

AVIVA INVESTORS SELECT FUNDS ICVC

An Investment Company with Variable Capital
Registered in England and Wales under Registered Number IC316
Product Reference: 231928

Prospectus

This Prospectus is dated, and is valid as at 17 December 2018

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

Aviva Investors UK Fund Services Limited

avivainvestors.com

Aviva Investors: **Public**



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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 Select Funds ICVC or one of its sub-funds is suitable for you, you should consult your financial adviser.

This is the Prospectus of the Company valid as at 17 December 2018. 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 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 IC000316. The Shareholders are not liable for the debts of the Company.

AIUKFSL is the ACD of the Company. AIUKFSL is the person 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 by the COLL Sourcebook, AIUKFSL accepts responsibility for the Prospectus accordingly.

This document has been approved by AIUKFSL for the purposes of section 21 of the Financial Services and Markets Act 2000 and copies of this Prospectus have been sent to the Financial Conduct Authority (previously known as the Financial Services Authority) and to the Depositary, J.P. Morgan Europe Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD that this is the most recently published prospectus. Neither the Company nor the ACD will be bound by or accept 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 affairs of the Company have not changed since the date of this Prospectus.

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.

On request of a holder of Shares in the Company, the ACD will provide information supplementary to this Prospectus relating to: (a) the quantitative limits applying in the risk management of the Company; (b) the methods used in relation to (a); and (c) any recent development of the risk and yields of the main categories of investment.

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 Company may enter into transactions in Derivatives.

Such Derivative transactions will be used for the purposes of efficient portfolio management as described in the section headed "Risks" below. Any derivative transaction will be made for the purposes of reducing risk or a cost or to generate additional capital or income for the Company or a Fund with an acceptably low level of risk. These are conservative or hedging purposes. The use of Derivatives does

not otherwise form part of the investment objective of any Fund. **The Company's use of derivative transactions for any Fund will in general be intended to reduce the risk profile of that Fund.**

For details of the use of Derivatives by the Funds and their risks please see below, in particular under the section headed "Risks" and in "Appendix I - Investment Objectives, Investment Policies and Classes".

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, which are generally applicable, shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or the Regulations (as defined below) (as the case may be) 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, AIUKFSL
Act	means the Financial Services and Markets Act 2000
Administrator	means the administrator of the Company, DST Financial Services Europe Limited
Approved Bank	<p>(a) if the account is opened at a branch in the United Kingdom;</p> <p>(i) the Bank of England; or</p> <p>(ii) the central bank of a member state of the OECD; or</p> <p>(iii) a bank or a building society which offers , unrestrictedly, banking services; or</p> <p>(iv) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or</p> <p>(b) if the account is opened elsewhere:</p> <p>(i) a bank in (a); or</p> <p>(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</p> <p>(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or</p> <p>(c) a bank supervised by the South African Reserve Bank,</p>

	and, for the purposes of the COLL Sourcebook, any person within (a) to (c) above
Auditor	means PricewaterhouseCoopers LLP, the auditor of the Company
Aviva	means Aviva plc
Business Day	any day which is not a Saturday, Sunday, a bank holiday or a public holiday in England and Wales
Class or Classes	in relation to Shares (according to the context) means a particular class or classes of Share
COLL	refers to the relevant chapter or rule in the COLL Sourcebook
the COLL Sourcebook	The Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority as amended or re-enacted from time to time
Company	means Aviva Investors Select Funds ICVC
Convert, Converted or Conversion	means the exchange of Shares of one Type 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 and other days at the ACD's discretion
Depository	Means the depository of the Company, J.P. Morgan Europe Limited
Derivatives	Instruments whose value generally depends on the price movements of one or more underlying investment e.g. shares listed on the FTSE® 100 Index. Hence the values are 'derived' from these underlying investments
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 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
the Financial Conduct Authority Handbook	means the Financial Conduct Authority Handbook of Rules and Guidance as amended from time to time
the Financial Conduct Authority Rules	means the rules contained in the COLL Sourcebook published by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook made under the Act which, for the avoidance of doubt, shall not include guidance or evidential requirements contained in the said sourcebook, as amended from time to time
Foreign Law Contract	means a foreign law contract as defined in the COLL Sourcebook
the 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 investment company with variable capital
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 Company's instrument of incorporation as amended from time to time
Investment Manager	means the investment manager of the Company, being River Road Asset Management LLC
Investor Protection Fee	means a dilution levy as defined in the Financial Conduct Authority Rules 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 Company's Instrument of Incorporation
The OEIC Regulations	means the Open-Ended Investment Companies Regulations 2001 (SI 2001 No.1228), 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 in accordance with Schedule 3 of 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 Financial Conduct Authority Handbook
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 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 the Company (including Larger Denomination Shares and Smaller Denomination Shares)
Shareholder	means a holder of registered or bearer Shares in the Company
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

VAT means value added tax

Company Details

General

The Company is authorised by the Financial Conduct Authority with effect from 18th August 2004.

Head Office : St Helen's, 1 Undershaft, London, EC3P 3DQ

Address for Services : 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 is pounds sterling

Share Capital : Maximum: £100,000,000,000

: Minimum: £100

Shares in the Company have no par value. The share capital of the Company will at all times equal the Net Asset Value of the Company. 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 Select 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:	River Road Asset Management LLC Registered office: c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 Business address: 462 South Fourth Street Suite 2000 Louisville KY 40202 United States of America
Administrator and Registrar:	DST Financial Services Europe Limited DST House St Nicholas Lane Basildon Essex SS15 5FS
Depository:	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

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

The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund. The Funds if separately authorised would each be a UCITS scheme. The Funds set out below are those that are currently available (or those that are not yet available but are to be launched at a date to be determined by the ACD):

Fund Name
Aviva Investors US Equity Income Fund
Aviva Investors US Equity Income Fund II

The typical investor profile for the Funds is also set out below:

Fund Name	Typical Investor Profile and Target Market Description
Aviva Investors US Equity Income Fund	<p>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.</p> <p>The level of risk for this fund is shown as the synthetic risk (SRRI) and reward indicator</p>

	<p>scale of 1 to 7 and is a 5. Please refer to the KIID for more information.</p> <p>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.</p> <p>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.</p>
Aviva Investors US Equity Income Fund II	<p>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.</p> <p>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.</p> <p>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</p>

	<p>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.</p> <p>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.</p>
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Details of the Funds, including their investment objectives and policies, are contained in Appendix I.

The Company has no fixed duration.

