk tends to compound other risks. If a Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

Currency Exchange Rates

Investments for some Funds will be made in assets denominated in various currencies and exchange rate movements may affect the value of an investment favourably or unfavourably, separately from the gains or losses otherwise made by such investments.

Effect of Entry Charge

Where charged, the Entry Charge is deducted from the investment at outset. Hence investors, having paid an Entry Charge, who redeem their Shares in the short term may not (even in the absence of a fall in the value of the relevant investments) realise the original amount invested.

Emerging Markets

Investment in emerging markets may involve a higher risk than that inherent in more developed markets.

Where Funds invest in some overseas markets these investments may carry risk associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Companies in emerging markets may not be subject:

1. to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

2. to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Investment in Smaller Companies

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

Credit and fixed interest securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally the higher the rate of interest, the higher the perceived credit risk of the issuer.

Sub-Investment Grade Bonds

Such bonds have a lower credit rating than investment grade bonds and so a higher risk of default and carry a degree of risk both to the income and capital value of a Fund.

Investment in other funds

Where a Fund invests in other collective investment schemes or exchange traded funds, in accordance with its investment objectives and policy, it will assume any specific risks associated with those schemes or funds. Some funds, such as Exchange Traded Funds may have significant exposure to derivative investments, and as such counterparty default risk would be considered a specific risk of these funds. In addition, there are certain risks of more general application associated with such investments. Furthermore, there may be additional costs to an investor with these strategies, arising out of the double charging incurred, as the underlying funds can also have initial or entry charges and annual management charges plus additional attributable expenses. In addition to the fees and expenses levied by a Fund, there may be charges levied by the underlying funds in which it invests. These underlying charges will indirectly affect the investor's investment.

Constituents of an index

Where a constituent of an index accounts for more than 20% of the Index, the Fund's ability to obtain full exposure is limited by the availability of manufactured securities designed to replicate its investment performance by virtue of COLL Sourcebook.

Suspension of Dealings

In certain circumstances the right to redeem Shares may be suspended (see the section headed "Suspension of Dealings in Shares" above).

Charges to Capital

Where the investment objective of a Fund is to prioritise the generation of income over capital growth, or in circumstances where they have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. It is also possible to charge other costs against capital instead of against income. This may limit capital growth. For further information on this, including confirmation as to which Funds have the Fund Management Fee charged to capital and which Funds have the Fund Management Fee charged to income, please see the section headed "Fees and Expenses" below,

Inflation

Inflation will reduce the purchasing power of your money when your investment is redeemed.

Operational Risk

There is a dependency upon the ability to process transactions in different markets and currencies. Shortcomings or failures in internal processes, people or systems could lead to, among other consequences, financial loss and reputation damage. In addition, the ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business and the communities in which they are located.

Cybersecurity Risk

With the increasing use of the internet and technology in connection with the operations of the Company, the ACD, the Investment Manager and of other service providers, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the ACD's, the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the relevant Sub-Fund and its Shareholders.

Legal risk

Legal Risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The risks are largely minimised in respect of OTC Derivatives by ensuring that contracts known as "ISDA agreements" are in place with counterparties prior to trading.

Additional risks for the Aviva Investors Multi-Strategy Target Return Fund

1. Use of Derivatives

1.1 General

There are certain investment risks that apply in relation to the use of financial derivative instruments. The Aviva Investors Multi-Strategy Target Return Fund may use financial derivative instruments as a cheaper or more liquid alternative to other investments, to attempt to hedge or reduce the overall risk of its investments, or as part of the principal investment policies and strategies used in the pursuit of its investment objectives. The Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;
- imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the Fund;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of the Fund to liquidate a financial derivative instrument at an advantageous price;
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of the Fund's assets may be segregated to cover its obligations.

Should the Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, the Fund may suffer a substantial loss, having an adverse effect on the Net Asset Value of the Shares. Such strategies might also be unsuccessful and incur losses for the Fund, due to market conditions.

The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Return Fund aims to manage volatility by

seeking to operate with less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement of share prices in the Fund. It is noted however, that the ability of the Fund to operate to a target of less than half the volatility of global equities is not guaranteed.

The Investment Manager employs a risk management process to oversee and manage derivatives exposure within the Fund.

1.2 Swaps

The Aviva Investors Multi-Strategy Target Return Fund may enter into a variety of swaps contracts including those detailed below. Swap contracts are subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimize this counterparty credit risk.

Interest Rate Swaps
The Aviva Investors Multi-Strategy Target Return Fund may enter into interest rate swaps. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. As the Fund enters into interest rate swaps on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Fund is contractually obligated to make. If the other party to an interest rate swap defaults, in normal circumstances the Funds' risk of loss consists of the net amount of interest payments that the Fund is contractually entitled to receive.

Inflation Swaps
These are derivative contracts which typically exchange fixed rate interest payments for inflation-linked coupon payments. As actual rates of inflation do not always match expectations, Inflation Swaps are subject to inflation risk. Where the Fund has entered into a swap to receive a fixed rate interest payment, losses may be incurred if inflation exceeds expectations. Conversely, if the Fund has entered into a swap to pay a fixed rate interest payment, losses may be incurred if inflation is lower than expected.

Dividend Swaps
These are over-the-counter financial derivative contracts. They consist of a series of payments made between two parties at defined intervals over a fixed term (e.g., annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members

of an index. The payments are multiplied by a notional number of shares. The contract is usually arranged such that its value at signing is zero. This is accomplished by making the value of the fixed leg equal to the value of the floating leg - in other words, the fixed leg will be equal to the average expected dividends over the term of the swap. Therefore the fixed leg of the swap can be used to estimate market forecasts of the dividends that will be paid out by the underlying. If the Investment Manager is incorrect in its forecasts of future dividends, the investment performance of the Fund could be less favourable than it would have been if these investment techniques were not used.

Variance Swaps

A Variance Swap is an over the counter swap agreement that allows one to speculate on or hedge risks associated with the magnitude of movement, i.e. volatility, of some underlying security/market, like an exchange rate, interest rate, or stock index. Variance Swaps are subject to interest rate risk with an additional risk that the variance of the underlying security/market may vary from expectations at the point the position is entered into. Adverse movements in either case would result in losses to the Fund.

Credit default swaps

In addition to the usage of credit default swaps as set out in the section headed “Derivatives Usage” under the general heading “Risk” above, the Aviva Investors Multi-strategy Target Return Fund may also buy protection under credit default swaps without holding the underlying assets. The Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. Selling protection in this way means that the Fund is exposed to the creditworthiness of the reference issuer without any legal recourse to such reference issuer.

Total Return Swaps

The Aviva Investors Multi-Strategy Target Return Fund may use Total Return (TR) Swaps. A TR Swap is a swap agreement in which the total return of a security is exchanged for some other cash flow, usually tied to LIBOR or some other loan or credit-sensitive security/market. TR Swaps are subject to interest rate risk with an additional risk that underlying security/market movements may vary from expectations at the point the position is entered into. Adverse movements in either case would result in losses to the Fund. TR swaps are also subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimize this counterparty credit risk.

1.3 Exchange-Traded Futures Contracts

A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. The ACD will use its judgement to establish that there appears to be a liquid secondary market for such instruments but there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. In addition, because the instrument underlying a futures contract traded by the Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to the Fund. The use of futures involves basis risk – the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity. Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares. There is also a degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in futures trading means that such trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund.

1.4 Options/Swaptions

The Aviva Investors Multi-strategy Target Return Fund may enter into option and swaption contracts. These contracts gives the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date. Over the counter options although providing greater flexibility may involve greater credit risk than exchange-traded options as they are not backed by the clearing organisation of the exchanges where they are traded, and as such, there is a risk that the seller will not settle as agreed.

Purchased options/swaptions

Purchased Option/Swaption contracts are exposed to a maximum loss equal to the price paid for the option/swaption (the premium) and no further liability.

Written Options/Swaptions

Written options/swaptions give the right of potential exercise to a third party. This creates exposure for the Fund as it may have to deliver out the underlying investments and should the market move unfavourably result in a loss. The maximum loss for the writer of a put option is equal to the strike price less the premium received. The maximum loss for the writer of an uncovered call option is unlimited. The maximum loss for the writer of an uncovered swaption is unlimited. In the case of a written option the notional underlying is not delivered upon exercise as the contract is cash settled. The Fund's financial liability is therefore linked to the marked-to-market value of the notional underlying investments.

1.5 Forward Currency Contracts

Forward contracts, are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward and 'cash' trading is substantially unregulated.
There is no requirement that the principals who deal in the forward markets are required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the ACD would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

1.6 Short positions

Holding a short position is when a security that the Fund does not physically own is sold. This is done if the price of that security is expected to fall so that it can be purchased at a later date for a lower price to make a profit. Short selling of physical securities is prohibited under UCITS regulations, but the creation of synthetic short positions through the use of cash settled derivatives is permitted, as long as any exposure created is covered by the assets of the Fund. Short position in a security could create greater risks than would occur with a long position. These include the possibility of an unlimited loss due to potentially unlimited price increases in the securities concerned and issues associated with the cost or availability of stock to borrow for the Fund.

1.7 Leveraging

Derivatives may also be used to introduce leverage into the Fund. Leverage occurs when the Fund's exposure to underlying assets is greater than the amount invested and is an investment technique which can magnify gains and losses. Consequently any adverse changes in the value or level of the underlying asset, rate or index will amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund. As such, adverse changes will result in losses greater than the amount invested in the derivative itself. Leverage increases volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

1.8 Large cash balances

The use of derivatives as part of the investment strategy will result in large cash balances, which will be invested in deposits and/or money markets. This may result in a substantial counterparty exposure.

2 Convertible Bonds

Convertible bonds are a hybrid between debt and equity with an option to convert into shares in the company issuing the bond at a specified future date. Their performance may be more volatile than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.

3 Achievement of the Target Return and Target Volatility

It is important to remember that the target return and target volatility, as stated within the investment objective of the Fund, are aims of the Fund. As such, there can be no guarantee that the return or volatility targets will be met, and consequently investors' capital could be at risk.

4 Participation Notes

Participation notes ("P-Notes") are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants.

The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Fund to counterparty risk.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Fund purchases P-Notes issued by one issuer or a small number of issuers.

P-Notes also include transaction costs in addition to those applicable to a direct investment in securities.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities and may cause the value of the P-Notes to decline. Accordingly, it may be more difficult for the Fund to accurately assign a daily value to such securities.

Additional risk for the Aviva Investors Strategic Bond Fund

Credit default swaps

In addition to the usage of credit default swaps as set out in the section headed “Derivatives Usage” under the general heading “Risk” above, the Aviva Investors Strategic Bond Fund may also buy protection under credit default swaps without holding the underlying assets, and may also sell protection under credit default swaps in order to acquire a specific credit exposure. Selling protection in this way means that the Fund is exposed to the creditworthiness of the reference issuer without any legal recourse to such reference issuer.

Additional risks for the Aviva Investors Global Equity Endurance Fund

Participation Notes

Participation notes (“P-Notes”) are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants.

The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Fund to counterparty risk.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Fund purchases P-Notes issued by one issuer or a small number of issuers.

P-Notes also include transaction costs in addition to those applicable to a direct investment in securities.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities and may cause the value of the P-Notes to decline. Accordingly, it may be more difficult for the Fund to accurately assign a daily value to such securities.

Convertible Bonds

Convertible bonds are a hybrid between debt and equity with an option to convert into shares in the company issuing the bond at a specified future date. Their performance may be more volatile than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.

Concentration Risk

The Aviva Investors Global Equity Endurance Fund's investment approach is to invest in a relatively small number of securities (subject to the spread limits set out below). This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the Fund than if a larger number of investments were made. However, the nature of the companies in which the Fund will invest (as set out in the Fund's investment policy below) means that taking into account the locations and industries that these companies generate their revenue from, as well as the location of their listing, means that the portfolio will demonstrate a greater diversification than identified considering the location in which the companies are listed or their high level sector classification alone.

Management and Administration

Authorised Corporate Director

The ACD of the Company is Aviva Investors UK Fund Services Limited. The ACD is a private company limited by shares and incorporated in England and Wales on 20 December 1985.

From 20 July 2012, the ACD was wholly owned by Aviva Life Holdings UK Limited. With effect from the 1 May 2014, the ACD is wholly owned by Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The Directors of the ACD are listed in Appendix VII.

The registered office of the ACD and its principal place of business is St Helen's, 1 Undershaft, London, EC3P 3DQ.

The ACD has an issued share capital of £12,000,000 which is fully paid up.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook.

The ACD may provide investment services to other funds and clients and to companies in which the Company may invest, and also acts as the ACD and manager to other ICVCs and authorised unit trusts as more fully described in Appendix V.

The ACD provides its services to the Company under the terms of an agreement (the "**ACD Agreement**") dated 11 September 1998, as amended and restated on 17 February 2017, which provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon 12 months' written notice by the Company, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary or the Company to the ACD. Termination of the ACD's appointment cannot take effect until the Financial Conduct Authority has approved the change of director.

In the case of termination under the terms of the ACD Agreement the ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. There is no compensation for loss of office provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than where there has been negligence, fraud, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

Subject to the COLL Sourcebook, the ACD has full power to delegate the whole or any part of its duties under the ACD Agreement but the ACD remains liable to the Company for the management of the Scheme Property.

As referred to in the section headed “Dealing in Shares” above, the ACD is also under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue, re-issue or cancellation of Shares which it has redeemed

The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

The Depositary

The Depositary is J.P. Morgan Europe Limited. It is a private company incorporated in England and Wales on 18 September 1968. The registered office of the Depositary is 25 Bank Street, Canary Wharf, London, E14 5JP and its head office is No.1 Chaseside, Bournemouth, BH7 7DA. The Depositary’s principal business activity is acting as corporate trustee including trusteeship of unit trust schemes and depositary of open ended investment companies. The Depositary is dual authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The ultimate holding company of the Depositary is JPMorgan Chase & Co, a Delaware Corporation.

The Depositary provides to the Company depositary, custodial, settlement and all other duties and obligations required of a depositary as specified in the UCITS Directive and the COLL Sourcebook. It is therefore responsible for the safekeeping and ownership verification of all the Scheme Property of the Company, cash flow monitoring and oversight functions in accordance with the UCITS Directive and the COLL Sourcebook. The Depositary will further:

(a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the UCITS Directive or the Instrument of Incorporation;

(b) ensure that the value per Share of the Company is calculated in accordance with the UCITS Directive and the Instrument of Incorporation;

(c) carry out, or where applicable, cause any Custodian or other custodial delegate to carry out the instructions of the Company or the ACD unless they conflict the UCITS Directive and the Instrument of Incorporation;

(d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

(e) ensure that the income of the Company is applied in accordance with the Instrument of Incorporation.

In carrying out its role as depositary, the Depositary shall act independently from the Company and the ACD and solely in the interest of the Company and the Shareholders.

The Depositary provides its services and assumes its responsibilities in accordance with the UCITS Directive and the COLL Sourcebook under an agreement effective 1st December 2018 between the Company, the ACD and the Depositary (as amended, restated, supplemented, varied or novated from time to time) (the **"Depositary Agreement**"). The Depositary Agreement states that investments will not be re-used other than with the prior written consent of the Company and then only in accordance with the UCITS Directive and the COLL Sourcebook.

The Depositary Agreement may be terminated on 180 days' written notice by the Depositary to the Company or on 90 days' written notice by the ACD and/or the Company to the Depositary. The Depositary may not retire voluntarily except upon the appointment of a new Depositary. The Company and the ACD will use best endeavours to appoint a successor depositary within the notice period, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement. Subject to the UCITS Directive, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if the Depositary is unable to ensure the required level of protection of the Company's investments under the UCITS Directive because of the investment decisions of the Manager. The Depositary Agreement may also be terminated immediately by either party on the occurrence of certain events of default.

The Depositary Agreement provides indemnities to the Depositary in respect of performance under the Depositary Agreement (other than as a result of its fraud, negligence or wilful misconduct). The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or the Shareholders for all other losses suffered by them as a result of the Depositary's negligence, or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement or the UCITS Directive.

Subject to the UCITS Directive and the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate its safekeeping function and thereby entrust all or part of the assets of the Company that it holds in custody to such Custodians as may be determined by the Depositary from time to time (and authorise its Custodian to sub-delegate such services). When selecting and appointing a Custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection. Except as provided in the UCITS Directive, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party. A list of the Custodians and other sub-delegates used by the Custodian is contained in Appendix VIII. The latest version of such list is also available on request from the ACD. The Depositary may not delegate any of its other functions.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

The Investment Manager

The ACD has appointed the Investment Manager to provide investment management and advisory services to the ACD.

The Investment Manager was appointed under an agreement dated 11 September 1998 between the ACD and Norwich Union Investment Management Limited (the **Aviva Investment Management Agreement**), in which the ACD appointed Norwich Union Investment Management Limited to provide investment management and advisory services to the ACD. By a novation agreement on 2 October 2000, Norwich Union Investment Management Limited ceased to be a party to the Aviva Investment Management Agreement and the Investment Manager was appointed in its place.

The Aviva Investment Management Agreement was replaced by a new umbrella Investment Management agreement between the Investment Manager and the ACD dated 1 May 2014 under which the Investment Manager is appointed as investment manager of a range of the ACD's funds, including the Funds (the **New Aviva Investment Management Agreement**). The New Aviva Investment Management Agreement contains detailed mandates prescribing the restrictions and limits to which the Investment Manager will manage each fund. The New Investment Management Agreement may be terminated immediately, at the discretion of the ACD, if either it is in the best interests of investors to do so, or if the Investment Manager ceases to be authorised by the Financial Conduct Authority.

The Investment Manager is in the same group of companies as the ACD. Its registered office is at St Helen's, 1 Undershaft, London, EC3P 3DQ. The principal activity of the Investment Manager is acting as an investment manager and adviser.

The Investment Manager is authorised and regulated by the Financial Conduct Authority.

Additional agreements are in place between the Investment Manager and certain of its overseas subsidiaries for the provision of investment management services in respect of a number of overseas portfolios.

Register of Shareholders

The Register of Shareholders is maintained by the Company's Registrar, DST Financial Services Europe Limited at its office at DST House, St Nicholas Lane Basildon Essex SS15 5FS and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

Share certificates will not be issued.

Shareholders will be able to monitor their holdings by a statement showing transactions in Shares and current holdings which will be sent out to all Shareholders, or in the case of joint holdings to the first named, twice a year by the Registrar. The Register is prima facie evidence of matters properly entered in it.

If any Shareholder requires evidence of title to Shares then upon such proof of identity as it shall reasonably require the Registrar will provide the Shareholder with a certified copy of the relevant entry in the Register. Shareholders must notify the Registrar of any change of address.

The Auditors

The Auditors are PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT.