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 are 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, directly or indirectly, to discharge 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 their minimum subscription, minimum holding and basis of currency. Access to certain Classes may also be restricted. The Classes currently available along with the details of subscription, holding criteria and restrictions on availability (if any) are listed below:

Class	Minima and Restrictions
Class 1 Sterling – net accumulation: Aviva Investors US Equity Income Fund	Minimum initial subscription £10,000 (less the Entry Charge) Minimum subsequent subscription £250 (less the Entry Charge) Minimum holding £500 Minimum redemption £250 Please note: No commission is payable for investments in this Class.
Class 1 Sterling – net income: Aviva Investors US Equity Income Fund	Minimum initial subscription £10,000 (less the Entry Charge) Minimum subsequent subscription £250 (less the Entry Charge) Minimum holding £500 Minimum redemption £250 Please note: No commission is payable for investments in this Class.
Class 1 Sterling – net income: Aviva Investors US Equity Income Fund II	Minimum initial subscription £1000 (less the Entry Charge) Minimum subsequent subscription £250 (less the Entry Charge) Minimum holding £500 Minimum redemption £250 Please note: No commission is payable for investments in this Class.
Class 2 Sterling – net income Aviva Investors US Equity Income Fund	Minimum initial subscription £250,000 (less the Entry Charge) Minimum subsequent subscription £25,000 (less the Entry Charge) Minimum holding £250,000 (less any Entry Charge deducted) Minimum redemption £25,000
Class 2 Sterling – net income	Minimum initial subscription £250,000 (less the Entry Charge) Minimum subsequent subscription £25,000 (less the Entry Charge)

Aviva Investors US Equity Income Fund II	Minimum holding £250,000 (less any Entry Charge deducted) Minimum redemption £25,000
Class 2 Sterling – net accumulation Aviva Investors US Equity Income Fund	Minimum initial subscription £250,000 (less the Entry Charge) Minimum subsequent subscription £25,000 (less the Entry Charge) Minimum holding £250,000 (less any Entry Charge deducted) Minimum redemption £25,000
Class 2 Sterling – net accumulation Aviva Investors US Equity Income Fund II	Minimum initial subscription £250,000 (less the Entry Charge) Minimum subsequent subscription £25,000 (less the Entry Charge) Minimum holding £250,000 (less any Entry Charge deducted) Minimum redemption £25,000
Class 2 US Dollar – net income Aviva Investors US Equity Income Fund	Minimum initial subscription \$500,000 (less the Entry Charge) Minimum subsequent subscription \$25,000 (less the Entry Charge) Minimum holding \$25,000 Minimum redemption \$25,000
Class 2 US Dollar – net income Aviva Investors US Equity Income Fund II	Minimum initial subscription \$500,000 (less the Entry Charge) Minimum subsequent subscription \$25,000 (less the Entry Charge) Minimum holding \$25,000 Minimum redemption \$25,000
Class 3 Sterling – net accumulation Aviva Investors US Equity Income Fund	Minimum initial subscription £10,000,000 (less the Entry Charge) Minimum subsequent subscription £500,000 (less the Entry Charge) Minimum holding £10,000,000 (less any Entry Charge deducted) Please note: Class 3 Shares are only available to Aviva Plc in-house funds.
Class 3 Sterling – net accumulation Aviva Investors US Equity Income Fund II	Minimum initial subscription £10,000,000 (less the Entry Charge) Minimum subsequent subscription £500,000 (less the Entry Charge) Minimum holding £10,000,000 (less any Entry Charge deducted) Please note: Class 3 Shares are only available to Aviva Plc

	in-house funds.
<p>Class 5 – Sterling – net accumulation</p> <p>Aviva Investors US Equity Income Fund</p> <p>Aviva Investors US Equity Income Fund II</p>	<p>Minimum initial subscription £100,000,000 (less any Entry Charge)</p> <p>Minimum holding £100,000,000 (less any Entry Charge deducted)</p> <p>Please note:</p> <p>Class 5 shares are only available to wealth managers who are able to subscribe an amount in excess of the minimum subscription and holding criteria as set out above, and who also meet the following criteria in a. to c. below:</p> <p>a. applies their discretion to exercise investment decisions on behalf of their clients and has the power to invest in the shares on behalf of those clients; and</p> <p>b. uses fewer than 10 different nominee names and investment designation combinations to invest in the shares; and</p> <p>c. will enter into a written agreement with the ACD, or a distributor authorised by the ACD, prior to investment into the Fund. The written agreement will set out that Class 5 is available to the wealth manager.</p> <p>In respect of a wealth manager's 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.</p>
Class 5 – Sterling – net income	<p>Minimum initial subscription £100,000,000 (less any Entry Charge)</p> <p>Minimum holding £100,000,000 (less any Entry Charge</p>

Aviva Investors US Equity Income Fund Aviva Investors US Equity Income Fund II	<p>deducted)</p> <p>Please note:</p> <p>Class 5 shares are only available to wealth managers who are able to subscribe an amount in excess of the minimum subscription and holding criteria as set out above, and who also meet the following criteria in a. to c. below:</p> <p>a. applies their discretion to exercise investment decisions on behalf of their clients and has the power to invest in the shares on behalf of those clients; and</p> <p>b. uses fewer than 10 different nominee names and investment designation combinations to invest in the shares; and</p> <p>c. will enter into a written agreement with the ACD, or a distributor authorised by the ACD, prior to investment into the Fund. The written agreement will set out that Class 5 is available to the wealth manager.</p> <p>In respect of a wealth manager's 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.</p>
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The ACD has the discretion 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. Differences in the Fund Management Fee for different Classes may result in monies being deducted from Classes 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 paragraph headed “Income” within the section headed “Instrument of Incorporation” below).

The types of Shares presently available in each Fund are set out in the details of the relevant Funds in 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 Class, either a revised prospectus or a supplemental prospectus will be prepared setting out the relevant details of each Class or Type.

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 on in the section headed “Switching” below.

Converting

Shareholders are entitled (subject to certain restrictions) to Convert all or some of their Shares from a 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 the Company 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 Company.

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 any 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 within two months of the end of each Distribution Period.

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.

Multi-Currency Classes

The ACD offers multi-currency Classes. Multi-currency Classes may be denominated in currencies other than Sterling (for example, Euro Class Shares or US Dollar Class Shares – referred to as the "Reference Currency"). The base currency for the Funds is Sterling. The Funds that can offer multi-currency Classes are set out in the details of the relevant Funds (Appendix I).

Multi-currency Class prices will be initially calculated in Sterling (the base currency of the Funds) and converted into the Reference Currency at the exchange rate as prevailing in the London Foreign Exchange Market at the relevant Valuation Point.

Dealing in Shares

Instructions to deal in shares may be given between 9 am to 5 pm on each Business Day. In the case of all the Funds dealing will be on each Business Day.

All instructions received up to 12 noon on a Dealing Day will be processed as at that time. All instructions received after 12 noon will be processed on the next Dealing Day.

Pricing

The Company deals on the basis of “single pricing”. The Share price calculation is based on a portfolio valuation using the mid-price between the buying and selling price of each asset of the Company. The price of each Share will be calculated by taking the total value of the assets represented by a Class, less the liabilities attributed to that Class and dividing this by the number of Shares of that Class in issue. This is called the Net Asset Value of the Share. The ACD reserves the right to make an Entry Charge on Shares purchased.

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 deal is agreed (for details of the Valuation Point see “Valuation”).

In the case of each of the Funds, for both purchases and sales, an Investor Protection Fee may be imposed as a separate element in addition to the price (see the section headed “Fees and Expenses” below).

The prices of Shares in Funds will be published on each Business Day on the internet at www.avivainvestors.com. For all Funds, prices may also be obtained by telephoning 0800 051 2003*.

* 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 form for administrative purposes), or by sending a completed application form to 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.

Application forms are available from the ACD by writing to the Head Office, by telephoning the ACD or on the internet at www.avivainvestors.com.

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 of Shares will not be acknowledged but, save where the purchase is via a regular savings plan (see below), a contract note will be issued by the end of the Business Day following the Business Day on which the ACD applies the price to the application to purchase Shares, 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 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. When purchasing shares in multi-currency Classes, settlements will be made in the relevant currency of that Class.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's 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

Regular savings can be made with a minimum monthly contribution of £50 per month. Regular savings are currently available for investment into Class 1 in the Aviva Investors US Equity Income Fund II. Contract notes for the purchase of Shares will not be issued to Shareholders investing through a regular savings plan. There is no regular savings plan facility for new investors in the Aviva Investors US Equity Income Fund from 4 October 2013.

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 that the ACD receives from a Shareholder 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 that the ACD receives a Shareholder's money until the close of the next business day.

Payments received from a Shareholder 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 a 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 their payment to us by cheque, debit card or direct debit the ACD will protect the Shareholder's 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 his Shares. The Company will be required to redeem the Shares in accordance with the procedures set out below

All instructions received up to 12 noon on a Dealing Day will be processed as at that time. All instructions received after 12 noon will be processed on the next Dealing Day.

If the redemption would leave a residual holding of less than the minimum holding the ACD has 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 later of the day of the request to redeem Shares or the Business Day on which the ACD applies the price to the redemption of Shares. The redemption monies will be paid within four Business Days of the later of (a) 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 (b) the Valuation Point following receipt by the ACD of the request to redeem.

Redeemed Shares may be cancelled by the ACD or the ACD reserves the right to re-sell redeemed shares.

We currently do not offer deferred redemptions.

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 we make to a Shareholder by TT, CHAPS, CREST, Direct Credit and via commercial settlement systems (e.g. EMX or Clearstream).

All these methods of payment should clear in a 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 that the ACD is due to pay the proceeds to a Shareholder until the close of the next business day.

Payments made to a Shareholder 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 to the Shareholder.

Should the ACD still hold a Shareholder's money after the expiry of the DVP exemption period, it will protect that 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 we issue the cheque so it remains protected until the Shareholder cash it.

Minimum Redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request for part of a holding if the value of the Shares of the Company to be redeemed is less than the minimum redemption amounts stated in the table at the start of the section headed "Shares" above.

Minimum holding in Class 5 in respect of the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II

In respect of a Shareholder's holding in Class 5 for the Aviva Investors US Equity Income Fund or the Aviva Investors US Equity Income Fund II, 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 the appropriate 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. 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.

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. 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).

All instructions received up to 12 noon on a Dealing Day will be processed as at that time. All instructions received after 12 noon will be processed on the next 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 pursuant to the Financial Conduct Authority Rules.

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.

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

Converting

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 same currency shares);

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 headed ‘Selling Shares’ above.

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 will not be given a right to withdraw from or cancel the transaction.

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 paragraph entitled "Transfers of Shares" under 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 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 may, inter alia, reject at its discretion any application for the purchase or sale 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 Financial Conduct Authority Rules. 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 Financial Conduct Authority Rules.

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, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his Affected Shares to a person qualified to own them or give a request in writing for the redemption of all his Affected Shares pursuant to the Financial Conduct Authority Rules.

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.

The ACD is also able to effect a compulsory Conversion of Class 5 shares to another Class where a shareholding falls below the specified minimum holding (see the section entitled “Minimum holding in Class 5” above within the “Dealing in Shares” section).

General

To satisfy a request for the issue or redemption 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 Financial Conduct Authority Rules, the Company will issue or cancel Shares to meet such requests. The Financial Conduct Authority Rules require 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 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 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.

Suspension of Dealings in the Company

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 the Company or any Fund, 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 Financial Conduct Authority Rules 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 to which it relates. The Valuation Point for all Funds is 12 noon on each Dealing Day.

However, valuations of Scheme Property (and hence, the calculation of Share prices) may be suspended in accordance with Financial Conduct Authority Rules if dealings in the Company or any Fund are suspended in the manner described under the heading 'Suspension of Dealings in the Company' above.

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

Calculation of the Net Asset Value

The Net Asset Value of the Scheme Property of the Company or of a Fund (as the case may be) is the value of its assets less the value of its liabilities determined in accordance with the following provisions:

1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) 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, at that price; or
 - (ii) if separate buying or selling prices are quoted, the average of those two prices provided the buying price has been reduced by any entry or initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD is fair and reasonable;
 - (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 is quoted, at the most recent such price; or
 - (ii) if separate buying or selling prices are quoted, the average of those two prices; or
 - (iii) if, in the opinion of the ACD, 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, in the opinion of the ACD, is fair and reasonable;
 - (e) property other than that described in (a) to (e) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current, deposit and margin accounts and 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 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 or the Instrument of Incorporation 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 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, in the opinion of the ACD, 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. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty and SDRT.
9. Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
10. Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
12. Add any other credits or amounts due to be paid into the Scheme Property.
13. Currencies or values in currencies other than sterling will be converted at the exchange rate as prevailing in the London Foreign Exchange Market at the relevant Valuation Point.
14. Add a sum representing any interest or any income accrued due or deemed to have been accrued but not received and any SDRT provision anticipated to be received .
15. Add the total amount of any cost determined to be, but not yet, amortised relating to the offer or issue of shares.

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.

Risks

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

Typical Investor Profile

The Company is marketable to all retail investors. Typical investor profiles and target market descriptions for the Funds are set out above.

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.

(1) Risks applicable to all Funds of the Company

The risks set out below should be considered in respect of all Funds,

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 back 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.

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.

Suspension of Dealings

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

Inflation

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

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 Fund invests may similarly negatively impact the relevant Fund and its Shareholders.

(2) Risks applicable to the Aviva Investors US Equity Income Fund:

Currency Exchange Rates

Investments may be made in assets, and cash balances held in the Fund, which are denominated in various currencies. Exchange rate movements may affect the value of an investment favourably or unfavourably, separately from the gains or losses otherwise made by such investments.

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.

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 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,

Use of Derivatives and Forward Transactions

Derivative transactions may be used for the purposes of efficient portfolio management ("EPM") (including hedging). In pursuing a Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. Each Fund may invest in derivatives, including forwards, for EPM (including hedging). The ACD does not consider that derivative usage in respect of any Fund is likely significantly to amplify the movement of the prices of Shares in that Fund.

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

The Fund may hold OTC derivatives in OTC markets for use in EPM. The fair value of these derivatives will take into account their tendency to have limited liquidity and possibly 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. To help protect against this risk, collateral will be used to reduce exposure to counterparties in respect of OTC derivatives. Collateral can be called upon if the counterparty fails to deliver.

(3) Risks applicable to the Aviva Investors US Equity Income Fund II

Use of Derivatives and Forward Transactions

Derivative transactions may be used for the purposes of EPM (including hedging). In pursuing a Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. Each Fund may invest in derivatives, including forwards, for EPM (including hedging). The ACD does not consider that derivative usage in respect of any Fund is likely significantly to amplify the movement of the prices of Shares in that Fund.

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 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,

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.

Currency Exchange Rates

Investments may be made in assets, and cash balances held in the Fund, which are denominated in various currencies. Exchange rate movements may affect the value of an investment favourably or unfavourably, separately from the gains or losses otherwise made by such investments.

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 Financial Conduct Authority Rules.

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 IV.

The ACD provides its services to the Company under the terms of an agreement (the "**ACD Agreement**") dated 18 August 2004 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 by 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. To the extent allowed by the Financial Conduct Authority Rules the agreement provides indemnities to the ACD other than where there has been negligence, fraud, default, breach of duty or breach of trust in the performance of its duties and obligations.