Remuneration of Service Providers

As described further in the section below headed "Fees and Expenses", the remuneration to which the ACD, the Depositary, the Investment Manager, the Registrar and the Auditor are entitled is payable out of the Fund Management Fee.

Delegation

Subject to exceptions in the COLL Sourcebook, the ACD and the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in performing their contracted functions. In relation to certain functions the ACD and the Depositary will not be liable for the actions of those appointed provided certain provisions in the COLL Sourcebook apply. The following functions are delegated at the present time:

- Registrar and Client Administration – DST Financial Services Europe Limited
- Fund Administration, including Fund Accounting and Unit Pricing – Aviva Investors Global

Services Limited who have sub-delegated this to J.P. Morgan Chase Bank, National Association (London Branch)

- Investment Management – Aviva Investors Global Services Limited

Conflicts of Interest

The ACD, other companies within the Aviva plc group and the Investment Manager may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or the Investment Manager may in the course of their businesses have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement, and the New Aviva Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the other funds it manages are fairly treated.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided disclose these to Shareholders in an appropriate format.

The Depositary may, from time to time, act as the Depositary of other companies and may, subject to the COLL Sourcebook, hold money on deposit from, lend money to, or engage in share lending transactions in relation to the Company provided such transactions are at arm's length.

The COLL Sourcebook contains provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any "**affected person**", an expression which covers the Company, the ACD, the Investment Manager, the Depositary, and an Associate of any of them.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; vest property in the Company or the Depositary against the issue of Shares; purchase property from the Company (or the Depositary acting for the account of the Company); enter into a stocklending transaction, or a derivatives transaction permitted by the COLL Sourcebook, in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the COLL Sourcebook. An affected person carrying out such transaction is not liable to account to the Company, the Depositary, the ACD, any other affected person, or to the Shareholders or any of them for any benefits or profits thereby made or derived.

Order Execution

The ACD is responsible for the investment management of the underlying assets of the Funds within the Company and, as such, is subject to the Financial Conduct Authority Handbook that applies to operators of collective investment schemes. These require all ACDs to meet the requirements relating to best execution when carrying out scheme management activity for its Funds.

In view of this, the ACD is required to treat the Company as its client and must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD is also required to have an order execution policy in place detailing (i) the systems and controls that have been put in place and (ii) how the ACD will act in line with the best interests of the Company and the Funds whilst complying with its obligations to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution. A copy of the ACD's order execution policy is available on the internet at www.avivainvestors.com/customer under the section 'About Us'. If you have any questions regarding the policy please contact the ACD or your professional adviser.

Inducements and commissions

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, Investment Manager or ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager or ACD will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

Strategy for the exercise of voting rights

A summary of the ACD's strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised to the exclusive benefit of the Company is available on the internet at www.avivainvestors.com/customer under the 'About Us' section.

Foreign Law Contracts

Where reasonable grounds exist for an ACD of a Company which is an umbrella to consider that a Foreign Law Contract entered into by the Company may have become inconsistent with the principle of limited recourse stated in the Instrument of Incorporation of the Company (see COLL 3.2.6R(22A) (ICVCs: Umbrella schemes – principle of limited recourse)) the ACD must:

1) promptly investigate whether there is an inconsistency; and
2) if the inconsistency still appears to exist, take appropriate steps to remedy that inconsistency.

In deciding what steps are appropriate to remedy the inconsistency, the ACD should have regard to the best interests of the Shareholders. Appropriate steps to remedy the inconsistency may include:

1) where possible, renegotiating the Foreign Law Contract in a way that remedies the inconsistency; or
2) causing the Company to exit the Foreign Law Contract.

Fees and Expenses

Fund Management Fee

Each Fund will be charged a single fixed rate charge, referred to as the Fund Management Fee, to cover the following underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund:

1. fees and expenses payable to the ACD under its agreement with the Company in payment for carrying out its duties and responsibilities, which in summary involve it running the day to day operations of the Company, marketing and distributing the Company and otherwise providing or procuring the provision of such administrative, accounting, consultancy, advisory, secretarial and general management services as are necessary to manage the Funds in accordance with the Instrument of Incorporation, this Prospectus and the Regulations (including monitoring the investment strategy, monitoring the valuation of the Funds' assets and maintaining the necessary records);

2. a fee for establishing and maintaining the Register of Shareholders and providing related registration services;

3. the Investment Manager's fees and expenses (plus any VAT thereon) except for any such expenses incurred in the performance of its services that are properly the responsibility of the Company namely (i) the costs of buying, selling and registering the underlying assets of that Fund, including any dealing spreads, broker / dealing commissions, and any related issue or transfer taxes in respect of dealing in the assets of that Fund and (ii) any taxation and duties payable by the Company in respect of that Fund without limitation in respect of the Scheme Property or the issue or redemption of Shares and any VAT or similar tax and which may be reimbursed out of the Scheme Property as described in the section below headed "Other Payments out of the Scheme Property";

4. the fees payable to the Depositary in payment for carrying out its duties and responsibilities, which in summary involve it acting solely in the interests of Shareholders of the Funds, taking steps to ensure that the ACD is investing and valuing the assets of the Funds in accordance with the Financial Conduct Authority Rules, and remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook. In addition to these fees and remuneration, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each Fund, subject to approval by the ACD. This includes, without limitation, all charges and expenses of any agents appointed by the Depositary in the discharge of its duties and all charges and expenses incurred in relation to the preparation of the Depositary's annual report

to Shareholders and legal expenses incurred by the Depositary or its delegates in the facility of transactions or agreements for the benefit of a Fund or the ACD. Depositary charges vary according to the countries in which a Fund invests. In addition, a charge can be levied for derivative transactions;

5. the fees and expenses payable to the Custodian in payment for carrying out its duties and responsibilities, determined by the custody rate applying to the territory or country in which the assets of each Fund are held, together with a transaction fee in relation to transactions undertaken in respect of the underlying assets of each Fund determined by the territory or country in which the transaction is effected;

6. the fees, expenses and disbursements of the Auditors (amongst other things, in respect of auditing the annual financial statements of the Company in accordance with applicable law and accounting standards), which are payable in respect of each Fund in an amount calculated in accordance with the rate card agreed with the Auditors;

7. any costs incurred as a result of preparing, printing and distributing reports (including periodic statements) and accounts;

8. fees of the Financial Conduct Authority under Schedule 1 Part III of the Act which are required to be paid by all regulated firms in order to contribute to the running costs of the Financial Conduct Authority, and the corresponding periodic fees of any regulatory authority in the country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

9. royalty fees incurred for the use of stock exchange index names, charged on a fixed annual basis for each relevant Fund;

10. any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

11. directors' remuneration in the event that the Company has directors in addition to the ACD;

12. the fees and expenses incurred in establishing any new Class and/or Fund, any offer of Shares (including the preparation and printing of any prospectus) and the creation, Conversion and cancellation of Shares;

13. the fees and expenses connected with the listing of Shares on any stock exchange (although it is not currently proposed to seek a listing for the Shares on any stock exchange);

14. the fees, expenses and disbursements of the tax, legal and other professional advisers of the Company;

15. any liabilities on amalgamation or reconstruction of the Company or any Fund or which arise after transfer of property to the Company in consideration for the issue of Shares in accordance with the COLL Sourcebook;

16. expenses incurred in distributing and dispatching income and other payments to Shareholders;

17. fees and expenses in respect of the publication and circulation of details of Share prices;

18. the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund) and of producing associated documentation;

19. safe custody charges (save to the extent that they relate to matters which are covered by the fees paid to the Depositary and/or the Custodian);

20. costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its directors;

21. fees and expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

22. any payments otherwise due by virtue of the applicable rules within the Financial Conduct Authority Handbook;

23. any costs incurred as a result of preparing, printing and distributing Prospectuses or (subject to the COLL Sourcebook) promotional material in respect of the Company and of any marketing activities undertaken by the ACD in relation to the Company; publishing prices; periodic updates of any Prospectus; amending the Instrument of Incorporation; preparing and printing key investor information documents, and any other such administrative expenses; and

24. subject to current HM Revenue & Customs regulations, any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to above. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

The Fund Management Fee accrues daily and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid market basis and the current Fund

Management Fee for each Class and Fund is set out in the table of charges below. The Fund Management Fee is payable on the basis set out below:

(a) the Company may pay any of the underlying fees, expenses and charges referred to above directly to the relevant recipient of the same as and when they are due. Such underlying fees, expenses and charges that are specific to a Class or Fund will be paid out of the Scheme Property of, and be paid against the Fund Management Fee accrued to, that Class or Fund or, where they are not considered to be attributable to any one Class or Fund, otherwise in a manner which is fair to Shareholders generally. This will normally be a payment against the Fund Management Fee accrued to all Classes and Funds pro rata to the value of the net assets of the relevant Classes and Funds; and

(b) the balance of the accrued Fund Management Fee that remains after any payments against the same pursuant to paragraph (a) above have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges referred to at above which are due and payable. This balancing amount of the Fund Management Fee will be paid out of the Scheme Property of the relevant Fund, and attributed to the Class of Shares, in respect of which it is imposed.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth or the generation of income and capital growth have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the Fund Management Fee will increase the amount of income available for distribution to Shareholders in the Fund concerned, but may constrain capital growth. At the present time the Fund Management Fee is charged against income in respect of all the Funds, with the exception of the Aviva Investors UK Equity Income Fund and the Aviva Investors Global Equity Income Fund where it is charged against capital and the Aviva Investors Distribution Fund where 50% is charged against capital. Where the charge would normally be made to income but a Class's expenses in any period exceed the income attributable to it, the ACD may take that excess from the capital property attributable to that Class.

The underlying fees, expenses and charges covered by the Fund Management Fee may fluctuate, notwithstanding that the Fund Management Fee is being taken at a fixed rate. In fixing the Fund Management Fee in this way, the ACD bears the risk that the balance of the Fund Management Fee payable to it will not fully remunerate it when compared to the amount that it would otherwise have been permitted to charge under a more traditional charging method. This is due to the fact that:

(i) the amount of the underlying fees, expenses and charges referred to above that are actually incurred in any given period may exceed the Fund Management Fee taken for that period; or

(ii) in the case of the Class of Funds marked [(i)] or [(ii)] in the Table of Charges below only, the effect of synthetic charges might, when added to the Fund Management Fee that would otherwise be due, cause the relevant cap referred to in the Notes to the Table of Charges to be exceeded (please see the section below headed "Ongoing Charge" for further details in relation to the addition of synthetic charges to the Fund Management Fee in the calculation of the Ongoing Charge),

and in those circumstances the resulting excess would be covered by the ACD. Conversely, however, where those fees, expenses and charges in any given period are less than the level of the Fund Management Fee for that period, then in these circumstances, the ACD is permitted to retain the resulting surplus and is not accountable to Shareholders for this.

The ACD reserves the right to increase or decrease the Fund Management Fee. Any increase in the Fund Management Fee will be deemed to be a significant change and may be made after giving at least 60 days written notice to Shareholders and revising the Prospectus to reflect the proposed increase in accordance with the COLL Sourcebook, provided this is to cover underlying fees, expenses and charges which this Prospectus already contemplates as being paid from the Fund Management Fee. However, if a new category of fee, expense or charge is being introduced which this Prospectus does not contemplate as being paid against or from the Fund Management Fee, as applicable, whether or not this is resulting in an increase in the Fund Management Fee, then this will be deemed to be a fundamental change and the approval of Shareholders will be required in accordance with the COLL Sourcebook. Any decrease in the Fund Management Fee will be deemed to be a notifiable change and may be made in accordance with the requirements set out in the section headed "Changes to the Company and the Funds" below.

Ongoing Charge

The Ongoing Charge represents the ongoing costs of managing each Fund. This is the figure which, in accordance with current Applicable Law, is disclosed to investors in the Key Investor Information Document of each Fund. The Ongoing Charge 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. These pro-rated charges are commonly referred to as "synthetic charges" or the "synthetic" part of the Ongoing Charge. This ensures that, even though the Fund Management Fee does not include such synthetic charges, nor are they a direct cost, and so are not actually paid out of the Scheme Property, of that Fund, the publicised Ongoing Charge of a Fund takes account of the ongoing charges incurred by those other funds.

It is important to note that the Ongoing Charge still does not reflect the total costs of investing in the Funds. For example, it does not include performance fees (to the extent that these are charged) or certain other payments permitted to be made out of the Scheme Property of the Fund (as referred to in more detail in the section headed "Other Payments out of Scheme Property" below, such as the costs of acquiring and disposing of certain investments). Furthermore, other one-off charges may be applicable which are applied directly to an investor's investment, rather than being taken from the Scheme Property of the Fund, namely any Entry Charge, Exit Charge, Switching Fee or Conversion Fee (which are referred to in more detail in the section headed "One-Off Charges" below).

The Ongoing Charges figure is stated as a percentage of the average Net Asset Value of that Fund. It is based on previous costs incurred and will be calculated (i) at the end of each annual accounting period, by reference to the actual costs incurred in the previous 12 month period and (ii) at the end of each interim half-yearly accounting period, by reference to the annualised costs for the previous 6 month period (that is, the costs incurred in that 6 month period, adjusted so as to reflect what these costs would amount to over a 12 month period). It may also be based on an estimate of upcoming costs where this provides a better indication of the expected costs in the relevant Class or Fund, in which case it will also be calculated as required.

The Ongoing Charges figure is set out in the section headed "Table of Charges" below, together with details of the date at which it is specified and the basis on which it is calculated.

One-Off Charges

Entry Charge

The ACD is permitted by the Financial Conduct Authority Rules to charge an Entry Charge on the purchase of Shares by an investor which is calculated as a percentage of the total amount tendered for investment. The Entry Charge is deducted from the total amount tendered for investment with the remaining balance (less any Investor Protection Fee, if applicable) invested in the investor's chosen Fund(s). The current Entry Charge for each Class and Fund is set out in the table of charges below.

Switching Fee

If a Shareholder Switches Shares in one Fund for Shares in another Fund the ACD is entitled to charge a Switching Fee. The Switching Fee which is payable to the ACD will not exceed an amount equal to the prevailing Entry Charge for the Class of the Fund into which the Shares are being Switched.

Where a Switching Fee is charged by the ACD, the ACD may adjust the number of New Shares to be issued in connection with the Switch to reflect the imposition of any such Switching Fee together with any other charges or levies in respect of the issue of the New Shares or the cancellation of the Original Shares as may be permitted by the COLL Sourcebook and the Instrument of Incorporation.

However, currently no Switching Fee is charged.

Conversion Fee

If a Shareholder Converts Shares of one Class or Type for Shares of another Class or Type within the same Fund, the ACD is entitled to charge a Conversion Fee. The Conversion Fee which is payable to the ACD will not exceed an amount equal to the prevailing Entry Charge for the Class or Type into which the Shares are being Converted.

Where a Conversion Fee is charged by the ACD, the ACD may adjust the number of New Shares to be issued in connection with the Conversion to reflect the imposition of any such Conversion Fee together with any other charges or levies in respect of the issue of the New Shares or the cancellation of the

Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

However, currently no Conversion Fee is charged.

Exit Charge

The ACD is entitled to make a charge, referred to as an Exit Charge, on the value of the Shares redeemed by an investor. The current Exit Charge for each Class and Fund is set out in the table of charges below.

Increases in One-Off Fees

Any increase in the Entry Charge, Switching Fee, Conversion Fee or Exit Charge may be made if it is deemed by the ACD to be a significant rather than a fundamental change as set out in the COLL Sourcebook, only after giving 60 days written notice to Shareholders and revising the Prospectus to reflect the proposed increase. If the proposed charge is deemed fundamental the approval of Shareholders is required.

Table of charges

The current Fund Management Fee, Entry Charge, and Exit Charge for each Class and Fund, together with the Ongoing Charge as at 4 June 2018 for the Class of Funds marked in the tables below with an * (based on an estimate of upcoming costs), as at 19 December 2017 for Classes 2, 3 and 6 of the Aviva Investors Global Equity Endurance Fund (based on an estimate of upcoming costs), and as at 15 October 2017 for each other Class and Fund (based on actual costs for the 12 month period ending on that date), are:

Class 1

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)	Ongoing Charge (%)
Aviva Investors Distribution Fund	0.00	0.00	0.88	0.88 *
Aviva Investors UK Listed Equity Unconstrained Fund (i)	0.00	0.00	1.00	1.00
Aviva Investors UK Listed Small and Mid-Cap Fund (i)	0.00	0.00	1.00	1.00
Aviva Investors UK Equity Income Fund (i)	0.00	0.00	1.00	1.00
Aviva Investors UK Smaller Companies Fund	0.00	0.00	1.04	1.04 *

Aviva Investors Global Equity Income Fund	0.00	0.00	1.17	1.17 *
Aviva Investors Continental European Equity Fund (i)	0.00	0.00	1.00	1.00
Aviva Investors Managed High Income Fund	0.00	0.00	0.87	0.88 *
Aviva Investors Higher Income Plus Fund (i)	0.00	0.00	0.87	0.88 *
Aviva Investors Corporate Bond Fund (ii)	0.00	0.00	0.77	0.77 *
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.88	0.88 *
Aviva Investors UK Index Tracking Fund (iii)	0.00	0.00	0.48	0.48 *
Aviva Investors International Index Tracking Fund (iii)	0.00	0.00	0.56	0.56 *
Aviva Investors High Yield Bond Fund	0.00	0.00	0.88	0.88 *
Aviva Investors Strategic Bond Fund	0.00	0.00	0.88	0.88 *
Aviva Investors Cash Fund	0.00	0.00	0.19	0.20
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	1.10	1.10

Class 2

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)	Ongoing Charge (%)
Aviva Investors Distribution Fund	0.00	0.00	0.73	0.73
Aviva Investors UK Listed Equity Unconstrained Fund	0.00	0.00	0.82	0.82 *
Aviva Investors UK Listed Small and Mid-Cap Fund	0.00	0.00	0.83	0.83
Aviva Investors UK Equity Income Fund	0.00	0.00	0.81	0.81 *
Aviva Investors UK Smaller Companies Fund	0.00	0.00	0.89	0.89 *

Aviva Investors Global Equity Income Fund	0.00	0.00	0.92	0.92 *
Aviva Investors Continental European Equity Fund	0.00	0.00	0.85	0.85 *
Aviva Investors Managed High Income Fund	0.00	0.00	0.62	0.63 *
Aviva Investors Higher Income Plus Fund	0.00	0.00	0.62	0.63 *
Aviva Investors Corporate Bond Fund	0.00	0.00	0.62	0.62
Aviva Investors International Index Tracking Fund	0.00	0.00	0.31	0.31 *
Aviva Investors High Yield Bond Fund	0.00	0.00	0.64	0.64
Aviva Investors Strategic Bond Fund	0.00	0.00	0.63	0.63
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.23	0.23
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.85	0.85
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.63	0.63
Aviva Investors Global Equity Endurance Fund	0.00	0.00	0.92	0.92

Class A

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)	Ongoing Charge (%)
Aviva Investors UK Index Tracking Fund (iv)	0.00	0.00	0.10	0.10

Class 3

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)	Ongoing Charge (%)
Aviva Investors Distribution Fund	0.00	0.00	0.33	0.33

Aviva Investors UK Listed Equity Unconstrained Fund	0.00	0.00	0.32	0.32 *
Aviva Investors UK Listed Small and Mid-Cap Fund	0.00	0.00	0.33	0.33
Aviva Investors UK Equity Income Fund	0.00	0.00	0.32	0.32
Aviva Investors UK Smaller Companies Fund	0.00	0.00	0.34	0.34 *
Aviva Investors Global Equity Income Fund	0.00	0.00	0.47	0.47 *
Aviva Investors Continental European Equity Fund	0.00	0.00	0.35	0.35 *
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.23	0.23
Aviva Investors International Index Tracking Fund	0.00	0.00	0.31	0.31 *
Aviva Investors Managed High Income Fund	0.00	0.00	0.32	0.33 *
Aviva Investors Higher Income Plus Fund	0.00	0.00	0.32	0.33 *
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.33	0.33
Aviva Investors Corporate Bond Fund	0.00	0.00	0.32	0.32
Aviva Investors Cash Fund	0.00	0.00	0.17	0.18
Aviva Investors High Yield Bond Fund	0.00	0.00	0.34	0.34
Aviva Investors Strategic Bond Fund	0.00	0.00	0.33	0.33
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.59	0.59
Aviva Investors Global Equity Endurance Fund	0.00	0.00	0.47	0.47

Class 5

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)	Ongoing Charge (%)

Aviva Investors Strategic Bond Fund	0.00	0.00	0.58	0.58
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.70	0.70

Class 6

Fund	Entry (%)	Exit (%)	**Fund Management Fee**(%)	Ongoing Charge
Aviva Investors Global Equity Endurance Fund	5.00*	0.00	1.17	1.17

Class 9

Fund	**Entry (%)**	**Exit (%)**	**Fund Management Fee (%)**	**Ongoing Charge (%)**
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.80	0.80

Notes to Table of Charges

(i) In respect of this Class of this Fund, the ACD has capped the Ongoing Charges figure incurred in respect of this Class of this Fund in any 12 month period, at 1.00%.