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 in the UK by the

Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, and is authorised to carry on regulated activities in the United Kingdom.

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 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 and 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 originally dated 30th June 2006 between the Company, Aviva Investors Fund Services Limited, J.P Morgan Trustee and Depositary Company Limited, as amended, restated, supplemented or varied from time to time, as novated by Aviva Investors Fund Services Limited to the ACD on 2 March 2009 and as further novated by J.P Morgan Trustee and

Depositary Company Limited to the Depositary on 10 October 2014 (the “Depositary Agreement”). The Depositary Agreement states that investments will not be re-used other than in accordance with the UCITS Directive and the COLL Sourcebook (which includes requiring the prior instructions of the ACD on behalf of the Company).

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 VII. 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 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 River Road Asset Management LLC to provide investment management and advisory services to the ACD under an agreement dated 6 July 2011 ("the River Road Investment Management Agreement"). River Road Asset Management LLC have full discretion to exercise the functions, duties and powers of the ACD under the Regulations and Instrument of Incorporation as they relate to the management of the Scheme Property and River Road Asset Management LLC have the power to make decisions on behalf of the ACD or the Company for that purpose.

The River Road Investment Management Agreement may be terminated at any time by the ACD if the ACD deems it to be in the interests of shareholders and by River Road Asset Management LLC or the ACD on six months' written notice.

Under the River Road Investment Management Agreement and to the extent allowed by the Financial Conduct Authority Rules the ACD provides indemnities to River Road Asset Management LLC (except in the case of any matter arising as a direct result of its fraud, recklessness, negligence, wilful default or bad faith). The ACD may be entitled to recover from the Company amounts paid by the ACD under the indemnities in the River Road Investment Management Agreement.

With effect from 30 June 2014, River Road Asset Management LLC became majority owned by Affiliated Managers Group, having previously been part of the same group of companies as the ACD. Its registered office is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, United States of America and its business address is 462 South Fourth Street, Suite 2000, Louisville, KY 40202, United States of America. The principal activity of River Road Asset Management LLC is acting as an investment manager and adviser.

River Road Asset Management LLC is a registered investment adviser with the US Securities and Exchange Commission for the purpose of asset management.

Register of Shareholders

A Register of Shareholders is maintained by the Registrar 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 Financial Conduct Authority Rules, 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 Financial Conduct Authority Rules 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 JPMorgan Chase Bank, National Association (London Branch)
- Investment Management – River Road Asset Management LLC.

Conflicts of Interest

The ACD and the Investment Manager may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to that of the Company. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the Regulations, the ACD Agreement and the River Road 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 Financial Conduct Authority Rules, 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 COLL. 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.

The ACD has ensured that the Investment Manager's Best Execution policy and procedures align to the principles and of the ACD policy and provide an equivalent level of investor protection. The Investment Manager's Best Execution policy is confined to their Approved Broker List which reflects brokers that the Investment Manager believes will provide best execution. The Investment Manager's trading department has full discretion to choose which broker to execute with for any given trade within the confines of the list. In choosing a particular broker for a specific trade execution, the Investment Manager's trading department uses both qualitative and quantitative measures. Some of these factors include:

- Identifying brokers/venues which are sources of natural liquidity
- Brokers that have been historically active in name
- Market information and experience of River Road's traders
- Experience with the firm on prices and other results obtained in prior trading transactions

Inducements and Commissions

The Investment Manager, being based in the United States of America, is not subject to the Financial Conduct Authority Handbook. However, consistent with the guidance provided by the Financial Conduct Authority in their open letter to the Alternative Investment Management Association dated 19 July 2017 regarding the outsourcing on investment management to entities outside of the European Union, the ACD and Investment Manager have agreed the following policies and procedures to ensure "an equivalent level of protection" for investors in the Funds to that required by the Financial Conduct Authority Handbook as regards acting in Shareholders' best interests when carrying out investment management and inducements relating to investment research as required by the implementation of Directive 2014/65/EU ("MiFID II").

The Investment Manager is permitted under the US Securities and Exchange Commission rules to pay brokers a "bundled" fee for execution of trades on the Funds' behalf, including costs of both execution and "soft dollar" payment for investment research. The Investment Manager sets a budget that will pay for soft dollar research on behalf of the Funds,

In order to establish the soft dollar budget, portfolio managers and analysts at the Investment Manager utilise an electronic voting system to rate each broker and research provider based on the value of the research to the investment decision-making process. The Investment Manager reviews research at the Brokerage Allocation and Review Committee (the "Committee"), which sets research budgets at calendar year-end and reviews them at the half-year. At the year-end Committee meeting, the Committee assigns a target commission/cost to each of these brokers and providers for the next year based on the portfolio managers' (and analysts' as appropriate) votes and additional analysis of the value and quality of the research. The portfolio managers and analysts re-vote at mid-year. At the

mid-year Committee meeting, the target commissions/costs are adjusted as necessary based on the votes, additional analysis of the value and quality of the research, and the results of third-party best execution testing. The Committee also considers these brokers' commission rate, financial responsibility, and responsiveness. To the extent that the Investment Manager is under contract for a service, any Committee adjustments will typically be negotiated at the next renewal since mid-contract changes will typically not be available.

In order to have a clean audit trail, the Investment Manager will set up a sub-account for each Fund under its current commission sharing arrangement. The soft dollar portion of each Fund's commission will flow into this sub-account. River Road will not pay invoices for non-eligible services using the sub-accounts and we will be able to track when each Fund has contributed their proportionate share toward eligible soft dollar services.

Once each Fund's budget has been reached, the commission rate for each Fund will move from the soft dollar rate (currently 3 cents/share) to the high-touch broker execution rate (2 cents/share) and no part of that 2 cent commission will go to the soft dollar pool. Per the Investment Company Institute's SEC no-action letter dated October 26, 2017, River Road will still be able to aggregate the Funds' trades with other non-MIFID II accounts even at different commission rates.

Shareholders and potential shareholders should be aware that there is a risk that the performance of the Funds will be affected if the Funds' budget for soft dollar research is met and the high-touch broker execution rate is used instead. However, the ACD and Investment Manager will monitor the budget to ensure that it is appropriately set and that therefore Fund performance should not be negatively affected.

Other than as set out above, 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.

Other than in respect of permitted soft dollar payments as set out above, 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.