(ii) In respect of this Class of this Fund, the ACD has capped the Ongoing Charges figure incurred in respect of this Class of this Fund in any 12 month period, at 0.80%.

(iii) In respect of this Class of this Fund, the ACD has capped the Ongoing Charges figure incurred in any 12 month period, at 0.70%.

(iv) In respect of this Class of this Fund, the ACD has capped the Ongoing Charges figure incurred in any 12 month period at 0.10%.

Other Payments out of the Scheme Property

In addition to the Fund Management Fee, so far as the Regulations allow, the Company will routinely pay the following out of the Scheme Property of each Fund, and these would typically not be included in the Ongoing Charges figure shown in the table of charges above:

1. taxation and duties payable by the Company without limitation in respect of the Scheme Property or the issue or redemption of Shares to the relevant tax authority which shall be

reviewed daily and accrued as and when a provision is required to be made and paid when due; and

2. fees and expenses incurred in acquiring, disposing of and registering investments which for example may include, but are not limited to (i) the fee paid to a broker to execute a trade, based on the number of shares traded and (ii) any issue or transfer taxes, stamp duty or SDRT chargeable at the prevailing rate imposed by and payable to the relevant tax authority. Such costs are included as part of the confirmed purchase/sale price of the investment and are paid as part of that price on the contractual settlement date of the purchase / sale.

So far as the Regulations allow, and save where they are notionally attributable to Class 1 of the Funds listed below, the Company may also pay out of the Scheme Property of each Fund interest on borrowings and charges and expenses incurred in effecting, arising out of or terminating such borrowings or in negotiating or varying the terms of such borrowings as and when such fees and expenses arise. Although not something which the Company would routinely incur, if and when they did arise, these would typically not be included in the Ongoing Charges figure. This shall not be the case for any such interest, charges and expenses which are notionally attributable (whether by way of a notional specific allocation or a notional pro rata allocation) to Class 1 of the following Funds where such interest, charges and expenses will not be allocated to that Class for payment, but will be met by the ACD:

Aviva Investors UK Listed Equity Unconstrained Fund;
Aviva Investors UK Listed Small and Mid-Cap Fund;
Aviva Investors UK Equity Income Fund;
Aviva Investors Continental European Equity Fund;
Aviva Investors Higher Income Plus Fund; and
Aviva Investors Corporate Bond Fund.

Subject to current HM Revenue & Customs regulations, the Company may pay out of the Scheme Property of each Fund any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to in this section. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

Fees and expenses (and taxes thereon) are allocated between capital and income in accordance with the Regulations and the Statement of Recommended Practice regarding the Financial Statements of Authorised Open-Ended Investment Companies issued by the Investment Association as of 1 December 2003 and for the time being in force.

All the above fees and expenses (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where it is not considered to be attributable to any one Fund, it will be allocated by the ACD in a manner which is fair to Shareholders generally. They will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

Fees and expenses specific to a Class will be allocated to that Class. They will otherwise be allocated in a manner which is fair to Shareholders generally and will normally be allocated to all Classes pro rata to the value of the net assets of the relevant Class.

Investor Protection Fee (dilution levy)

When the Company purchases or sells investments it will usually incur cost in the form of dealing charges and any spread between the buying and selling prices of the investment. This cost is not reflected in the sale or purchase price paid by an investor. In some circumstances (for example, large volumes of deals in a Fund's Shares require a Company to purchase or sell Fund investments) this may have an adverse effect on Shareholders' interests in the Fund. This effect is referred to as "dilution". To counteract the effect of dilution, the ACD may charge a dilution levy (referred to in this Prospectus as the Investor Protection Fee) on the purchase and/or sale of Shares. If charged, this fee is added to the purchase cost or deducted from the sale proceeds, as appropriate, and paid into and becomes a part of the Scheme Property of the relevant Fund.

The ACD has no entitlement to the Investor Protection Fee.

The Investor Protection Fee for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes and will be calculated at the Valuation Point of any relevant dealing of Shares triggering the need for an Investor Protection Fee.

The necessity to charge an Investor Protection Fee will depend on the volume of purchases or sales of Shares and an Investor Protection Fee may therefore be charged in the following circumstances:

i) on a Fund experiencing large levels of net purchases (i.e. purchases less sales) relative to its size. In these circumstances the Investor Protection Fee may be applied in particular to individual deals exceeding £15,000;

ii) on a Fund experiencing large levels of net sales (i.e. sales less purchases) relative to its size. In these circumstances the Investor Protection Fee may be applied in particular to individual deals exceeding £15,000;

iii) on "large deals". For these purposes a large deal is defined as a deal exceeding 2% of the size of a Fund;

iv) where a Shareholder redeems or Switches a holding of Shares within 30 days of its purchase;

v) where a Fund is an index tracking fund or is otherwise passively managed;

vi) in any other case where the ACD is of the opinion that the interests of existing Shareholders (for purchases) or remaining Shareholders (for sales) (i) require the imposition of an Investor Protection Fee or (ii) might otherwise be adversely affected.

On the occasions where an Investor Protection Fee is not applied, there may be an adverse impact on the total assets of the Company, which may constrain capital growth of the Company.

In the twelve month period to the end of December 2017, an Investor Protection Fee was levied on thirty seven (37) occasions:

- Three were for the Aviva Investors Multi-Strategy Target Return Fund (Share Class 3 Accumulation, which was re-named as Class 5 Accumulation on 4 June 2018), with an average amount of £255,075.00;
- Nine were for the Aviva Investors Multi-Strategy Target Return Fund (Share Class 8 Accumulation, which was re-named as Class 3 Accumulation on 4 June 2018), with an average amount of £186,776.00;
- Six were for the Aviva Investors Corporate Bond Fund (Class 3 Income), with an average amount of £359,710.83;
- One was for the Aviva Investors UK Smaller Companies Fund (Share Class 3 Income), in the amount of £15,222.00;
- One was for the Aviva Investors UK Smaller Companies Fund (Share Class 2), in the amount of £9,560.40;
- Two were for the Aviva Investors High Yield Bond Fund (Class 3 Accumulation), with an average amount of £99,798.97;
- One was for the Aviva Investors Continental European Equity Fund (Share Class 3), in the amount of £19,040.40;
- One was for the Aviva Investors International Index Tracking Fund (Share Class 3 Accumulation), in the amount of £54,306.27;
- One was for the Aviva Investors UK Equity Income Fund (Class 2 Accumulation), in the amount of £64,718.18;
- One was for the Aviva Investors UK Index Tracking Fund (Class 3 Accumulation), in the amount of £91.363.77;
- Seven were for the Aviva Investors Global Equity Income Fund (Class 3), with an average amount of £77,845.88;
- One was for the Aviva Investors Strategic Bond Fund (Class 2), in the amount of £28,460.00; and
- Three were for the Aviva Investors UK Listed Equity Unconstrained Fund (Class 3), with an average amount of £56,652.65.

As dilution is directly related to the inflow and outflow of monies from the Company, it is not possible to accurately predict whether a dilution will occur at any future point in time. Consequently it is not possible to accurately predict how frequently the ACD will need to impose an Investor Protection Fee. Based on historic data and on its experience of managing the Funds, the ACD is unlikely to impose an Investor Protection Fee unless it considers that the dealing costs relating to a Shareholder transaction(s) are significant and will have a material impact on the value of the Fund in question. This paragraph will continue to be revised from time to time.

Access to costs and charges information

In addition to the information set out in the section headed “Fees and Expenses” and other than the Ongoing Charge, further costs and charges information for investors and prospective investors relating to MiFID II (Directive 2014/65/EU) and PRIIPS (Packaged Retail and Insurance-based Investment Products (PRIIPs) - Regulation (EU) No 1286/2014) can also be found on the ACD’s website at https://www.avivainvestors.com/en-gb/adviser/about-us/mifiid-ii.html or https://www.avivainvestors.com/en-gb/discretionary/about-us/mifiid-ii.html.

Forward looking costs figures are estimates based on historic data, where available and relevant, or are based upon the MIFID II guidelines for producing estimated forward looking costs figures when historic data is not available. Actual cost figures, which will be reported on an ex-post basis, may vary from estimates given; in particular, research costs previously charged to the Funds will now be paid for by the ACD or Investment Manager.

Research Costs

Any third party research received in connection with investment advisory services that the Investment Manager or the ACD provides to the Funds will be paid for by the Investment Manager or the ACD, as relevant in relation to each Fund, out of its fees and will not be charged to the Funds.

Changes to the Company and the Funds

Where any changes are proposed to be made to the Company or a Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

Certain changes to the Company and the Funds may require approval by the Financial Conduct Authority under the Regulations. In addition, the ACD is required to seek your approval to, or notify you of, various types of changes to the Company and the Funds, as detailed below.

Fundamental changes

A fundamental change is a change or event which changes the purposes or nature of the Company or a Fund or may materially prejudice a shareholder or alter the risk profile of a Fund or introduce any new type of payment out of the scheme property of a Fund.

For fundamental changes, the ACD must obtain Shareholder approval, by way of an Extraordinary Resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed). An Extraordinary Resolution is required, for example, for the introduction of new fees.

There may also be other instances where a change is not classified as fundamental but Shareholder approval is still required. Unless an Extraordinary Resolution is specifically required by the COLL Sourcebook, the Instrument of Incorporation or this Prospectus, this will be by Ordinary Resolution. For an Ordinary Resolution to be passed, more than 50% of the votes cast must be in favour. An Ordinary Resolution is required, for example, for the removal of the ACD which is proposed at the instigation of Shareholders.

The convening and conduct of meetings of Shareholders and the voting rights of Shareholders at those meetings is governed by the provisions of the Financial Conduct Authority Rules and the Company's Instrument of Incorporation, and are also explained in the section entitled 'Meetings and Voting Rights' of this Prospectus.

Significant changes

A significant change is a change or event which is not fundamental but which affects the Shareholder's ability to exercise his rights in relation to his investment or would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund or results in any increased payments out of the Scheme Property to the ACD or to an associate of the ACD or materially increases any other type of payment out of the Scheme Property of a Fund. For example at least 60 days' written notice would be given of any increase in fees payable to the ACD. The ACD must give reasonable prior notice (of not less than 60 days) in respect of any such proposed change to the operation of the Company or its Funds.

Notifiable changes

A notifiable change is a change or event other than a fundamental change or a significant change of which a Shareholder must be made aware unless the ACD concludes that the change is insignificant. The ACD must inform Shareholders in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Company or a Fund.

Instrument of Incorporation

The Instrument of Incorporation of the Company (which is available for inspection at the ACD's offices at St Helen's, 1 Undershaft, London, EC3P 3DQ), contains provisions to the following effect:

Object

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

Shares, Classes & Types

1. The Company may from time to time issue Shares of different Classes and the ACD may by resolution from time to time create additional Classes (whether or not falling within one of the Classes in existence on incorporation).

2. The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

   (a) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

   (b) the Switch of Shares of any Class into Shares of another Class; (whether or not the Classes are in different Funds);

   (c) The Conversion of Shares of any Class or Type into Shares of another Class or Type in the same Fund.

   (d) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Class;

   (e) the creation, allotment, issue or redemption of Shares of another Fund;

   (f) the exercise by the directors of their powers to re-allocate assets, liabilities, expenses, costs or charges attributable to one Fund or to terminate a Fund; or

   (g) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

Transfer of Shares

1. All transfers of registered Shares must be effected by transfer in any usual or common form or in any other form as may be approved by the ACD. The transfer must be in writing unless the ACD decides otherwise. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature. The ACD need not enquire as to the genuineness of any signature. The transferor shall remain the holder of the Shares concerned until such time as the name of the transferee is entered in the Register.

2. No instrument of transfer may be given in respect of more than one Class.

3. In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

4. Unless the ACD in its discretion decides otherwise, no transfer may result in either the transferor or the transferee holding fewer Shares of the Class concerned or Shares having a lesser aggregate value than any number or value as is stated in the Prospectus as the minimum which may be held.

Number of Directors

Unless otherwise determined by the ACD the number of directors of the Company shall not at any time exceed one.

Removal of ACD

Where a resolution to do so is proposed by Shareholders, the Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the Financial Conduct Authority has approved it and a new ACD approved by the Financial Conduct Authority has been appointed.

Amendments and Priority

The Instrument of Incorporation may be amended by resolution of the ACD to the extent permitted by the COLL Sourcebook.

In the event of any conflict arising between any provision of the Instrument of Incorporation and the Regulations, the Regulations will prevail.

Indemnity

The Instrument of Incorporation contains provisions indemnifying the ACD, Auditor or Depositary against liability incurred in defending proceedings for negligence, default, breach of duty or breach of trust, and indemnifying the Company's Depositary against liability in certain circumstances otherwise than in respect of failure to exercise due care and diligence.

Meetings and Voting Rights

General Meetings

All general meetings shall be called Extraordinary General Meetings. The Company will not convene annual general meetings.

Requisitions of Meetings

The ACD may requisition a general meeting of Shareholders at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as the holders of Shares representing not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. A general meeting must then be convened for a date no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting inclusive of the date on which the notice is served and the day of the meeting. The quorum for a meeting is two Shareholders present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy.

Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

Voting Rights

Generally, Shareholders are entitled to receive notice of a meeting and to vote at a meeting if they were holders of Shares in the Company on the date seven days before the notice is sent out. This will not, however, include those who are known to the ACD not to be holders at the date of the meeting.

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard is entitled to one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share in such a case are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

An instrument appointing a proxy may be in any usual or common form, or any form approved by the ACD. The person appointed to act as a proxy need not be a Shareholder.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, may not vote or be counted in the quorum for a meeting and any Shares it holds are treated as not being in issue for the purposes of the meeting. An Associate of the ACD is entitled to attend any meeting of the Company and may be counted in the quorum, but may not vote except in relation to third party Shares. For these purposes third party Shares are any Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Powers of a Shareholders' Meeting

The Company's Instrument of Incorporation and the COLL Sourcebook empower Shareholders in general meeting to approve or require various steps (generally also subject to Financial Conduct Authority approval).

These matters include:

- removal of the ACD
- changes to some of the matters contained in the Instrument of Incorporation and this Prospectus
- the amalgamation or reconstruction of the Company.

In accordance with the COLL Sourcebook, other provisions may be changed by the ACD without the approval of Shareholders in a general meeting.

There are circumstances, however, in which the COLL Sourcebook or the Instrument of Incorporation will require an extraordinary resolution which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed, for example, fundamental changes to the investment objectives of a Fund.

Proceedings at General Meetings

A person nominated by the Depositary will preside as chairman at general meetings. If no such person is present or declines to take the chair, the Shareholders present may choose one of their number to be chairman of the meeting.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Shareholders have rights under the COLL Sourcebook to demand a poll. In addition, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be taken without proof, as conclusive evidence of that fact. If a poll is required, it will be taken in such manner (including the use of ballot papers or electronic or computer voting system) as the chairman may direct.

The chairman of a general meeting may take any action he considers appropriate, for example, for the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

Corporations Acting by Representatives

Any corporation which is a Shareholder may by resolution of its directors or other governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class or Fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder and such corporation shall be deemed to be present in person if an individual so authorised is present.

A corporation which holds Shares as nominee may appoint more than one such representative, each in respect of a specified number of Shares which the corporation holds, and each such representative shall be entitled to exercise the powers mentioned above only in respect of the Shares concerned.

Any corporation which is a director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders, or of any Class or Fund meeting or any meeting of the directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual director and such corporation shall be deemed to be present in person if an individual so authorised is present.

Class and Fund Meetings

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

Variation of Class Rights

The rights attached to a Class or Fund may only be varied with the sanction of a resolution passed at a meeting of Shareholders of that Class or Fund by a 75% majority of those votes validly cast for and against such resolution.

Taxation

General and Disclaimer

The following is an outline of the ACD's understanding of current UK taxation legislation and practice that applies to the Company and investments in the Company held by UK resident investors. It does not apply to special categories of Shareholder such as dealers in securities and life insurance companies. The basis of taxation and any applicable relief, and the rates of taxation, may change in the future. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Shareholders are therefore recommended to consult their professional advisers for specific advice in connection with any decision to acquire, hold, switch, convert or dispose of Shares. Shareholders may be subject to taxation in a country other than the UK, for example because they reside or were established in that other country.

Distributions

The Fund will make dividend distributions or accumulations except where over 60% of the Fund's property has been invested throughout the distribution period in interest bearing or similar investments, in which case it will make interest distributions or accumulations. Details of which Funds pay interest distributions are set out in the section headed "Income and Distributions" above.