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" together with the fees of any investment manager's sub-advisers;
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 COLL Sourcebook (unless such services are delegated to the Custodian (see below)). 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, subject to approval by the ACD. This includes, without limitation, legal expenses incurred in the facility of transactions or agreements for the benefit of a Fund or the ACD and the other further expenses payable to the Depositary and/or the Custodian referred to below;

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. The Custodian is also entitled to receive remuneration for performing or arranging for the performance of any functions conferred on the Depositary by the Instrument of Incorporation or the Financial Conduct Authority Rules (see above) that are, subject to the agreement of the ACD, the Depositary and the Custodian, delegated to the Custodian;
6. the following further expenses payable to the Depositary and/or the Custodian:
 - a) all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
 - b) all charges and expenses incurred in connection with the collection and distribution of income;
 - c) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders; and
 - d) all charges and expenses incurred in relation to stocklending;
7. 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;
8. the costs of preparing, printing and distributing reports (including periodic statements) and accounts;
9. the fees of the Financial Conduct Authority (under Schedule 1 of the Financial Services and Markets Act 2000) 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;
10. royalty fees incurred for the use of stock exchange index names, charged on a fixed annual basis for each relevant Fund;
11. directors' remuneration in the event that the Company has directors in addition to the ACD;
12. 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);
13. 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 to the extent permitted by the Regulations;
14. the fees and expenses incurred in establishing any new Class, any offer of Shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of Shares;
15. the fees, expenses and disbursements of the tax, legal and other professional advisers of the

- Company;
16. certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares in accordance with the Financial Conduct Authority Rules;
 17. expenses incurred in distributing income to Shareholders;
 18. fees in respect of the publication and circulation of details of Share Prices;
 19. any costs incurred in respect of Shareholder meetings (including meetings of Shareholders of any particular Class or Fund);
 20. 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);
 21. the costs of registering investments;
 22. all expenses of any nature of or incidental to deposits of cash made by the Company;
 23. the costs of preparing, printing and distributing prospectuses, publishing prices, and any other costs incurred in connection with communicating with investors, any costs incurred as a result of amending any prospectus, any costs incurred in amending the Instrument of Incorporation and any other such administrative expenses;
 24. any payments otherwise due by virtue of the Financial Conduct Authority Rules;
 25. (where Multi Currency Classes are available) against the Fund Management Fee accrued to the relevant Multi Currency Class(es) only, the additional costs (not covered in the preceding clauses above) of providing the multi currency function;
 26. (where Multi Currency Classes are available) against the Fund Management Fee accrued to the Multi Currency Classes only, fees and expenses relating to the administration of Classes denominated in currencies other than the Base Currency of the relevant Fund. Although permitted to be covered by the Fund Management Fee, currently these fees and expenses are borne by the ACD and Shareholders will be given 60 days' notice in advance to these fees and expenses being covered by the Fund Management Fee;
 27. any liabilities arising on the amalgamation or reconstruction of the Company; and
 28. 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 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 accrues daily. 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 to treat the generation of income and capital growth as having equal priority, all or part of the Fund Management Fee and expenses 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 and expenses 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 and expenses are charged against income in respect of all the Funds, with the exception of the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II where they are charged against capital. Where the charge would normally be made to income, but a Class's expenses in any period exceed the income 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 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 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, 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 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 pursuant to the Financial Conduct Authority Rules.

However, currently no Switching Fee is charged for Switching Shares in one Class of a Fund for Shares in another Class of the same Fund.

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 Financial Conduct Authority Rules, 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, 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), and as at 28 August 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 Charge %	Ongoing Charge (%)
Aviva Investors US Equity Income Fund	5.00	0.00	1.13	1.13 *
Aviva Investors US Equity Income Fund II	0.00	0.00	1.13	1.13 *

Class 2 Shares

Fund	Entry%	Exit %	Fund Management Fee %	Ongoing Charge (%)
Aviva Investors US Equity Income Fund	5.00	0.00	0.88	0.88 *
Aviva Investors US Equity Income Fund II	0.00	0.00	0.88	0.88

Class 3 Shares

Fund	Entry%	Exit %	Fund Management Fee %	Ongoing Charge (%)
Aviva Investors US Equity Income Fund	0.00	0.00	0.53	0.53 *
Aviva Investors US Equity Income Fund II	0.00	0.00	0.53	0.53

Class 5 Shares

Fund	Entry%	Exit %	Fund Management Fee %	Ongoing Charge (%)
Aviva Investors US Equity Income Fund	5.00	0.00	0.80	0.80 *
Aviva Investors US Equity Income Fund II		0.00	0.80	0.80

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. all taxes and corporate fees payable by the Company to any government or other authority or to any agency of such government or authority whether in Great Britain or elsewhere which shall be reviewed daily and accrued as and when a provision is required to be made and paid when due;
2. taxation and duties payable in respect of the scheme property or the issue of Shares, including stamp or other duties or taxes in relation to the transfer to the Company of assets taken in exchange for the issue of Shares;
3. stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith; and
4. expenses incurred in acquiring and disposing of investments and the costs of dealing in the scheme property necessary to be incurred and normally shown in contract notes and similar documents,

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, 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.

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 Financial Conduct Authority Rules.

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 a cost in the form of dealing charges and any spread between the buying and selling prices of the investment. This cost will not be reflected in the sale or purchase price paid by the Shareholder. Dealing charges may have an adverse effect on the Shareholders' interests in the Company, referred to as "dilution". To counteract the effects of dilution, the ACD may charge a dilution levy or a dilution adjustment (both referred to in this Prospectus as an "Investor Protection Fee") on the purchase and/or sale of Shares.

The ACD has no entitlement to keep the Investor Protection Fee.

The Investor Protection Fee, if any, will be determined by the ACD by reference to the costs of dealing in the underlying investments of the Company, 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.

For each of the Funds the Investor Protection Fee is a dilution levy which, if charged, is added to the purchase cost or deducted from the sale proceeds, as appropriate. It is paid into and becomes a part of the Scheme Property of the relevant Fund.

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

1. on 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 £25,000; or
2. on 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 £25,000; or
3. on “large deals”. For these purposes a large deal is defined as a deal exceeding 2 per cent of the size of a Fund; or
4. where a Shareholder redeems a Shareholding within 30 days of its purchase; or
5. 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 the 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 not levied on any Fund or Class.

As dilution is directly related to the inflow and outflow of monies from the Company, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is not possible to predict accurately how frequently the ACD will need to impose such an Investor Protection Fee. In relation to any of the Funds, 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 are significant and will have a material impact on the value of the Fund in question.

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

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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.

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 as set out in the section "Inducements and Commissions" above. Soft dollar payments for research will be paid alongside execution costs for each trade placed by the Investment Manager on behalf of the Funds, consistent with the Investment Manager's policy on ensuring best execution on behalf of 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 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, deposits, units in collective investment schemes, derivative instruments and forward transactions, in accordance with the Financial Conduct Authority Rules applicable to the Company and each sub-fund according to the type of authorisation of the Company as stated in the Instrument of Incorporation with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

Shares and Classes

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).

The ACD may by a resolution from time to time create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of investment, and denominated in such currencies, as the directors from time to time determine.

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.
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.

Income

The income available for distribution or accumulation in relation to the Company is determined in accordance with the Financial Conduct Authority Rules.

In essence it comprises all sums deemed by the Company after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Company and attributable to the Company in respect of the Distribution Period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate. The Auditors are consulted in accordance with the Financial Conduct Authority Rules, in relation to taxation and other matters.

Income relating to the Company is allocated among the Classes of Shares as it accrues or is received in accordance with the respective proportionate interest in the property of the Company represented by the Shares in issue at the Valuation Point in question.

The following provisions of the Instrument of Incorporation shall apply in respect of Shares in issue in respect of the Company:

Each allocation of income made in respect of the Company at a time when more than one Class of Shares is in issue in respect of the Company shall be made by reference to the Shareholders' proportionate interests in the Scheme Property of the Company.

The proportionate interests of each Class in the assets and income of the Company 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 means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Company at that time.

There will be credited to a Proportion Account:

- the subscription money (excluding any Entry Charges or Investor Protection Fee) for the issue of Shares of the relevant Class;
- that Class's proportion of the amount by which the Net Asset Value of the Company exceeds the total subscription money for all Shares in the Company;
- that Class's proportion of the Company's income received and receivable; and
- any notional tax benefit as referred to below.