The Company

Each Fund of the Company will be treated as a separate entity for UK tax purposes. The Funds are liable to corporation tax at a rate of 20% on their net income, excluding dividends received from UK companies and most non-UK companies, and any part of the dividend distributions from a UK collective investment scheme that represents them. Allowable expenses of management and the gross amount of any interest distributions paid are deducted from the Fund's 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 does not pay tax on any chargeable gains arising from the disposal of investments held by them, and are not normally taxable on capital profits, gains or losses arising in respect of loan relationships or derivatives held by them.

Foreign Tax

Income received from overseas companies may be subject to foreign withholding tax deductions. Where possible, the Funds take advantage of Double Taxation Treaties to reduce the rates of withholding tax in the countries where they invest to the lower rates applicable under the respective Treaties, although it may not always be possible for the Funds to obtain the lower Treaty rate of withholding tax in all markets. Accordingly, any such withholding tax incurred may reduce the returns to the Funds and investors.

Shareholders

Shareholders may potentially suffer tax both on any income they receive from their Shares and on any profit they realise on disposing of their Shares.

Income Equalisation

The price of a Share is based on the value of that Class's proportionate interest in the relevant Fund including its proportionate interest in the income of the Fund since the preceding distribution or, in the case of Accumulation Shares, deemed distribution. In the case of the first distribution received a part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Shareholder. However, this amount must be deducted from the cost of the Share in computing any capital gains on disposals of Income Shares.

In the case of Accumulation Shares, no adjustment need be made to the cost of the Share for the purposes of capital gains tax.

Equalisation does not apply to Shares already held at the beginning of the Distribution Period. It applies only to Shares purchased during the relevant Distribution Period.

Accumulation Shares and Income Shares

Shareholders holding Accumulation Shares will not receive income payments from their Shares. Any income is automatically accumulated and is reflected in the price of each Accumulation Share. No Entry Charge is levied on this accumulation. This does not affect the income tax treatment of the accumulated income which will be taxed in the hands of the Shareholder as a distribution, in the same way as a normal distribution on an Income Share (for further information see the sections below). Tax vouchers for Accumulation Shares will be issued in respect of income earned and accumulated. Any income arising will be treated as an additional base cost in calculating the profit arising on the disposal of the Accumulation Shares for capital gains tax purposes.

ISA (Individual Savings Account) Shareholders

It is possible to invest in certain Classes of Shares of the Company via an ISA. There are limits as to the amount that can be invested into an ISA in a tax year.

- **Distributions**

A distribution from Shares held via an ISA is not taxable. For the purposes of this Taxation section of the Prospectus, any reference to dividend or interest distributions will include accumulated income on Accumulation Shares.

- **Profits on disposal of Shares**

Any profits arising from the disposal of Shares held via an ISA are not taxable.

Other UK Resident Individual Shareholders

The following allowances are in effect at the date of the prospectus:

(a) (a personal savings allowance of £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. No personal saving allowance is available for additional rate taxpayers.

(b) (b) an annual dividend allowance is available to exempt the first £2,000 of dividends received by individuals in a tax year.

- **Profits on disposal of Shares**

Profits arising on the disposal of Shares held in the Company are subject to capital gains tax. Part of any increase in value of Accumulation Shares is accumulated income. This may be added to the acquisition cost when calculating the capital gain.

However, if the total gains realised from all sources by an individual Shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, there is no capital gains tax to pay. Capital gains tax should not be payable if Shares in a Fund are Converted/Switched for Shares of a similar Type or Class within the same Fund which will be treated as if they were acquired at the same time and in the same way as the original Shares for capital gains tax purposes.

HM Revenue & Customs have confirmed that a Switch/Conversion between a hedged and an unhedged share class (or vice versa) in the same fund would be treated as a disposal for UK capital gains tax.

A liability to Capital Gains Tax may arise when an investor disposes of Shares or exchanges Shares in one Fund for Shares in another Fund. Conversions/Switches between a different Type or Class (i.e. income to accumulation or vice versa) of Shares within the same Fund may give rise to a disposal for capital gains tax purposes. The profit arising on such a disposal or exchange will be calculated by reference to the market value of the relevant Shares at the date of the exchange or disposal.

UK Resident Corporate Shareholders

Corporate Shareholders subject to UK corporation tax must treat their holding in a Fund that pays interest distributions as a creditor loan relationship, including the gross amount of any distributions, subject to a fair value basis of accounting.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be on the tax voucher). The basic rule is that income that is not subject to corporation tax in the Fund (such as portfolio dividend income) will be treated as dividend distributions and no corporation tax will be due on it. Any part representing income subject to corporation tax in the Fund (such as interest income) will be treated as an annual payment after deduction of income tax at the basic rate, and Corporate Shareholders may, depending on their circumstances, be liable to corporation tax on this part of the distribution.

In the event that a Fund holds greater than 60% of its total investments in interest paying and economically equivalent assets at any time during a Corporate Shareholders accounting period, then the Corporate Shareholder must treat their holding as a creditor loan relationship and bring the holding, including distributions, into account for corporation tax purposes on a fair value basis.

Non-UK resident Corporate Shareholders will have no UK tax liability on dividend or interest distributions.

Profits on disposal of Shares

(a) Any profit arising on the disposal of Shares of a Fund that makes interest distributions is subject to corporation tax under the rules for the taxation of loan relationships, and reflects any amounts already recognised under these rules.

(b) Any profit arising on the disposal of Shares of a Fund that pays dividends is subject to corporation tax on chargeable gains, -unless the Fund held more than 60% of its total investments in interest paying and economically equivalent assets at any time during a Corporate Shareholders accounting period. Any profit arising on disposal of shares in the Fund will be assessable to corporation tax under the loan relationship rules.

As with individual UK resident Shareholders, a tax charge can also arise if Shares are exchanged for Shares in a different Fund.

Winding up of the Company and Termination of Funds

The Company may be wound up under the COLL Sourcebook or as an unregistered company under Part V of the Insolvency Act 1986. A Fund may only be terminated under the COLL Sourcebook if the Fund is solvent and the steps required under Regulation 21 of the OEIC Regulations are complied with, or the Fund is to be wound up under Part V of the Insolvency Act 1986 (as modified by Regulation 33C of the OEIC Regulations) as an unregistered company.

Winding up under the COLL Sourcebook may only be commenced following approval by the Financial Conduct Authority. The Financial Conduct Authority may only give such approval if the ACD provides a statement (following a full enquiry into the affairs of the Company, or in the case of the termination of a Fund, the Fund's affairs, business and property) either that the Company or the Fund will be able to meet its liabilities (including contingent and prospective) within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of the ACD at the relevant time.

Subject to the above, the Company or a Fund will be wound up or terminated under the COLL Sourcebook:

1. If an extraordinary resolution of the Company or the Fund (as the case may be) to that effect is passed by Shareholders; or

2. If the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to wind up the Company or to terminate the Fund; or

3. If the Financial Conduct Authority agrees to a request by the ACD for the revocation of the authorisation order or to update its records in respect of the Company or the relevant Fund.

Following the occurrence of any of the above:

1. COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the particular Fund;

2. The Company will cease to issue and cancel Shares in the Company or the particular Fund;

3. The ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the particular Fund;

4. No transfer of a Share will be registered and no other change to the Register will be made without the sanction of the ACD;

5. Where the Company is being wound-up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

6. The corporate status and powers of the Company and, subject to the provisions of 1 to 5 above, the powers of the ACD shall remain until the Company is dissolved.

Winding up under the COLL Sourcebook is carried out by the ACD. The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Fund (as the case may be) and, after paying or making adequate provisions for the costs of winding up and for all liabilities properly payable, may arrange for the Depositary to make one or more interim distributions out of the remaining funds (if any) to Shareholders in proportion to their rights to participate in the Scheme Property of the Company or the Fund. In the case of the Company, the ACD will also publish notice of the commencement of the winding up of the Company in the London Gazette.

The ACD will, as soon as practicable, after the Company or the Fund commences being wound up or terminated, give written notice of the commencement of the winding up or termination to Shareholders if the ACD has not previously notified them.

When the ACD has caused all the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund known to the ACD to be realised, the ACD will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining (net of a provision for any future expenses of the Company or Fund) in proportion to their holdings in the Company or the particular Fund.

Where any sum of money (including unclaimed distributions) stands to the account of a Fund at the date of its termination, the ACD will assess whether such amount is material. If deemed to be material, it will be apportioned and paid to Shareholders in proportion to their rights to participate in the Scheme Property of the Fund at the closure date. If not deemed to be material, it will be donated to a charity selected by the ACD (but on the basis that the ACD will retain appropriate records and will pay a sum equal to a Shareholder's share of the balance so paid away to charity in the event of any future claim made by that Shareholder). Materiality in this context will be considered with the Depositary relative to the costs of distribution.

On completion of a winding up of the Company, the Company will be dissolved. As soon as reasonably practicable after the completion of the winding up of the Company, the ACD shall notify the Financial

Conduct Authority that the winding-up has been completed, or request that the Financial Conduct Authority update its records on the termination of a Fund.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up was conducted and how the Scheme Property was distributed. The Auditors shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. Within four months of the end of the final accounting period this final account and the Auditors' report must be sent to the Financial Conduct Authority, to each affected Shareholder (or the first named in the case of joint holders) and, in the case of the winding up of the Company, to the Registrar of Companies.

Any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Fund.

Except to the extent that the ACD can show that it has complied with its obligations under the COLL Sourcebook to ascertain liabilities of the Company or Fund, the ACD will meet the liability of the Company or a particular Fund, wound up or terminated under this section, that was not discharged before the completion of the winding up or termination.

General Information

Annual and Half-Yearly Reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each interim half-yearly accounting period.

The obligation to produce, publish and issue annual and half-yearly short reports to investors in the Funds ceased to apply from 22 November 2016. Whilst the ACD will no longer be producing short reports, a significant amount of information about the Funds remains available to investors free of charge at www.uk.avivainvestors.com, or relevant printed material will be made available on request. Long reports and accounts for the Company are available on request from the ACD.

Documents of the Company

The following documents may be inspected free of charge between 9.00am and 5.00pm on every Business Day at the offices of the ACD at St Helen's, 1 Undershaft, London, EC3P 3DQ.

1. the most recent annual and half-yearly reports of the Company;

2. the most recent Prospectus of the Company;

3. the Instrument of Incorporation (and any amending Instrument of Incorporation);

4. the material contracts referred to below; and

5. information relating to the Company's risk management policy, quantitative limits and methods used and recent developments.

Copies of the above documents may be obtained from the above address and those set out at 1 and 2, above, are available at www.uk.avivainvestors.com. The ACD may make a charge at its discretion for copies of documents (other than those set out at 1 and 2 above).

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

1. the ACD Agreement dated 11 September 1998 between the Company and the ACD; and

2. the Depositary Agreement effective 1st December 2018 between the Company, the ACD and the Depositary (as amended, restated, supplemented, varied or novated from time to time).

Property

There is no intention for the Company to have an interest in any immovable property or tangible moveable property.

Complaints

Complaints may be referred to the ACD by writing to Aviva Investors Administration Office PO Box 10410 Chelmsford CM99 2AY or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service by post at Investment Division, The Financial Ombudsman Service, Exchange Tower, London E14 9SR, by telephoning them on 0300 123 9 123 or 0800 023 4567, Monday to Friday – 8am to 8pm, Saturday – 9am to 1pm, by emailing them at complaint.info@financial-ombudsman.org.uk or via their website www.financial –ombudsman.org.uk.

Making a complaint will not prejudice a Shareholder's right to take legal proceedings.

Further information regarding any compensation scheme or any other investor compensation scheme of which the ACD or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

Further details may be obtained from the Compliance Officer of the ACD at the address for Aviva Investors Administration Office set out above.

Telephone Recording

The ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from the relevant investor. If the ACD is requested to provide a recording of a particular call, the ACD may ask for further information to help it identify the exact call to which the request relates.

Unclaimed Money

Where Unclaimed Money cannot be returned to the relevant Shareholder for a period of at least six years, despite the ACD's attempts to contact them, the FCA's Client Asset (CASS) Rules permit the ACD to pay the Unclaimed Money to charity. The payment of Unclaimed Money to charity does not prevent a Shareholder from claiming the money in the future, and the ACD will honour all valid claims from Shareholders whether or not the Unclaimed Money has been paid to charity.

Responsible Investment

Aviva Investors (including the ACD and Investment Manager) recognises and embraces its duty to act as long-term stewards of clients' assets, maintaining a deep conviction that environmental, social, and governance factors can have a material impact on investment returns and client outcomes. We believe that being a responsible financial actor means that our investment approach must support, and not undermine, the long-term sustainability of capital markets, economies, and society. We believe that integration of ESG considerations throughout the investment process can enhance the returns that we deliver to investors. Further detail about Aviva Investors' Responsible Investment approach can be found at https://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html

In relation to the Funds, the ACD's responsible investment approach is relevant in a number of ways:

1. Integration.

- The Investment Manager will use the Aviva Investors' proprietary ESG data model, which combines external and internal data to provide the Investment Manager with a base-level ESG assessment of investment opportunities on an absolute and relative basis;
- Bespoke integration processes are used to consider ESG risks and opportunities in the investment process;
- Risk monitoring includes ESG considerations in equity portfolio risk reports;
- Performance against ESG objectives is embedded into the Investment Managers' annual evaluation and remuneration framework.

2. Active Ownership and Stewardship

- The Investment Manager undertakes extensive proactive and reactive engagement with management and boards of issuers and borrowers to monitor ESG practices and encourage best practice. Where ESG risks are identified within an individual company, and it has not responded to a period of engagement to reduce them, the Investment Manager may use the ESG analysis, alongside other parts of the investment process to support a decision to reduce or remove exposure to that company where doing so remains consistent with the objectives and strategy of the fund. Further details are available in our Annual Responsible Investment Review https://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html and recent examples are available at https://content.avivainvestors.com/story/investment-corner-01
- Aviva Investors publishes annual proxy voting guidelines and a UK Stewardship Code compliance statement providing details of the responsible investment approach and outlining views on ESG best practice

- The Investment Manager will vote globally at all Shareholder meetings that it has the legal right to do so and where costs are not prohibitive. It will endeavour wherever practicable, to recall lent stock prior to contentious shareholder meetings when this is considered in Shareholders' best interests.
- Aviva Investors is committed to transparency through timely publication of voting records and quarterly and annual reporting of engagement activities, details of which are available here https://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment/stewardship-and-active-ownership/voting-disclosure-and-reporting.html

Some Aviva Investors investment funds will avoid certain types of company on ESG or ethical grounds, in addition to the integration of ESG considerations, and active ownership and stewardship, will avoid certain types of company on ESG or ethical grounds. This avoidance is sometimes referred to as "negative screening" and will result in the fund that applies the screen not owning the screened types of company. The ACD does not operate negative screens on the Funds, but does offer a range of screened funds for Professional Investors within the Aviva Investors Funds ACS. which are available for Professional Investors only. If these screened funds are of interest, please contact our sales team on 020 7809 6000* or UK.ClientServices@avivainvestors.com. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" above for further information.

Appendix I
Investment Objectives, Investment Polices and Classes

AVIVA INVESTORS DISTRIBUTION FUND

Product Reference: 641747

Investment Objective	Investment Policy	Class and Type of Share Available
A high and growing level of income with prospects for long term capital appreciation	Diversified investment in high yielding UK equities and UK fixed interest securities. Allocations to fixed interest securities, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1, Class 2, and Class 3. Net Accumulation Shares in Class1 and Class 2.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND[1]

Product Reference: 641747

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of UK companies, and non-UK companies which are listed in the UK or which have significant trading activities in the UK. **Other investments:** The Fund may also invest in shares of unlisted companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future. The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the	Net Income Shares in Class 1, Class 2 and Class 3. Net Accumulation Shares in Class 2.

[1] The Aviva Investors UK Equity Unconstrained Fund was previously called the Aviva Investors UK Equity Fund. The name of the Fund was changed on 2 January, 2019.

	Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG into our investment approach and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is compared against the FTSE® All Share Index (the "Index"). The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index. FTSE® All Share Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The benchmark index has been selected for performance and risk measurement as the Fund's portfolio will be constructed by investing in shares included within the Index, and it is therefore an appropriate comparator for the fund's performance.	

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND[2]

Product Reference: 641751

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of small and medium sized UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of UK companies, or non-UK companies which are listed in the UK or which have significant trading activities in the UK. **Other investments:** The Fund may also invest in shares of unlisted companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed, and the Investment Manager will focus investment on small and medium sized companies which are deemed to be undervalued by the market. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics, as determined by where a company is in its lifecycle. Growth can come from being in a growing sector, gaining market share, or as a result of industry consolidation. Quality can be defined as companies with market leading products or services, with the potential for stable profits and strong cash generation. A company's potential for recovery could be as a result of management change, or a change in strategic direction. The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are	Net Income Shares in Class 3. Net Accumulation Shares in Class 1 and Class 2.

[2] The Aviva Investors UK Listed Small and Mid-Cap Fund was previously called the Aviva Investors UK Growth Fund. The name of the Fund was changed on 2 January, 2019.

	supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG into our investment approach and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance, is compared against the FTSE® 250 ex Investment Trust (the "Index"). The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the variation between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more closely the Index is tracked by the Fund, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range. FTSE® 250 ex Investment Trust Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. The benchmark index has been selected for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.	

AVIVA INVESTORS UK EQUITY INCOME FUND

Product Reference: 641753

Investment Objective	Investment Policy	Class and Type of Share Available
A dividend yield above that obtainable on the FTSE All-Share Index	Investment principally in UK equities judged to offer high yield, above average prospects of dividend growth and long term capital growth. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1, Class 2 and Class 3. Net Accumulation Shares in Class 1, Class 2, and Class 3 .

AVIVA INVESTORS UK SMALLER COMPANIES FUND

Product Reference: 641749

Investment Objective	Investment Policy	Class and Type of Share Available
Long term capital appreciation	Investment principally in smaller capitalisation UK equities judged to offer prospects of above average earnings growth. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 3. Net Accumulation Shares in Class 1 and Class 2.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

Product Reference: 641760

Investment Objective	Investment Policy	Class and Type of Share Available
To provide an annualised income yield at least one and a quarter times that of the annual income yield	The Fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend	Net Income Shares in Class 1, Class 2 and Class 3.

obtainable on the MSCI World Index (GBP)***, with the potential for capital growth ∆. ∆ Income on the Fund will be paid quarterly. The income aim is a 12 month rolling target and is before the deduction of charges including tax charges payable by the Fund. For the purposes of measuring the income aim the annual income yield of the Index will also be calculated on a 12 month rolling basis.	growth and the potential for long term capital growth. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash, near cash, derivatives and forward transactions.	Net Accumulation Shares in Class 1 Class 2 and Class 3.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

Product Reference: 641756

Investment Objective	Investment Policy	Class and Type of Share Available
Long term capital appreciation	Diversified Investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 3. Net Accumulation Shares in Class 1 and Class 2.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

Product Reference: 641761

Investment Objective	Investment Policy	Class and Type of Share Available
To provide a high level of investment income.	Diversified investment in global fixed interest securities issued in a variety of currencies by governments, supranational institutions and corporates. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1, Class 2 and Class 3.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

Product Reference: 641758

Investment Objective	Investment Policy	Class and Type of Share Available
A high level of investment income	Diversified investment in fixed interest securities issued by corporates, governments and supranational institutions. Investment principally in Sterling denominated securities but the Fund may also invest in global securities issued in a variety of currencies. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1, Class 2 and Class 3.