There will be debited to a Proportion Account:

- the redemption payment for the cancellation of Shares of the relevant Class;
- the Class's proportion of the amount by which the Net Asset Value of the Company falls short of the total subscription money for all Shares in the Company;
- any distributions of income made to Shareholders of that Class;
- all costs, charges and expenses incurred solely in respect of that Class;
- that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Company, but not in respect of the Company as a whole;
- that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Company as a whole; and
- any notional tax liability as referred to below.

Any tax liability in respect of the Company and any tax benefit received or receivable in respect of the Company 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 Company 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 of Shares is denominated in a currency which is not the base currency, the balance on the Proportion Account shall be converted into the base currency in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The Proportion Accounts are:

- memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round;
- maintained such that each credit and debit to a Proportion Account is 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 proportionate interest of a Class in the assets and income of a Company is its "proportion".

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

If a distribution of income remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to the relevant Fund. If the Fund is no longer in existence, the income will revert to the Company.

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.

Proceedings at General meetings

The duly authorised representative of the ACD, as nominated by the Depositary, will preside as chairman at general meetings. If the representative is not present or declines to take the chair, the Shareholders present may choose one of their number to be chairman.

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 Financial Conduct Authority Rules 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 at 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, for example, 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. He may, for example, require any people to prove who they are, carry out security searches, and stop certain things being taken into the meeting. The chairman may on reasonable grounds refuse to allow any person into a meeting, or may arrange for any person who refuses to comply with any reasonable requirements imposed under this clause to be removed from a meeting. The ACD may arrange for any people whom it considers cannot be seated in the main meeting room (where the chairman will be) to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have a live video link from the main room, and a two-way sound link. The notice of the meeting need not give details of any arrangements under this clause. The ACD may decide how to divide people between the main room and any overflow room. If an overflow room is used, the meeting will be treated as being held, and taking place, in the main room.

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 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.

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 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 provisions of the Instrument of Incorporation relating to meetings apply to Class and Fund meetings in the same way as they apply to general meetings.

Instrument of Incorporation

The Instrument of Incorporation may be amended by resolution of the ACD to the extent permitted by the Financial Conduct Authority Rules.

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 every director, other officer, the Depositary and the Auditors against liability incurred in defending proceedings for negligence, default, breach of duty or breach of trust in relation to the Company in which judgement is given in its favour or it is acquitted or in relation to which relief is granted by the court in accordance with Regulation 63 of the OEIC Regulations, unless any such liability is recovered from any other person.

As far the Regulations allow, the Company may advance expenses in connection with the preparation and presentation of a defence to the proceedings mentioned above prior to the outcome of the proceedings if the recipient undertakes to repay the amount advanced if it is ultimately determined that that person was not entitled to indemnification.

Meetings and Voting Rights

General Meetings

All general meetings shall be called Extraordinary General Meetings. The Company will not convene any 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. The ACD must convene a general meeting 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 or in the case of corporation, by a duly authorised representative. 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 he votes, use all his votes or cast all the votes he uses 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 (as defined in the Financial Conduct Authority Rules) 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 Financial Conduct Authority Rules empower Shareholders in general meeting to approve or require various steps (generally subject to Financial Conduct Authority approval).

These matters include:

- removal of the ACD (where a resolution to do so is proposed by Shareholders)
- 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 Financial Conduct Authority Rules, other provisions may be changed by the ACD without the approval of Shareholders in general meeting.

There are circumstances, however, in which Financial Conduct Authority Rules or the Instrument of Incorporation of the Company require an extraordinary resolution which needs 75 per cent 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 the Company.

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 may only be varied with the sanction of a resolution passed at a meeting of Shareholders of that Class.

Taxation

The following is an outline of the ACD's understanding of current UK tax 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 Shareholders such as dealers in securities or life assurance companies. The basis of taxation, 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 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.

The Company

Each Fund will be treated as a separate entity for UK tax purposes. The Funds are liable to corporation tax at a rate of 20 per cent on their net income, excluding dividends received from UK companies and qualifying dividends from most non-UK companies, and any part of the dividend distributions from a UK collective investment scheme that represents UK dividends. The Funds may elect to tax dividend income from certain markets ("taxable foreign dividends") in order to maximise a post tax return. 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. A Fund may be entitled to offset some or all of any foreign tax suffered on its overseas income against its liability to corporation tax. The Funds do 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.

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 or similar investments, in which case it will make interest distributions or accumulations.

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.

Accumulation 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 Shareholder as a distribution, in the same way as a normal distribution on an Income Share. Tax vouchers for Accumulation Shares will be issued in respect of income earned and accumulated. Any income arising will be treated as an extra 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 either 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

- **Distributions and accumulations**

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) 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, in which case 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 or a Fund

The Company may be wound up under the Financial Conduct Authority Rules or as an unregistered company under Part V of the Insolvency Act 1986. A Fund may only be wound up in accordance with the Financial Conduct Authority Rules 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 Financial Conduct Authority Rules 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 Financial Conduct Authority Rules 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 Financial Conduct Authority Rules:

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 of £100 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 ((Pricing and Dealing) , COLL 6.3 (Valuation and Pricing) and COLL5 (Investment and Borrowing Powers) will cease to apply to the Company or the relevant Fund;
2. the Company will cease to issue and cancel Shares in the Company or the relevant Fund;
3. the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel

them for the Company or the relevant Fund;

4. no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
5. where the Company is being wound-up, the Company shall 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 Financial Conduct Authority Rules is carried out by the ACD. The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, 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.

The ACD shall, 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 Fund known to the ACD to be realised, the ACD shall 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 the 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 it has done so 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 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 Financial Conduct Authority Rules 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

Accounting Periods

The annual accounting period of the Company ends each year on 28 February (the accounting reference date) and its interim half-yearly accounting period ends each year on 28 August.

The Company's annual income allocation date is 28 April and the interim half-yearly income allocation date is 28 October.

In addition the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II have quarterly interim Distribution Periods ending on 28 May and 28 November and corresponding quarterly interim income allocation dates of 28 July and 28 January.

The amount available for allocation and distribution in any Distribution Period in respect of each class of share is calculated by taking the aggregate of the income property received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses of the Company paid or payable out of income 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 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.

Any distribution of income that is unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Fund to which such distribution relates.

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. 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 Instrument of Incorporation (and any amending instrument of incorporation); and
3. the most recent Prospectus of the Company (and any supplementary prospectus).
4. the Risk Management policy document of the Company.
5. the material contracts referred to below.

Copies of the above documents may be obtained from the above address. The ACD may make a charge at its discretion for copies of documents (other than those set out in 1 and 3 above). Documents 1 and 3 above are available free of charge at www.avivainvestors.com.

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 18 August 2004 between the Company and the ACD;
2. the Depositary Agreement dated 1 March 2005 between the Company, the ACD and J.P. Morgan Trustee and Depositary Company Limited (as amended, restated, supplemented, varied or novated from time to time, including pursuant to a novation agreement dated 10 October 2014 between the Company, the ACD, J.P. Morgan Trustee and Depositary Company Limited and the Depositary;
3. 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 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 at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Making a complaint will not prejudice your 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 above address.

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.