AVIVA INVESTORS CORPORATE BOND FUND

Product Reference: 641759

Investment Objective	Investment Policy	Class and Type of Share Available
	Diversified investment in Sterling denominated debt securities issued by	Net Income Shares in Class 1,

A long term total return above that available on UK Government securities	governments, supranational institutions and corporates. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Class 2 and Class 3. Net Accumulation Shares in Class 3.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

Product Reference: 641750

Investment Objective	Investment Policy	Class and Type of Share Available
A high income payable monthly and to guard against capital erosion	Diversified investment, principally in the UK, in fixed interest securities, convertibles, preference shares and high yielding equities. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1 and Class 2. Net Accumulation Shares in Class 1, Class 2 and Class 3.

*AVIVA INVESTORS UK INDEX TRACKING FUND∆

Product Reference: 641754

Investment Objective	Investment Policy	Class and Type of Share Available
To track the total return (after charges) of the FTSE All-Share Index	To hold all the stocks and in the same proportion as in the FTSE All-Share Index, except where prevented by the Financial Conduct Authority Regulations. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Income Shares in Class 1 and Class 2. Net Accumulation Shares in Class 3 and Class A.

**AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUNDΔ

Product Reference: 641755

Investment Objective	Investment Policy	Class and Type of Share Available
To track the total return (after charges) of the FTSE World (ex UK) Index	To invest in international equities employing a combination of sampling and full replication strategies across equity markets which comprise the FTSE World (ex UK) Index. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.	Net Accumulation Shares in Class 1, Class 2 and Class 3.

AVIVA INVESTORS CASH FUND

Product Reference: 641767

Investment Objective	Investment Policy	Class and Type of Share Available
To achieve an income combined with a high degree of capital security.	The Fund will invest primarily in short term cash deposits, near cash and other money market instruments. In addition, the Fund may occasionally invest in transferable securities, units in collective investment schemes, and derivatives and forward transactions in order to achieve its objective.	Net Accumulation Shares in Class 1 and Class 3. Net Income Shares in Class 1.

AVIVA INVESTORS HIGH YIELD BOND FUND

Product Reference: 641768

Investment Objective	Investment Policy	Class and Type of Share Available
To maximise total return while generating a high level of income through investment in a diversified portfolio of fixed interest securities.	Diversified investment in high yield bonds but also other fixed income assets, such as government bonds and investment grade corporates.	Net Income Shares in Class 1, and Class 2. Net Accumulation Shares in Class 3.

	The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions. Note: At least 80% of assets will either be in sterling or currency hedged back to sterling.	

AVIVA INVESTORS STRATEGIC BOND FUND

Product Reference: 641769

Investment Objective	Investment Policy	Class and Type of Share Available
To provide a high total return from a diversified portfolio of global debt securities.	Diversified investment in global fixed interest securities, including non-investment grade. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions. Note: At least 80% of assets will either be in sterling or currency hedged back to sterling.	Net Income Shares in Class 1, Class 2, and Class 5. Net Accumulation Shares in Class 3.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

Product Reference: 641770

Investment Objective	Investment Policy	Class and Type of Share Available
To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level	In aiming to achieve the investment objective the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits. The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial	Net Accumulation Shares in Class 1, Class 2, Class 3, Class 5 and Class 9,

of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.	holdings in liquid assets including deposits and money market instruments.	

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

Product Reference: 797316

Investment Objective	Investment Policy	Class and Type of Share Available
Capital growth over the long term (5 years or more).	The Fund will predominantly invest in global equity securities. The companies selected for the Fund will be considered by the Investment Manager to be leaders in their respective markets through demonstrating one or more of the following criteria: • Possess a dominant and/or growing market share • History of strong and/or resilient returns on capital • A transparent business model that is easy to understand • Capable of maintaining their competitive advantage indefinitely • Whose valuations are considered to be attractive, and are expected to grow their value over the long term. The Fund will be concentrated, typically holding a portfolio of between 20 to 40 stocks. The Fund is not managed to a benchmark and will have no restrictions in terms of regional or sector allocation. A global portfolio will be constructed on the basis of the geographic revenues of the companies held by the Fund, rather than the country where the companies' equity securities are listed. The Fund will comprise of both multinational businesses, whose revenues are derived from around the world, and companies generating their revenue from a single country source. The Fund may invest in equity securities of emerging market companies. To achieve its investment objective, as well as investing in equities, the Fund may also invest in any of the following: preference shares, convertibles, participation notes, depositary receipts, units in collective investment schemes (including schemes operated by the Investment Manager and other Aviva Group entities), money market	Net Accumulation Shares in Class 2, Class 3 and 6.

	instruments, deposits, currency forwards, and futures. Derivatives may be used for efficient portfolio management purposes only.	

* Shares in the Aviva Investors UK Index Tracking Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Share Index (the "Index") (upon which the Aviva Investors UK Index Tracking Fund is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Aviva Investors UK Index Tracking Fund.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Aviva Investors or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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*** Note: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Δ Aviva Investors International Index Tracking Fund

The Fund aims to track the returns of the FTSE All World (ex UK) share index. This index covers large and mid cap stocks providing coverage of developed and emerging markets excluding the UK. It is used extensively as a basis for investment products. The index provider reviews the index quarterly in March, June, September and December – with the objective of reflecting any changes in the underlying equity markets in a timely manner. For further information in relation to the index and its constituents please use the index provider's - website www.FTSE.co.uk

The Fund will aim to replicate the index by investing both physically and synthetically in the stocks, or a representation of the stocks, that make up the index, providing exposure to the underlying constituents within the index and some potential exposure to the counterparties of the synthetic holdings. The Fund has a tracking error target, gross of charges, of 0% per annum, in normal market conditions the anticipated level of tracking error will be within 10 to 30 basis points (gross of charges). Factors which are likely to affect the ability of the Fund to track the performance of the index might include, transaction costs (from index and fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the index, residual cash holdings or other related factors such as Efficient Portfolio Management, illiquid components and any trading restrictions that may be in place.

Aviva Investors UK Index Tracking Fund

The Fund aims to track the returns of the FTSE All share index. This index represents the performance of all eligible companies listed on the London Stock Exchange main market. It is used extensively as a basis for investment products. The index provider reviews the index quarterly in March, June, September and December – with the objective of reflecting any changes in the underlying equity markets in a timely manner. For further information in relation to the index and its constituents please use the index provider's - website www.FTSE.co.uk

The Fund will aim to physically replicate the index by investing in all the stocks that make up the index and in the same proportions thus providing full exposure to the underlying constituents within the index. The Fund has a tracking error target, gross of charges, of 0% per annum, in normal market conditions the anticipated level of tracking error will be within 10 basis points (gross of charges). Factors which are likely to affect the ability of the Fund to track the performance of the index might include, transaction costs (from index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the index, residual cash holdings or other related factors such as Efficient Portfolio Management, illiquid components and any trading restrictions that may be in place.

Benchmarks Regulation

The ACD is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the benchmark used by the Funds is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. Benchmark administrators have the benefit of a transitional period until 1 January 2020 in which to register with ESMA, and the ACD will update the Prospectus when either the benchmark is registered or the transitional period expires.

As at the date of this Prospectus, MSCI have registered with ESMA as a Benchmark Administrator in respect of their equity benchmarks, including the MSCI World Index (GBP).

Appendix II – Investment and Borrowing Powers and Restrictions

Investment restrictions

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in COLL 5.2 to COLL 5.5 that are applicable to the UCITS Schemes and the Funds investment policy.

The ACD shall ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of the Fund aims to provide a prudent spread of risk.

These limits apply to each of the Funds as summarised below:

General

The property of a Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

1. transferable securities
2. approved money market instruments
3. units in collective investment schemes.
4. derivatives and forward transactions
5. deposits; and
6. movable and immovable property that is essential for the direct pursuit of the Company's business

Transferable securities and approved money-market instruments held within a Fund must:

1. be admitted to or dealt in on an eligible market in accordance with the rules of the COLL Sourcebook; or
2. be an approved money market instrument not admitted to or dealt in on an eligible market, but which meets the requirements of the COLL Sourcebook in relation to regulated issuers and issuers and guarantors of money-market instruments; or
3. be recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue.

Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments other than those referred to above.

Eligible Markets

These are:

1. regulated markets (as defined for the purposes of COLL); or

2. markets established in an EEA State which are regulated, operate regularly and are open to the public; or

3. markets which the ACD, after consultation with and notification to the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of a Fund having regard to the relevant criteria in the COLL Sourcebook and guidance from the Financial Conduct Authority. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to, or to the order of, the investors.

The eligible markets for the Funds are set out in Appendix IV.

Spread

The requirements on spread of investments do not apply until the expiry of a period of six months after the date of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

When a fund invests in Derivatives, the exposure to the underlying assets must not exceed the spread limits referred to below. However, if a Fund invests in an index-based derivative, the underlying constituents of the index do not have to be taken into account for this purpose, as long as the ACD in making such investments aims to maintain a prudent spread of risk.

Spread: general

This section on spread of investment generally does not apply to transferable securities or approved money market instruments which fall within the definition of “Such Securities” in the following Section (“Spread: Government and Public Securities”).

For the purpose of this section companies included in the same group for the purposes of consolidated accounts as defined in accordance with the Seventh Council Directive 83/349/EEC of 13th June 1983 based on Article 54(3) (g) of the Treaty in consolidated accounts or, in the same group in accordance with international accounting standards are regarded as a **Single Body**.

Not more than 20% in the value of the Scheme Property can consist of deposits with a Single Body. In applying this 20% limit, all uninvested cash comprising capital property that the Depositary holds should be taken into account. In applying this 20% limit, government and public securities issued by that body shall be taken into account.

Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any Single Body except that the limit of 5%:

i) is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

ii) is raised to 25% in value of Scheme Property in respect of covered bonds, provided that when a Fund invests more that 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved bank. When calculating the exposure to a counterparty in accordance with these limits, the positive mark-to-market value of the OTC derivative contract with that counterparty must be used.
OTC derivative positions with the same counterparty may be netted, provided:

(a) the ACD is able legally to enforce netting agreements with the counterparty on behalf of the Company; and
(b) the netting agreements in (a) do not apply to any other exposures the Company may have with that same counterparty.

The exposure of the Scheme Property to a counterparty of an OTC derivative may be reduced through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

Collateral must be taken into account in calculating exposure to counterparty risk in accordance with the limits above when collateral is passed to the counterparty of an OTC derivative transaction on behalf of the Company. Such collateral may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Company.

The issuer concentration limits referred to above must be calculated on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money market instruments issued by the same group.

In applying the above limits, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

1. transferable securities (including covered bonds) or approved money market instruments issued by; or

2. deposits made with; or

3. exposures from OTC derivatives transactions made with;

a Single Body.

In applying this 20% limit, transferable securities or approved money market instruments with respect to a Single Body, which fall within the definition of "Such Securities" in the following Section ("Spread: Government and Public Securities") shall be taken into account.

In relation to exposures arising from OTC derivative transactions referred to above, any counterparty risk relating to the OTC derivative transaction must be included in the calculation.

Spread : Government and Public Securities

The following applies to transferable securities or approved money-market instruments ("**Such Securities**") that are issued by:

(a) an EEA State
(b) a local authority of an EEA State;
(c) a non-EEA State; or
(d) a public international body to which one or more EEA States belong.

Where no more than 35% of the Scheme Property is invested in Such Securities issued or guaranteed by any one body, there is no limit on the amount of the Scheme Property which may be invested in Such Securities or in any one issue.

Notwithstanding the foregoing and except where the investment policy of any Fund is inconsistent with this, up to 100% of the Scheme Property may be invested in government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be any one of the issuers set out in Appendix III.

A Fund may invest more than 35% in value of the Scheme Property in Such Securities issued by any one body provided that:

1. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of Such Securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;

2. no more than 30% in value of the Scheme Property consists of Such Securities of any one issue;

3. the Scheme Property includes Such Securities issued by that or another issuer, of at least six different issues;

4. the disclosures required by the Financial Conduct Authority have been made.

Investment in transferable securities

(1) A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following:

(a) the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of the qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security, or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

(2) Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder; and

(b) to be negotiable.

(3) A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund provided it fulfils the criteria for transferable securities set out in (1) above, and either:

(a) where the closed end fund is constituted as an investment company or a unit trust:

(i) it is subject to corporate governance mechanisms applied to companies; and

(ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract:

(i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

(4) A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a UCITS scheme provided the investment:

(a) fulfils the criteria for transferable securities set out above; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a Fund may invest.

Where an investment in (4) above contains an embedded derivative component, the requirements of the COLL Sourcebook with respect to derivatives and forwards will apply to that component.

Money market instruments

Up to 100% in value of the Scheme Property of a Fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time (approved money market instruments):

1. A money market instrument is regarded as normally dealt on a money market if it has a maturity at issuance of up to and including 397 days, has a residual maturity of up to and including 397 days, undergoes regular yield adjustments in line with money market conditions at least every 397 days or has a risk profile (including credit and interest rate risks) which corresponds to that of an instrument with the same maturity, or residual maturity or subject to the same yield adjustments as detailed above.

2. A money-market instrument shall be regarded as liquid if it can be sold at a limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

3. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems are available which fulfill the following:

    a) enabling the ACD to calculate the NAV in accordance with the value at which the instrument held could be exchanged between knowledgeable willing parties in an arm's length transaction; and

    b) based either on market data or on valuation models including systems based on amortised costs.

4. A money-market instrument that is normally dealt in one the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

5. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money market instrument not admitted to or dealt in on an eligible market, provided it fulfills the following requirements:

    (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(b) the instrument is issued or guaranteed in accordance with (7) below.

6. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
(a) the instrument is an approved money-market instrument;
(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the COLL Sourcebook; and
(c) the instrument is freely transferable.

7. A Fund may invest in an approved money-market instrument if it is:
(a) issued or guaranteed by any one of the following:
(i) a central authority of an EEA State, or, if the EEA State is a federal state, one of the members making up the federation;
(ii) a regional or local authority of an EEA State;
(iii) the European Central Bank or a central bank of an EEA State;
(iv) the European Union or the European Investment Bank;
(v) a non-EEA State or, in the case of a federal state, one of the members making up the federation;
(vi) a public international body to which one or more EEA States belong; or
(b) issued by a body, any securities of which are dealt in on an eligible market; or
(c) issued or guaranteed by an establishment which is:
(i) subject to prudential supervision in accordance with criteria defined by EU law; or
(ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down in EU law.

8. An establishment shall be considered to satisfy the requirement in 7(c) (ii) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
(a) it is located in the European Economic Area;
(b) it is located in an OECD country belonging to the Group of Ten;
(c) it has at least investment grade rating;
(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by EU law.

9. In the case of an approved money market instrument within:
- 7(b) above; or
- with regard to which the Fund has received the consent of the FCA in order to invest in accordance with COLL 5.2.10EG; or
- which is issue by an authority within 7(a)(ii), above; or

- a public international body within 7(a)(vi) above but which is not guaranteed by a central authority within 7(a)(i), above, the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issuer of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
(b) updates of that information on a regular basis and whenever a significant event occurs; and
(c) available and reliable statistics on the issue or the issuance programme.

10. In the case of an approved money-market instrument issued or guaranteed by an establishment within 7(c) above, the following information must be available:
(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
(b) updates of that information on a regular basis and whenever a significant event occurs; and
(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11. In the case of an approved money-market instrument:
(i) within 7 (a) (i), (iv), and (v); or
(ii) which is issued by an authority within 7(a) (ii), or a public international body within 7 (a) (vi), above, and is guaranteed by a central authority within 7(a)(i) above,Information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. In addition to money-market instruments admitted to or dealt in on an eligible market, a Fund may also, with the express consent of the FCA, invest in an approved money market instrument, provided:

(i) the issue or the issuer of the money-market instrument is regulated for the purpose of protecting investors and savings in accordance with 6 above;
(ii) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements in paragraph 7 above and
(iii) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line .

Investment in collective investment schemes

Up to 10% in value of the Scheme Property of a Fund may be invested in units in other collective investment schemes.

Investment may only be made in other collective investment schemes including Funds in the same Company (Second Scheme) provided that the Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the UCITS scheme is invested in Second Schemes within (b) to (e) below:

1. The Second Scheme must:

   a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

   b) be recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

   c) be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met);

   d) be authorised in another EEA State (provided the requirements of Article 50(1) (e) of the UCITS Directive are met),

   e) be authorised by the competent authority of an Organisation for Economic Co-operation and Development (OECD) member country (other than an EEA state) which has:

      i) signed the ISOCO Multilateral Memorandum of Understanding; and
      ii) approved the scheme's management company, rules and depositary/custody arrangements;

   (provided the requirements of Article 50(1) (e) of the UCITS Directive are met).

2. the Second Scheme must comply, where relevant, with COLL 5.2.15 (investment in associated collective investment schemes) and COLL 5.2.16 (investment in group companies); and

3. the Second Scheme must have terms which prohibit more than 10% in value of its Scheme Property consisting of units in other collective investment schemes.

4. the Second Scheme must not hold units in other sub-funds of the same umbrella scheme.

5. investment must not be by a Fund which is a Feeder UCITS (as defined in the Financial Conduct Authority Handbook) to the Second Scheme.

Where the Second Scheme is an umbrella, the provisions in 2. to 5. above apply to each sub-fund as if it were a separate scheme.

Subject to the limitations set out in this section, the Funds may invest in or dispose of units or shares in a collective investment scheme which is managed or operated by the ACD or an Associate of the ACD as long as no charge is made in respect of the investment or disposal of units or shares and as long as the ACD is obliged to pay to the Fund within the time specified in the COLL Sourcebook any amount by which the price paid for the units in the second scheme exceeds the price that would have been received by the Second Scheme had the units or shares been newly issued or sold by it (or if the ACD cannot ascertain that amount, the maximum amount of any charge permitted to be made by the seller of units or shares in the Second Scheme) or on a disposal of units, the amount of any charge made by the manager or operator of the Second Scheme or an Associate in respect of the disposal. Investors should be aware that an annual management charge may be levied in respect of the Second Scheme as well as the first scheme.

Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required without contravening the COLL Sourcebook.

Deposits

A Fund may only invest in deposits with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and mature in no more than 12 months.

Derivatives and forward transactions

Permitted Transactions

The Company may use its property to enter into certain derivative transactions (permitted transactions) insofar as their use is consistent with the stated investment objectives and policies of the scheme.

Permitted transactions (excluding stocklending arrangements) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on an eligible derivatives market or synthetic futures in certain circumstances, or a forward transaction in a currency or OTC transactions.

The Company may enter into approved derivatives transactions on derivatives markets which are eligible. Eligible derivatives markets are those which the ACD after consultation with the Depositary has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the COLL Sourcebook.

The eligible derivatives markets for the relevant Funds of the Company are set out in Appendix IV.

A transaction in a Derivative or forward transaction must:

1. (a) be in an approved derivative effected on or under the rules of an eligible derivatives market; or

   (b) if an OTC derivative, be in a future, an option, a contract for differences, a swap, or a swaption which must be entered into with a counterparty that is acceptable in accordance with the COLL Sourcebook, must be on approved terms as to valuation, sale, liquidation and close out and must be capable of reliable valuation, and be subject to verifiable valuation.

   (c) Any forward transaction must be made with an Eligible Institution (as defined in the Financial Conduct Authority Glossary of terms) or an Approved Bank.

2. have the underlying consisting of any or all of the following to which the Fund is dedicated:

   (a) permitted transferable securities;

   (b) permitted approved money market instruments;

   (c) permitted deposits;

   (d) permitted derivatives;

   (e) permitted collective investment scheme units;

   (f) financial indices (which meet the criteria set out in the COLL Sourcebook);

   (g) interest rates;

   (h) foreign exchange rates; and

(i) currencies.

3. must not cause a Fund to diverge from its investment objectives, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes, or derivatives provided that a sale is not to be considered as uncovered if the COLL Sourcebook's "requirement to cover sales" conditions are satisfied.

Any forward transaction must be with an Eligible Institution or an Approved Bank.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objectives and policy of the Fund. The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. A copy of the ACD's risk management policy is available on request in writing to the ACD at its registered office.

A derivatives or forward transaction which would or could lead to delivery of Scheme Property to the Depositary for the account of a Fund may be entered into only if such Scheme Property can be held for the account of a Fund, and the ACD having taken reasonable care determines that delivery of the property pursuant to the transaction will not lead to a breach of the COLL Sourcebook.

The exposure to the underlying assets through investment in Derivatives must not exceed the limits set out in Spread above. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with these limits.

Financial indices underlying derivatives

1. The financial indices referred to in paragraph 2(f) above are those which satisfy the following criteria:

(A) the index is sufficiently diversified;
(B) the index represents an adequate benchmark for the market to which it refers; and
(C) the index is published in an appropriate manner.

2. A financial index is sufficiently diversified if:

(A) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
(B) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

(C) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

3. A financial index represents an adequate benchmark for the market to which it refers if:

(A) it measures the performance of a representative group of underlyings in a relevant and appropriate way;
(B) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
(C) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

4. A financial index is published in an appropriate manner if:

(A) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
(B) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 2 above, be regarded as a combination of those underlyings.

6. A Fund has the ability to invest in derivatives on financial indices where one component of that index can be greater than 20% but will always be lower than 35%. The ability of a Fund to invest in such assets is in line with Article 53 of the UCITS Directive. At all times only one component of that index will be allowed to be above the 20% limit with such investment only occurring if all other requirements of the Article have been satisfied. Index weightings are based on set criteria such as market capitalisation or production in the case of commodity indices and there may be cases where one component is greater than 20% for a short or extended period of time due to market forces. Any investment in derivatives on financial indices remain subject to the criteria set out in paragraph 1 to 5 above.

Derivatives exposure, cover and leverage

The ACD must ensure that its global exposure relating to the derivative and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position. The ACD uses the commitment approach to calculate global exposure for all Funds except the Aviva Investors Strategic Bond Fund, the Aviva Investors Multi-strategy Target Return Fund, and the Aviva Investors Global Equity Endurance Fund. The commitment approach converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. For the Aviva Investors Strategic Bond Fund and the Aviva Investors Multi-strategy Target Return Fund, the ACD uses absolute VAR (Value at Risk). For the Aviva Investors Global Equity Endurance Fund, the ACD uses relative VAR (Value at Risk). Value at Risk means a measure of the potential loss due to the Company due to market risk. More particularly, Value at Risk measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The ACD has selected these methods as being appropriate, taking into account the investment strategy of the Funds, the types and complexities of the Derivatives and forward transactions used and the proportion of the Scheme Property comprising Derivatives and forward transactions.

The Aviva Investors Multi-Strategy Target Return Fund's expected maximum level of leverage is 700% of the Net Asset Value of the Fund, although it is possible that this level may be higher from time to time.

The Aviva Investors Strategic Bond Fund’s expected maximum level of leverage is 300% of the Net Asset Value of the Fund, although it is possible that this level may be higher from time to time.

The Aviva Investors Global Equity Endurance Fund’s expected maximum level of leverage is 200% of the Net Asset Value of the Fund, although it is possible that this level may be higher from time to time.

Leverage should not necessarily be seen as a direct measure of investment risk as it is calculated by adding together all the notionals of the financial derivative instruments irrespective of the market direction and risks entailed, the Investment Manager measures this on a gross basis. The expected level of leverage results from the high use of financial derivative instruments (primarily currency forwards, short term interest rate futures, options and swaps).

Daily monitoring is performed on the Aviva Investors Multi-Strategy Target Return Fund to ensure that the leverage does not result in excessive concentration risk.

Derivatives usage for the Funds

With the exception of the Aviva Investors Global Equity Endurance Fund, Aviva Investors UK Listed Small and Mid-Cap Fund and Aviva Investors UK Listed Equity Unconstrained Fund each Fund may invest in derivatives, including forwards, for both Efficient Portfolio Management (“EPM”) (including hedging) and investment purposes. The Aviva Investors Global Equity Endurance Fund may only use derivatives, including forwards, for EPM (including hedging).

A derivative is a financial instrument that is derived from the underlying value of particular assets, such as equities, bonds, interest rates, indices etc. Derivatives may be exchange traded or traded Over the Counter (OTC).

Efficient Portfolio Management:

Efficient Portfolio Management must satisfy three broadly based requirements:

1. A transaction must be one which (along or in combination with one or more other) is reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Scheme. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Scheme is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

   Efficient portfolio management may not include transactions which may reasonably be regarded as speculative.

2. The purpose of permitted derivative transaction for the Scheme must be to achieve one of the following aims in respect of the Scheme:

   (a) **Reduction of risk**. One example of how the use of permitted transactions would achieve this aim is in the use of cross-currency hedging where all or part of the currency exposure of the Scheme Property may be switched away from a currency the ACD considers unduly prone to risk, to another currency. Another example is the use of permitted transactions in tactical asset allocation, which permits the ACD to undertake a Switch in exposure of types of assets by use of Derivatives, rather than through sale and purchase of the Scheme Property.

   (b) **Reduction of cost**. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. If a transaction for the Scheme relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Scheme should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

   (c) **The generation of additional capital or income for the Scheme with no, or an acceptably low level of, risk.** There is an acceptably low level of risk in any case where the ACD reasonably believes that the Scheme is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing of covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit).

The relevant purpose must relate to Scheme Property; Scheme Property (whether precisely identified or not) which is to be or is proposed to be acquired for the Scheme; and anticipated cash receipts of the Scheme, if due to be received at some time and likely to be received within one month.

3. The maximum exposure of each permitted transaction must be fully covered “globally” by Scheme Property.

The use of derivatives for efficient portfolio management will generally not increase the risk profile of a Fund. In adverse situations, however, a Fund’s use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund’s abilities to use derivatives for EPM may be limited by market conditions, regulatory limits and tax considerations.

Investment Purposes:

The use of derivatives for investment purposes may increase the risk profile of a Fund.

Typically, UK authorised collective investment schemes invest on a ‘long only’ basis. The Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Strategic Bond Fund, by employing certain derivative techniques, will establish both ‘long’ and ‘short’ positions in individual stocks and markets. Investing on a ‘long’ basis means that the value of the derivative will rise or fall in the same direction as the underlying market value of the asset from which it is derived. If investments are made on a ‘short’ basis the value of the derivative will rise and fall in the opposite direction to the underlying market value of the asset from which it is derived. In addition, the Aviva Investors Multi-Strategy Target Return Fund may also invest in derivative instruments whose price is related to other market events.

The ACD considers that derivative usage in respect of any Fund other than the Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Strategic Bond Fund:

- **is not likely significantly to amplify the movement of the prices of Shares in that Fund; and**
- **is not expected to increase the risk profile of that Fund compared to the risk profile the Fund would have if it invested directly in the underlying assets.**

The ACD considers that derivative usage in respect of the Aviva Investors Multi-Strategy Target Return Fund and the Aviva Investors Strategic Bond Fund:

- **May result in significant losses, having an adverse effect on the Net Asset Value of the Fund, should the Investment Manager’s expectations in employing derivative instruments be incorrect or ineffective, or should adverse market conditions prevail. The**

Investment Manager and ACD employ a risk management process to oversee and manage derivatives exposure within the Fund.

- **The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Return Fund aims to manage volatility to a target of less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement of share prices in the Fund. It is noted however, that the ability of the Fund to operate to the target level of volatility is not guaranteed.**

OTC transactions in Derivatives

Any transaction in an OTC derivative must be:

1. with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Conduct Authority Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

2. on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value For the purposes of this paragraph 2, "fair value" is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. For the purposes also of this paragraph 2, the ACD must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Company to OTC derivatives and ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the ACD must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented;

3. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable, or, if this value is not available, on the basis of a pricing model which the ACD and Depositary have agreed uses an adequate recognised methodology; and

4. subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

   (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the authorised fund manager is able to check it; or

   (b) a department within the authorised fund manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

Collateral Policy

To mitigate the risk of default of a counterparty to an OTC derivative position, collateral is held by a third party custodian, subject to prudential supervision and unrelated to the provider of collateral. This collateral is capable of being fully enforced and called upon by the Fund at any time should default occur, without reference to or approval from the counterparty.

The terms applied to the posting or return of collateral require that collateral assets held will be in the form of cash or highly liquid debt obligations

The debt obligations that the Funds will accept as collateral must be issued by a mixture of the following: governments of the United States, United Kingdom, Germany, France or Canada. The ACD can accept collateral in excess of 20% of the Net Asset Value of each Fund in respect of debt obligations issued by each of these governments. Should a Fund be fully collateralised by any of the above governments the ACD will ensure that the collateral received comprises at least six different issues and that no one issue comprises more than 30% of the Net Asset Value of a Fund.

While the preference is for shorter dated bonds, to reflect the risk inherent with longer dated instruments, reductions in market value ("haircuts") will be applied depending on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity condition. Current terms are laid out below.

Collateral – Remaining Time to Maturity	Haircut
1 year or less	1%
Between 1 and 5 years	2%
Between 5 and 10 years	3%
Greater than 10 years	5%
Cash	Nil

The OTC instruments are valued on a daily basis and the level of collateral is monitored and called for or returned to the full value of the contract (subject to minimum transfer values and haircuts).

It is considered that these terms meet the requirements that these instruments must be highly liquid, traded on a regulated market or multilateral trading facility, valued on at least a daily basis, of sufficient credit quality, suitably diversified in terms of country, markets and issuers – in line with the European Securities & Markets Authority (ESMA) guidance and not highly correlated with the performance of the counterparty.

Cash collateral may be re-invested by way of investment in short-term money market funds. Where the Fund reinvests cash collateral, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Non-cash collateral will not be sold, re-invested or pledged. Exposure to any counterparty will, at all times, meet the requirements of Article 52 of the UCITS Directive.

Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless:

(1) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

(2) the property and rights above are owned by the Company at the time of the agreement.

This requirement does not apply to a deposit. In the Financial Conduct Authority's view, the requirement in (a) above can be met where:

1. the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

2. the ACD or the Depositary has the right to settle the derivative in cash, and cover exists within the Scheme Property which falls within one of the following asset classes:

   (a) cash;

   (b) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

   (c) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

   Within these asset classes, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Cash and Near Cash

Cash or near cash must not be retained in the Scheme Property except in order to enable:

1. the pursuit of that Fund's investment objective;

2. for redemption of Shares in that Fund;

3. efficient management of the Fund in accordance with its investment objective; or

4. for a purpose which may reasonably be regarded as ancillary to the investment objectives of that Fund.

Risk Management

The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

Replicating an Index

The Aviva Investors UK Index Tracking Fund may invest up to 20% in shares and debentures which are issued by an Issuer Group where its investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which represents an adequate benchmark for the market to which it refers and which is published in an appropriate manner. Replication of the composition of an index is replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management. The 20% limit may be raised up to 35% in value of the Scheme Property but only in respect of one Issuer Group and where justified by exceptional market conditions.

Significant Influence

The Company may not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

1. immediately before the acquisition the aggregate number of such securities held by the Company gives the Company power significantly to influence the conduct of the business of that body corporate; or

2. the acquisition gives the Company that power.

For the purposes of the above paragraph, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

Concentration

The Company:

1. must not acquire transferable securities other than debt securities which

   (a) do not carry a right to vote on any matter at a general meeting of the body corporate that issue them; and

   (b) represent more than 10% of these securities issued by that body corporate;

2. must not acquire more than 10% of the debt securities issued by any single issuing body;

3. must not acquire more than 25% of the units in a collective investment scheme;

4. must not acquire more than 10% of the approved money-market instruments issued by any single body; and

5. need not comply with these limits if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

Stock lending and Repo Contracts

Stock lending is an arrangement where the Company or the Depositary delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount be redelivered to the Company or the Depositary at a later date. The Company or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed. A repo contract is an agreement between a seller and a buyer for the purchase or sale of securities, or the buyer agrees to resell the securities or equivalent securities, at an agreed date and, usually, at a stated price. There is no limit on the value of the Scheme Property of the Company which may be the subject of stock lending arrangements or repo contracts.

The Company, or the Depositary at the Company's request, may only enter into stock lending transactions (involving a disposal of securities in a Fund and re-acquisition of equivalent securities) or repo contracts when it reasonably appears to the Company or the ACD to be appropriate to do so with a view to generating additional income for the relevant Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

1. the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

2. the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;

3. the counterparty must be acceptable in accordance with the COLL Sourcebook.

4. the collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

Securities Financing Transactions Regulation

Other than the Aviva Investors Multi-Strategy Target Return Fund, none of the Funds use SFTs or total return swaps.

In respect of the Aviva Investors Multi-Strategy Target Return Fund only:

The SFTs that may be undertaken by the Fund are limited to repo contracts and total return swaps.

The types of assets which may be subject to repo contracts and total return swaps will be limited to the financial instruments permitted by the Fund's investment policy.

The maximum proportion of the assets of the Fund which may be subject to SFTs and total return swaps is as follows:

Repo Contracts	100%
Total Return Swaps	100%

The expected proportion of the assets of the Sub-Fund which may be subject to SFTs and total return swaps is as follows:

Repo Contracts	0-80%
Total Return Swaps	0-80%

The expected proportion of AUM subject to SFTs and total return swaps is indicative only and, depending on market conditions and the strategies employed, the actual exposure may be outside of that range at any given point in time. There may be times when there the proportion of AUM subject to SFTs and total return swaps is zero.

All revenues arising from total return swaps will be returned to the relevant Sub-Fund and the Management Company will not take any fees or costs out of those revenues additional to the Fees set out in the section headed "Fees and Expenses" above.

Underwriting and Stock Placings

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

Borrowing and lending powers

1. The ACD may, on the instructions of the Company and subject to the COLL Sourcebook borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

2. Borrowing must be on a temporary basis and must not be persistent.

3. The ACD must ensure that no period of borrowing exceeds 3 months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

4. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property. For this restriction, “borrowing” includes, in addition to borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property of a Fund in the expectation that the sum will be repaid.

5. These borrowing restrictions do not apply to “back to back” borrowing for cover for transactions in derivatives and forward transactions.

6. In calculating any borrowing the ACD must ensure that:

(i) the figure calculated is the total of all borrowing in all currencies by the Fund; and

(ii) long and short positions in different currencies are not netted off against each other.

7. None of the money in the scheme property of a Fund may be lent, and for these purposes, money is lent by a Fund if it is paid to a person (the “payee”) on the basis that it should be repaid, whether or not by the payee.

8. Acquiring a debenture is not lending for the purposes of (7) above; nor is the placing of money on deposit or in a current account.

9. Paragraph (7) above does not prevent the Company from providing the ACD with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling the ACD properly to perform his duties as ACD of the Company) or from doing anything to enable the ACD to avoid incurring such expenditure.

10. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

11. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for the purposes of (10) above.

12. The Scheme Property of a Fund must not be mortgaged.

13. Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with the rules in the COLL Sourcebook, nothing in paragraphs 10 – 13 prevents the Company, or the Depositary at the request of the Company, from:

(i) lending, depositing, pledging or charging Scheme Property for margin requirements; or

(ii) transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

Guarantees and indemnities

1. Neither the Company nor the Depositary for the account of the Company may provide any guarantee or indemnity in respect of the obligation of any person.

2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

3. Paragraphs 1 and 2, above, do not apply to:
   (a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook; and
   (b) any indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations;
   (c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
   (d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of Shares in the scheme become the first Shareholders in the relevant Fund.

General

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

Appendix III
Government and Public Securities Issuers

Government and Public Securities issued by or on behalf of or guaranteed by the following Governments:		
Argentina	India	Poland
Australia	Indonesia	Portugal
Austria	Ireland	Russia
Belgium	Israel	Slovakia
Brazil	Italy	Slovenia
Canada	Japan	South Africa
Chile	Latvia	South Korea
Colombia	Liechtenstein	Spain
Czech Republic	Lithuania	Sri Lanka
Denmark	Luxembourg	Sweden
Dubai	Malaysia	Switzerland
Egypt	Mexico	Taiwan
Estonia	Morocco	Thailand
Finland	Netherlands	Turkey
France	New Zealand	United Kingdom of Great Britain and Northern Ireland
Germany	Norway	United States of America
Greece	Pakistan	Venezuela
Hungary	Peru	
Iceland	Philippines	

Public securities issued by the following bodies (or, in each case, any successor organisation):		
Asian Development Bank (ADB)	European Bank of Reconstruction and Development (EBRD)	International Monetary Fund
African National Bank (AFNB)	European Community	Kommunekredit, Kommuninvest I Sverige AB
Caisse d'Amortissement de la Dette Sociale (CADES)	European Investment Bank (EIB)	Kreditanstalt für Wiederaufbau (KfW)
Caisse des Dêpots et Consignations (CDC)	Eurofima	Landeskreditbank Baden-Württemberg-Förderbank
Caisse Nationale des Télécommunications	Instituto de Credito Official (ICO)	LCR Finance plc
Council of Europe	Instituto Nacional Industrial (INI)	Municipality Housing Finance plc
Council of Europe Development Bank	Inter-American Development Bank (IADB)	Municipality Finance plc
Deutsche Ausgleichsbank (DTA)	International Bank for Reconstruction and Development (IBRD)	Nordic Investment Bank (NIB)
Euratom	International Finance Corporation (IFC)	Oesterreichische Kontrollbank (OeKB)

Appendix IV
Eligible Securities Markets and Eligible Derivatives Markets

The markets listed below do not sponsor, endorse or promote the Funds, are not in any way connected to the Funds, and do not accept any liability in relation to their issue, operation or trading.