Appendix I

Investment Objectives, Investment Policies and Classes

Investment of the assets of each of the Funds must comply with the Financial Conduct Authority Regulations and the investment objectives and policy of the relevant Fund. Details of these objectives and policies are set out below, together with the types of share available in each Fund.

AVIVA INVESTORS US EQUITY INCOME FUND

Product Reference 638407

Investment objective:	<p>To deliver a combined income and capital growth return greater than that of the Russell 3000 Value Index, measured over a rolling 5-year period. Within this combined return, the Fund aims to deliver an income return of at least 125% of the income return of the Russell 3000 Value Index over a rolling 12 month period.</p> <p>Both the income and combined return aims are measured before the deduction of Fund charges and tax. Income will be paid quarterly.</p>
Investment policy:	<p>The Fund aims to achieve the investment objective by principally investing in equity securities listed on regulated North American exchanges with a minimum market capitalisation of 300 million US Dollars. Limited exposure to other geographic regions may be possible.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money-market instruments, deposits, cash or near cash. The Fund may also use derivative instruments for the purposes of efficient portfolio management.</p>
Class and Type of Share available	<p>Net Income Sterling Shares in Class 1, Class 2, and Class 5</p> <p>Net Accumulation Sterling Shares in Class 1, Class 2, Class 3, and Class 5</p> <p>Net Income US Dollar Shares in Class 2</p>

The Russell 3000 Value Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by Aviva Investors. "The Aviva Investors US Equity Income Fund is not in any way sponsored, endorsed, sold or promoted by Russell 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 Index (upon which the Aviva Investors US Equity Income 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 US Equity Income 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 Russell 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.

AVIVA INVESTORS US EQUITY INCOME FUND II

Product Reference 638048

Investment objective:	<p>To deliver a combined income and capital growth return greater than that of the Russell 3000 Value Index, measured over a rolling 5-year period. Within this combined return, the Fund aims to deliver an income return of at least 125% of the income return of the Russell 3000 Value Index over a rolling 12 month period.</p> <p>Both the income and combined return aims are measured before the deduction of Fund charges and tax. Income will be paid quarterly.</p>
Investment policy:	<p>The Fund aims to achieve the investment objective by principally investing in equity securities with a minimum market capitalisation of \$1bn which are listed on regulated North American exchanges. Limited exposure to other geographic regions may be possible.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money-market instruments, deposits, cash or near cash. The Fund may also use derivative instruments for the purposes of efficient portfolio management.</p>
Class and Type of Share available	<p>Net Income Sterling Shares in Class 1, Class 2, and Class 5</p> <p>Net Accumulation Sterling Shares in Class 2, Class 3, and Class 5</p> <p>Net Income US Dollar Shares in Class 2</p>

The Russell 3000 Value Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by Aviva Investors. "The Aviva Investors US Equity Income Fund II is not in any way sponsored, endorsed, sold or promoted by Russell 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 Index (upon which the Aviva Investors US Equity Income Fund II 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 US Equity Income Fund II. 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 Russell 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.

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.

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 UCITS Schemes and to the Fund's 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.

The following paragraphs summarise the restrictions for UCITS schemes generally under the COLL Sourcebook. However, each Fund is managed subject to its investment policy, and this indicates the likely type of investments which will be held. The limits summarised below apply to each of the Funds, unless otherwise specified.

General

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

- (i) transferable securities;
- (ii) approved money-market instruments;
- (iii) units in collective investments schemes;
- (iv) Derivatives and forward transactions;
- (v) deposits; and
- (vi) movable and immovable property that is necessary 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 meet 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

- (i) regulated markets(as defined for the purposes of COLL); or
- (ii) markets established in an EEA State which are regulated, operate regularly and are open to the public; or
- (iii) 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 Financial Conduct Authority Rules and guidance from the Financial Conduct Authority. Such markets must operate regularly and be regulated, recognised, open to the public, adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, the investors.

The eligible markets of the Funds are set out in Appendix III.

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 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 property of the Fund is to 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.

Not more than 5% in value of the Scheme Property of the Fund 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 than 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.

Note: covered bonds are not used by any of the current Funds.

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:

- the ACD is able legally to enforce netting agreements with the counterparty on behalf of the Company; and
- 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 a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.

Not more than 5% in value of a Fund may be invested in warrants.

Not more than 20% in value of a Fund is to consist of the units of any one collective investment scheme.

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

- (i) transferable securities (including covered bonds) or approved money-market instruments issued by; or
- (ii) deposits made with; or
- (iii) exposures from OTC derivatives transactions made with

a single body. In applying this 20% limit, government and public securities issued by that body 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 section 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% in value of the Scheme Property is invested in Such Securities issued by any one body, there is no limit on the amount which may be invested in Such Securities or in any one issue.

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

- (i) 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;
- (ii) no more than 30% in value of the Scheme Property consists of Such Securities of any one issue;
- (iii) the Scheme Property includes Such Securities issued by that or another issuer, of at least six different issues;
- (iv) 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. The ACD shall not invest the scheme property of a Fund in units of a closed end fund for the purpose of circumventing the investment limits set down in this section.

5. When required to assess whether the corporate governance mechanisms of a closed end fund in contractual form are equivalent to those applied to companies, the ACD should consider whether the contract on which the closed end fund is based provides its investors with rights to (a) vote on the essential decisions of the closed end fund (including appointment and removal of asset management company, amendment to the contract which set up the closed end fund, modification of investment policy, merger, liquidation); and (b) control the investment policy of the closed end fund through appropriate mechanisms.

6. The assets of the closed end fund in contractual form should be separate and distinct from those of the asset manager and the closed end fund should be subject to liquidation rules that adequately protect its investors.

7. 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 (3) 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

Except where the investment policy of any Fund is inconsistent with this, 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 an appropriate risk profile (including credit and interest rate risks).
2. A money-market instrument shall be regarded as liquid if it is admitted to or dealt in on an eligible market or can be sold at a limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder.
3. A money-market instrument shall be regarded as having a value which can be determined at any time if it is admitted to or dealt on an eligible market or 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 on 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 issued 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 issue 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
 - (iv) 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 property of a Fund may be invested in units or shares in other collective investment schemes including Funds in the same Company (Second Scheme) provided that Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the Fund is invested in Second Schemes within (b) to (e) below:

1. The second scheme must:
 - (i) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - (ii) be a recognised scheme under the provisions of s.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
 - (iii) be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or
 - (iv) be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or
 - (v) be authorised by the competent authority of an OECD member country (other than another EEA state) which has:
 - a. signed the IOSCO Multilateral Memorandum of Understanding; and
 - b. 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)
3. the Second Scheme must have terms which prohibit more than 10% in value of the Scheme Property consisting of units in 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 and in the section headed "Spread: general" above apply to each sub-fund as if it were a separate scheme.

Subject to the limitations set out in this section, a Fund 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 amount of the maximum 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 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 Company at the time when the payment is required without contravening the COLL Sourcebook.

Deposits

A Fund may invest in deposits only 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 – 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 objectives and policies of the Fund.