Eligible Securities Markets

A securities market is an eligible market if it is a regulated market (as defined for the purposes of COLL), a market in a state within the European Economic Area which is regulated, operates regularly and is open to the public, or any market listed below.

Additionally, any securities traded on the Over-the-Counter Market regulated by the National Association of Securities Dealers Inc will be eligible.

In respect of Aviva Investors UK Index Tracking Fund:	
NYSE Euronext	NYSE Euronext
In respect of Aviva Investors Global Equity Income Fund:	
in Australia	the Australian Securities Exchange
in Brazil	B3 - Brasil, Bolsa, Balcao
in Canada	the Toronto Stock Exchange the TSX Venture Exchange
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
In Europe	NYSE Euronext
in Hong Kong	the Hong Kong Exchanges & Clearing Limited the Growth Enterprises Market
in India	the BSE
in Indonesia	the Indonesia Stock Exchange
in Japan	the Tokyo Stock Exchange
in Malaysia	the Bursa Malaysia
in Mexico	the Bolsa Mexicana de Valores
in New Zealand	NZX Limited
in the Philippines	the Philippine Stock Exchange
in Singapore	the Singapore Exchange

in South Africa	Johannesburg Stock Exchange (JSE)
in South Korea	the Korea Exchange
in Sri Lanka	the Colombo Stock Exchange
in Switzerland	the SIX Swiss Exchange
in Taiwan	the Taiwan Stock Exchange
in Thailand	the Stock Exchange of Thailand (Bangkok)
in Turkey	the Istanbul Stock Exchange
in the United States	NASDAQ NYSE MKT LLC
In respect of Aviva Investors Continental European Equity Fund:	
NYSE Euronext	NYSE Euronext
in Switzerland	the SIX Swiss Exchange
in Turkey	the Istanbul Stock Exchange
In respect of Aviva Investors International Index Tracking Fund:	
in Australia	the Australian Securities Exchange
in Brazil	B3 - Brasil, Bolsa, Balcao
in Canada	the Toronto Stock Exchange the TSX Venture Exchange
in Hong Kong	the Hong Kong Exchanges & Clearing Limited the Growth Enterprises Market
in Indonesia	the Indonesian Stock Exchange
in Israel	the Tel Aviv Stock Exchange
in Japan	the Tokyo Stock Exchange
in Malaysia	the Bursa Malaysia
in Mexico	the Bolsa Mexicana de Valores
in New Zealand	NZX Limited
NYSE Euronext	NYSE Euronext
in the Philippines	the Philippines Stock Exchange
in Singapore	the Singapore Exchange
in South Africa	Johannesburg Stock Exchange (JSE)
in South Korea	the Korea Exchange
in Switzerland	the SIX Swiss Exchange
in Taiwan	the Taiwan Stock Exchange

in Thailand	the Stock Exchange of Thailand (Bangkok)
in Turkey	the Istanbul Stock Exchange
in the United States	NASDAQ
In respect of Aviva Investors Corporate Bond Fund:	
NYSE Euronext	NYSE Euronext
in Switzerland	the SIX Swiss Exchange
in the United States	NASDAQ the NYSE MKT LLC
In respect of Aviva Investors Managed High Income Fund, Aviva Investors Monthly Income Plus Fund, and Aviva Investors Higher Income Plus Fund:	
in Australia	the Australian Securities Exchange
in Canada	the Toronto Stock Exchange the TSX Venture Exchange
in Hong Kong	the Hong Kong Exchanges & Clearing Limited the Growth Enterprises Market
in Japan	the Tokyo Stock Exchange
in Malaysia	the Bursa Malaysia
in Mexico	the Bolsa Mexicana de Valores
in New Zealand	NZX Limited
NYSE Euronext	NYSE Euronext
in Singapore	the Singapore Exchange
in South Africa	Johannesburg Stock Exchange (JSE)
in South Korea	the Korea Exchange
in Switzerland	the SIX Swiss Exchange
in Thailand	the Stock Exchange of Thailand (Bangkok)
in the United States	the NYSE MKT LLC NASDAQ

In respect of Aviva Investors High Yield Fund and Aviva Investors Strategic Bond Fund:	
in Australia	the Australian Securities Exchange
in Brazil	B3 - Brasil, Bolsa, Balcao
in Canada	the Toronto Stock Exchange the TSX Venture Exchange
in Chile	the Santiago Stock Exchange
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Germany	Eurex
in Hong Kong	the Hong Kong Exchanges & Clearing Limited the Growth Enterprises Market
in India	the BSE
in Indonesia	the Indonesian Stock Exchange
in Israel	the Tel-Aviv Stock Exchange
in Japan	the Tokyo Stock Exchange
in Malaysia	the Bursa Malaysia
in Mexico	the Bolsa Mexicana de Valores
in New Zealand	NZX Limited
in the Philippines	the Philippines Stock Exchange
In Peru	the Bolsa de Valores de Lima
in Singapore	the Singapore Exchange
in South Africa	Johannesburg Stock Exchange (JSE)
in South Korea	the Korea Exchange
in Switzerland	the SIX Swiss Exchange
in Taiwan	the Taiwan Stock Exchange
in Thailand	the Stock Exchange of Thailand
in Turkey	Borsa Istanbul
in the United States	NYSE Euronext NASDAQ the NYSE MKT LLC

In respect of Aviva Investors Multi- Strategy Target Return Fund:	
in Australia	the Australian Securities Exchange
in Brazil	B3 - Brasil, Bolsa, Balcao
in Canada	the Toronto Stock Exchange the TSX Venture Exchange
in Chile	Santiago Stock Exchange
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Colombia	the Colombia Stock Exchange
in Hong Kong	the Hong Kong Exchanges & Clearing Limited
in India	the BSE Ltd the National Stock Exchange of India Limited
in Indonesia	the Indonesian Stock Exchange
in Israel	the Tel-Aviv Stock Exchange
in Japan	the Tokyo Stock Exchange the Fukuoka Stock Exchange the Nagoya Stock Exchange
in Mauritius	the Stock Exchange of Mauritius
in Malaysia	the Bursa Malaysia
in Mexico	the Bolsa Mexicana de Valores
in New Zealand	NZX Limited
in Pakistan	the Pakistan Stock Exchange Limited
in Peru	the Bolsa de Valores de Lima
in the Philippines	the Philippines Stock Exchange
in Qatar	the Qatar Exchange
in Russia	the Moscow Exchange
in Singapore	the Singapore Exchange
in South Africa	Johannesburg Stock Exchange (JSE)
in South Korea	Korea Exchange
in Sri Lanka	Colombo
in Switzerland	the SIX Swiss Exchange
in Taiwan	Taipei Exchange (TPex)

	the GreTai Securities Market
in Thailand	the Stock Exchange of Thailand
in Turkey	Borsa Istanbul
in the United Arab Emirates	the Abu Dhabi Securities Market the Dubai Financial Market the NASDAQ Dubai
in the United States	the Chicago Stock Exchange NYSE Euronext NASDAQ NYSE ARCA
In respect of Aviva Investors Global Equity Endurance Fund:	
in Australia	Australian Securities Exchange
in Canada	Toronto Stock Exchange TSX Venture Exchange
in Hong Kong	Hong Kong Exchanges & Clearing (HKEX)
in Japan	Tokyo Stock Exchange
in New Zealand	NZX Limited
in Singapore	Singapore Exchange
in South Africa	Johannesburg Stock Exchange
in Switzerland	SIX Swiss Exchange
in the United States	New York Stock Exchange (NYSE MKT LLC) NASDAQ

Eligible Derivatives Markets

A derivatives market is an eligible market if it is established under the rules of any of the following designated or recognised investment exchanges:

In respect of Aviva Investors UK Listed Equity Unconstrained Fund, Aviva Investors UK Equity Income Fund, Aviva Investors Distribution Fund and the Aviva Investors UK Index Tracking Fund:	
NYSE Euronext	NYSE Euronext
in Germany	EUREX
in Japan	the Tokyo Stock Exchange the Osaka Exchange
in Singapore	the Singapore Exchange
in Switzerland	the SIX Swiss Exchange
in the United Kingdom	CME Europe ICE Futures Europe the London Stock Exchange
in the United States	the Chicago Mercantile Exchange

	the Chicago Board of Trade the Chicago Board Options Exchange ICE Futures US the International Securities Exchange
In respect of Aviva Investors Aviva Investors Global Equity Income Fund:	
in Australia	the Australian Securities Exchange
in Germany	EUREX
in Hong Kong	the Hong Kong Exchanges & Clearing Limited
in Italy	the Borsa Italiana SPA (Italian Stock Exchange)
in Japan	the Osaka Exchange the Tokyo Stock Exchange
in Singapore	the Singapore Exchange
in Spain	the BME Renta Variable
In the United Kingdom	ICE Futures Europe
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade ICE Futures US
In respect of Aviva Investors Continental European Equity Fund:	
in Germany	EUREX
in Italy	the Borsa Italiana SPA (Italian Stock Exchange)
NYSE Euronext	NYSE Euronext
in Spain	the BME Renta Variable
In respect of Aviva Investors International Index Tracking Fund:	
in Germany	EUREX
in Japan	the Osaka Exchange the Tokyo Stock Exchange
NYSE Euronext	NYSE Euronext
in Singapore	the Singapore Exchange
in the United States	the Chicago Mercantile Exchange
In respect of Aviva Investors Corporate Bond Fund:	
NYSE Euronext	NYSE Euronext
in Germany	EUREX
in Japan	the Tokyo Stock Exchange the Osaka Exchange

in Singapore	the Singapore Exchange
in Switzerland	the SIX Swiss Exchange
in the United Kingdom	CME Europe ICE Futures Europe the London Stock Exchange
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade the Chicago Board Options Exchange ICE Futures US the International Securities Exchange
In respect of Aviva Investors Managed High Income Fund, Aviva Investors Monthly Income Plus Fund and Aviva Investors Higher Income Plus Fund:	
in Germany	EUREX
NYSE Euronext	NYSE Euronext
in Japan	the Tokyo Stock Exchange the Osaka Exchange
in Singapore	the Singapore Exchange
in Switzerland	the SIX Swiss Exchange
in the United Kingdom	CME Europe ICE Futures Europe the London Stock Exchange
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade the Chicago Board Options Exchange ICE Futures US the International Securities Exchange
In respect of Aviva Investors High Yield Fund and Aviva Investors Strategic Bond Fund:	
In Canada in Germany	the Montreal Exchange EUREX
in Japan	the Tokyo Stock Exchange the Osaka Exchange
NYSE Euronext	NYSE Euronext

in Singapore	the Singapore Exchange
in Switzerland	the SIX Swiss Exchange
in the United Kingdom	CME Europe ICE Futures Europe the London Stock Exchange
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade the Chicago Board Options Exchange ICE Futures US the International Securities Exchange
In respect of Aviva Investors Global Equity Endurance Fund:	
in the United Kingdom	ICE Futures Europe

In respect of Aviva Investors Multi-Strategy Target Return Fund:	
Australia	the Australian Securities Exchange
Brazil	BM&F Bovespa (Brasil, Bolsa, Balcao)
Canada	the Montreal Exchange
in Germany	EUREX
in Hong Kong	the Hong Kong Exchanges & Clearing Limited
in Italy	the Borsa Italiana SPA (Italian Stock Exchange)
in Japan	the Tokyo Stock Exchange the Tokyo Financial Exchange Osaka Exchange
in South Korea	the Korea Exchange
in Singapore	the Singapore Exchange
in South Africa	the Johannesburg Stock Exchange
in Spain	the BME Renta Variable
in Switzerland	SIX Swiss Exchange
in the United Kingdom	CME Europe ICE Futures Europe the London Stock Exchange
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade the Chicago Board Options Exchange the ICE Futures US the International Securities Exchange the NYSE Euronext

Appendix V
ICVCs and Authorised Unit Trusts Managed by the ACD

The ACD of the Company is also the ACD of the following ICVCs which are authorised by the Financial Conduct Authority as "umbrella" companies, in that the companies issue shares linked to different funds which have been established.

ICVC	Funds Available
Aviva Investors Select Funds ICVC (UCITS)	Aviva Investors US Equity Income Fund Aviva Investors US Equity Income Fund II
Aviva Investors Manager of Manager ICVC (ICVC 2) (UCITS)	Aviva Investors UK Listed Equity High Alpha Fund Aviva Investors UK Equity MoM 1 Fund Aviva Investors UK Equity MoM 2 Fund Aviva Investors UK Equity MoM 3 Fund Aviva Investors US Equity MoM 1 Fund Aviva Investors Euro Equity MoM 1 Fund Aviva Investors Euro Equity MoM 2 Fund Aviva Investors Apac Equity MoM 1 Fund Aviva Investors Japan Equity MoM 1 Fund Aviva Investors EM Equity MoM 1 Fund Aviva Investors UK Gilts MoM 1 Fund Aviva Investors UK Credit MoM 1 Fund Aviva Investors Sterling Credit MoM 1 Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors Global Agg MoM 1 Fund
Aviva Investors Portfolio Funds ICVC (Non-UCITS Retail Scheme and AIF)	Aviva Investors Multi-Manager 20-60% Shares Fund Aviva Investors Multi-Manager 40-85% Shares Fund Aviva Investors Multi-Manager Flexible Fund Aviva Investors Multi-asset Fund I Aviva Investors Multi-asset Fund II Aviva Investors Multi-asset Fund III Aviva Investors Multi-asset Fund IV Aviva Investors Multi-asset Fund V
Aviva Investors Funds ICVC (UCITS)	Global Balanced Income Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Global Cautious Income Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors Multi-Strategy Target Income Fund
Aviva Investors Managed Funds ICVC (Non-UCITS Retail Scheme and AIF)	Please note that all sub-funds of this ICVC have been terminated and are no longer available for new investment.

Aviva Investors Property Funds ICVC (Non-UCITS Retail Scheme and AIF)	Aviva Investors Asia Pacific Property Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors European Property Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors UK Property Fund

The ACD of the Company is also the manager of the following Authorised Unit Trust:

Aviva Investors UK Property Feeder Trust (Non-UCITS Retail Scheme and AIF)

The ACD of the Company is also the Authorised Contractual Scheme Manager and AIFM of the following Authorised Contractual Schemes ("ACS"), which are authorised by the Financial Conduct Authority as "umbrella" schemes, in that the schemes issue units linked to different sub- funds that have been established:

ACS	Sub-Funds Available
Aviva Investors Funds ACS (NURS)	AI Stewardship UK Equity Fund AI Stewardship International Equity Fund AI Stewardship UK Equity Income Fund AI Stewardship Fixed Interest Fund AI UK Equity Fund AI UK Equity Ex Tobacco Fund AI UK Equity Income Fund AI Europe Equity Ex UK Fund AI US Large Cap Equity Fund AI North American Equity Fund AI Japan Equity Fund AI Asia Pacific Ex Japan Fund AI Global Equity Fund AI Global Equity Alpha Fund AI Strategic Global Equity Fund AI Sterling Corporate Bond Fund AI Index Linked Gilt Fund AI Sterling Gilt Fund AI Pre-Annuity Fixed Interest Fund AI Money Market VNAV Fund AI Balanced Pension Fund AI Balanced Life Fund AI Cautious Pension Fund AI Distribution Life Fund AI Global Managed Pension Fund AI Global Managed Life Fund AI Multi Asset (40 – 85% Shares) Pension Fund AI Multi Asset (40 – 85% Shares) Life Fund AI Multi Asset (0 – 35% Shares) Pension Fund AI Multi Asset (0 – 35% Shares) Life Fund

	AI Multi Asset Distribution Pension Fund AI Multi Asset Distribution Life Fund AI UK Equity Alpha Fund AI UK Equity Dividend Fund AI Continental European Equity Alpha Fund AI Japan Equity Alpha Fund
Aviva Investors Passive Funds ACS (NURS)	AI UK Equity Index Fund AI US Equity Index Fund AI Developed European Ex UK Equity Index Fund AI Japanese Equity Index Fund AI Developed Asia Pacific Ex Japan Equity Index Fund AI Developed World Ex UK Equity Index Fund AI UK Gilts Over 15 Years Index Fund AI UK Gilts All Stocks Index Fund AI Non-Gilt Bond Over 15 Years Index Fund AI Index-Linked Gilts Over 5 Years Index Fund AI Non-Gilt Bond All Stocks Index Fund AI Developed Overseas Government Bond (Ex Uk) Index Fund AI 60:40 Global Equity Index Fund AI 50:50 Global Equity Index Fund AI 40:60 Global Equity Index Fund AI Multi-Asset (40-85% Shares) Index Fund AI 30:70 Global Equity (Currency Hedged) Index Fund AI Continental European Equity Index Fund AI UK Equity (Ex Aviva, Investment Trusts) Index Fund AI Pacific Ex Japan Equity Index Fund AI North American Equity Index Fund AI Non-Gilt Bond Up to 5 Years Index Fund AI UK Gilts Up to 5 Years Index Fund

Appendix VI
Past Performance

The performance shown in the tables below is for a Fund not a product so any performance your investment achieves will be affected by the product charges. **Please do not take past performance as a guide to future performance. The value of your investment and any income you receive from it can go down as well as up. You may get back less than the amount you originally invested.**

The performance figures below may not be the most up to date available. Please telephone 0800 051 2003 for the most recent information. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" above for further information.

Source for all figures: Lipper Hindsight[3]. All performance figures are on a total return basis, no Entry Charge, net of tax, income reinvested to 31 December 2017. **The figures do not include the effect of the Entry Charge and any Exit Charge.**

Class 1 - Yearly performance figures over five years

Fund	%Growth				
	31/12/2016 To 31/12/2017	**31/12/2015 to 31/12/2016**	**31/12/2014 to 31/12/15**	**31/12/2013 to 31/12/2014**	**31/12/2012 to 31/12/2013**
Aviva Investors UK Listed Equity Unconstrained Fund (Income)	13.88	10.65	9.50	0.49	24.63
Aviva Investors UK Equity Income Fund (Income)	12.03	10.32	6.35	2.70	26.61
Aviva Investors UK Equity Income (Accumulation) This Class was named Aviva Investors UK Equity Income Fund (Accumulation)	11.34	9.65	5.71	2.03	25.60

[3] Lipper, a Thomson Reuters Company

Class A up to 4 June 2018					
Aviva Investors UK Small and Mid-Cap Fund (Accumulation)	20.28	5.97	7.50	-1.73	25.70
Aviva Investors UK Smaller Companies Fund (Accumulation)	23.07	-1.30	15.49	-2.58	39.98
Aviva Investors UK Index Tracking Fund (Income)	12.22	15.63	0.14	0.25	19.56
Aviva Investors International Index Tracking Fund (Accumulation)	11.92	28.99	2.82	11.60	21.18
Aviva Investors Distribution Fund (Accumulation)	6.73	8.41	1.57	7.24	9.14
Aviva Investors Distribution Fund (Income)	6.73	8.42	1.57	7.24	9.19
Aviva Investors Global Equity Income Fund (Accumulation)**	11.87	19.87	7.60	10.54	15.06
Aviva Investors Global Equity Income Fund (Income)*	11.87	19.88	7.61	10.54	N/A
Aviva Investors Continental European Equity Fund (Accumulation)	17.49	14.54	18.97	1.71	25.73
Aviva Investors Monthly Income Plus Fund (Accumulation)	4.55	8.69	0.02	10.76	1.37
Aviva Investors Monthly Income Plus Fund (Income)	4.55	8.69	0.02	10.76	1.36
Aviva Investors Higher Income	4.26	8.27	0.98	8.16	5.14

Plus Fund (Income)					
Aviva Investors Managed High Income Fund (Income)	3.89	8.82	-1.06	6.46	4.63
Aviva Investors Corporate Bond (Income)	3.97	7.95	-0.23	10.50	0.54
Aviva Investors High Yield Bond Fund (Income)	3.22	7.38	2.98	5.47	9.19
Aviva Investors Strategic Bond Fund (Income)	2.92	6.00	1.02	6.02	5.65
Aviva Investors Cash Fund (Accumulation) This Class was named Aviva Investors Cash Fund (Accumulation) Class 2 up to 4 June 2018	0.16	0.28	0.29	0.26	0.26
Aviva Investors Cash Fund (Income)* This Class was named Aviva Investors Cash Fund (Income) Class 2 up to 4 June 2018	0.16	0.28	N/A	N/A	N/A
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)* This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 6 up to 4 June 2018	-2.32	0.86	4.33	N/A	N/A

Class A - Yearly performance figures over five years

Fund	% Growth

	31/12/2016 To 31/12/2017	31/12/2015 to 31/12/2016	31/12/2014 to 31/12/2015	31/12/2013 to 31/12/2014	31/12/2012 to 31/12/2013
Aviva Investors UK Index Tracking Fund (Accumulation)	12.81	15.34	-0.42	-0.32	18.87

Class 2 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2016 To 31/12/2017	**31/12/2015 to 31/12/2016**	**31/12/14 to 31/12/15**	**31/12/2013 to 31/12/2014**	**31/12/2012 to 31/12/2013**
Aviva Investors UK Listed Equity Unconstrained Fund (Accumulation)	14.08	10.84	9.69	0.67	24.82
Aviva Investors UK Listed Equity Unconstrained Fund (Income)*	14.08	10.84	9.69	0.66	24.83
Aviva Investors UK Equity Income Fund (Accumulation)	12.34	10.52	6.57	2.85	26.63
Aviva Investors UK Equity Income Fund (Income)	12.23	10.53	6.56	2.85	26.77
Aviva Investors UK Listed Small and Mid-Cap Fund (Accumulation)	20.48	6.15	7.70	-1.56	25.89
Aviva Investors UK Smaller Companies Fund (Accumulation)	23.68	-0.81	16.07	-2.09	40.67
Aviva Investors Distribution Fund (Accumulation)*	7.40	N/A	N/A	N/A	N/A
Aviva Investors Distribution Fund (Income)	7.41	9.06	2.16	7.88	9.83

Aviva Investors Global Equity Income Fund (Accumulation)**	12.71	20.78	8.42	11.38	15.92
Aviva Investors Global Equity Income Fund (Income)*	12.71	20.78	8.42	11.36	N/A
Aviva Investors Continental European Equity Fund (Accumulation)	17.65	14.71	19.16	1.85	25.92
Aviva Investors Higher Income Plus Fund (Income)	4.64	8.61	1.27	8.49	5.44
Aviva Investors Managed High Income Fund (Income)	4.63	9.49	-0.47	7.09	5.26
Aviva Investors Corporate Bond (Income)	4.16	8.12	-0.09	10.69	0.69
Aviva Investors International Index Tracking Fund (Accumulation)	12.37	29.55	3.55	12.35	22.03
Aviva Investors High Yield Bond Fund (Income)	3.73	7.82	3.38	5.91	9.62
Aviva Investors Strategic Bond Fund (Income)	3.40	6.44	1.41	6.46	6.08
Aviva Investors UK Index Tracking Fund (Income)	12.66	16.12	0.86	0.96	20.40
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)*	-2.14	1.07	4.54	N/A	N/A

Aviva Investors Monthly Income Plus Fund (Accumulation) This Class was named Aviva Investors Monthly Income Plus Fund (Accumulation) Class R3 up to 4 June 2018	5.05	9.13	0.42	11.21	1.79
Aviva Investors Monthly Income Plus Fund (Income) This Class was named Aviva Investors Monthly Income Plus Fund (Income) Class R3 up to 4 June 2018	5.06	9.13	0.42	11.20	1.78
Aviva Investors Global Equity Endurance Fund (Accumulation)*	N/A	N/A	N/A	N/A	N/A

Class 3 – Yearly performance figures over five years

Fund	% Growth				
	31/12/2016 To 31/12/2017	**31/12/2015 to 31/12/2016**	**31/12/2014 to 31/12/2015**	**31/12/2013 to 31/12/2014**	**31/12/2012 to 31/12/2013**
Aviva Investors Cash Fund (Accumulation)	0.19	0.29	0.31	0.27	0.28
Aviva Investors Corporate Bond Fund (Accumulation)	4.47	8.39	0.15	10.95	0.94
Aviva Investors Corporate Bond Fund (Income)	4.48	8.38	0.15	10.96	0.94
Aviva Investors Distribution Fund (Income)	7.82	9.45	2.52	8.25	10.21
Aviva Investors Continental	18.24	15.28	19.75	2.37	26.56

European Equity Fund (Income)					
Aviva Investors Global Equity Income Fund (Accumulation)*	13.21	21.40	8.99	11.87	N/A
Aviva Investors Global Equity Income Fund (Income)	13.22	21.32	8.91	11.87	17.29
Aviva Investors High Yield Bond Fund (Accumulation)	4.04	8.07	3.64	6.16	9.88
Aviva Investors Higher Income Plus Fund (Income)	4.94	8.86	1.52	8.74	5.70
Aviva Investors International Index Tracking Fund (Accumulation)	12.37	29.54	3.55	12.37	22.01
Aviva Investors Managed High Income Fund (Income)	4.95	9.74	-0.22	7.35	5.52
Aviva Investors Monthly Income Plus Fund (Accumulation)	5.36	9.39	0.66	11.47	2.03
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)* This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 8 up to 4 June 2018	-1.93	1.27	N/A	N/A	N/A
Aviva Investors Strategic Bond Fund (Accumulation)	3.72	1.56	1.65	6.71	6.34
Aviva Investors UK Equity Income	12.79	11.08	7.09	3.37	27.30

Fund (Accumulation)					
Aviva Investors UK Equity Income Fund (Income)	12.79	11.08	7.10	3.37	27.48
Aviva Investors UK Listed Equity Unconstrained Fund (Income)	14.64	11.40	10.24	1.16	25.44
Aviva Investors UK Listed Small and Mid-Cap Fund (Income)	21.08	6.68	8.23	-1.07	26.53
Aviva Investors UK Index Tracking Fund (Accumulation)	12.67	16.11	0.85	0.96	20.40
Aviva Investors UK Smaller Companies Fund (Income)	24.36	-0.26	16.71	-1.56	41.45
Aviva Investors Global Equity Endurance Fund (Accumulation)*	N/A	N/A	N/A	N/A	N/A

Class 5 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2016 To 31/12/2017	**31/12/2015 to 31/12/2016**	**31/12/2014 to 31/12/2015**	**31/12/2013 To 31/12/2014**	**31/12/2012 to 31/12/2013**
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)* This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 3 up to 4 June 2018	-2.03	1.56***	5.14	N/A	N/A
Aviva Investors Strategic Bond Fund (Income)*	2.88	N/A	N/A	N/A	N/A

Class 6 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2016 to 31/12/2017	31/12/2015 to 31/12/2016	31/12/2014 to 31/12/2015	31/12/2013 to 31/12/2014	31/12/2012 to 31/12/2013
Aviva Investors Global Equity Endurance Fund (Accumulation)*	N/A	N/A	N/A	N/A	N/A

Class 9 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2016 to 31/12/2017	31/12/2015 to 31/12/2016	31/12/2014 to 31/12/2015	31/12/2013 to 31/12/2014	31/12/2012 to 31/12/2013
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)* This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 5 up to 4 June 2018	-2.10	1.11	4.58	N/A	N/A

* Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

** Please note that up to and including 11 April 2013, the Aviva Investors Global Equity Income Fund was named the Aviva Investors World Leaders Fund, and operated under a different investment objective and policy. As such, past performance information provided above in respect of the Aviva Investors Global Equity Income Fund relates to the Aviva Investors World Leaders Fund up to and including 11 April 2013.

*** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

Appendix VII
Directors of the ACD

Directors of the ACD

I Buckle

M Craston

D Skinner

S Ebenston

J Leadsom

D Clayton

G Miller

All the above directors have various responsibilities within the Aviva group of companies.

Appendix VIII
Delegates and Sub-Delegates of the Depositary

Country	Market Added	Subcustodian	Year Hired
Argentina	1986	HSBC Bank Argentina, S.A., Buenos Aires	2003
Australia	1974	JPMorgan Chase Bank, N.A., Melbourne**	1989
Austria	1986	UniCredit Bank Austria AG, Vienna	1986
Bahrain	1996	HSBC Bank Middle East Limited, Al Seef	1996
Bangladesh	1993	Standard Chartered Bank, Dhaka	1993
Belgium	1974	BNP Paribas Securities Services S.C.A., Brussels	2011
		J.P. Morgan Bank Luxembourg S.A.**	2017
Bermuda	1997	HSBC Bank Bermuda Limited, Hamilton	1997
Botswana	1993	Standard Chartered Bank Botswana Limited, Gaborone	2010
Brazil	1988	J.P. Morgan S.A. DTVM, Sao Paulo**	2011
Bulgaria	1997	Citibank Europe plc, Sofia	2014
Canada	1974	Canadian Imperial Bank of Commerce, Toronto	1994
		Royal Bank of Canada, Toronto	1979
Chile	1988	Banco Santander Chile, Santiago	2009
China A-Share	1993	HSBC Bank (China) Company Limited, Shanghai	2002
		JPMorgan Chase Bank (China) Ltd	2018
China B-Share	1993	HSBC Bank (China) Company Limited, Shanghai	1993
China Connect	N/A	JPMorgan Chase Bank, N.A., Hong Kong**	2014
Colombia	1992	Cititrust Colombia S.A., Bogota	2015
Costa Rica	2011	Banco BCT, S.A., San Jose	2011
Croatia	1997	Privredna banka Zagreb d.d., Zagreb	1997
Cyprus	1996	HSBC France, Athens	2011
Czech Republic	1994	UniCredit Bank Czech Republic and Slovakia, a.s., Prague	2003
Denmark	1980	Nordea Bank Abp, Copenhagen	2009
Egypt	1994	Citibank, N.A., Cairo	1995
Estonia	1996	Swedbank AS, Tallinn	1996
Finland	1984	Nordea Bank Abp, Helsinki	2008
France	1977	BNP Paribas Securities Services S.C.A., Pantin	1986
		J.P. Morgan Bank Luxembourg S.A.**	2017
Germany	1974	Deutsche Bank AG, Eschborn	2004
		J.P. Morgan AG, Frankfurt**	1974
Ghana	1994	Standard Chartered Bank Ghana Limited, Accra	2010
Greece	1988	HSBC France, Athens	1994
Hong Kong	1974	JPMorgan Chase Bank, N.A., Hong Kong**	2012
Hungary	1992	Deutsche Bank AG, Budapest	2006

Iceland	2001	Islandsbanki hf., Reykjavik	2001
India	1991	JPMorgan Chase Bank, N.A., Mumbai**	2009
Indonesia	1989	PT Bank HSBC Indonesia, Jakarta	2016
Ireland	1983	JPMorgan Chase Bank, N.A., London**	2010
Israel	1993	Bank Leumi le-Israel B.M., Tel Aviv	1993
Italy	1979	BNP Paribas Securities Services S.C.A., Milan	2010
Japan	1974	Mizuho Bank, Ltd., Tokyo	1996
		MUFG Bank, Ltd., Tokyo	1988
Jordan	1988	Standard Chartered Bank, Amman	2014
Kazakhstan	1998	JSC Citibank Kazakhstan, Almaty	2014
Kenya	1994	Standard Chartered Bank Kenya Limited, Nairobi	2010
Kuwait	2006	HSBC Bank Middle East Limited, Safat	2006
Latvia	1997	Swedbank AS, Riga	1997
Lithuania	1997	AB SEB Bankas, Vilnius	1997
Luxembourg	1984	BNP Paribas Securities Services S.C.A., Hesperange	1984
Malawi	2011	Standard Bank Limited, Malawi, Blantrye	2011
Malaysia	1986	HSBC Bank Malaysia Berhad, Kuala Lumpur	1997
Mauritius	1994	The Hongkong and Shanghai Banking Corporation Limited, Ebene	1994
Mexico	1981	Banco Nacional de Mexico, S.A., Mexico, D.F.	1989
Morocco	1993	Société Générale Marocaine de Banques, Casablanca	2008
Namibia	1996	Standard Bank Namibia Limited, Windhoek	1996
Netherlands	1974	BNP Paribas Securities Services S.C.A., Amsterdam	2009
		J.P. Morgan Bank Luxembourg S.A.**	2017
New Zealand	1986	JPMorgan Chase Bank, N.A., Wellington**	2011
Nigeria	1998	Stanbic IBTC Bank Plc, Lagos	1998
Norway	1982	Nordea Bank Abp, Oslo	2008
Oman	1996	HSBC Bank Oman S.A.O.G., Seeb	1996
Pakistan	1991	Standard Chartered Bank (Pakistan) Limited, Karachi	1992
Peru	1992	Citibank del Perú S.A., Lima	1992
Philippines	1978	The Hongkong and Shanghai Banking Corporation Limited, Taguig City	1986
Poland	1993	Bank Handlowy w. Warszawie S.A., Warsaw	1993
Portugal	1985	BNP Paribas Securities Services S.C.A., Lisbon	2010
Qatar	2004	HSBC Bank Middle East Limited, Doha	2004
Romania	1997	Citibank Europe plc, Bucharest	2014
Russia	1995	J.P. Morgan Bank International (Limited Liability Company), Moscow**	1995
Saudi Arabia	2006	HSBC Saudi Arabia, Riyadh	2006
	2006	J.P. Morgan Saudi Arabia Company, Riyadh**	2018
Serbia	2005	UniCredit Bank Srbija a.d., Belgrade	2005
Singapore	1974	DBS Bank Ltd., Singapore	2006
Slovak Republic	1995	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	2003
Slovenia	1997	UniCredit Banka Slovenija d.d., Ljubljana	1997
South Africa	1993	FirstRand Bank Limited, Johannesburg	2006

South Korea	1992	Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Seoul	1992 2015
Spain	1974	Santander Securities Services, S.A., Madrid	2002
Sri Lanka	1991	The Hongkong and Shanghai Banking Corporation Limited, Colombo	1991
Sweden	1978	Nordea Bank Abp, Stockholm	2010
Switzerland	1974	UBS Switzerland AG, Zurich	1978
Taiwan	1991	JPMorgan Chase Bank, N.A., Taipei**	1991
Tanzania	2012	Stanbic Bank Tanzania Limited, Dar es Salaam	2012
Thailand	1984	Standard Chartered Bank (Thai) Public Company Limited, Bangkok	1990
Tunisia	1993	Banque Internationale Arabe de Tunisie, S.A., Tunis	1993
Turkey	1989	Citibank A.S., Istanbul	2003
Uganda	2010	Standard Chartered Bank Uganda Limited, Kampala	2010
Ukraine	1999	PJSC Citibank, Kiev	2014
United Arab Emirates – DFM	2001	HSBC Bank Middle East Limited, Dubai	2001
United Arab Emirates – NASDAQ Dubai	2006	HSBC Bank Middle East Limited, Dubai	2006
United Arab Emirates – ADX	2007	HSBC Bank Middle East Limited, Dubai	2007
United Kingdom	1974	JPMorgan Chase Bank, N.A., London** Deutsche Bank AG, London (Depository and Clearing Centre)	1974 2006
United States	N/A	JPMorgan Chase Bank, N.A., New York**	N/A
Uruguay	1992	Banco Itaú Uruguay S.A., Montevideo	1993
Vietnam	2001	HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	2001
WAEMU – Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal, Togo	2010	Standard Chartered Bank Côte d'Ivoire SA, Abidjan	2012
WAEMU – Ivory Coast	1996	Standard Chartered Bank Côte d'Ivoire SA, Abidjan	2012
Zambia	1994	Standard Chartered Bank Zambia Plc, Lusaka	2010
Zimbabwe	1994	Stanbic Bank Zimbabwe Limited, Harare	2012

*** J.P. Morgan Affiliate*

Country	Market Added	International Central Securities Depository	Year of Membership
International Securities Market		Euroclear S.A./N.V.	1996
		Clearstream Banking S.A.	1985

Appendix IX
Remuneration Policy

Remuneration Policy

Aviva Investors has adopted a remuneration policy which applies to employees in Aviva Investors (including those working on behalf of the ACD or the Investment Manager). The remuneration policy provides market competitive remuneration, thereby protecting against the risk of not having people with the talent needed to maintain and deliver on the strategy, and incentivises relevant staff to achieve both the annual business plan and the longer term strategic objectives of the Group as well as promoting sound and effective risk management consistent with the risk profile of the funds. Significant levels of deferral aid retention and align the interests of key personnel. As well as rewarding the achievement of objectives, variable remuneration can be zero if performance thresholds are not met.

The Aviva Investors Remuneration Committee has been established to support and advise on the overall remuneration policy for Aviva Investors and the employment, remuneration, reward and benefits terms for Aviva Investors' senior management and material employees and to review and make recommendations on remuneration matters.

Up to date details of the remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Aviva Investors Remuneration Committee, are available from the ACD's website at https://uk.avivainvestors.com/gb/en/individual/about-us/for-todays-investor.html. A paper copy of the information available from the ACD's website in relation to remuneration is also available free of charge on request from the ACD.