Permitted transactions (excluding stock lending 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 ACD must ensure that its global exposure relating to the derivatives 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. The commitment approach converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. The ACD has selected this method 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 maximum potential exposure of each permitted transaction must be covered “globally”. Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the schemes total exposure taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk and the time available to liquidate any positions. Cash not yet received into the Scheme Property of a Fund, but due to be received within one month is available as cover. Property subject to a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that the property is obtainable in time to meet the obligation for which cover is required. The global exposure of derivatives held within a Fund may not exceed the net value

of its Scheme Property. Further to the overarching requirements of global cover, Investment Managers may cover the exposure of permitted transactions “individually” by Scheme Property of the stipulated kind (i.e. in the case of exposure in terms of property, appropriate transferable securities or other property; and, in the case of exposure in terms of money, cash, “near cash”, borrowed cash or transferable securities which can be sold to realise the appropriate cash).

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 III.

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 or a contract for differences 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; or
 - (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 OTC forward transaction must be with an Eligible Institution or an Approved Bank.

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.

The Funds do not use property to invest in derivatives and forward transactions under the Financial Conduct Authority Rules, other than for the purposes of efficient portfolio management (“EPM”) (see below), this is not expected to have an effect on the risk profile of the Funds.

In the case of each of the Funds the use of derivative transactions is limited to EPM, as described below and 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 Company. 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 Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. EPM may not include transactions which may reasonably be regarded as speculative.

2. The purpose of an EPM transaction for the Company must be to achieve one of the following aims in respect of the Company:

(a) **Reduction of risk.** One example of how the use of EPM 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 EPM 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 Company relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Company 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 Company with no, or an acceptably low level of, risk.** There is an acceptably low level of risk in any situation where the ACD reasonably believes that the Company is 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 the 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 Company; and anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

3. The maximum potential exposure of each permitted transaction must be fully covered as specified above.

Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless:

- (a) 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
- (b) 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.

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 paragraph 2 above, “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;
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.

The fair value of the Derivatives will take into account the possibility they may have limited liquidity and possibly higher price volatility.

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. **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.

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 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.

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 the Fund's investment objective;
2. 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 (including derivatives and forward transactions) and their contribution to the overall risk profile of the Fund.

Significant influence

The Company must 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:

- (i) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or
- (ii) 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:

- (i) must not acquire transferable securities other than debt securities which
 - do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - represent more than 10% of these securities issued by that body corporate;

- (ii) must not acquire more than 10% of the debt securities issued by any single body; and
- (iii) must not acquire more than 25% of the units in a collective investment scheme;
- (iv) must not acquire more than 10% of the approved money-market instruments issued by any single body; and
- (v) 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.

Underwriting and Stock Placings

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the Financial Conduct Authority Rules, be entered into the account of the Company.

Borrowing Powers

The ACD may, on the instructions of the Company and subject to the Financial Conduct Authority Rules, borrow money from an Eligible Institution or Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

Borrowing must be on a temporary basis and must not be persistent.

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.

The ACD must ensure that borrowing does not, on any Business Day, exceed 10 per cent of the net asset value of the Scheme Property.

These restrictions do not apply to “back-to-back” borrowing for currency hedging purposes (i.e. borrowing permitted so as to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Securities Financing Transactions (SFTR)

None of the Funds currently undertake Securities Financing Transactions nor use total return swaps.

General

It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associated company of the ACD, the ACD must pay to the Company by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

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

Eligible Securities Markets and Eligible Derivatives Markets

Eligible Securities Markets

In respect of the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II only:	
in the United States	NASDAQ New York Mercantile Exchange NYSE MKT LLC NASDAQ OMX BX Chicago Stock Exchange New York Stock Exchange (NYSE)
in Canada	the Toronto Stock Exchange

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:

N/A

Appendix IV

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 Investment Funds ICVC (UCITS)	Aviva Investors UK Equity Fund Aviva Investors UK Growth Fund Aviva Investors UK Equity Income Fund Aviva Investors UK Smaller Companies Fund Aviva Investors Distribution Fund Aviva Investors European Equity Fund Aviva Investors Managed High Income Fund Aviva Investors Higher Income Plus Fund Aviva Investors Corporate Bond Fund Aviva Investors UK Index Tracking Fund Aviva Investors International Index Tracking Fund Aviva Investors Monthly Income Plus Fund Aviva Investors Global Equity Income Fund Aviva Investors Cash Fund Aviva Investors Strategic Bond Fund Aviva Investors High Yield Bond Fund Aviva Investors Multi-Strategy Target Return Fund Aviva Investors Global Equity Endurance Fund
Aviva Investors Manager of Manager ICVC (ICVC 2) (UCITS)	Aviva Investors UK Opportunities 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-	Aviva Investors Multi-Manager 20-60% Shares

UCITS Retail Scheme and AIF)	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 V 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" below for further information.

Source for all figures: Lipper Hindsight¹. All performance figures are on a total return basis, no Entry Charge, net of tax, income reinvested to 31 December 2015. **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 31/12/2015	31/12/2013 to 31/12/2014	31/12/2012 to 31/12/2013	31/12/2011 to 31/12/2012
Aviva Investors US Equity Income Fund (Accumulation)	-0.95	41.94	0.06	16.88	29.58	1.48
Aviva Investors US Equity Income Fund (Income)	-0.97	41.90	0.06	16.88	29.59	1.47
Aviva Investors US Equity Income Fund II (Income)	-0.72	40.81	-0.23	16.04	N/A	N/A

¹ Lipper, a Thomson Reuters Company
AI Select Funds ICVC Prospectus (17 December 2018)
Aviva Investors: [Public](#)

Class 2 - Yearly performance figures over five years

Fund	% Growth					
	31/12/2016 to 31/12/2017	31/12/2015 to 31/12/2016	31/12/2014 to 31/12/2015	31/12/2013 to 31/12/2014	31/12/2012 to 31/12/2013	31/12/2011 to 31/12/2012
Aviva Investors US Equity Income Fund (Accumulation - Sterling)	-0.20	43.00	0.82	17.76	30.57	2.16
Aviva Investors US Equity Income Fund (Income - Sterling)	-0.20	42.98	0.82	17.76	30.57	2.20
Aviva Investors US Equity Income Fund (Income - USD)	9.59	18.71	-4.28	11.23	32.26	N/A
Aviva Investors US Equity Income Fund II (Income – Sterling)	0.02	41.87	0.51	16.92	N/A	N/A
Aviva Investors US Equity Income Fund II (Accumulation – Sterling)	0.01	41.89	0.52	16.92	N/A	N/A
Aviva Investors US Equity Income Fund II (Income – USD)	9.83	17.79	-4.57	10.43	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 US Equity Income Fund (Accumulation)	0.14	43.50	1.17	18.15	30.99
Aviva Investors US Equity Income II Fund (Accumulation)	0.36	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 US Equity Income Fund (Accumulation)	N/A	N/A	N/A	N/A	N/A
Aviva Investors US Equity Income Fund (Income)	N/A	N/A	N/A	N/A	N/A
Aviva Investors US Equity Income Fund II (Accumulation)	N/A	N/A	N/A	N/A	N/A

Aviva Investors US Equity Income Fund II (Income)	N/A	N/A	N/A	N/A	N/A
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Performance figures for Funds which have run for less than one full calendar year are not available.

Appendix VI

Directors of the ACD

Directors of the ACD

I K Buckle

M Craston

J Leadsom

S Ebenston

D Clayton

D Skinner

G Miller

All the above directors have various responsibilities within the Aviva group of companies.

Appendix VII

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, Blantyre	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**	1974
		Deutsche Bank AG, London (Depository and Clearing Centre)	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

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Appendix VIII 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). 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.